

The City of Mobile, Alabama
Police and Firefighters Retirement Plan
Regular Meeting
May 24, 2023

The Board of Trustees for The City of Mobile, Alabama Police and Firefighters Retirement Plan met in a regular session at 9:30 a.m. on Wednesday, May 24, 2023, on the ninth floor in the pre-council room of Government Plaza.

Present:

Bryan Lee, Retired Fire Service Captain, Chairman
Matthew James, Police Captain, Vice Chairman
Kevin Rogers, Police Captain
Ben Lee, Fire Service Driver
William Erickson, Fire Service Captain
Keith Stallings, Retired Police Captain
Matthew Singleton, Council Appointee
Bob Holt, Executive Director of Finance
Cherlina Monteiro, Assistant City Attorney
Cody Scott, Deputy Director of Pensions
Mary Berg, Pension Consultant
Kathlyn Scott, Accountant

Absent:

Emanuel Roberts, Council Appointee

Guests:

John Mitchell, Police Corporal
Tyler Grumbles, AndCo Consulting
Donna Balaguer, Principal Custody Solutions (via phone call)

Board Chairman, Bryan Lee called the meeting to order at 9:38 a.m.

The Chairman presented the **minutes of the regular meeting of April 26, 2023**. *Retired Captain Stallings motioned for approval with a second from Driver Lee, the minutes were approved as written and distributed.*

The Chairman presented item 3. *On a motion by Captain James seconded by Captain Rogers, the Board approved the following:*

Personnel Action Notice of DROP retirement effective June 1, 2023, submitted by **Fire Service Captain Darrell W. Hennis**, Mobile Fire Department. As of May 31, 2023, Captain Hennis will be 55 years old and have served 24.79 years. He has elected the 100% joint and survivor annuity option with the ‘pop-up’ feature.

The Chairman presented items 4 through 9. *On a motion by Captain James seconded by Captain Rogers, the Board approved the following:*

Invoice No. 43896 dated March 15, 2023, in the amount of \$16,250.00 submitted by AndCo Consulting, LLC for consulting services and performance evaluation January, February, and March 2023;

Invoice No. 485709 dated May 17, 2023, in the amount of \$23,886.36 submitted by Comerica Bank Institutional Trust for Conestoga investment services for the period ending March 31, 2023;

Invoice No. 3029 dated May 1, 2023, in the amount of \$12,500.00 submitted by Pension Technology Group for May 2023 software development, support and hosting;

Invoice No. 13727804 dated April 13, 2023, in the amount of \$14,935.64 submitted by Principal Custody Solutions for custodial services for the period ending March 31, 2023;

Invoice No. SSGABA3743163 dated April 27, 2023, in the amount of \$2,625.77 submitted by State Street Global Advisors for professional midcap index investment management services for the quarter ending March 31, 2023; and

Invoice No. SSGABA3743205 dated April 27, 2023, in the amount of \$3,202.32 submitted by State Street Global Advisors for professional index investment management services for the quarter ending March 31, 2023.

The Chairman presented items 10 through 11. *On a motion by Captain Rogers seconded by Captain James, the Board approved the following:*

Approve request for Kathlyn Scott to register for the International Foundation of Employee Benefit Plan’s fraud prevention seminar being held July 24-25, 2023, in Lake Tahoe, Nevada; and

Approve request for Cody Scott to register for the International Foundation of Employee Benefit Plan’s annual conference being held October 1-4, 2023, in Boston, Massachusetts.

The Deputy Director of Pensions provided each Board member with a list of the **requests for refund**. *On a motion by Retired Captain Stallings seconded by Driver Lee, the Board approved refunds totaling \$97,499.95 as follows:*

<i>Hennis, Jesse E.</i>	<i>MFD</i>	<i>\$ 45,415.36</i>
<i>Smith, Jason M.</i>	<i>MFD</i>	<i>39,295.17</i>
<i>Lutticken, Morgan A.</i>	<i>MFD</i>	<i>12,538.60</i>
<i>Weatherspoon, Lorenzo D.</i>	<i>MPD</i>	<i>250.82</i>
	<i>Total</i>	<i>\$ 97,499.95</i>

The Chairman acknowledged the consultant, Mr. Tyler Grumbles, and turned the meeting over to him. Mr. Grumbles presented the April 30, 2023, monthly flash report and the March 31, 2023, quarterly report. In addition, Mr. Grumbles provided an in-depth plan review with a focus on the December 31, 2023, Alternative Asset Update and the March 31, 2023, Real Estate Analysis. *On a motion by Chairman Lee seconded by Retired Captain Stallings, the Board approved to redeem \$1 million back to the fund instead of reinvesting in Real Estate.*

Unfinished Business:

- a. Mr. Scott informed the board that progress with PTG is going smoothly, Mary is working in the actual system and continues to in-put data. The developers are working on the deferral calculation issue.
- b. Mr. Scott provide the following update on the Board election: Bryan Lee is unopposed as the fire retiree and the police retiree candidates are Clay Godwin and Keith Stallings; the ballots will be counted on May 25, 2023, in the City Clerk’s office.
- c. *On a motion by Captain James seconded by Appointee Singleton, the Board members present approved to rescind the April 27, 2022, motion to invest \$2.5 million from the Regions Bank Money Market Account to be invested with WCM International Equity Account.*

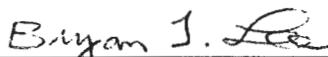
Ayes

<i>Council Appointee Matthew Singleton</i>	<i>Fire Service Drive Ben Lee</i>
<i>Police Captain Matthew James</i>	<i>Fire Service Captain William Erickson</i>
<i>Police Captain Kevin Rogers</i>	<i>Retired Police Captain Keith Stallings</i>
<i>Board Chairman Bryan Lee</i>	

New Business:

- a. The chairman acknowledged Ms. Donna Balaguer, the Principal Custody Solutions relationship manager, and turned the meeting over to her. Ms. Balaguer explained that Wells Fargo recently sold its money market accounts to Allspring Global Investments. She explained that under Allspring the 12b-1 fees will now be retained by Principal and that non-sweep funds will continue to be allocated back to the plan. *On a motion by Chairman Lee seconded by Captain James, the Board approved to negotiate nightly sweeps with Regions Bank.*

There being no further business to come before the Board, on a motion by Captain Rogers seconded by Captain James, the meeting adjourned at approximately 11:23 a.m.



Bryan Lee, Chairman



Cody D. Scott, Deputy Director of Pensions