

**The City of Mobile, Alabama
Police and Firefighters Retirement Plan
Regular Meeting
October 25, 2023**

The Board of Trustees for The City of Mobile, Alabama Police and Firefighters Retirement Plan met in a regular session at 8:00 a.m. on Wednesday, October 25, 2023, at the West Mobile Public Safety Complex 8080 Airport Blvd.

Present:

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

Absent:

Guests:

Tyler Grumbles, AndCo Consulting
John Mitchell, Police Corporal

Board Chairman, Bryan Lee called the meeting to order at 8:05 a.m.

Captain James motioned to rescind the motion that was passed at the September 27, 2023, board meeting approving a COLA for the retirees, Captain Rogers seconded. The Chairman acknowledged that the motion will be discussed during unfinished business.

The Chairman presented the **minutes of the regular meeting of September 27, 2023**. *Captain James motioned for the minutes to be tabled until the November 15, 2023, board meeting seconded by Captain Rogers. Driver Lee entered a subsidiary motion to limit the discussion to 3 minutes per member, seconded by Captain Rodgers the motion to limit the discussion passed (opposed by Retired Captain Stallings, Captain Erickson abstained). The board approved to table the minutes.*

The Chairman presented items 3-6. *On a motion by Captain James seconded by Driver Lee, the Board approved the following:*

Personnel Action Notice of DROP retirement effective November 1, 2023, submitted by Fire Service Driver Michael T. Allman, Mobile Fire Department. As of October 31, 2023, Driver Allman will be 55 years old and will have served 29.04 years. He has elected the 100% life annuity option with no benefits payable to a survivor.

Personnel Action Notice of Fire Service Captain Marshall S. Campbell of his intent to leave the Fire Department and withdraw from the DROP to enter active retirement, effective October 31, 2023.

Personnel Action Notice submitted by Fire Chief Jeremy P. Lami, Mobile Fire Department, of his intent to retire effective November 4, 2023, with benefits deferred to January 22, 2037, at which time he will be 55 years of age.

Personnel Action Notice of Fire Service Driver Mark R. Lee of his intent to leave the Fire Department and withdraw from the DROP to enter active retirement, effective October 29, 2023.

The Chairman presented item 7. *On a motion by Captain James seconded by Retired Captain Stallings, the Board approved the following:*

Invoice No. 45893 dated September 29, 2023, in the amount of \$22,500.00 submitted by AndCo Consulting, LLC for consulting services and performance evaluation July, August, and September 2023.

The Chairman presented item 8. *On a motion by Driver Lee seconded by Appointee Singleton the Board approved the following:*

Approve payment in the amount of \$27,387.00 to Barrow, Hanley, Mewhinney & Strauss, LLC for management fee for October 1, 2023, through December 31, 2023.

The Chairman presented item 9. *On a motion by Appointee Roberts seconded by Captain James, the Board approved the following:*

Approve invoice dated September 26, 2023, in the amount of \$750.00, submitted by D.L. Dyess, M.D. LLC for review of medical records, interview, examination, and preparation of Certification PF008 for Firefighter John M. Hendrich Jr.

The Chairman presented item 10. *On a motion by Appointee Singleton seconded by Appointee Roberts, the Board approved the following:*

Approve payment in the amount of \$12,759.96 to Orleans Capital Management for investment management services for the quarter ending September 30, 2023.

The Chairman presented item 11. *On a motion by Driver Lee seconded by Captain James, the Board approved the following:*

Invoice No. 3160 dated October 1, 2023, in the amount of \$12,500.00 submitted by Pension Technology Group for October 2023 software development, support and hosting.

The Chairman presented item 12. *On a motion by Appointee Roberts seconded by Captain Rogers, the Board approved the following:*

Invoice No. 3160 dated October 1, 2023, in the amount of \$12,500.00 submitted by Pension Technology Group for October 2023 software development, support and hosting.

The Pension Office Accountant provided each Board member with a list of the **requests for refund**. *On a motion by Captain James seconded by Driver Lee the Board approved refunds totaling \$62,869.55 as follows:*

<i>Lambeth, Sarah M.</i>	<i>MPD</i>	<i>\$ 23,061.42</i>
<i>Quates, Roberts G.</i>	<i>MFD</i>	<i>13,593.21</i>
<i>Smith-Tora, Alan R.</i>	<i>MFD</i>	<i>14,652.39</i>
<i>Williams, Austin C.</i>	<i>MPD</i>	<i>11,562.53</i>
	<i>Total</i>	<i>\$62,869.55</i>

The Chairman acknowledged the consultant, Mr. Tyler Grumbles, and turned the meeting over to him. Mr. Grumbles presented the September 30, 2023, Investment Performance Review. Mr. Grumbles informed the board of 2 recent resignation at Orleans Capital; Phyllis Kyle (Senior Trader and Portfolio Manager) and Sandra Lai (Chief Compliance Officer). The board chairman requested that a representative from Orleans Capital be present at the November 2023 board meeting.

Unfinished Business:

- a. Ms. Berg updated the board on the progress with PTG.
- b. The Chairman directed the board’s attention to the legal opinion regarding COLAs provided by Ms. Monteiro. A discussion ensued on the opinion provided by Ms. Monteiro around adverse impact, materiality, and who has the final authority to grant a COLA to the retirees. Captain Erickson stated that he would like to have more information from the actuary. *The motion to rescind passed, Captain Erickson abstained.*

New Business:

- a. Captain Erickson brought to the board’s attention an issue regarding the Certified Shift Incentive that is being paid to eligible employees of the Mobile Police Department. The issue being that the incentive is included in their final average salary for retirement. Chairman Lee formed a committee consisting of Captain Erickson, Captain Rogers, and Driver Lee to research the matter further.
- b. *Captain James motioned for the board to draft a resolution that states the Police and Fire Pension Board is in support of a COLA for the retirees, seconded by Driver Lee. Once drafted, the resolution will be presented to board members for review. The board approved the motion to draft a resolution.*

At 9:30, Captain James motioned for a recess to begin the education session, seconded by Chairman Lee.

At 12:02, the board meeting was reconvened by Chairman Lee.

- c. The Chairman turned the meeting over to the consultant Tyler Grumbles. Mr. Grumbles introduced his recommended changes to the Statement Investment Policy (located in the

Trustee Handbook). *On a motion by Appointee Singleton seconded by Driver Lee, the board approved to adopt the changes presented by the consultant.*

There being no further business to come before the Board, on a motion by Appointee Roberts seconded by Captain Rogers, the meeting adjourned at approximately 12:07 a.m.

Kathlyn Scott
Kathlyn Scott, Pensions Accountant

Bryan J. Lee
Bryan Lee, Chairman