

**The City of Mobile, Alabama**  
**Police and Firefighters Retirement Plan**  
**Regular Meeting**  
**October 26, 2022**

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, October 26, 2022, in the first-floor auditorium of Government Plaza.

Present:

Police Captain Matthew James, Vice Chairman  
Fire Service Driver Ben Lee  
Mr. Keith Stallings  
Police Captain Kevin Rodgers  
Fire Service Captain William Erickson  
Mr. Emanuel Roberts  
Mr. Bob Holt  
Ms. Cherlina Monteiro, Assistant City Attorney  
Mr. Cody Scott, Deputy Director of Pensions  
Ms. Mary Berg, Secretary  
Ms. Kathlyn Scott, Accountant

Absent:

Mr. Bryan Lee, Chairman  
Mr. Matt Singleton

Guests:

Mr. Tyler Grumbles, AndCo Consulting  
Police Corporal John Mitchell, Police Department  
Mr. Michael P. Diegan, II, Retired Fire Service Driver

The Vice Chairman, Matthew James, called the meeting to order at 9:34 a.m.

The Vice Chairman presented the **minutes of the regular meeting of September 28, 2022**. *Captain Erickson moved for approval, with a second from Captain Rodgers, the minutes were approved as written and distributed.*

The Vice Chairman presented items 3 through 5. *On a motion by Firefighter Lee seconded by Captain Erickson, the Board approved the following:*

Personnel Action Notice submitted by **Fire Captain John F. Robertson** of his intent to leave the Fire Department and withdraw from the DROP to enter active retirement, effective October 23, 2022;

Personnel Action Notice of DROP retirement effective November 1, 2022, submitted by **Fire Service Captain Kermit B. Watson, Mobile Fire Department**. As of October 31, 2022, Captain Watson will be 55 years old and have served 27.79 years. He has elected the 100% joint and survivor annuity option with the 'pop-up' feature; and

Personnel Action Notice of Retirement effective November 8, 2022, submitted by **Fire Service Driver Timothy S. Chimento, Mobile Fire Department**. As of November 8, 2022, Driver Chimento will be 55 years old and will have served 24.23 years. He has elected the 100% joint and survivor annuity option with the 'pop-up' feature.

The Vice Chairman presented items 6 through 11. *On a motion by Captain Erickson seconded by Mr. Roberts, the Board approved the following:*

**Invoice No. 2793 dated September 1, 2022, in the amount of \$12,500.00 submitted by Pension Technology Group** for software development, support and hosting;

**Invoice No. 2826 dated October 1, 2022, in the amount of \$12,500.00 submitted by Pension Technology Group** for software development, support and hosting;

**Invoice No. 42347 dated September 30, 2022, in the amount of \$16,250.00 submitted by AndCo** for investment performance analysis for July, August, and September 2022;

**Approve payment in the amount of \$12,421.52 to Orleans Capital Management** for professional fixed income investment services for the quarter ending September 30, 2022;

**Approve payment in the amount of \$21,554.00 to Barrow, Hanley, Mewhinney & Strauss, LLC** for management fee from October 1, 2022, through December 31, 2022; and

**Invoice No. 13597 dated October 24, 2022, in the amount of \$290.00 submitted by NCPERS** for membership renewal dues.

The Deputy Director of Pensions provided each Board member with a list of the **requests for refund**. *On a motion by Mr. Roberts, seconded by Captain Rogers (Mr. Keith Stallings abstained), the Board approved refunds totaling \$128,797.17 as follows:*

<i>Alex V. Genovesi</i>	<i>MPD</i>	<i>\$ 6,687.96</i>
<i>Darryl McMillan Jr.</i>	<i>MFD</i>	<i>37,565.31</i>
<i>Tyler Murphy J.</i>	<i>MPD</i>	<i>7,856.89</i>
<i>William J. Roberts, III</i>	<i>MFD</i>	<i>54,064.93</i>
<i>William E. Stallings</i>	<i>MPD</i>	<i>22,622.08</i>
<i>Total Refunds</i>		<i>\$128,797.17</i>

The Vice Chairman acknowledged the consultant, Mr. Tyler Grumbles, and turned the meeting over to him. Mr. Grumbles briefly went over the Investment Performance Review that AndCo had prepared for September 30, 2022.

**Unfinished Business:**

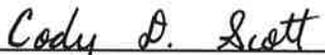
- a. Mr. Scott and Ms. Berg provided an update on the progress being made with Pension Technology Group (PTG) which included mapping correct data for integration with plans to have the information to PTG within a week.
- b. Ms. Monterio provided an update on the side letter negotiations. Board members discussed options about whether to proceed and instructed Ms. Monteiro to continue further negotiations with HarbourVest and City legal.

**New Business:**

*On a motion by Captain Erickson, seconded by Mr. Roberts, the Board approved Ms. Monteiro reaching out to City Legal Department for information regarding hiring a tax attorney to get an updated opinion on the taxability of pension disabilities.*

*There being no further business to come before the Board, on a motion by Mr. Stallings, seconded by Driver Lee the meeting adjourned at approximately 10:41 a.m.*

  
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Matthew James, Vice Chairman

  
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Cody D. Scott, Deputy Director of Pensions