

The City of Mobile, Alabama
Police and Firefighters Retirement Plan
Regular Meeting
April 24, 2024

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, April 24, 2024, 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
Keith Stallings, Retired Police Captain
William Erickson, Fire Service Captain
Kevin Rogers, Police Captain
Ben Lee, Fire Service Driver
Emanuel Roberts, Council Appointee
Matthew Singleton, Council Appointee
Richard Moore, Executive Director of Finance
Christopher Kern, Civil Chief
Mary Berg, Pension Consultant
Kathlyn Scott, Accountant II

Absent:

Guests:

Tyler Grumbles, AndCo Consulting
Chuck Carr, Southern Actuarial Services
Celia Sapp, Deputy Finance Director
Scott Collins, Deputy Finance Director
Wanda Cochran, Retired Assistant City Attorney
John Mitchell, Retired Police Corporal
Michael Diegan, Retired Fire Service Driver

Board Chairman, Bryan Lee called the meeting to order at 9:32 a.m.

The Chairman presented the **minutes of the regular meeting of March 27, 2024**. *Retired Captain Stallings motioned for approval with a second from Appointee Roberts, the minutes were approved as written and distributed.*

The Chairman presented items 3 - 10. *On a motion by Captain James seconded by Appointee Singleton, the Board approved the following:*

Personnel Action Notice of DROP retirement effective May 1, 2024, submitted by Fire Service Captain Jeffrey Beatty, Mobile Fire Department. As of April 30, 2024, Captain Beatty will be 55 years old and will have served 29.54 years. He has elected the 100% joint and survivor annuity option with the “pop-up” feature;

Personnel Action Notice of DROP retirement effective May 1, 2024, submitted by Fire Service Captain Patrick G. Howell, Mobile Fire Department. As of April 30, 2024, Captain Howell will be 55 years old and will have served 29.52 years. He has elected the 100% joint and survivor annuity option with the “pop-up” feature;

Personnel Action Notice submitted by Police Officer Daryl L. Law, Mobile Police Department, of his intent to retire effective April 19, 2024. As of April 18, 2024, Officer Law will be 58 years old and have served 22.27 years. He has elected the life annuity option with no benefits payable to a survivor;

Personnel Action Notice of Fire Service Driver Richard L. Long of his intent to leave the Fire Department and withdraw from the DROP to enter active retirement, effective April 28, 2024;

Personnel Action Notice of Fire Service Driver Coye O. Lucky III of his intent to leave the Fire Department and withdraw from the DROP to enter active retirement, effective April 18, 2024;

Personnel Action Notice of DROP retirement effective May 1, 2024, submitted by Police Corporal Patrick J. Palmer, Mobile Police Department. As of April 30, 2024, Corporal Palmer will be 55 years old and have served 20.98 years. He has elected the 100% joint and survivor annuity option with the “pop-up” feature;

Personnel Action Notice of DROP retirement effective May 1, 2024, submitted by Police Sergeant Jerald W. Ripple, Mobile Police Department. As of April 30, 2024, Sergeant Ripple will be 57 years old and will have served 33.11 years. He has elected the 100% joint and survivor annuity option with the “pop-up” feature; and

Personnel Action Notice of Fire Service Captain Terry L. Smith of his intent to leave the Fire Department and withdraw from the DROP to enter active retirement, effective April 30, 2024.

The Chairman presented items 11 - 13. *On a motion by Captain James seconded by Retired Captain Stallings, the Board approved the following:*

Approve payment in the amount of \$13,323.83 to Orleans Capital Management for investment management services for the quarter ending March 31, 2024;

Invoice No. 3384 dated April 1, 2024, in the amount of \$12,500.00 submitted by Pension Technology Group for April 2024 software development, support, and hosting; and

Invoice No. 13745692 dated April 11, 2024, in the amount of \$16,425.02 submitted by Principal Custody Solutions for custodial fees for the period ending March 31, 2023.

The Pension Office Accountant provided each Board member with a **request for refunds**. *On a motion by Appointee Roberts seconded by Appointee Singleton the board approved refunds totaling \$20,735.83 as follows:*

<i>Casey, Thomas P. III.</i>	<i>MFD</i>	<i>\$9,620.01</i>
<i>Hebert, Geraldine</i>	<i>MFD</i>	<i>\$11,115.82</i>
	<i>Total</i>	<i>\$20,735.83</i>

The Chairman acknowledged the actuary, Mr. Chuck Carr, and turned the meeting over to him. Mr. Carr presented the valuation report as of October 1, 2023. The approval of the report will be addressed under new business.

The Chairman acknowledged the consultant, Mr. Tyler Grumbles, and turned the meeting over to him. Mr. Grumbles presented the Investment Performance Review for the period ending March 31, 2024. Mr. Grumbles mentioned that cash is building up in some of the investment accounts, he will provide a memo at the next board meeting with suggestions for transitioning the funds to the main cash account. Mr. Grumbles also provided an update on the Timber fund that ended in 2021; under Delaware law, they have up to 5 years after the end of the fund to process distributions.

Unfinished Business:

- a. Ms. Berg updated the board on the progress with PTG; the demographics and salary history cards will be visible on the app and desktop version in the next couple of weeks.
- b. Retired Fire Service Driver Michael Diegan addressed the board regarding the law on disability percentages. Mr. Diegan asked if any steps have been taken regarding his concerns. The Chairman informed him that any changes will take legislative action and that the City, the City Council and the board would all need to agree. Currently, all involved parties are content with the law as it is written.

New Business:

- a. The Chairman acknowledged the board election is underway for Ben Lee and Kevin Rodgers positions.
- b. The Chairman asked for a motion to approve the actuary report; *on a motion by Appointee Roberts seconded by Retired Captain Stallings, the October 1, 2023, actuary report was approved.*
- c. The Chairman brought to the board’s attention that a disability hearing will be held at the May board meeting. He appointed a committee that consists of Matt James, Ben Lee, and Kevin Rodgers to review the disability prior to the meeting.

There being no further business to come before the Board, on a motion by Driver Lee seconded by Retired Captain Stallings, the meeting adjourned at approximately 10:46 a.m.



Kathlyn Scott, Pensions Accountant



Matthew James, Vice Chairman