

The City of Mobile, Alabama
Police and Firefighters Retirement Plan
Regular Meeting
August 28, 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, August 28, 2024, on the ninth floor in the pre-council room of Government Plaza.

Present:

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

Absent:

Matthew James, Vice Chairman
Kevin Rogers, Police Captain

Guests:

Tyler Grumbles, Mariner Consulting (via telephone)
Greg Foster, Retired Fire Service Captain
John Mitchell, Retired Police Corporal

Board Chairman, Bryan Lee called the meeting to order at 9:31 a.m.

The Chairman presented the **minutes of the regular meeting of July 24, 2024**. *Driver Lee motioned for approval with a second from Retired Captain Stallings, the minutes were approved as written and distributed.*

The Chairman presented items 3 - 5. *On a motion by Retired Captain Stallings seconded by Appointee Singleton, the Board approved the following:*

Personnel Action Notice of DROP retirement effective September 1, 2024, submitted by Fire Service Captain Marty L. Cranford, Mobile Fire Department. As of August 31, 2024, Captain Cranford will be 55 years old and will have served 30.52 years. He has elected the 100% joint and survivor annuity option with the pop-up feature.

Personnel Action Notice of DROP retirement effective September 1, 2024, submitted by Chief of Operations James B. Frank, Mobile Fire Department. As of August 31, 2024, Chief Frank will be 55 years old and will have served 31.87 years. He has elected the 100% joint and survivor annuity option with the pop-up feature.

Personnel Action Notice of DROP retirement effective September 1, 2024, submitted by Police Officer Bobby J. Napier, Mobile Police Department. As of August 31, 2024, Officer Napier will be 57 years old and will have served 26.98 years. He has elected the 50% joint and survivor annuity option with the pop-up feature.

The Chairman presented items 6 - 9. *On a motion by Appointee Roberts seconded by Retired Captain Stallings, the Board approved the following:*

Invoice No. 0000YAP71000 dated August 23, 2024, in the amount of \$27,155.22 submitted by Comerica Bank Institutional Trust for Conestoga investment services for the period ending June 30, 2024.

Invoice No. 3493 dated August 1, 2024, in the amount of \$12,500.00 submitted by Pension Technology Group for August 2024 software development, support, and hosting.

Invoice No. 13749423 dated July 8, 2024, in the amount of \$17,133.62 submitted by Principal Custody Solutions for custodial services for the period ending June 30, 2023.

Invoice No. SSGABA4017955 dated July 23, 2024, in the amount of \$8,487.36 submitted by State Street Global Advisors for professional index investment management services for the quarter ending June 30, 2024.

The Pension Office Accountant provided each Board member with a **request for refunds**. *On a motion by Appointee Roberts seconded by Driver Lee, the board approved refunds totaling \$180,930.52 as follows:*

<i>Everson, Stacy L.</i>	<i>MPD</i>	<i>\$57,354.39</i>
<i>Mayberry, Ewing J. III</i>	<i>MFD</i>	<i>\$17,351.57</i>
<i>Parson, Gary K. III</i>	<i>MFD</i>	<i>\$4,289.96</i>
<i>Sanders, Robert Jr.</i>	<i>MFD</i>	<i>\$50,818.01</i>
<i>Watkins, Rufus J.</i>	<i>MFD</i>	<i>\$38,357.49</i>
<i>Wilkins, Montana</i>	<i>MFD</i>	<i>\$12,759.10</i>
	<i>Total</i>	<i>\$180,930.52</i>

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 July 31, 2024. The Chairman asked Mr. Grumbles about passive vs. active management regarding large cap investments. Mr. Grumbles will investigate funds that are doing well using an active strategy and get back to the board on his findings.

Unfinished Business:

- a. Ms. Berg provided an update on PTG: the email system is in production, everything else is on track for fiscal year end.
- b. The Chairman informed the board that he is calling for a special board meeting to be held on September 12, 2024, at 9:00 a.m. for Tom Johnston’s disability claim.
- c. Ms. Scott informed the board that the City’s IT department approved the security measures offered by The Berwyn Group and that the presentation and price quote of \$4,500.00


annually has been sent to all members. *On a motion by Appointee Roberts seconded by Mr. Moore, the board approved to partner with The Berwyn Group for death audit services.*

- d. Retired Captain Stallings asked if there are any updates on moving forward with a COLA for the Police and Firefighter Retirees. The Chairman stated that during the meeting with the Chief of Staff that the guidance would be taken from the Retirement Systems of Alabama's (RSA) COLA decision; whether it is a one-time bonus or COLA. No decision has been made since the meeting.
- e. Captain Erickson inquired if Ms. Monteiro has provided information from the DJ Larry case law regarding a 40-hour work week and being a plug and play firefighter. The Chairman stated that the board has not received information about the case law and that Mr. Johnston was offered a 40-hour position and turned it down.

New Business:

- a. The Chairman informed the board that the October 23, 2024, education board meeting will be held at the National Maritime Museum of the Gulf Coast (formerly Gulf Quest) at 8:30 a.m. In addition, the board and the investors will go to dinner at the Original Oyster House the night before the meeting; spouses are invited. Detailed information will be provided from the pension office.
- b. Captain Erickson brought his concern about the new public safety pay plan to the board; the issue is that grandfathered paramedics will be losing pensionable income. The Chairman explained that the board does not have a say in the matter; the issue would need to be taken to the administration by the active police and firefighters.

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 10:24 a.m.



Bryan Lee, Chairman



Kathlyn Scott, Pensions Accountant