

**The City of Mobile, Alabama
Police and Firefighters Retirement Plan
Regular Meeting
June 26, 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, June 26, 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
Kevin Rogers, Police Captain
Ben Lee, Fire Service Driver
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:

Keith Stalling, Retired Police Captain
William Erickson, Fire Service Captain

Guests:

Tyler Grumbles, Mariner Consulting (via telephone)
Thomas Johnston, Fire Service Driver
Tom Loper, Attorney for Thomas Johnston
John Mitchell, Retired Police Corporal

Board Chairman, Bryan Lee called the meeting to order at 9:34 a.m.

The first item of business was the election of officers to serve for the term ending June 11, 2025. The Chairman called for nominations of a chairman. *Captain Rodgers nominated Mr. Bryan Lee. Mr. Moore seconded the nomination. There being no further nominations, Chairman Lee moved nominations be closed and a vote taken, this motion was seconded by Mr. Moore. Mr. Bryan Lee was elected chairman by a unanimous vote.* Retired Fire Service Captain Lee remained in the position of chairman, and the meeting continued.

The chairman called for nominations of a vice-chairman. *Appointee Singleton nominated Police Captain Matthew James. Driver Lee seconded the nomination. There being no further nominations, Chairman Lee moved nominations be closed, and a vote taken, this motion was seconded by Driver Lee. Police Captain Matthew James was elected vice-chairman by a unanimous vote.*

The Chairman presented the **minutes of the regular meeting of May 22, 2024**. *Captain James motioned for approval with a second from Appointee Singleton, the minutes were approved as written and distributed.*

The Chairman presented items 4 - 6. *On a motion by Captain James seconded by Driver Lee, the Board approved the following:*

Personnel Action Notice of DROP retirement effective July 1, 2024, submitted by Firefighter Miguel A. Izaguirre, Mobile Fire Department. As of June 30, 2024,

Firefighter Izaguirre will be 55 years old and will have served 21.58 years. He has elected the life annuity option with no benefits payable to a survivor.

Personnel Action Notice of Police Lieutenant Kastrass E. Taylor of her intent to leave the Police Department and withdraw from the DROP to enter active retirement, effective June 30, 2024.

Personnel Action Notice of Fire Service Driver Jeffrey D. Turner of his intent to leave the Fire Department and withdraw from the DROP to enter active retirement, effective June 28, 2024.

The Chairman presented items 7 - 11. *On a motion by Mr. Moore seconded by Driver Lee, the Board approved the following:*

Invoice in the amount of \$3,045.95 submitted by Board Chairman Bryan Lee for travel expenses to attend the 2024 NCPERS Annual Conference and Exhibition.

Invoice No. 0000U390Q000 dated June 22, 2024, in the amount of \$27,334.03 submitted by Comerica Bank Institutional Trust for Conestoga investment services for the period ending March 31, 2024.

Approve invoice dated June 3, 2024, in the amount of \$200.00 submitted by D.L. Dyess, M.D. LLC for review of medical records, and preparation of summary document for Fire Service Driver Thomas P. Johnston.

Invoice No. 3424 dated June 1, 2024, in the amount of \$12,500.00 submitted by Pension Technology Group for June 2024 software development, support, and hosting.

Invoice No. SSGABA3954056 dated May 3, 2024, in the amount of \$8,121.31 submitted by State Street Global Advisors for professional index investment management services for the quarter ending March 31, 2024.

The Pension Office Accountant provided each Board member with a **request for refunds**. *On a motion by Captain Rogers seconded by Appointee Singleton the board approved refunds totaling \$82,695.83 as follows:*

<i>Coleman, Timothy D.</i>	<i>MFD</i>	<i>\$15,237.63</i>
<i>Foerster, Zachary F.</i>	<i>MFD</i>	<i>\$16,669.97</i>
<i>Moore, Byrd L. IV.</i>	<i>MFD</i>	<i>\$26,258.11</i>
<i>Moore, Crimson T.</i>	<i>MPD</i>	<i>\$2,210.51</i>
<i>Shelton, Roddrex Jr.</i>	<i>MPD</i>	<i>\$22,319.61</i>
	<i>Total</i>	<i>\$82,695.83</i>

The Chairman acknowledged the consultant, Mr. Tyler Grumbles, and turned the meeting over to him. Mr. Grumbles provided a summary of three handouts that were sent to the board: Equity Performance During and After Presidential Years; Measurement of Inflation and CPI

Components; and Bull & Bear Markets. Mr. Grumbles then presented the Investment Performance Review for the period ending May 31, 2024. In closing, Mr. Grumbles introduced the rebalancing recommendations for the excess cash that has accumulated in the investment accounts.

Unfinished Business:

- a. Ms. Berg gave each board member the project plan provided by PTG; all items except 1099s are in progress to be completed by fiscal year end.
- b. Ms. Monteiro addressed the board on the status of Thomas Johnston’s disability claim; a new application was submitted with the requested change from service-connected to non-service-connected disability. *On a motion by Chairman Lee seconded by Captain Rodgers, the board moved to table the discussion until the July meeting at the request of Captain Erickson.* The board began a discussion on the need for a second opinion by a psychiatrist. *On a motion by Captain James seconded by Appointee Roberts, the board approved seeking out the service of a psychiatrist to evaluate Mr. Johnston.*

New Business:

- a. The Chairman introduced the rebalancing recommendation presented by Mr. Grumbles that will in addition to the cash in the investment accounts include a transfer of funds that are held in the Regions bank account. *Captain James motioned to approve Mr. Grumbles recommended rebalance and to make the total transferred to BlackRock and PIMCO \$2,187,500.00 each using the cash that is being transferred from the investment accounts and \$2,000,000.00 from the funds held at Regions Bank; Appointee Singleton seconded, and the board approved the motion.*
- b. Ms. Berg informed the board that the ancestry subscription is \$139.99 for 6 months. *On a motion by appointee Roberts, seconded by Captain Rodgers, the board approved the purchase.* Ms. Monteiro will provide the board with some context on what can be done to annually verify pension eligibility.
- c. Mr. Grumbles explained the changes that are being implemented at Constitution Capital Partners. *On a motion by Appointee Singleton seconded by Captain James, the board agreed to sign the request for consent.*

There being no further business to come before the Board, on a motion by Appointee Singleton seconded by Driver Lee, the meeting adjourned at approximately 10:30 a.m.



Bryan Lee, Chairman



Kathryn Scott, Pensions Accountant