

**The City of Mobile, Alabama  
Police and Firefighters Retirement Plan  
Regular Meeting  
November 20, 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, November 20, 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  
Kevin Rogers, Police Captain  
William Erickson, Fire Service Captain  
Ben Lee, Fire Service Driver  
Emanuel Roberts, Council Appointee  
Matthew Singleton, Council Appointee  
Richard Moore, Executive Director of Finance  
Mary Berg, Pension Consultant  
Kathlyn Scott, Deputy Director of Pensions

**Absent:**

**Guests:**

Tyler Grumbles, Mariner Consulting (via telephone)

Board Chairman, Bryan Lee called the meeting to order at 9:30 a.m.

The Chairman presented the **minutes of the regular meeting of October 23, 2024**. *Appointee Roberts motioned for approval with a second from Captain James, the minutes were approved as written and distributed.*

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

**Personnel Action Notice of Fire Service District Chief John F. Pitt of his intent to leave the Fire Department and withdraw from the DROP to enter active retirement, effective December 30, 2024;**

**Personnel Action Notice of DROP retirement effective January 1, 2025, submitted by Fire Service Driver Alfred D. Patrick, Mobile Fire Department. As of December 31, 2024, Driver Patrick will be 55 years old and will have served 34.53 years. He has elected the 100% joint and survivor annuity option with the pop-up feature; and**

**Personnel Action Notice of Firemedic Driver Douglas G. Waddell of his intent to leave the Fire Department and withdraw from the DROP to enter active retirement, effective December 4, 2024.**

The Chairman presented items 6 - 10. *On a motion by Retired Captain Stallings seconded by Mr. Moore, the Board approved the following:*

**Invoice No. 000014CBGH000 dated November 23, 2024, in the amount of \$28,391.28 submitted by Comerica Bank Institutional Trust for Conestoga investment services for the period ending September 30, 2024;**

**Approve payment in the amount of \$13,900.89 to Orleans Capital Management for investment management services for the quarter ending September 30, 2024;**

**Invoice No. 3577 dated November 1, 2024, in the amount of \$12,500.00 submitted by Pension Technology Group for November 2024 monthly maintenance, support, and hosting;**

**Invoice No. 13753969 dated October 7, 2024, in the amount of \$17,532.65 submitted by Principal Custody Solutions for custodial services for the period ending September 30, 2024; and**

**Invoice No. SSGABA4073464 dated October 23, 2024, in the amount of \$8,564.60 submitted by State Street Global Advisors for professional index investment management services for the quarter ending September 30, 2024.**

The Deputy Director of Pensions provided each Board member with a **request for refunds**. *On a motion by Captain James seconded by Appointee Singleton, the board approved refunds totaling \$110,230.43 as follows:*

<i>Butler, Matthew L.</i>	<i>MPD</i>	<i>\$27,789.01</i>
<i>Hall, David A. Jr.</i>	<i>MFD</i>	<i>\$1,866.90</i>
<i>Roberts Gerald H.</i>	<i>MPD</i>	<i>\$3,984.64</i>
<i>Sanders, Patrick</i>	<i>MPD</i>	<i>\$59,872.55</i>
<i>Turner, Ryan C.</i>	<i>MPD</i>	<i>\$16,717.33</i>
	<i>Total</i>	<i>\$110,230.43</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 October 31, 2024. Mr. Grumbles followed up with a recommendation for Orleans Capital to move from an intermediate to full aggregate; this will better diversify the portfolio with higher rates for longer term bonds. Last, Mr. Grumbles updated the board on the conversation regarding more alternatives; particularly farmland and distressed real estate. He will invite Mavik and Ag-America to the January board meeting.

**Unfinished Business:**

- a. Ms. Berg provided an update on PTG: The new pay plan has been uploaded. The focus moving forward is on 1099s and year end reports.
- b. Captain James asked where we stand on recouping the pension overpayments? Ms. Monteiro informed the board that she has been reviewing the 2022 Secure Act 2.0 that addresses this issue and that a tax professional is needed to provide more insight on possible

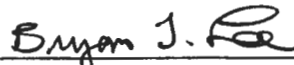
tax implications. After discussion, the board agreed to move forward with contacting a tax professional and Ms. Monteiro will send the act to Appointee Roberts to review.

**New Business:**

- a. The Chairman informed the board that it is Kathlyn’s birthday; Emanuel Roberts and Matthew Singleton have been reappointed; and that Richard Moore has resigned, this is his last meeting.

*There being no further business to come before the Board, on a motion by Captain James seconded by Driver Lee, the meeting adjourned at approximately 10:15 a.m.*

  
\_\_\_\_\_  
Kathlyn Scott, Deputy Director of Pensions

  
\_\_\_\_\_  
Bryan Lee, Chairman