

**The City of Mobile, Alabama
Police and Firefighters Retirement Plan
Regular Meeting
July 27, 2022**

The Board of Trustees for The City of Mobile, Alabama Police and Firefighters Retirement Plan met in a regular session at 8:30 a.m. on Wednesday, July 27, 2022, in the first-floor auditorium of Government Plaza.

Present:

Mr. Bryan Lee, Chairman
Police Lieutenant Matthew James, Vice Chairman
Mr. Matt Singleton
Firefighter Ben Lee
Police Captain Kevin Rodgers
Fire Service Captain William Erickson
Mr. Bob Holt
Ms. Cherlina Monteiro, Assistant City Attorney
Mr. Cody Scott, Deputy Director of Pensions
Ms. Mary Berg, Secretary

Absent:

Mr. Emanuel Roberts

Guests:

Mr. Tyler Grumbles, AndCo Consulting
Mr. Michael P. Diegan, II
Mr. Raymond McCarron
Police Corporal John Mitchell, Police Department
Mr. Greg Foster
Yvan Chene, Capital Dynamics
Alexander Hahn, Capital Dynamics
Jeffrey Keay, HarbourVest
Melissa Cahill, HarbourVest
Justin Lux, Portfolio Advisors
Chris Genovese, Portfolio Advisors

The Chairman, Bryan Lee, called the meeting to order at 8:33 a.m.

The Chairman presented the **minutes of the regular meeting of June 22, 2022**. *Captain Erickson moved for approval, with a second from Mr. Singleton, the minutes were approved as written and distributed.*

The Chairman presented items 3 through 4. *On a motion by Mr. Singleton seconded by Captain Rodgers, the Board approved the following:*

Personnel Action Notice submitted by **Police Corporal Steven V. Chandler, Mobile Police Department**, of his intent to retire effective July 30, 2022, with benefits deferred to December 18, 2027 at which time he will be 55 years of age; and

Personnel Action Notice submitted by **Police Sergeant Jonathan C. Mixon, Mobile Police Department**, of his intent to retire effective August 4, 2022, with benefits deferred to October 22, 2031, at which time he will be 55 years of age.

The Chairman presented items 5 through 10. *On a motion by Captain Erickson seconded by Mr. Singleton, the Board approved the following:*

Invoice No. 009-0722 dated July 13, 2022, in the amount of \$2,600.00 submitted by Southern Actuarial Services Company, Inc. for creating a spreadsheet of actuarial equivalence conversion factors;

Approved payment in the amount of \$12,772.97 to Orleans Capital Management, for professional fixed income investment services for the quarter ending June 30, 2022;

Approved call for management fees for LLCP Co-Investment Fund in the amount of \$17,911.08, for professional fixed income investment services for the quarter ending June 30, 2022;

Approved payment in the amount of \$22,517.00 to Barrow, Hanley, Mewhinney & Strauss, LLC for management fee from July 1, 2022 through September 30, 2022;

Invoice No. 2765 dated July 22, 2022, in the amount of \$34,900.00, submitted by Pension Technology Group for software development, support, and hosting for May, June, and July 2022; and

Invoice No. 478946 in the amount of \$22,892.37, submitted by Comerica Bank for Conestoga investment services for April, May, and June 2022.

The Chairman presented a **request for a refund of contributions plus the death benefit for Police Officer Robert Harris from his mother Danita Snyder.** *Captain Rodgers moved for approval, with a second from Firefighter Lee, the motion carried.*

The Deputy Director of Pensions provided each Board member with a list of the **requests for refund.** *On a motion by Firefighter Lee, seconded by Captain Rodgers, the Board approved refunds totaling \$89,670.48 as follows:*

<i>Christopher A. Colbert</i>	<i>MPD</i>	<i>\$ 2,819.55</i>
<i>Joshua S. Dalton</i>	<i>MFD</i>	<i>22,628.72</i>
<i>Rochelle X. McCovery</i>	<i>MPD</i>	<i>4,292.33</i>
<i>David A. McCullough</i>	<i>MPD</i>	<i>21,862.32</i>
<i>Joseph D. McNish</i>	<i>MFD</i>	<i>3,071.40</i>
<i>Clarence J. Milne</i>	<i>MPD</i>	<i>17,403.61</i>
<i>Tyleem J. Watson</i>	<i>MPD</i>	<i>17,592.55</i>
<i>Total Refunds</i>		<i>\$ 89,670.48</i>

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

Mr. Yvan Chene and Mr. Alexander Hahn gave a short presentation on behalf of Capital Dynamics on their private equity secondary strategy. They answered questions posed by the Board and Mr. Grumbles. *The Chairman thanked Mr. Chene and Mr. Hahn on behalf of the Board for their presentation and they departed.*

Mr. Jeffrey Keay and Ms. Melissa Cahill gave a short presentation on behalf of HarbourVest on their private equity secondary strategy. They answered questions posed by the Board and Mr. Grumbles. *The Chairman thanked Mr. Keay and Ms. Cahill on behalf of the Board for their presentation and they departed.*

Mr. Justin Lux and Mr. Chris Genovese gave a short presentation on behalf of Portfolio Advisors on their private equity secondary strategy. They answered questions posed by the Board and Mr. Grumbles. *The Chairman thanked Mr. Lux and Mr. Genovese on behalf of the Board for their presentation and they departed.*

Mr. Grumbles (now by phone) and the Board deliberated on the 3 firms (Capital Dynamics, HarbourVest, and Portfolio Advisors). Mr. Grumbles recommended investing \$6.25M with Portfolio Advisors pending acceptance from Legal. *Firefighter Lee moved for approval of the recommendation, with a second from Lieutenant James, the motion carried.*

Unfinished Business:

- a. Mr. Lee discussed the open board position and informed the board that there were now 7 candidates signed up. Mr. Lee indicated that the ballots would be going out and someone would be elected soon.
- b. Ms. Berg provided an update on Pension Plan Administration Services with Pension Technology Group (PTG). Things are going well and appear to be on track. PTG is in the developing screens phase of the project.
- c. Ms. Berg informed the board that the Board's Actuary, Chuck Carr, was still working on the retiree study and the updated line of duty death benefit cost projections. The target to receive these would be August or September 2022.
- d. The Chairman presented the **One Time Bonus Resolution for Retirees**. *Captain Erickson moved for approval, with a second by Captain Rodgers, the resolution was passed and will go before City Council for approval.*
- e. Mr. Diegan addressed the Board concerning a letter he had written about an amendment to the law concerning disabilities. Mr. Lee informed Mr. Diegan that what he was asking would take legislation action. Captain Erickson assured Mr. Diegan that he would put a motion before the board to pursue at a later date.

New Business:

There being no further business to come before the Board, on a motion by Lieutenant James, seconded by Firefighter Lee, the meeting adjourned at approximately 12:32 p.m.

Bryan J. Lee
Bryan Lee, Chairman

Cody D. Scott
Cody D. Scott, Deputy Director of Pensions