

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

The Board of Trustees for The City of Mobile, Alabama Police and Firefighters Retirement Plan met in a regular session at 8:00 a.m. on Wednesday, January 24, 2024, on the ninth floor in the pre-council room of Government Plaza.

Present:

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

Absent:

Matthew James, Police Captain, VC  
Emanuel Roberts, Council Appointee

Guests:

Greg Foster, Retired Fire Service Captain  
John Mitchell, Retired Police Corporal  
William Erickson Jr., Son of Board Member  
Tyler Grumbles, AndCo Consulting  
Brad Dorchinecz, 50 South Capital  
Ashley Alson, 50 South Capital  
Mike Marderosian, 50 South Capital  
Daniel Cahill, Constitutional Capital Partners  
Curtis Williams, Constitutional Capital Partners  
John Dickie, HighVista  
Whit Matthews, HighVista

Board Chairman, Bryan Lee called the meeting to order at 10:31 a.m.

The Chairman presented the **minutes of the regular meeting of December 13, 2023**. *Driver Lee motioned for approval with a second from Appointee Singleton, the minutes were approved as written and distributed.*

The Chairman presented item 3. *On a motion by Driver Lee seconded by Appointee Singleton, the Board approved the following:*

**Personnel Action Notice of DROP retirement effective February 1, 2024, submitted by Fire Service Driver Gregory A. Jones, Mobile Fire Department. As of January 31, 2024, Driver Jones will be 59 years old and will have served 29.95 years. He has elected the 50% joint and survivor annuity option with the “pop-up” feature.**

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

**Invoice No. 46699 dated December 29, 2023, in the amount of \$22,500.00 submitted by AndCo Consulting, LLC for consulting services and performance evaluation October, November, and December 2023.**

**Approve payment in the amount of \$30,318.00 to Barrow, Hanley, Mewhinney & Strauss, LLC for management fee for January 1, 2024, through March 31, 2024.**

**Approve invoice dated December 29, 2023, in the amount of \$400.00, submitted by D.L. Dyess, M.D. LLC for review of medical records, interview, examination, and preparation of Certification PF008 for Fire Service Driver Thomas P. Johnston.**

The Chairman presented items 7 - 9. *On a motion by Captain Rogers seconded by Retired Captain Stallings, the Board approved the following:*

**Approve Capital Call for HarbourVest in the amount of \$687,500.00 payable by December 19, 2023**

**Approve Call for Management Fees for Levine Leichtman Capital Partners, LLC in the amount of \$1,001.73 for January 12, 2024.**

**Approve payment in the amount of \$13,317.11 to Orleans Capital Management for investment management services for the quarter ending December 31, 2023.**

The Chairman presented item 10. *On a motion by Captain Rogers seconded by Appointee Singleton, the Board approved the following:*

**Invoice No. 3288 dated January 1, 2024, in the amount of \$12,500.00 submitted by Pension Technology Group for January 2024 software development, support and hosting.**

The Chairman presented item 11. *On a motion by Retired Captain Stallings seconded by Captain Rogers, the Board approved the following:*

**Invoice No. 009-1223 dated December 29, 2023, in the amount of \$800.00 submitted by Southern Actuarial Services Company, Inc. for estimating the cost of a 5% COLA for retirees.**

The Chairman presented items 12 - 13. *On a motion by Appointee Singleton seconded by Captain Stallings, the Board approved the following:*

**Invoice No. SSGABA3852953 dated October 30, 2023, in the amount of \$2,685.91 submitted by State Street Global Advisors for professional midcap index investment management services for the quarter ending September 30, 2023.**

**Invoice No. SSGABA3853154 dated October 30, 2023, in the amount of \$3,892.44 submitted by State Street Global Advisors for professional index investment management services for the quarter ending September 30, 2023.**

The Pension Office Accountant provided each Board member with a list of the **requests for refund**. *On a motion by Appointee Singleton seconded by Driver Lee, the Board approved refunds totaling \$28,217.81 as follows:*

<i>Faircloth, Codey R.</i>	<i>MFD</i>	<i>\$28,217.81</i>
	<i>Total</i>	<i>\$28,217.81</i>

The Chairman acknowledged the consultant, Mr. Tyler Grumbles, and turned the meeting over to him. Mr. Grumbles answered various questions from board members regarding the 3 Private Equity presentations. *On a motion by Captain Erickson seconded by Driver Lee the board approved to invest \$12 million with Constitutional Capital Partners. If the investment with Constitutional Capital Partners falls through, High Vista is the second choice, and 50 South is third.* After the vote, Mr. Grumbles presented the Investment Performance Review for December 31, 2023.

**Unfinished Business:**

- a. Ms. Berg updated the board on the progress with PTG. She informed them that the 1099 tax forms were mailed out the previous day. There was an issue with uploading the electronic file; it has been addressed and will be ready for next year's file.
- b. The Chairman reminded the Board that it was agreed to put the Certified Shift Incentive on hold.
- c. The Chairman, and Vice Chairman met with Chief Barber to discuss the COLA; It was decided that the discussion will resume after the Fiscal Year 2023 actuary report is received.

**New Business: Private Equity Presentation**

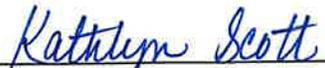
Mr. Brad Dorchinecz, Ms. Ashley Alson, and Mr. Mike Marderosian gave a brief presentation on behalf of 50 South Capital. They answered questions posed by the board. *The Chairman thanked the presenters on behalf of the Board, and they departed.*

Mr. Daniel Cahill and Mr. Curtis Williams gave a brief presentation on behalf of Constitutional Capital Partners. They answered questions posed by the board. *The Chairman thanked the presenters on the behalf of the Board, and they departed.*

Mr. John Dickie and Mr. Whit Matthews gave a brief presentation on behalf of HighVista. They answered questions posed by the board. *The Chairman thanked the presenters on the behalf of the Board, and they departed.*

*There being no further business to come before the Board, on a motion by Driver Lee seconded by Captain Rogers, the meeting adjourned at approximately 11:10 a.m.*

  
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Bryan Lee, Chairman

  
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Kathlyn Scott, Pensions Accountant