

The City of Mobile, Alabama
Police and Firefighters Retirement Plan
Regular Meeting
July 26, 2023

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, July 26, 2023, 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
Matthew Singleton, Council Appointee
Kevin Rogers, Police Captain
Ben Lee, Fire Service Driver
Celia Sapp, Interim Executive Director of Finance
Chris Kern, Assistant City Attorney
Mary Berg, Pension Consultant

Absent:

William Erickson, Fire Service Captain
Keith Stallings, Retired Police Captain
Emanuel Roberts, Council Appointee
Kathlyn Scott, Accountant

Guests:

Tyler Grumbles, AndCo Consulting (via telephone)
John Mitchell, Police Corporal

Board Chairman, Bryan Lee called the meeting to order at 9:32 a.m.

The Chairman presented the **minutes of the regular meeting of June 28, 2023**. *Captain Rogers motioned for approval with a second from Driver Lee, the minutes were approved as written and distributed.*

The Chairman presented item 3. *On a motion by Captain James seconded by Ms. Sapp, the Board approved the following:*

Invoice No. 44712 dated June 30, 2023, in the amount of \$22,500.00 submitted by AndCo Consulting, LLC for consulting services and performance evaluation for April, May, and June 2023.

The Chairman presented item 4. *On a motion by Captain Rogers seconded by Appointee Singleton, the Board approved the following:*

Approve payment in the amount of \$28,300.00 to Barrow, Hanley, Mewhinney & Strauss, LLC for management fee for July 1, 2023, through September 30, 2023.

The Chairman presented items 5-6. *On a motion by Captain James seconded by Driver Lee the Board approved the following:*

Approve Call for Management Fees for Levine Leichtman Capital Partners, LLC in the amount of \$6,086.30 for July 14, 2023.

Approve payment in the amount of \$12,863.11 to Orleans Capital Management for investment management services for the quarter ending June 30, 2023.

The Chairman presented items 7-9. *On a motion by Captain James seconded by Ms. Sapp the Board approved the following:*

Invoice No. 3092 dated July 1, 2023, in the amount of \$12,500.00 submitted by Pension Technology Group for July 2023 software development, support and hosting.

Invoice No. 009-0623 dated June 12, 2023, in the amount of \$20,225.00 submitted by Southern Actuarial Services Company, Inc. for actuarial valuation as of October 1, 2022, and calculation of money weighted return.

Invoice No. 009-0723 dated July 5, 2023, in the amount of \$3,800.00 submitted by Southern Actuarial Services Company, Inc. for special cost studies to estimate the impact of various plan improvements.

The Chairman presented items 10. *On a motion by Captain James seconded by Captain Rogers the Board approved the following:*

Approve request by Police Sergeant Donnel P. McKean to purchase prior service for period June 20, 2009, through July 21, 2022 (13 years, 1 month, 0 days) in the amount of \$50,420.64.

The Pension Office Accountant provided each Board member with a list of the **requests for refund**. *On a motion by Driver Lee seconded by Captain James, the Board approved refunds totaling \$7,561.38 as follows:*

<i>Waldrop, Simon W.</i>	<i>MPD</i>	<i>\$ 7,561.38</i>
	<i>Total</i>	<i>\$ 7,561.38</i>

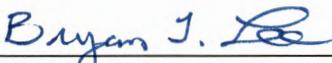
The Chairman acknowledged the consultant, Mr. Tyler Grumbles, and turned the meeting over to him. Mr. Grumbles presented the June 30, 2023, monthly flash report.

Unfinished Business:

- a. Ms. Berg updated the board on the progress with PTG.

New Business: No new business.

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 9:57 a.m.



Bryan Lee, Chairman



Mary Berg, Pensions Consultant