

**The City of Mobile, Alabama
Police and Firefighters Retirement Plan
Regular Meeting
June 22, 2022**

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 22, 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
Mr. Emanuel Roberts
Ms. Cherlina Monteiro, Assistant City Attorney
Mr. Cody Scott, Deputy Director of Pensions
Ms. Mary Berg, Secretary

Absent:

Fire Service Captain William Erickson
Mr. Bob Holt

Guests:

Mr. Tyler Grumbles, AndCo Consulting (By Phone)

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

The first item of business was the election of officers to serve for the term ending June 11, 2023. The Chairman called for nominations of a chairman. *Lieutenant James nominated Mr. Bryan Lee. Captain Rodgers seconded the nomination. There being no further nominations, Lieutenant James moved nominations be closed and a vote taken. This motion was seconded by Captain Rodgers. Mr. Lee was elected chairman by a unanimous vote.* Mr. Lee continued in the position of chairman, and the meeting continued.

The chairman called for nominations of a vice-chairman. *Mr. Lee nominated Police Lieutenant Matthew James. Firefighter Lee seconded the nomination. There being no further nominations, Mr. Roberts moved that nominations be closed, and a vote taken, this motion was seconded by Captain Rodgers. Lieutenant James was elected vice-chairman by a unanimous vote.*

The Chairman presented the **minutes of the regular meeting of May 25, 2022.** *Mr. Singleton moved for approval, with a second from Mr. Roberts, the minutes were approved as written and distributed.*

The Chairman presented items 4 through 5. *On a motion by Firefighter Lee seconded by Lieutenant James, the Board approved the following:*

Personnel Action Notice of Retirement effective June 7, 2022, submitted by **Police Officer Randy L. Peyton, Mobile Police Department.** As of June 6, 2022, Officer Peyton will be 55 years old and will have served 31.02 years. He has elected the 50% joint and survivor annuity option with the 'pop-up' feature; and

Personnel Action Notice submitted by **Fire Service District Chief Sherry M. Crush, Mobile Fire Department**, of her intent to retire effective June 25, 2022, with benefits deferred to November 5, 2027, at which time she will be 55 years of age.

The Chairman presented items 6 through 7. *On a motion by Lieutenant James seconded by Mr. Singleton, the Board approved the following:*

Invoice No. 009-0622 dated June 2, 2022, in the amount of \$450.00 submitted by Southern Actuarial Services Company, Inc. for consultation related to the increase in compensation; and

Invoice No. 41614 dated June 15, 2022, in the amount of \$16,250.00, submitted by AndCo for consulting services and performance evaluation for April, May, and June 2022;

The Chairman presented for approval a **Capital Call for American Realty Advisors in the amount of \$1,358,000.00 for Monday, June 27, 2022.** *Firefighter Lee moved for approval, with a second from Lieutenant James, the motion carried.*

The Deputy Director of Pensions provided each Board member with a list of the **requests for refund.** *On a motion by Lieutenant James, seconded by Captain Rodgers, the Board approved refunds totaling \$24,497.19 as follows:*

<i>Rafman B. Cotten</i>	<i>MPD</i>	<i>\$ 21,113.71</i>
<i>DeMara A. Martinez</i>	<i>MFD</i>	<i>2,135.61</i>
<i>Stephen T. Sam</i>	<i>MPD</i>	<i>1,247.87</i>
<i>Total Refunds</i>		<i>\$ 24,497.19</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 and Private Equity Sector reports that AndCo had prepared for May 31, 2022 and June 2022, respectively.

Unfinished Business:

- a. Mr. Lee discussed the open board position and the need to fill it. Additional notices will be sent out to police retirees.
- b. Ms. Berg provided an update on Pension Plan Administration Services with Pension Technology Group (PTG).
- 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.

New Business:

Mr. Grumbles made a recommendation to the Board about having 3 firms (Capital Dynamics, HarbourVest, and Portfolio Advisors) come in and present private equity secondary strategies to the board. *Lieutenant James moved for approval of the recommendation, with a second from Mr. Roberts, the motion carried.*

There being no further business to come before the Board, on a motion Firefighter Lee, seconded by Mr. Roberts, the meeting adjourned at approximately 10:28 a.m.

Bryan J. Lee
Bryan Lee, Chairman

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