

**The City of Mobile, Alabama
Police and Firefighters Retirement Plan
Regular Meeting
August 25, 2025**

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 Monday, August 25, 2025, on the ninth floor in the pre-council room of Government Plaza.

Present:

Bryan Lee, Retired Fire Service Captain, Chairman
Matt James, Police Captain, Vice Chairman
Ben Lee, Fire Service Driver
Scott Haney, Fire Service Driver
Emanuel Roberts, Council Appointee
Matthew Singleton, Council Appointee
Scott Collins, Exec. Director of Finance
Bryan Horsley, Staff Attorney
Kathlyn Scott, Deputy Director of Pensions
Mary Berg, Pension Consultant
Karen Naman, Pensions - Fiscal Officer I

Absent:

Keith Stallings, Retired Police Captain
Kevin Rogers, Police Captain

Guests:

Kendall Lee, Police Sergeant

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

The Chairman presented the **minutes of the regular meeting of July 23, 2025**. *Captain James motioned for approval with a second from Appointee Singleton, the minutes were approved as written and distributed.*

The Chairman presented items 3-5. *On a motion by Appointee Roberts seconded by Driver Haney, the Board approved the following:*

Personnel Action Notice of DROP retirement effective September 1, 2025, submitted by Firefighter John E. Culpepper, Mobile Fire Department. As of August 31, 2025, Firefighter Culpepper will be 58 years old and will have served 20.03 years. He has elected the 100% joint and survivor annuity option with the pop-up feature;

Personnel Action Notice of DROP retirement effective September 1, 2025, submitted by Police Sergeant Joseph B. Goff, Mobile Police Department. As of August 31, 2025, Sergeant Goff will be 55 years old and will have served 29.02 years. He has elected the 50% joint and survivor annuity option with the pop-up feature; and

Personnel Action Notice of Fire Service Captain Clay L. Lyons, II. of his intent to leave the Fire Department and withdraw from the DROP to enter active retirement, effective August 12, 2025.

The Chairman presented items 6-12. *On a motion by Driver Lee seconded by Driver Haney, the Board approved the following:*

Approve Invoice No. 0001QCTRQ000 dated August 23, 2025, in the amount of \$27,568.72 submitted by Comerica Bank Institutional Trust for Conestoga investment services for the period ending June 30, 2025;

Approve Capital Call for Ironsides Co-Investment Fund VII, L.P. Investors in the amount of \$3,381,902.23 payable by August 7, 2025;

Approve Capital Call for Ironsides Partnership Fund VII, L.P. Investors in the amount of \$898,907.78 payable by August 7, 2025;

Approve Invoice No. 3862 dated August 1, 2025, in the amount of \$12,500.00 submitted by Pension Technology Group for August 2025 monthly maintenance, support, and hosting;

Approve Invoice No. 13768043 dated July 15, 2025, in the amount of \$18,835.05 submitted by Principal Custody Solutions for custodial services for the period ending June 30, 2025;

Approve Invoice No. 009-0725 dated July 31, 2025, in the amount of \$2,950.00 submitted by Southern Actuarial Services Company, Inc. for consultation regarding potential plan improvements, an analysis and letter on the cost-neutrality of extending the DROP, submitted July 25, 2025; and

Approve Invoice No. SSGABA4261508 dated July 22, 2025, in the amount of \$8,803.61 submitted by State Street Investment Management for professional index services for the quarter ending June 30, 2025.

The Deputy Director of Pensions provided each Board member with a **request for refunds**. *On a motion by Captain James seconded by Driver Lee, the board approved refunds totaling \$82,552.51 as follows:*

<i>Gargan, Matthew J.</i>	<i>MPD</i>	<i>\$12,564.46</i>
<i>Livingston, Delynn P.</i>	<i>MFD</i>	<i>\$4,282.06</i>
<i>Price, LeVante J.</i>	<i>MFD</i>	<i>\$14,033.76</i>
<i>Williams, Christopher D.</i>	<i>MPD</i>	<i>\$15,163.77</i>
<i>Washington, Joshua R.</i>	<i>MFD</i>	<i>\$36,508.46</i>
<i>Total</i>		<i>\$82,552.51</i>

The Chairman reminded the board that the consultant, Mr. Tyler Grumbles, could not attend the board meeting due to a conflict in schedule. Chairman Lee encouraged the board members to read the Investment Performance Review for the period ending July 31, 2025 and email Mr. Grumbles if they have any questions.

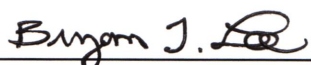
Unfinished Business:

- a. PTG: Ms. Scott informed the board that Alyce Smith is no longer with PTG, and that she has spoken to the new representative. Ms. Scott will email the board with an update on the items that PTG is working on.
- b. Overpayments: Captain James informed the board that PNC released information on Jean Turner's account. Mrs. Turner's great-granddaughter has access to the account and is scheduled to meet with Sergeant George this morning. Chairman Lee suggested that Mr. Horsley meet with Ms. Montiero to create an accurate process for future boards to use in these situations.
- c. RFP for Custodial Services: Ms. Scott stated that the RFP is ready and will be placed on the P&F Pension website, on NCPERS, and if feasible in the Pension Investing magazine. Chairman Lee mentioned that Mr. Grumbles will share some names of custodial banks.
- d. Committee Meeting: Captain James informed the board that they are waiting for Mr. Chuck Carr's cost analysis studies. Chairman Lee recapped the Zoom meeting that was held with James Barber, Scott Collins, Amanda Jarvis, Matt James, Bryan Lee, and Chuck Carr in attendance.

New Business: Chairman Lee requested that, in the event of a mayoral run-off election, the board be notified via email of any schedule change to the September 24, 2025 board meeting.

There being no further business to come before the Board, on a motion by Driver Lee seconded by Captain James, the meeting adjourned at approximately 9:50 a.m.


Kathlyn Scott, Deputy Director of Pensions


Bryan Lee, Chairman