

**The City of Mobile, Alabama
Police and Firefighters Retirement Plan
Regular Meeting
July 23, 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 Wednesday, July 23, 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
Emanuel Roberts, Council Appointee
Matthew Singleton, Council Appointee
Keith Stallings, Retired Police Captain
Kevin Rogers, Police Captain
Scott Collins, Exec. Director of Finance
Bryan Horsley, Staff Attorney
Mary Berg, Pension Consultant
Karen Naman, Pensions - Fiscal Officer I

Absent:

Scott Haney, Fire Service Driver
Kathlyn Scott, Dep. Director of Pensions

Guests:

Tyler Grumbles, Mariner Consulting (via telephone)

Board Chairman, Bryan Lee called the meeting to order at 9:34 a.m.

The Chairman introduced Mr. Bryan Horsley to the board and announced that he will be Ms. Cherlina Monteiro's replacement due to her promotion.

The Chairman presented the **minutes of the regular meeting of June 25, 2025**. *Captain James, motioned for approval with a second from Driver Lee, the minutes were approved as written and distributed.*

The Chairman presented items 3-5. *On a motion by Retired Captain Stallings seconded by Appointee Singleton, the Board approved the following:*

Personnel Action Notice submitted by Firemedic Driver Sean E. Maurin, Mobile Fire Department, of his intent to withdraw his deferred retirement and to resign effective March 22, 2025;

Personnel Action Notice of Fire Chief Johnny Morris, Jr., of his intent to leave the Fire Department and withdraw from the DROP to enter active retirement, effective July 26, 2025; and

Personnel Action Notice of DROP retirement effective August 1, 2025, submitted by Fire Service Captain Michael J. Smith, Mobile Fire Department. As of July 31, 2025, Captain Smith will be 55 years old and will have served 35.12 years. He has elected the life annuity option with no benefits payable to a survivor.

The Chairman presented items 6-10. *Chairman Lee abstained his vote on item 7. On a motion by Captain James seconded by Retired Captain Stallings the Board approved the following:*

Approve payment in the amount of \$30,656.00 to Barrow, Hanley, Mewhinney & Strauss LLC for management fee for July 1, 2025, through September 30, 2025;

Approve invoice in the amount of \$1,788.41 submitted by Board Chairman Bryan Lee for travel expenses to attend the 2025 Constitutional Capital Annual Meeting;

Approve invoice No. 52089 dated June 30, 2025, in the amount of \$22,500.00 submitted by Mariner Institutional, LLC for consulting services and performance evaluation April, May, and June 2025;

Approve payment in the amount of \$14,085.42 to Orleans Capital Management for investment management services for the quarter ending June 30, 2025; and

Approve invoice No. 3838 dated July 1, 2025, in the amount of \$12,500.00 submitted by Pension Technology Group for July 2025 monthly maintenance, support, and hosting.

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 \$100,077.79 as follows:*

<i>Hughen, Daniel J.</i>	<i>MPD</i>	<i>\$2,846.52</i>
<i>Maurin, Sean</i>	<i>MFD</i>	<i>\$70,719.36</i>
<i>McLean, Jonathan A.</i>	<i>MPD</i>	<i>\$6,674.00</i>
<i>Rodgers, Jonathan</i>	<i>MPD</i>	<i>\$8,040.04</i>
<i>Schon, Brittany</i>	<i>MPD</i>	<i>\$11,797.87</i>
<i>Total</i>		<i>\$100,077.79</i>

The Chairman acknowledged the consultant, Mr. Tyler Grumbles, and turned the meeting over to him. Mr. Grumbles presented the Investment Performance Review for the period ending June 30, 2025. Mr. Grumbles noted that Conestoga's fiscal-year-to-date is down about 7% relative to the Russell 2000 Growth Index Benchmark. He added, if there is no improvement in the August numbers then he may bring in a search at the September meeting. Mr. Grumbles advised the board to table Conestoga's visit in October. Chairman Lee asked Mr. Grumble if the board needs to put Conestoga on notice for underperforming and Mr. Grumbles responded that he would give them an official warning.

Unfinished Business:

- a. PTG: Mrs. Naman spoke on Ms. Scott's behalf and informed the board that PTG is working on automating functions in the background.
- b. Overpayments: The board Chairman asked Captain James to bring Mr. Horsley up to speed on the overpayments. Captain James provided a summary of each case. Mr. Horsley will

need more time to review the issue and discuss it further with Ms. Monteiro before deciding on the next steps.

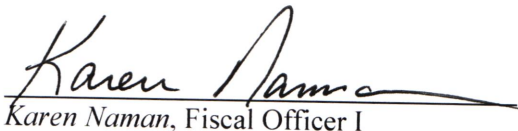
- c. RFP for Custodial Services: Chairman Lee informed the board that Ms. Scott has rewritten the RFP and has discussed getting it on the Police and Fire Pension website. He also mentioned posting it on the National Conference on Public Employee Retirement Systems' (NCPERS) website if possible.
- d. Committee Meeting: Captain James summarized some of the ideas that were discussed at the meeting.
 - Raises for retirees based on performance investment gains
 - Option to change beneficiary after retirement
 - Update mortality tables
 - Change active member's spousal death benefit from 50% to 100%
 - Retirement based on 36 months final average salary instead of 60 months
 - An optional life insurance benefit through pension
 - Vesting at 10 years instead of 15 years
 - Change DROP from 3 years to 5 years

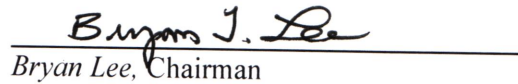
Chairman Lee mentioned that a change to the DROP would require an amended Resolution and recommended that it be effective October 1, 2025. The Chairman suggested that the mayor, chief of staff and city council be made aware of the change. In addition, the board will request a letter from Chuck Carr certifying that a change in the DROP from 3 to 5 years will be cost neutral.

New Business:

- a. Chairman Lee noted that city elections will be held on Tuesday August 26, 2025. Therefore, the August board meeting will be rescheduled to Monday August 25, 2025 at 9:30am on the ninth floor in the pre-council room of Government Plaza. Mr. Grumbles will not be available on the 25th but his co-worker will cover for him via telephone.
- b. *On a motion by Captain James seconded by Retired Captain Stallings the Board approved having a cost analysis of the items discussed in the meeting.*
- c. *On a motion by Retired Captain Stallings seconded by Captain James the Board approved sending Conestoga a letter of official warning that they are being placed on watch due to their underperformance.*

There being no further business to come before the Board, on a motion by Captain James seconded by Retired Captain Stallings, the meeting adjourned at approximately 10:36 a.m.


Karen Naman, Fiscal Officer I


Bryan Lee, Chairman