

**The City of Mobile, Alabama
Police and Firefighters Retirement Plan
Regular Meeting
June 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 Wednesday, June 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
Emanuel Roberts, Council Appointee
Keith Stallings, Retired Police Captain
Kevin Rogers, Police Captain
Scott Haney, Fire Service Driver
Mary Berg, Pension Consultant
Kathlyn Scott, Deputy Director of Pensions
Karen Naman, Pensions - Fiscal Officer I

Absent:

Cherlina Monteiro, Chief Civil Attorney
Matthew Singleton, Council Appointee
Scott Collins, Exec. Director of Finance

Guests:

Tyler Grumbles, Mariner Consulting
John Mitchell, Retired Police Corporal
George Lee, Retired Fire Service Driver
Dan Cahill, Chief Executive Officer, Constitution Capital Partners LLC
Matt Carlman, Vice President, Constitution Capital Partners LLC
Curtis Williams, Managing Director, Constitution Capital Partners LLC

Board 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, 2026. The Chairman called for nominations of a chairman. *Captain James nominated Mr. Bryan Lee. Retired Captain Stallings seconded the nomination. There being no further nominations, Chairman Lee closed the nominations for chairman. Mr. Lee was elected chairman by a unanimous vote.* Retired Fire Service Captain Lee remained in the position of chairman, and the meeting continued.

The Chairman called for nominations of a vice-chairman. *Driver Lee nominated Police Captain Matthew James. Captain Rogers seconded the nomination. There being no further nominations, Chairman Lee closed the nominations for vice-chairman. Police Captain Matthew James was elected vice-chairman by a unanimous vote.* Captain James remained in the position of vice-chairman.

The Chairman presented the **minutes of the regular meeting of May 28, 2025**. *Retired Captain Stallings, motioned for approval with a second from Captain Rogers, the minutes were approved as written and distributed.*

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

Approve invoice dated June 16, 2025, 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 Captain Joshua S. Atkins.

The Chairman presented item 5. *On a motion by Retired Captain Stallings seconded by Captain Rogers, the Board approved the following:*

Approve Capital Call for HarbourVest in the amount of \$338,933.00 payable by June 25, 2025.

The Chairman presented item 6. *On a motion by Captain Rogers seconded by Retired Captain Stallings, the Board approved the following:*

Approve invoice No. 3802 dated June 1, 2025, in the amount of \$12,500.00 submitted by Pension Technology Group for June 2025 monthly maintenance, support, and hosting.

The Deputy Director of Pensions provided each Board member with a **request for refunds**. *On a motion by Driver Haney seconded by Captain James, the board approved refunds totaling \$48,758.08 as follows:*

<i>Ainsworth, Mark C.</i>	<i>MPD</i>	<i>\$24,055.64</i>
<i>Barker, John C.</i>	<i>MPD</i>	<i>\$24,702.44</i>
<i>Total</i>		<i>\$48,758.08</i>

The Chairman acknowledged the consultant, Mr. Tyler Grumbles, and turned the meeting over to him. Mr. Grumbles gave a recap on the Ironsides Co-Investment Fund including their fee structure: 1% on the capital; 15% carry on 8% which is in line with this type of investment. Also, a fee discount on the fund-to-funds investment that was established last year (no management fee on \$6.5 million). Mr. Grumbles stated that the Constitution Capital Partners' private equity investment of \$6.5 million will fall under the alternative's allocation bucket, and he answered questions posed by the board. *On a motion by Appointee Roberts seconded by Captain James, the board approved investing \$6.5 million in Ironsides Co-Investment Fund VII.*

Mr. Grumbles presented the Alternative Assets Update for the period ending December 31, 2024, and the Investment Performance Review for the period ending May 31, 2025. Mr. Grumbles then informed the board that AgAmerica has an issue with one of their loans that could possibly have a negative impact on their portfolio. Mr. Grumbles recommended that the board holds off on moving forward with the investment. *On a motion by Captain James seconded by Appointee Roberts, the board approved to halt any funding for the AgAmerica investment until the board gains a better understanding of the situation.*

Unfinished Business:

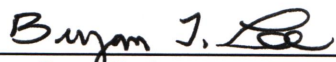
- a. PTG: Ms. Scott informed the board that work is being done in the background to automate some year-end functions.

- b. Overpayments: No update from Captain James. Ms. Scott mentioned that Charles Steadham's son and Barbara Cochran's son have paid their balance in full. The Chairman asked, where do we stand with the annual certification for retirees? Ms. Scott informed him that the certification form is ready and can be reviewed at the July board meeting.
- c. RFP for Custodial Services: Ms. Scott informed the board that the document has been updated and will be sent to Mr. Grumbles to determine if anything needs to be changed or added on the investor's side. Ms. Scott recommended waiting until the fiscal year-end to make any custodial plan changes. Chairman Lee and Vice-Chairman James agreed.
- d. Committee Meeting: Captain James recommended doing cost analysis for some of the changes being considered, focusing on simple changes, and addressing retiree COLA's. In addition, Appointee Roberts suggested that a list of potential plan changes be compiled and ranked at the next board meeting. In conclusion, Captain James encouraged the board to decide which of these plan changes they need to move forward with at the August board meeting.

New Business: Private Equity Presentation

- a. Mr. Curtis Williams introduced his colleagues Mr. Daniel Cahill and Mr. Matt Carlman who gave a brief presentation on behalf of Constitution Capital Partners LLC. They answered questions posed by the board. *The Chairman thanked the presenters on the behalf of the Board, and they departed.*
- b. Driver Haney requested information on what the pension made over the last 3 quarters.

There being no further business to come before the Board, on a motion by Retired Captain Stallings seconded by Driver Haney, the meeting adjourned at approximately 10:53 a.m.



Bryan Lee, Chairman



Kathryn Scott, Deputy Director of Pensions