

**The City of Mobile, Alabama**  
**Police and Firefighters Retirement Plan**  
**Regular Meeting**  
**May 28, 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, May 28, 2025, on the ninth floor in the pre-council room of Government Plaza.

**Present:**

Bryan Lee, Retired Fire Service Captain, Chairman  
Ben Lee, Fire Service Driver  
Emanuel Roberts, Council Appointee  
Keith Stallings, Retired Police Captain  
Kevin Rogers, Police Captain  
William Erickson, Fire Service Captain  
Cherlina Monteiro, Chief Civil Attorney  
Mary Berg, Pension Consultant  
Kathlyn Scott, Deputy Director of Pensions  
Karen Naman, Pensions - Fiscal Officer I

**Absent:**

Matt James, Police Cpt., Vice Chairman  
Matthew Singleton, Council Appointee  
Scott Collins, Exec. Director of Finance

**Guests:**

Tyler Grumbles, Mariner Consulting  
John Mitchell, Retired Police Corporal  
George Lee, brother of Chairman Bryan Lee  
Scott Haney, Board Member Elect, Fire Service Driver

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

The Chairman presented for hearing, the application of Fire Service Captain Joshua S. Atkins for a service-connected disability retirement. He called on Chief Civil Attorney Cherlina Monteiro to conduct the hearing. No one appeared for the city. By agreement, all medical records of Captain Atkins were made part of the record at the request of Ms. Monteiro. Captain Atkins was not present at the hearing. Ms. Monteiro advised the Chairman to enter executive session.

*Chairman Lee motioned to go into executive session. The six members present at that time approved as noted below:*

*Ayes*

*Chairman Bryan Lee*  
*Mr. Emanuel Roberts*  
*Mr. Keith Stallings*  
*Police Captain Rogers*

*Fire Service Captain Erickson*  
*Fire Service Driver Lee*

*Upon passing the motion, the board entered the executive session at 9:35 am. Chairman Lee asked everyone to temporarily leave the meeting except the board members, Police and Fire Pension staff, Ms. Monteiro, and Board Member Elect Haney. Discussions ensued and the executive session adjourned at 9:30 a.m.*

The regular meeting reconvened and the hearing concluded. *Captain Erickson moved to approve a total and permanent, service-connected disability at the rate of 60% for Captain Atkins, Driver Lee seconded the motion, and it carried.*

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

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

**Personnel Action Notice of Fire Service Captain Samuel L. McLarty of his intent to leave the Fire Department and withdraw from the DROP to enter active retirement, effective May 31, 2025.**

The Chairman presented items 5-10. *On a motion by Captain Erickson seconded by Retired Captain Stallings, the Board approved the following:*

**Approve invoice No. 0001J2E7W000 dated May 23, 2025, in the amount of \$29,455.06 submitted by Comerica Bank Institutional Trust for Conestoga investment services for the period ending March 31, 2025;**

**Approve invoice No. 3766 dated May 1, 2025, in the amount of \$12,500.00 submitted by Pension Technology Group for May 2025 monthly maintenance, support, and hosting;**

**Approve invoice No. 13763952 dated April 15, 2025, in the amount of \$17,802.08 submitted by Principal Custody Solutions for custodial services for the period ending March 31, 2025;**

**Approve invoice No. 009-0425 dated April 28, 2025, in the amount of \$500.00 submitted by Southern Actuarial Services Company, Inc. for the 10-year projection of the estimated City contribution, submitted April 14, 2025;**

**Approve invoice No. 009-0525 dated May 12, 2025, in the amount of \$500.00 submitted by Southern Actuarial Services Company, Inc. for the estimated cost of a 2.5% COLA for retirees, submitted May 1, 2025; and**

**Approve invoice No. SSGABA4208233 dated April 29, 2025, in the amount of \$8,746.16 submitted by State Street Global Advisors for professional index investment management services for the quarter ending March 31, 2025.**

The Deputy Director of Pensions provided each Board member with a **request for refunds**. *On a motion by Captain Erickson seconded by Appointee Roberts, the board approved refunds totaling \$32,327.12 as follows:*

<i>Adams, Roy L., Jr.</i>	<i>MPD</i>	<i>\$15,189.06</i>
<i>Hamby, Jacob A.</i>	<i>MFD</i>	<i>\$4,783.18</i>



<i>Johnson, Allan T., II</i>	<i>MPD</i>	<i>\$12,354.88</i>
	<i>Total</i>	<i>\$32,327.12</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 April 30, 2025; the Introduction to Private Equity Co-Investing October 2024; and the Private Equity Co-Investment Fund Search May 2025. Mr. Grumbles then provided an overview of the three candidates from the fund search: Adams Street Partners, LLC; Constitutional Capital Partners, LLC; and Schrodgers Capital Management, Inc. *On a motion by Chairman Lee seconded by Appointee Roberts, the board approved inviting representatives from Adams Street and Constitutional Capital to the June 25, 2025, board meeting.*

**Unfinished Business:**

- a. PTG Update: Ms. Scott informed the board that the focus is on automation of various functions.
- b. Overpayments: Ms. Scott informed the board that Charles Steadham's son paid the balance in full and Barbara Cochran's son made payment arrangements.
- c. Board Election Update: Fire Service Driver Scott Haney will replace Captain Erickson to serve his first 3-year term and Police Captain James will remain on the board to serve another 3-year term.

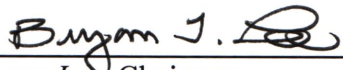
**New Business:**

- a. Chairman Lee announced that Deputy Comptroller Cody Scott has resigned from the City of Mobile and is now Mobile County's Comptroller.
- b. Captain Rodgers informed the board that he and Captain James met via Zoom with the actuary Chuck Carr and discussed an array of possible changes to the plan, among these are:
  - increase the pension calculation from 2.5% per year to 3% per year
  - increase the pension percentage from 72.5% max to 75% or higher
  - change retirement age from 55 to 25 years of service and out; or go back to age 50 with 20 years
  - update the mortality table
  - decrease the pension reduction when leaving a beneficiary or no reduction
  - the option to change beneficiary once you have retired
  - change the active member's spousal death benefit from 50% to 100%
  - change service-connected disability to 100%
  - change vested service from 15 years to 10 years; draw at age 60
  - provide life insurance through the pension plan
  - implement annual COLA for retirees
  - change DROP from 3 years to 5 years
  - include overtime in pension calculations

c. Chairman Lee informed the board that Chief of Staff Jim Barber stopped by the Pension office and requested that Mr. Carr provide the actuarial cost of a 2.5% COLA.

d. *On a motion by Driver Lee seconded by Chairman Lee, the board approved having the pension staff complete a request for proposal (RFP) for custodial bank service.*

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

  
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Bryan Lee, Chairman

  
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Kathryn Scott, Deputy Director of Pensions