The City of Mobile, Alabama
Police and Firefighters Retirement Plan
Regular Meeting
October 22, 2025

The Board of Trustees for The City of Mobile, Alabama Police and Firefighters Retirement Plan met in a regular session at 8:30 a.m. on Wednesday, October 22, 2025, at the National Maritime Museum of the Gulf of Mexico 2nd Floor Classroom.

Present:
Bryan Lee, Retired Fire Service Captain, Chairman
Keith Stallings, Retired Police Captain
Kevin Rogers, Police Captain
Ben Lee, Fire Service Driver
Scott Haney, Fire Service Driver
Emanuel Roberts, Council Appointee
Matthew Singleton, Council Appointee
Bryan Horsley, Assistant City Attorney
Kathlyn Scott, Deputy Director of Pensions
Mary Berg, Pension Consultant
Karen Naman, Pensions - Fiscal Officer I

Absent:
Matt James, Police Cpt., Vice Chairman
Scott Collins, Exec. Director of Finance

Guests:
Tyler Grumbles, Mariner Consulting

Board Chairman, Bryan Lee called the meeting to order at 8:30 a.m.

The Chairman presented the **minutes of the regular meeting of September 22, 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 3. *On a motion by Appointee Roberts seconded by Driver Haney the Board approved the following:*

> **Approve payment in the amount of $34,804.00 to Barrow, Hanley, Mewhinney & Strauss, LLC for management fee for October 1, 2025, through December 31, 2025.**

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

> **Approve Capital Call for HarbourVest in the amount of $221,296.00 payable by September 24, 2025.**

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

> **Approve invoice No. 53265 dated September 30, 2025, in the amount of $22,500.00 submitted by Mariner Institutional, LLC for consulting services and performance evaluation July, August, and September 2025.**

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

> **Approve payment in the amount of $14,348.14 to Orleans Capital Management for investment management services for the quarter ending September 30, 2025.**

The Chairman presented item 7. *On a motion by Captain Rogers seconded by Driver Lee, the Board approved the following:*

> **Approve Invoice No. 3920 dated October 1, 2025, in the amount of $12,500.00 submitted by Pension Technology Group for October 2025 monthly maintenance, support, and hosting.**

The Chairman presented items 8 - 9. *On a motion by Driver Haney seconded by Appointee Roberts, the Board approved the following:*

> **Approve Invoice No. 009-1025 dated October 7, 2025, in the amount of $3,500.00 submitted by Southern Actuarial Services Company, Inc. for the additional consultation in connection with potential pension plan changes, including 12 specific cost estimates, submitted October 6, 2025; and**
>
> **Approve Invoice No. 009-1025a dated October 20, 2025, in the amount of $1,100.00 submitted by Southern Actuarial Services Company, Inc. for the additional consultation and cost study related to potential pension plan changes, submitted October 14, 2025.**

The Chairman presented item 10. *On a motion by Appointee Roberts seconded by Driver Haney, the Board approved the following:*

> **Approve Invoice No. INV102439 dated September 30, 2025, in the amount of $4,500.00 submitted by The Berwyn Group for annual death audit services.**

The Deputy Director of Pensions provided each Board member with a **request for refunds.** *On a motion by Appointee Roberts seconded by Driver Lee, the board approved refunds totaling $12,884.34 as follows:*

Guy, Zachary	*MFD*	*$3,439.86*
Havard, Dylan S.	*MPD*	*$805.62*
Patterson, Thomas A.	*MFD*	*$4,495.48*
Thomas, Brad D.	*MPD*	*$4,143.38*
	Total	*$12,884.34*

The Chairman acknowledged the consultant, Mr. Tyler Grumbles, and turned the meeting over to him. Mr. Grumbles presented the Alternative Assets Update for the period ending June 30, 2025, and the Investment Performance Review for the period ending September 30, 2025.

Unfinished Business:

a. PTG: Ms. Scott informed the board that 2 of the 4 items that PTG is working on are completed and in production; also, she put in a support ticket due to fiscal year-end reports not loading.

b. Overpayments: Mr. Horsley reported that he will send out an email with a shortened version of the SOP document, and that Jean Turner's great-granddaughter came in to sign the promissory note and paid the initial $1,000 monthly payment.

c. RFP for Custodial Services: Ms. Scott informed the board that she and Ms. Berg reviewed the RFPs from the 3 respondents: Amalgamated Bank, Principal Custody Solutions, and Salem Trust Company. Ms. Scott presented to the board a summary of the results. Chairman Lee recommended bringing in a representative from Principal Custody Solutions to attend the November 19, 2025, board meeting to determine their level of commitment.

d. Committee Meeting: Chairman Lee commented on the importance of having a one-on-one session with Mr. Chuck Carr regarding the cost study submitted October 14, 2025. Ms. Berg recommended bringing in Mr. Carr to attend a Special Board Meeting in November, 2025.

e. SOP Document Approval: Chairman Lee reiterated that Mr. Horsley is working on condensing the SOP document.

f. P&F Pension Budget Overview: Scott Collins was not in attendance to present.

New Business: Mr. Grumbles informed the board that Vanguard would like to attend the November 2025 small cap interviews by phone.

There being no further business to come before the Board, on a motion by Retired Captain Stallings seconded by Mr. Horsley, the meeting adjourned at approximately 9:19 a.m.

Bryan J. Lee

Bryan Lee, Chairman

Kathlyn Scott

Kathlyn Scott, Deputy Director of Pensions