The City of Mobile, Alabama
Police and Firefighters Retirement Plan
Regular Meeting
September 22, 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, September 22, 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
Kevin Rogers, Police Captain
Keith Stallings, Retired Police Captain
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:

Guests:
Tyler Grumbles, Mariner Consulting (via telephone)
John Mitchell, Retired Police Corporal

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

The Chairman presented the **minutes of the regular meeting of August 25, 2025.** *Driver Haney motioned for approval with a second from Appointee Roberts, the minutes were approved as written and distributed.*

The Chairman presented items 3-6. *On a motion by Captain James seconded by Appointee Roberts, the Board approved the following:*

> **Personnel Action Notice submitted by Police Corporal Jason A. Bullock, Mobile Police Department, of his intent to retire effective October 18, 2025, with benefits deferred to September 5, 2035, at which time he will be 55 years of age;**
>
> **Personnel Action Notice of Firefighter Wayne P. Dixon, Jr., of his intent to leave the Fire Department and withdraw from the DROP to enter active retirement, effective September 23, 2025;**
>
> **Personnel Action Notice submitted by Police Officer Deron L. McMichael, Mobile Police Department, of his intent to retire effective September 27, 2025, with benefits deferred to January 20, 2026, at which time he will be 55 years of age; and**

Personnel Action Notice of Firemedic Gerry A. Rutland of his intent to leave the Fire Department and withdraw from the DROP to enter active retirement, effective September 30, 2025.

The Chairman presented items 7-8. *On a motion by Appointee Roberts seconded by* Mr. *Collins, the Board approved the following:*

Approve Invoice dated September 16, 2025, in the amount of $475.00 submitted by NCPERS for membership renewal; and

Approve Invoice No. 3884 dated September 1, 2025, in the amount of $12,500.00 submitted by Pension Technology Group for September 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 Appointee Roberts, the board approved refunds totaling $114,921.02 as follows:*

Banks, Jayvien L.	*MPD*	*$12,294.09*
Beard, Bakari J.	*MFD*	*$25,008.63*
Christian, Jacob D.	*MPD*	*$13,482.32*
Cotter, Gavin E.	*MPD*	*$4,318.85*
Daniels, Cody P.	*MPD*	*$13,352.63*
Johnson, Howard Jr.	*MFD*	*$19,117.50*
Moore, Jason L.	*MFD*	*$10,425.43*
Payne, Daniel S.	*MPD*	*$10,655.79*
Wanstreet, Trey	*MPD*	*$6,265.78*
	Total	*$114,921.02*

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 March 31, 2025 followed by the Investment Performance Review for the period ending August 31, 2025. Mr. Grumbles pointed out that Conestoga has struggled over the last year, and performance is down by about 2% compared to the Index, which is up 10.50%, and he recommended making changes that he will present shortly. Chairman Lee asked Mr. Grumbles about Corrum Capital Management's letter of consent. Mr. Grumbles explained that Corrum Capital recently sold a majority-stake to Callodine Group, LLC and they are asking for a signed consent to the assignment. He stated that he would get an update on the remaining life of the fund. Lastly, Mr. Grumbles presented the US Small Cap Growth Equity Manager Analysis for the period ending June 30, 2025; which includes the search to replace Conestoga. Companies presented were Emerald Growth Institutional, Hood River Small/Mid-Cap Growth, Vanguard Explorer ADM, and Conestoga Small Cap Institutional. Mr. Grumbles recommends going with a mutual fund option due to the competitive fees which make it easier to buy and sell. In closing, Mr. Grumble's stated that his 1st choice is Hood River, and his 2nd choice is Vanguard and suggested interviewing both firms. *On a motion by Driver Lee seconded by Appointee Roberts, the board approved interviewing Hood River and Vanguard at the October 22, 2025 education session, with a decision being made at that time.*

Unfinished Business:

a. PTG: Ms. Scott informed the board that PTG is working on automating 4 items. The DROP accruals and the active participants report are both in the testing phase. The monthly payroll report and the 30-year employees are both in the development phase.

b. Overpayments: Captain James reported that they are working on having Jean Turner's great-granddaughter come in to sign an agreement for repayment. Chairman Lee reminded the board of the SOP document that Ms. Monteiro drafted. Mr. Lee requested that an electronic copy be sent out to the board members to review so it can be presented at the October 22, 2025 board meeting for approval.

c. RFP for Custodial Services: Chairman Lee informed the board that the RFP was posted on the P&F website and Ms. Scott added that it was also posted on NCPERS. Ms. Scott conveyed that the questions and responses have been posted on the P&F website as well.

d. Committee Meeting: Captain James did not have much to report; still waiting for the cost analysis from Mr. Chuck Carr.

New Business:

a. Chairman Lee discussed Southern Actuarial Services' fee increase and asked Ms. Scott and Mr. Collins to weigh-in on how this works out budget-wise. Mr. Lee requested that Mr. Collins provide a P&F Pension budget overview during the October 22, 2025 board meeting. Mr. Collins responded that he would provide the September 30, 2025 year end and the FY 2026 projected budget. *On a motion by Appointee Roberts seconded by Appointee Singleton, the board approved Southern Actuarial Services' fee increase for the annual actuarial valuation from $20,000.00 to $25,000.00 effective October 1, 2025.*

b. *On a motion by Mr. Collins seconded by Driver Lee, the board approved the signing of the Corrum Capital Letter of Consent document.*

c. Chairman Lee announced that the education session dinner will be held the evening of October 21, 2025 at Dauphin's restaurant. Mr. Lee added that the board members, P&F staff, and their significant others are invited and would like to know who is attending to get an accurate head count.

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 10:33 a.m.

Bryan J. Lee

Bryan Lee, Chairman

Kathlyn Scott

Kathlyn Scott, Deputy Director of Pensions