

The City of Mobile, Alabama
Police and Firefighters Retirement Plan
Regular Meeting
April 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, April 23, 2025, on the ninth floor in the pre-council room of Government Plaza.

Present:

Bryan Lee, Retired Fire Service Captain, Chairman
Matthew James, Police Captain, Vice Chairman
Scott Collins, Exec. Director of Finance
Matthew Singleton, Council Appointee
Ben Lee, Fire Service Driver
Emanuel Roberts, Council Appointee
Keith Stallings, Retired Police Captain
Kevin Rogers, Police Captain
Cherlina Monteiro, Asst. City Attorney
Mary Berg, Pension Consultant
Kathlyn Scott, Deputy Director of Pensions
Karen Naman, Pensions - Fiscal Officer I

Absent:

William Erickson, Fire Service Captain

Guests:

Tyler Grumbles, Mariner Consulting (via telephone)
John Mitchell, Retired Police Corporal
Greg Foster, Retired Fire Service Captain
Curtis Williams, Managing Director, Constitutional Capital Partners
Cody Scott, Deputy Comptroller
Eric Knoll, Relationship Manager, Principal Custody Solutions
Chuck Carr, Southern Actuarial Services

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

The Chairman presented the **minutes of the regular meeting of March 26, 2025**. *Retired Captain Stallings, motioned for approval with a second from Appointee Roberts, the minutes were approved as written and distributed.*

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

Personnel Action Notice of Fire Service Driver Clifford E. Hudson, II of his intent to leave the Fire Department and withdraw from the DROP to enter active retirement, effective April 28, 2025;

Personnel Action Notice of Police Corporal William L. Thompson of his intent to leave the Police Department and withdraw from the DROP to enter active retirement, effective April 30, 2025; and

Personnel Action Notice of DROP retirement effective May 1, 2025, submitted by Police Lieutenant Tina D. Zanca, Mobile Police Department. As of April 30, 2025,

Lieutenant Zanca will be 55 years old and will have served 27.73 years. She has elected the 100% joint and survivor annuity option with the pop-up feature.

The Chairman presented items 6-10. *On a motion by Captain James seconded by Retired Captain Stallings, the Board approved the following:*

Approve payment in the amount of \$27,354.00 to Barrow, Hanley, Mewhinney & Strauss, LLC for management fees for April 1, 2025, through June 30, 2025;

Approve invoice dated April 3, 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 Joseph L. O'Connor;

Approve invoice No. 51143 dated March 26, 2025, in the amount of \$22,500.00 submitted by Mariner Institutional, LLC for consulting services and performance evaluation January, February, and March 2025;

Approve payment in the amount of \$13,925.80 to Orleans Capital Management for investment management services for the quarter ending March 31, 2025; and

Approve invoice No. 3748 dated April 1, 2025, in the amount of \$12,500.00 submitted by Pension Technology Group for April 2025 monthly maintenance, support, and hosting.

The Deputy Director of Pensions provided each Board member with a **request for refunds**. *On a motion by Appointee Roberts seconded by Captain Rogers, the board approved refunds totaling \$93,060.35 as follows:*

<i>Boucher, Pierre W.</i>	<i>MFD</i>	<i>\$5,185.34</i>
<i>Butler, Rosston R.</i>	<i>MFD</i>	<i>\$16,713.96</i>
<i>Chavis, Joseph R.</i>	<i>MPD</i>	<i>\$33,800.49</i>
<i>Cunningham, David D.</i>	<i>MPD</i>	<i>\$5,316.45</i>
<i>King, Joseph A.</i>	<i>MPD</i>	<i>\$25,451.47</i>
<i>McBay, Nicholas D.</i>	<i>MFD</i>	<i>\$6,592.64</i>
	<i>Total</i>	<i>\$93,060.35</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 March 31, 2025.

The Chairman introduced the actuary, Mr. Chuck Carr. Mr. Carr presented the valuation report as of October 1, 2024. Several board members, and guest Retired Fire Service Captain Greg Foster asked questions regarding changes to the plan and a cost-of-living-adjustment. Mr. Carr answered each question and discussions ensued. The approval of the report will be addressed under new business.

Unfinished Business:

- a. Ms. Scott provided an update on PTG: The final average salary for employees over 30 years has been fixed.
- b. Overpayments: Captain James provided an update on the family members that Financial Crimes have spoken to. There is still no information back on the PNC accounts.

New Business:

- a. The Chairman introduced Mr. Eric Knoll with Principal Custody Solutions and turned the meeting over to him. Mr. Knoll gave a brief presentation on the operational services supplied by Principal. He then addressed the misstatement that took place in March on State Street Global's market value reporting. He assured the board that steps had been taken to address the issue; an outside vendor (Canoe) has been hired that will automate processes for accurate reporting. He answered questions posed by Mr. Grumbles. *The Chairman thanked the presenter on behalf of the board, and he departed.*
- b. The Chairman asked for a motion to approve the actuary report; *on a motion by Appointee Roberts seconded by Captain James, the October 1, 2024, actuary report was approved.*
- c. Chairman Lee appointed a committee that consists of Matt James, Ben Lee, and Kevin Rodgers, to work with Mr. Carr to address questions posed during his presentation.

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 11:10 a.m.



Bryan Lee, Chairman



Kathlyn Scott, Deputy Director of Pensions