

**The City of Mobile, Alabama  
Police and Firefighters Retirement Plan  
Regular Meeting  
July 24, 2024**

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, July 24, 2024, 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  
Keith Stallings, Retired Police Captain  
Ben Lee, Fire Service Driver  
William Erickson, Fire Service Captain  
Matthew Singleton, Council Appointee  
Richard Moore, Executive Director of Finance  
Cherlina Monteiro, Assistant City Attorney  
Mary Berg, Pension Consultant  
Kathlyn Scott, Accountant II

Absent:

Emanuel Roberts, Council Appointee  
Kevin Rogers, Police Captain

Guests:

Tyler Grumbles, Mariner Consulting  
Mark Clewett, Conestoga Capital Advisors LLC  
Thomas Johnston, Fire Service Driver  
John Mitchell, Retired Police Corporal

Board Chairman, Bryan Lee called the meeting to order at 9:36 a.m.

The Chairman presented the **minutes of the regular meeting of June 26, 2024**. *Captain Erickson motioned for approval with a second from Appointee Singleton, the minutes were approved as written and distributed.*

The Chairman presented items 3 - 4. *On a motion by Captain James seconded by Driver Lee, the Board approved the following:*

**Personnel Action Notice of DROP retirement effective August 1, 2024, submitted by Fire Service Driver Marshall S. Faust, Mobile Fire Department. As of July 31, 2024, Driver Faust will be 61 years old and will have served 21.67 years. He has elected the life annuity option with no benefits payable to a survivor; and**

**Personnel Action Notice of Fire Service Driver Randall C. Reed of his intent to leave the Fire Department and withdraw from the DROP to enter active retirement, effective July 31, 2024.**

The Chairman presented items 5 - 8. *On a motion by Captain James seconded by Mr. Moore, the Board approved the following:*

**Approve payment in the amount of \$30,818.00 to Barrow, Hanley, Mewhinney & Strauss, LLC for management fee for July 1, 2024, through September 30, 2024;**

**Approve Invoice No. 48338 dated June 25, 2024, in the amount of \$22,500.00 submitted by Mariner Institutional, LLC for consulting services and performance evaluation April, May, and June 2024;**

**Approve payment in the amount of \$13,408.36 to Orleans Capital Management for investment management services for the quarter ending June 30, 2024; and**

**Invoice No. 3467 dated July 1, 2024, in the amount of \$12,500.00 submitted by Pension Technology Group for July 2024 software development, support, and hosting.**

The Pension Office Accountant provided each Board member with a **request for refunds**. *On a motion by Captain James seconded by Driver Lee the board approved refunds totaling \$45,177.60 as follows:*

<i>Dearmond, Sarah D.</i>	<i>MPD</i>	<i>\$13,059.04</i>
<i>Rockwell, Micaiah D.</i>	<i>MFD</i>	<i>\$14,701.39</i>
<i>Watson, Caleb T.</i>	<i>MFD</i>	<i>\$17,417.17</i>
	<i>Total</i>	<i>\$45,177.60</i>

The Chairman turned the meeting over to Mr. Mark Clewett of Conestoga Capital Advisors LLC. Mr. Clewett presented a review of Conestoga’s investment approach, processes, market overview and performance expectations. Mr. Clewett answered questions presented by board members.

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 June 30, 2024. Mr. Grumbles informed the board of the collective investment trust that is now offered with Barrow Hanley. The chairman wants more time to consider before moving forward.

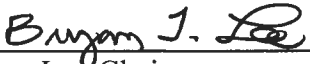
**Unfinished Business:**

- a. Ms. Berg provided an update on PTG: the email system is being tested, everything else is on track for fiscal year end.
- b. The Chairman informed the board that the psychiatrist that was contacted to provide a second opinion in Thomas Johnston’s disability case declined to take him on as a new patient. The chairman is now in contact with a psychologist from the International Association of Firefighter’s Behavioral Health Unit that may be able to provide a consultation; he will keep the board informed.
- c. The Chairman let the board know that there is a resolution from February 25, 1998, that reinstates the provision of the pension plan to reclaim overpayments.
- d. Ms. Scott informed the board about a death search service from the Berwyn Group; she will send the quote and presentation to the board members.

**New Business:** No new business

*There being no further business to come before the Board, on a motion by Retired Captain Stallings seconded by Captain James, the meeting adjourned at approximately 10:57 a.m.*

  
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Kathryn Scott, Pensions Accountant

  
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Bryan Lee, Chairman