

**The City of Mobile, Alabama  
Police and Firefighters Retirement Plan  
Regular Meeting  
September 25, 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, September 25, 2024, on the ninth floor in the pre-council room of Government Plaza.

Present:

Bryan Lee, Retired Fire Service Captain, Chairman  
Keith Stallings, Retired Police Captain  
Kevin Rogers, Police Captain  
Matthew James, Vice Chairman  
Ben Lee, Fire Service Driver  
Emanuel Roberts, Council Appointee  
Matthew Singleton, Council Appointee  
Cherlina Monteiro, Assistant City Attorney  
Mary Berg, Pension Consultant  
Kathlyn Scott, Accountant II

Absent:

William Erickson, Fire Service Captain  
Richard Moore, Ex Director of Finance

Guests:

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

Board Chairman, Bryan Lee called the meeting to order at 9:46 a.m.

The Chairman presented for hearing, the application of Police Officer Matthew D. Shirey for a service-connected disability retirement. He called on Ms. Monteiro to conduct the hearing. No one appeared for the City. By agreement all medical records of Officer Shirey were made part of the record at the request of Ms. Monteiro. Officer Shirey was not present at the hearing. The hearing concluded. *Driver Lee motioned to deny the service-connected disability, Retired Captain Stallings seconded the motion, and it carried.*

The Chairman presented the **minutes of the regular meeting of August 28, 2024 and the special meeting of September 16, 2024.** *Retired Captain Stallings motioned for approval with a second from Appointee Singleton, the minutes were approved as written and distributed.*

The Chairman presented items 5 - 6. *On a motion by Appointee Singleton seconded by Driver Lee, the Board approved the following:*

**Personnel Action Notice submitted by Police Officer William N. Byrd, Mobile Police Department, of his intent to retire effective September 27, 2024, with benefits deferred to July 21, 2034, at which time he will be 55 years of age; and**

**Personnel Action Notice of DROP retirement effective October 1, 2024, submitted by Fire Service Captain Edward A. Lyons II, Mobile Fire Department. As of September 30, 2024, Captain Lyons will be 59 years old and will have served 29.70 years. He has elected the 100% joint and survivor annuity option with the pop-up feature.**

The Chairman presented items 7 - 8. *On a motion by Captain James seconded by Driver Lee, the Board approved the following:*

**Invoice dated September 17, 2024, in the amount of \$315.00 submitted by NCPERS for membership renewal; and**

**Invoice No. 3517 dated September 1, 2024, in the amount of \$12,500.00 submitted by Pension Technology Group for September 2024 monthly maintenance, support, and hosting.**

The Pension Office Accountant provided each Board member with a **request for refunds**. *On a motion by Captain James seconded by Retired Captain Stallings, the board approved refunds totaling \$150,552.70 as follows:*

<i>Bagget, Dustin R.</i>	<i>MFD</i>	<i>\$4,004.68</i>
<i>Boothe, Donald L.</i>	<i>MPD</i>	<i>\$21,262.70</i>
<i>Connor, Javon C.</i>	<i>MFD</i>	<i>\$1,611.36</i>
<i>Frey, Donald F.</i>	<i>MPD</i>	<i>\$4,206.70</i>
<i>Horgan, Daniel J. III</i>	<i>MPD</i>	<i>\$73,819.09</i>
<i>Reed, Chris A.</i>	<i>MPD</i>	<i>\$45,648.17</i>
	<i>Total</i>	<i>\$150,552.70</i>

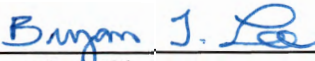
The Chairman acknowledged the consultant, Mr. Tyler Grumbles, and turned the meeting over to him. Mr. Grumbles presented the Alternatives Assets Update for the period ending March 31, 2024; the Investment Performance Review for the quarter ending June 30, 2024; and the Investment Performance Review for the period ending August 31, 2024. Mr. Grumbles presented the rebalancing recommendation which includes moving \$16 million from SSGA Russell 1000 Index Fund to BlackRock Multi-Asset Income and PIMCO All Asset funds. *On a motion by Captain James seconded by Retired Captain Stallings, the board approved the rebalancing recommendation.* In conclusion, Mr. Grumbles presented the active vs passive strategy regarding large cap investments.

**Unfinished Business:**

- a. Ms. Berg provided an update on PTG: The year end reports are scheduled to be in the test environment by September 30, 2024.
- b. Ms. Scott gave the board members the results from the first death search audit.

**New Business:** No new business

*There being no further business to come before the Board, on a motion by Driver Lee seconded by Captain Rogers, the meeting adjourned at approximately 10:38 a.m.*

  
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Bryan Lee, Chairman

  
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Kathlyn Scott, Pensions Accountant