

**The City of Mobile, Alabama
Police and Firefighters Retirement Plan
Regular Meeting
February 26, 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, February 26, 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
William Erickson, Fire Service Captain
Ben Lee, Fire Service Driver
Emanuel Roberts, Council Appointee
Cherlina Monteiro, Asst. City Attorney
Mary Berg, Pension Consultant
Kathlyn Scott, Deputy Director of Pensions
Karen Naman, Pensions - Fiscal Officer I

Absent:

Keith Stallings, Retired Police Captain
Kevin Rogers, Police Captain

Guests:

John Mitchell, Retired Police Corporal
David Mieczkowski, AgAmerica Lending Fund
Dan Cooperman, Mavik Capital Management
Tyler Grumbles, Mariner Consulting

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

The Chairman presented the **minutes of the regular meeting of January 29, 2025**. *Driver Lee motioned for approval with a second from Appointee Singleton, the minutes were approved as written and distributed.*

The Chairman presented item 3. *On a motion by Appointee Singleton seconded by Captain James, the Board approved the following:*

Personnel Action Notice submitted by Police Sergeant Curtis D. Dickerson, Mobile Police Department, of his intent to retire effective February 15, 2025. As of February 14, 2025, Sergeant Dickerson will be 55 years old and have served 22.89 years. He has elected the 100% joint and survivor annuity option.

The Chairman presented items 4-6. *On a motion by Captain Erickson seconded by Appointee Roberts, the Board approved the following:*

Invoice No. 0001BBRUH000 dated February 23, 2025, in the amount of \$30,788.86 submitted by Comerica Bank Institutional Trust for Conestoga investment services for the period ending December 31, 2024;

Invoice No. 13758618 dated January 7, 2025, in the amount of \$17,594.97 submitted by Principal Custody Solutions for custodial services for the period ending December 31, 2024; and

Invoice No. 3686 dated February 1, 2025, in the amount of \$12,500.00 submitted by Pension Technology Group for February 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 Driver Lee, the board approved refunds totaling \$79,743.13 as follows:*

<i>Burgdorf, Brian W.</i>	<i>MPD</i>	<i>\$2,495.64</i>
<i>Huber, Bradley D.</i>	<i>MFD</i>	<i>\$2,163.92</i>
<i>Jenkins, Christopher</i>	<i>MPD</i>	<i>\$12,459.46</i>
<i>Johnston, Thomas P.</i>	<i>MFD</i>	<i>\$52,955.64</i>
<i>Mayfield, Spencer J.</i>	<i>MFD</i>	<i>\$9,668.47</i>
	<i>Total</i>	<i>\$79,743.13</i>

The Chairman acknowledged the consultant, Mr. Tyler Grumbles, and turned the meeting over to him. Mr. Grumbles presented the quarterly Investment Performance Review for the period ending September 30, 2024, and the Investment Performance Review for the period ending January 31, 2025.

Unfinished Business:

- a. Ms. Scott provided an update on PTG: Final average salary has been released to the app; they are working on a fix for employees over 30 years.
- b. Overpayments: Assistant City Attorney Monteiro drafted a standard operating procedure along with an annual certification letter. She is working with the pension office staff to fine tune the language in the documents. Chairman Lee stated that he wants a chance to review the documents. Captain James reported that he is moving forward with the information received from Regions Bank and has not heard back from PNC Bank. Appointee Roberts offered his assistance.

New Business:

- a. Consultant Presentations:

Mr. Mieczkowski gave a presentation on behalf of AgAmerica Lending Fund. He answered questions posed by the board. *The Chairman thanked the presenter on behalf of the board, and he departed. On a motion by Appointee Roberts seconded by Captain James, the board approved investing 6.5 million in AgAmerica Lending Fund.*

Mr. Cooperman gave a presentation on behalf of Mavik Capital Management. He answered questions posed by the board. *The Chairman thanked the presenter on behalf of the board,*

and he departed. On a motion by Appointee Roberts seconded by Appointee Singleton, the board approved investing 6.5 million in Mavik Capital Management.

Chairman Lee motioned to go into executive session to discuss a pending legal matter. Appointee Singleton seconded; The six members present at that time approved as noted below:

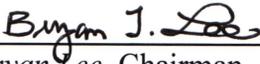
Ayes

*Council Appointee Matthew Singleton
Police Captain Matthew James
Exec. Director of Finance Scott Collins*

*Council Appointee Emanuel Roberts
Fire Service Captain William Erickson
Chairman Bryan Lee*

Upon motion passing to enter executive session, Chairman Lee asked everyone to leave the meeting except the board members, Police and Fire Pension staff, the Assistant City Attorney, and Tyler Grumbles. Ms. Monteiro stated the rules and regulations of the executive session. After discussing the issue, Chairman Bryan Lee motioned to adjourn the executive session; executive session adjourned at 12:00 p.m.

There being no further business to come before the Board, on a motion by Appointee Roberts seconded by Captain James, the meeting adjourned at approximately 12:01 p.m.



Bryan Lee, Chairman



Kathlyn Scott, Deputy Director of Pensions