

**The City of Mobile, Alabama**  
**Police and Firefighters Retirement Plan**  
**Regular Meeting**  
**March 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, March 26, 2025, on the ninth floor in the pre-council room of Government Plaza.

Present:

Bryan Lee, Retired Fire Service Captain, Chairman  
Matthew Singleton, Council Appointee  
William Erickson, Fire Service Captain  
Ben Lee, Fire Service Driver  
Emanuel Roberts, Council Appointee  
Keith Stallings, Retired Police Captain  
Kevin Rogers, Police Captain  
Victoria Shoots, Asst. City Attorney  
Mary Berg, Pension Consultant  
Kathlyn Scott, Deputy Director of Pensions  
Karen Naman, Pensions - Fiscal Officer I

Absent:

Matt James, Police Cpt., Vice Chairman  
Scott Collins, Exec. Director of Finance

Guests:

Tyler Grumbles, Mariner Consulting (via telephone)

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

The Chairman presented for hearing, the application of Fire Service Captain Joseph L. O'Connor for a service-connected disability retirement. He called on Assistant City Attorney Victoria Shoots to conduct the hearing. No one appeared for the city. By agreement all medical records of Fire Service Captain O'Connor were made part of the record at the request of Ms. Shoots. Fire Service Captain O'Connor was not present at the hearing. The hearing concluded.

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

The Chairman presented items 4-6. *On a motion by Driver Lee seconded by Retired Captain Stallings, the Board approved the following:*

**Personnel Action Notice of Fire Service Captain James E. Atchison of his intent to leave the Fire Department and withdraw from the DROP to enter active retirement, effective April 28, 2025;**

**Personnel Action Notice submitted by Firemedic Driver Sean E. Maurin, Mobile Fire Department, of his intent to retire effective March 22, 2025, with benefits deferred to May 16, 2054, at which time he will be 65 years of age; and**

**Personnel Action Notice of Firemedic Captain Kermit B. Watson of his intent to leave the Fire Department and withdraw from the DROP to enter active retirement, effective March 12, 2025.**

The Chairman presented item 7. *On a motion by Appointee Roberts seconded by Retired Captain Stallings, the Board approved the following:*

**Approve Capital Call for HarbourVest in the amount of \$283,066.00 payable by March 26, 2025.**

The Chairman presented items 8-10. *On a motion by Fire Service Captain Erickson seconded by Appointee Singleton, the Board approved the following:*

**Approve invoice No. 536157420 dated February 21, 2025, in the amount of \$5,150.00 submitted by MaynardNexsen for professional services rendered through January 31, 2025;**

**Invoice No. 3716 dated March 1, 2025, in the amount of \$12,500.00 submitted by Pension Technology Group for March 2025 monthly maintenance, support, and hosting; and**

**Invoice No. 009-0325 dated March 24, 2025, in the amount of \$20,225.00 submitted by Southern Actuarial Services Company, Inc. for the calculation of FY2024 money weighted return and the actuarial valuation as of October 1, 2024.**

The Chairman presented item 11. *On a motion by Appointee Roberts seconded by Driver Lee, the Board approved the following:*

**Approve request by Firefighter Caleb T. Watson to purchase prior service for the period November 10, 2018, through March 22, 2024 (5 years, 4 months, 13 days) in the amount of \$18,603.67. This amount is subject to change if payment is not received by 3-26-2025.**

The Deputy Director of Pensions provided each Board member with a **request for refunds**. *On a motion by Fire Service Captain Erickson seconded by Appointee Roberts, the board approved refunds totaling \$72,979.62 as follows:*

<i>Dorsey, Tremaine L.</i>	<i>MPD</i>	<i>\$3,476.65</i>
<i>Jordan, Zachary J. Jr.</i>	<i>MPD</i>	<i>\$39,399.42</i>
<i>Lewis, Ryan</i>	<i>MPD</i>	<i>\$13,641.69</i>
<i>Mack, Demetrius II</i>	<i>MFD</i>	<i>\$11,591.48</i>
<i>Whatley, Easton C.</i>	<i>MFD</i>	<i>\$4,870.38</i>
	<i>Total</i>	<i>\$72,979.62</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 February 28, 2025.

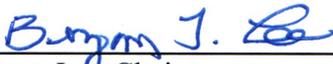
**Unfinished Business:**

- a. Ms. Scott provided an update on PTG: Information was given to the developers to obtain a more accurate final average salary for employees over 30 years; waiting for their response.
- b. Overpayments: Captain Rogers informed the board that the financial crimes unit has spoken to 3 family members of the 5 that received overpayments; he provided an update on each. The board will consult with Ms. Monteiro before taking any action.

**New Business:**

- a. Conestoga Capital Advisors, LLC Press Release: Mr. Grumbles spoke to the Board about Conestoga's succession plan; Partner/Portfolio Manager, Derek Johnston will replace Joe Monohan as Co-Portfolio Manager for small cap growth strategy, at the end of 2025. Chairman Lee requested bringing in Conestoga to the October 2025 education board meeting.
- b. Disability application: *Driver Lee moved to approve a total and permanent, service-connected disability at the rate of 60% for Joseph L. O'Connor, Appointee Roberts seconded the motion, and it carried.*
- c. Principal Custody Solutions & State Street Global Advisors: The Police and Fire Pension office noticed a missing value for the State Street Global Index Fund. Mr. Grumbles and the Pension office reached out to both Principal and SSGA to have it resolved. Mr. Grumbles recommended bringing in a representative from Principal to attend the April 23, 2025, board meeting for an update.

*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 10:33 a.m.*

  
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Bryan Lee, Chairman

  
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Kathryn Scott, Deputy Director of Pensions