

The City of Mobile, Alabama
Police and Firefighters Retirement Plan
Regular Meeting
November 19, 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, November 19, 2025, on the ninth floor in the pre-council room of Government Plaza.

Present:

Bryan Lee, Retired Fire Service Captain, Chairman
Matt James, Police Captain, Vice Chairman
Keith Stallings, Retired Police Captain
Emanuel Roberts, Council Appointee
Ben Lee, Fire Service Driver
Scott Haney, Fire Service Driver
Donna Bryars, Interim Executive Director of Finance
Bryan Horsley, Assistant City Attorney
Kathlyn Scott, Director of Pensions
Mary Berg, Pension Consultant
Karen Naman, Pensions - Fiscal Officer I

Absent:

Kevin Rogers, Police Captain
Matthew Singleton, Council Appointee

Guests:

Tyler Grumbles, Mariner Consulting (via telephone)
John Mitchell, Retired Police Corporal
David Swank, Hood River Capital Management
Shawn Elliott, Hood River Capital Management
John Wolfersberger, Vanguard Explorer Fund
Jason Zimmerman, Vanguard Explorer Fund
Tom Swanson, Principal Custody Solutions
Tony Khan, Principal Custody Solutions
Eric Knoll, Principal Custody Solutions

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

The Chairman presented for hearing, the application of Fire Medic Driver Matthew A. Martin for a service-connected disability retirement. He called on Assistant City Attorney Bryan Horsley to conduct the hearing. No one appeared for the city. By agreement, all medical records of Driver Martin were made part of the record at the request of Mr. Horsley. Driver Martin was not present at the hearing. The hearing concluded. *Captain James moved to approve the service-connected disability at the rate of 45%, Appointee Roberts seconded the motion, and it carried.*

The Chairman presented the **minutes of the regular meeting of October 22, 2025 and the minutes of the special meeting of November 6, 2025.** *Appointee Roberts motioned for approval with a second from Retired Captain Stallings, the minutes were approved as written and distributed.*

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

Personnel Action Notice of DROP retirement effective December 1, 2025, submitted by Fire Service Captain James N. Peavey, Mobile Fire Department. As of November 30, 2025, Captain Peavey will be 61 years old and will have served 23.00 years. He has elected the 100% joint and survivor annuity option with the pop-up feature; and

Personnel Action Notice of DROP retirement effective December 1, 2025, submitted by Fire Medic Captain Robert M. Stewart, Mobile Fire Department. As of November 30, 2025, Captain Stewart will be 55 years old and will have served 34.26 years. He has elected the 100% joint and survivor annuity option with the pop-up feature.

The Chairman presented items 7-11. *On a motion by Retired Captain Stallings seconded by Driver Haney, the Board approved the following:*

Approve Invoice dated October 16, 2025, in the amount of \$35.00, submitted by Cardiology Associates for medical records of Firemedic Driver Matthew Martin;

Approve Invoice No. 0001WB9VF000 dated November 23, 2025, in the amount of \$28,425.18 submitted by Comerica Bank Institutional Trust for Conestoga investment services for the period ending September 30, 2025;

Approve Invoice No. 3938 dated November 1, 2025, in the amount of \$12,500.00 submitted by Pension Technology Group for November 2025 monthly maintenance, support, and hosting;

Approve Invoice No. 13772380 dated October 20, 2025, in the amount of \$19,555.24 submitted by Principal Custody Solutions for custodial services for the period ending September 30, 2025; and

Approve Invoice No. SSGABA4341618 dated October 28, 2025, in the amount of \$9,729.36 submitted by State Street Investment Management for professional index services for the quarter ending September 30, 2025.

The Chairman acknowledged the consultant, Mr. Tyler Grumbles, and turned the meeting over to him. Mr. Grumbles presented a brief-summary of the Investment Performance Review for the period ending October 31, 2025. Mr. Grumbles mentioned that there will be a full replacement for Conestoga at a current market value of approximately \$14.2 million and he recommends adding only one manager.

Unfinished Business:

- a. PTG: Ms. Scott informed the board that she is not happy with PTG. The DROP accruals that were automated are incorrect; support is working on a fix. Ms. Berg stated that PTG's contract is up in November of 2026, and she recommends sending out an RFP before then.
- b. Overpayments: The board discussed the overpayment monitoring checklist that Mr. Horsley prepared. Mr. Horsley recommended using the checklist along with the previous SOP documents. *On a motion by Captain James seconded by Driver Lee, the Board approved the overpayment monitoring checklist and the SOP documents.*

- c. Committee Meeting Update: Chairman Lee provided a handout of 7 items from the cost study to be brought before the mayor, city council, and James Barber. Ms. Bryars informed the board that meetings with the new administration will resume in January of 2026.


New Business:

US Small Cap Growth Presentations:

- a. Mr. David Swank and Mr. Shawn Elliott gave a brief presentation on behalf of Hood River Capital Management. They answered questions posed by the board. *The Chairman thanked the presenters on behalf of the Board, and they departed.*
- b. Mr. John Wolfersberger and Mr. Jason Zimmerman gave a brief presentation via Teams meeting on behalf of Vanguard Explorer Fund. They answered questions posed by the board. *The Chairman thanked the presenters on behalf of the Board, and they departed.*
- c. *On a motion by Driver Lee seconded by Appointee Roberts, the board approved investing in Hood River Capital Management.*
- d. *On a motion by Appointee Roberts seconded by Captain James, the board approved the termination of Conestoga.*

Principal Custody Solutions Presentation: Mr. Tom Swanson, Mr. Tony Khan, and Mr. Eric Knoll gave a brief presentation on behalf of Principal Custody Solutions. They answered questions posed by the board. *The Chairman thanked the presenters on behalf of the Board, and they departed. On a motion by Captain James seconded by Driver Lee, the board approved to retain Principal with the new terms presented in the RFP response.*

There being no further business to come before the Board, on a motion by Driver Haney seconded by Captain James, the meeting adjourned at approximately 12:15 p.m.


Bryan Lee, Chairman


Kathryn Scott, Deputy Director of Pensions