

**The City of Mobile, Alabama
Police and Firefighters Retirement Plan
Regular Meeting
February 25, 2026**

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 25, 2026, 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
Kevin Rodgers, Police Captain
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, Fiscal Officer I

Absent:

Matthew Singleton, Council Appointee

Guests:

Tyler Grumbles, Mariner Consulting (via telephone)
Jessee J. Nicholes Jr., Fire Service Driver

Board Chairman, Bryan Lee called the meeting to order at 9:31 a.m.

The Chairman presented for hearing, the application of Fire Service Driver Jessee J. Nicholes, Jr. for a service-connected disability retirement. He called on Bryan Horsley to conduct the hearing. No one appeared for the City. By agreement all medical records of Driver Nicholes were made part of the record at the request of Mr. Horsley. Mr. Nicholes was present at the hearing. *On a motion by Donna Bryars seconded by Retired Captain Stallings the board approved to postpone the disability hearing for Mr. Nicholes until the medical records from August 20, 2016 have been obtained and reviewed by the pension office and by Dr. Dyess.* The motion passed 5-2.

Ayes

*Fire Service Driver Ben Lee
Police Captain Matthew James
Police Captain Kevin Rodgers*

*Interim Exec. Dir. of Finance Donna Bryars
Retired Police Captain Keith Stallings*

Opposed

*Council Appointee Emanuel Roberts
Fire Service Driver Scott Haney*

The Chairman presented the **minutes of the regular meeting of January 28, 2026.** *Retired Captain Stallings motioned for approval with a second from Driver Lee, the minutes were approved as written and distributed.*

The Chairman presented items 4-5. *On a motion by Driver Haney seconded by Captain James, the Board approved the following:*

Personnel Action Notice of DROP retirement effective March 1, 2026, submitted by Police Captain Kevin N. Rodgers, Mobile Police Department. As of February 28, 2026, Captain Rodgers will be 58 years old and will have served 30.79 years. He has elected the 100% joint and survivor annuity option; and

Personnel Action Notice of Firefighter Arnold L. Simon of his intent to leave the Fire Department and withdraw from the DROP to enter active retirement, effective February 27, 2026.

The Chairman presented items 6-9. *On a motion by Captain Rodgers seconded by Driver Haney, the Board approved the following:*

Approve Invoice No. 00022M4LH000 dated February 22, 2026, in the amount of \$19,592.15 submitted by Comerica Bank Institutional Trust for Conestoga investment services for the period ending December 31, 2025;

Approve Invoice No. 4044 dated February 1, 2026, in the amount of \$12,500.00 submitted by Pension Technology Group for February 2026 monthly maintenance, support, and hosting;

Approve Invoice No. 13777079 dated February 4, 2026, in the amount of \$21,095.21 submitted by Principal Custody Solutions for custodial services for the period ending December 31, 2025; and

Approve Invoice No. SSGABA4406205 dated January 28, 2026, in the amount of \$10,252.09 submitted by State Street Investment Management for professional index services for the quarter ending December 31, 2025.

The Director of Pensions provided each Board member with a **request for refunds**. *On a motion by Driver Haney seconded by Captain Rodgers, the board approved refunds totaling \$35,329.02 as follows:*

<i>Clifford, Jacob M.</i>	<i>MPD</i>	<i>\$14,049.47</i>
<i>Wyatt, Jeffery A.</i>	<i>MPD</i>	<i>\$21,279.55</i>
	<i>Total</i>	<i>\$35,329.02</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 January 31, 2026. Mr. Grumbles informed the board that asset management company Schrodgers was acquired by Nuveen, a subsidiary of Teachers Insurance and Annuity Association of America (TIAA); and that James Story with Orleans Capital Management left the firm to pursue a new opportunity. Mr. Grumbles will continue to monitor the performance of these companies. In closing, Mr. Grumbles recommended investing the City's annual contributions with Orleans Capital Management. *On a motion by Captain James seconded by Appointee Roberts, the Board*

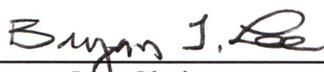
approved investing the City's annual contribution (approximately \$5 million) in Orleans Capital Management once the "true-up" number is reconciled.

Unfinished Business:

- a. PTG: Ms. Scott informed the board that Brad Kurland with PTG has scheduled an in-person meeting on Tuesday March 3, 2026; she will forward the invitation to the board members. Ms. Scott then gave an update on the attestation form.
- b. Committee Meeting Update: Donna Bryars summarized her meeting with Mayor Cheriogotis and Chief Barber regarding the proposed plan changes that were provided by Chuck Carr. The pension office reached out to Mr. Carr requesting a cost study of the proposed changes *combined*. Mr. Carr responded that he would base these costs on the October 1, 2025 actuarial valuation.
- c. Overpayments: Bryan Horsley discussed the SECURE 2.0 Act and the totality of circumstances surrounding Elizabeth Britt's overpayment. Chairman Lee asked Mr. Horsley about amending language in the law to pursue overpayments. Mr. Horsley advised that it is not necessary at this point. *On a motion by Captain James seconded by Appointee Roberts, the Board approved to no longer pursue recoupment of the overpayment due to the belief that Ms. Victoria Britt was non-culpable based on her statements along with her indigent and destitute circumstances.*

New Business: No new business.

There being no further business to come before the Board, on a motion by Driver Haney seconded by Retired Captain Stallings, the meeting adjourned at approximately 10:16 a.m.



Bryan Lee, Chairman



Kathryn Scott, Director of Pensions