

The City of Mobile, Alabama
Police and Firefighters Retirement Plan
Regular Meeting
July 24, 2019

The Board of Trustees for The City of Mobile, Alabama Police and Firefighters Retirement Plan met in a rescheduled regular session at 9:30 a.m. on Wednesday, July 24, 2019 in the Pre-Council room on the first floor of the south tower in Government Plaza.

Present:

Fire Chief of Staff Jeremy Lami, Chairman
Mr. Matt Singleton
Police Lieutenant Matthew James
Fire Service Driver Raymond McCarron
Mr. Randal Smith
Mr. Emanuel Roberts
Mr. Christopher Kern, Civil Chief City Legal
Ms. Mary Berg, Secretary

Absent:

Police Chief of Operations Roy Hodge, Vice Chairman
Mr. Bryan Lee
Mr. Paul Wesch

Guests:

Police Corporal John Mitchell, Police Department
Mr. Chuck Carr, Actuary, Southern Actuarial Services
Mr. Tony Kay, AndCo Consulting

The Chairman, Chief of Staff Lami, called the meeting to order at 9:34 a.m.

The Chairman presented the **minutes of the regular meeting of June 26, 2019**. *Lieutenant James moved for approval, with a second from Mr. Smith, the minutes were approved as written and distributed.*

The Chairman presented a Personnel Action Notice of DROP retirement effective August 1, 2019 submitted by **Police Officer Mona F. Wade, Mobile Police Department**. As of July 31, 2019 Officer Wade will be 62 years old and will have served 30.04 years. She has elected the maximum option with no benefits payable to a survivor. *Lieutenant James moved for approval, with a second by Mr. Smith, the motion carried.*

The Chairman presented items 4 through 11. *On a motion by Mr. Smith seconded by Mr. Roberts, the Board approved the following:*

Approved payment in the amount of \$26,350.57, to Morgan Dempsey Capital Management, for professional investment services for the quarter ending June 30, 2019;

Approved payment in the amount of \$19,163.00 to SouthernSun Asset Management for professional investment services for the quarter ending June 30, 2019;

Approved payment in the amount of \$10,645.83, to Orleans Capital Management, for professional fixed income investment services for the quarter ending June 30, 2019;

Invoice No. 32166 dated June 14, 2019 in the amount of \$16,250.00 submitted by AndCo for investment performance analysis for April, May, and June 2019;

Invoice No. SSGABA2928273 dated July 18, 2019 in the amount of \$3,724.31 submitted by State Street Global Advisors for professional index investment management services for the quarter ending June 30, 2019;

Invoice No. SSGABA2928274 dated July 18, 2019 in the amount of \$1,824.35 submitted by State Street Global Advisors for professional midcap index investment management services for the quarter ending June 30, 2019;

Invoice No. 009-0719 dated July 18, 2019 in the amount of \$20,325.00 submitted by Southern Actuarial Services Company, Inc. for actuarial valuation as of October 1, 2018 and the requested cost study to determine the impact of changing the vesting requirement to 10 years; and

Approved a call for management fees for LLCP Co-Investment Fund in the amount of \$34,947.27 for the period July 15, 2019 through January 14, 2020.

The secretary provided each Board member with a list of the **requests for refund**. *On a motion by Mr. Smith, seconded by Mr. Singleton, the Board approved refunds totaling \$106,328.72 as follows:*

<i>Brennan T. Doggett</i>	<i>MPD</i>	<i>\$ 10,837.55</i>
<i>Aaron D. Goleman</i>	<i>MPD</i>	<i>7,944.44</i>
<i>Kevin R. Kelley</i>	<i>MPD</i>	<i>28,831.18</i>
<i>Zane T. LaBounty</i>	<i>MFD</i>	<i>39,595.96</i>
<i>Michael E. Rabbeitt</i>	<i>MPD</i>	<i>19,119.59</i>
<i>Total Refunds</i>		<i>\$ 106,328.72</i>

The Chairman acknowledged the actuary, Mr. Chuck Carr, and turned the meeting over to him. Mr. Carr presented the valuation report as of October 1, 2018. *On a motion by Mr. Roberts, seconded by Mr. Smith the Board approved the actuary report.*

The Chairman acknowledged the consultant, Mr. Tony Kay, and turned the meeting over to him. Mr. Kay briefly went over the Investment Performance Review that AndCo had prepared for June 30, 2019.

New Business:

Chief of Staff Lami briefly discussed the new paramedic classification with the Board.

There being no further business to come before the Board, on a motion by Lieutenant James, seconded by Mr. Singleton, the meeting adjourned at approximately 11:09 a.m.

Jeremy Lami, Chairman

Mary A. Berg, Secretary