

The City of Mobile, Alabama
Police and Firefighters Retirement Plan
Regular Meeting
January 25, 2017

The Board of Trustees for The City of Mobile, Alabama Police and Firefighters Retirement Plan met in a regular session at 9:00 a.m. on Wednesday, January 25, 2017 in the City Council Pre-Conference room on the first floor of the south tower in Government Plaza.

Present:

Retired Fire Service Captain Terry Lilley
Police Captain Roy Hodge, Vice-Chairman
Police Captain William Jackson
Fire Service District Chief Jeremy Lami
Fire Service Captain Bryan Lee
Mr. Paul Wesch
Mr. Mike Druhan, Counsel
Ms. Mary Berg, Secretary

Absent:

Mr. Matt Singleton
Mr. Emanuel Roberts
Mr. Randal Smith

Guests:

Mr. Bob Hubbard, Gray & Co.
Firefighter Keith Lee, Mobile Fire Department
Firefighter Joshua Mosner, Mobile Fire Department
Fire Service Driver Rick Cook, Mobile Fire Department
Ms. Sharon Aberly

The Chairman, Mr. Terry Lilley, called the meeting to order at 9:20 a.m.

The Chairman presented the **minutes of the regular Board meeting of December 21, 2016**. *Captain Hodge moved for approval, with a second from Captain Lee, the minutes were approved as written and distributed.*

The Chairman presented the Personnel Action Notice of DROP retirement effective February 1, 2017 submitted by **Public Information Officer Robert S. Huffman, Mobile Fire Department**. As of January 31, 2017 Office Huffman will be 57 years old and will have served 31.31 years. He has elected the maximum option with no benefits payable to a survivor. *Captain Lee moved for approval, with a second by Captain Hodge, the motion carried.*

The Chairman presented the Personnel Action Notice of DROP retirement effective February 1, 2017 submitted by **Police Sergeant Robert H. Pounder, Mobile Police Department**. As of January 31, 2017 Sergeant Pounder will be 55 years old and will have served 25.62 years. He has elected the 50% joint and survivor annuity option without the 'pop-up'. *Captain Hodge moved for approval, with a second by Captain Jackson, the motion carried.*

The Chairman presented the Personnel Action Notice of retirement effective February 1, 2017 submitted by **Police Sergeant Kenneth W. Findley, Mobile Police Department**. As of January 31, 2017 Sergeant Findley will be 57 years old and will have served 27.06 years. He has elected the maximum option with no benefits payable to a survivor. *Captain Hodge moved for approval, with a second by Captain Jackson, the motion carried.*

The Chairman presented the Personnel Action Notice of **Police Major Curley L. Rogers**, of his intent to leave the Police Department and withdraw from the DROP to enter active retirement effective January 31, 2017. *Captain Hodge moved for approval, with a second by Captain Jackson, the motion carried.*

The Chairman presented the Personnel Action Notice of **Fire Service Driver Roger D. Witherington**, of his intent to leave the Fire Department and withdraw from the DROP to enter active retirement effective February 3, 2017. *Captain Lee moved for approval, with a second by District Chief Lami, the motion carried.*

The Chairman presented items 8 through 16 on the agenda for approval. *On a motion by Captain Lee seconded by District Chief Lami, the Board approved the following:*

Invoice No. 006917 dated December 30, 2016 in the amount of \$5,208.33 submitted by Gray & Company for investment performance analysis for December 2016;

Approved payment in the amount of \$24,316.00, to Morgan Dempsey Capital Management, for professional investment services for the quarter ending December 31, 2016;

Approved payment in the amount of \$17,707.00 to SouthernSun Asset Management for professional investment services for the quarter ending December 31, 2016;

Invoice dated January 17, 2017 in the amount of \$21,257.50 submitted by Allianz Global investors for professional international investment services for the quarter ending December 31, 2016;

Payment in the amount of \$10,303.28 to Orleans Capital Management for professional fixed income investment services for the quarter ending December 31, 2016;

Invoice No. SSGABA2383608 dated October 24, 2016 in the amount of \$640.74 submitted by State Street Global Advisors for professional index investment management services for the quarter ending September 30, 2016;

Invoice No. SSGABA2383609 dated October 24, 2016 in the amount of \$1,663.73 submitted by State Street Global Advisors for professional midcap index investment management services for the quarter ending September 30, 2016;

Invoice dated October 28, 2016 in the amount of \$11,577.01, submitted by the Bank of New York, for professional custodial services for the quarter ending September 30, 2016; and

Approve a call for management fees for LLCP Co-Investment Fund in the amount of \$31,121.46 for the period January 15, 2017 through July 14, 2017.

The secretary provided each Board member with a list of the **requests for refund**. *On a motion by Captain Lee, seconded by Captain Hodge, the Board approved refunds totaling \$10,417.82 as follows:*

<i>Roland C. Roberson</i>	<i>MPD</i>	<i>\$ 10,417.82</i>
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<i>Total Refunds</i>		<i>\$ 10,417.82</i>
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The Chairman acknowledged the consultant, Mr. Bob Hubbard, and turned the meeting over to him. Mr. Hubbard briefly went over the Quarterly Performance report for December 31, 2016. The Board decided to invite Ivy Investments; Waddle & Reed Financial Inc., Polaris Capital Management LLC and Schroder Investment Management to the March 22nd meeting to make presentations.

The Chairman presented a request from Timberland Investment Resources, LLC concerning restrictions on the disclosure of customer information document to be approved by the Board. *Captain Lee moved for approval, with a second by Captain Hodge, the motion carried.*

The Chairman presented a request from Gray & Company for the Board to approve the assignment of their contract to Consequent Capital Management, LLC. *Captain Lee moved for approval of the assignment, with a second by Captain Hodge, the motion carried.*

There being no further business to come before the Board, on a motion by District Chief Lami, seconded by Captain Lee, the meeting adjourned at approximately 10:59 a.m.

James T. Lilley, Jr., Chairman

Mary A. Berg, Secretary