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, March 22, 2017 in the City Council Pre-Conference room on the first floor of the south tower in Government Plaza.

Present:   Absent:
   Retired Fire Service Captain Terry Lilley   Police Captain Roy Hodge, Vice-Chairman
   Police Captain William Jackson   Mr. Randal Smith
   Fire Service District Chief Jeremy Lami   Mr. Matt Singleton
   Fire Service Captain Bryan Lee  
   Mr. Paul Wesch  
   Mr. Emanuel Roberts  
   Mr. Mike Druhan, Counsel  
   Ms. Mary Berg, Secretary  

Guests:  
   Mr. Bob Hubbard, Consequent  
   Mr. Brad Lyons, Consequent  
   Fire Service Driver Jonathon Lyles, Mobile Fire Department  
   Police Chief James Barber, Mobile Police Department  
   Ms. Sharon Aberly  
   John Maxwell, Ivy Investments  
   Leo Muldoon, Ivy Investments  
   Michael Capizzi, Pear Tree Polaris  
   Anthony Williams, Schroders  
   Derek Power, Schroders  

The Chairman, Mr. Terry Lilley, called the meeting to order at 9:09 a.m.

The Chairman presented the minutes of the regular Board meeting of February 22, 2017. Captain Lee moved for approval, with a second from Captain Jackson, the minutes were approved as written and distributed.

The Chairman presented items 3 through 8 on the agenda for approval. On a motion by Captain Lee seconded by Captain Jackson, the Board approved the following:

Personnel Action Notice of DROP retirement effective April 1, 2017 submitted by Fire Service District Chief Billy G. Roach, Mobile Fire Department. As of March 31, 2017 District Chief Roach will be 58 years old and will have served 26.51 years. He has elected the 100% joint and survivor annuity option with the ‘pop-up’ feature;

Personnel Action Notice of DROP retirement effective April 1, 2017 submitted by Firefighter Robert J. Wilkins, Mobile Fire Department. As of March 31, 2017 Firefighter Wilkins will be 55 years old and will have served 26.69 years. He has elected the 100% joint and survivor annuity option with the ‘pop-up’ feature;

Personnel Action Notice of DROP retirement effective April 1, 2017 submitted by Fire Service Driver James L. Young, Mobile Fire Department. As of March 31, 2017 Driver Young will
be 58 years old and will have served 24.52 years. He has elected the 100% joint and survivor annuity option with the ‘pop-up’ feature;

Personnel Action Notice of Police Officer Clarence Farrier of his intent to leave the Police Department and withdraw from the DROP to enter active retirement effective March 31, 2017;

Personnel Action Notice of Police Sergeant Robert H. Pounder of his intent to leave the Police Department and withdraw from the DROP to enter active retirement effective March 26, 2017; and

Personnel Action Notice of retirement effective April 1, 2017 submitted by Police Chief James H. Barber, Mobile Police Department. As of March 31, 2017 Chief Barber will be 53 years old and will have served 28.40 years. He has elected the maximum annuity option with no benefits due a survivor.

The Chairman presented items 9 through 11 on the agenda for approval. On a motion by District Chief Lami seconded by Captain Lee, the Board approved the following:

Invoice No. 1002 dated February 28, 2017 in the amount of $5,208.33 submitted by Consequent Capital Management, LLC for investment performance analysis for February 2017;

Invoice No. 009-0217 dated February 17, 2017 in the amount of $20,000.00 submitted by Southern Actuarial Services Company, Inc. for actuarial valuation as of October 1, 2016; and

Approve payment in the amount of $391,181.57 to Corrum Capital Management for their Capital Call due March 22, 2017.

The secretary provided each Board member with a list of the requests for refund. On a motion by Captain Lee, seconded by District Chief Lami, the Board approved refunds totaling $76,148.22 as follows:

<table>
<thead>
<tr>
<th>Name</th>
<th>Agency</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nicholas K. Bear</td>
<td>MFD</td>
<td>$ 5,367.27</td>
</tr>
<tr>
<td>Thaddeus O. Burns</td>
<td>MFD</td>
<td>$14,051.97</td>
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<tr>
<td>Vincent Gazzier</td>
<td>MPD</td>
<td>$26,199.39</td>
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<tr>
<td>Ivan M. Lopez</td>
<td>MPD</td>
<td>$ 650.17</td>
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<tr>
<td>David Nonnenmacher</td>
<td>MPD</td>
<td>$29,879.42</td>
</tr>
</tbody>
</table>

Total Refunds $76,148.22

The Chairman acknowledged the consultant, Mr. Bob Hubbard, and turned the meeting over to him. He reminded the Board that this morning 3 International Managers would be making presentations.

Mr. John Maxwell and Mr. Leo Muldoon gave a short presentation on behalf of Ivy Investments. They answered questions posed by the Board and Mr. Druhan. The Chairman thanked Mr. Maxwell and Mr. Muldoon on behalf of the Board, and they departed.

Mr. Michael Capizzi gave a short presentation on behalf of Pear Tree Polaris. He answered questions posed by the Board and Mr. Druhan. The Chairman thanked Mr. Capizzi on behalf of the Board, and he departed.
Mr. Anthony Williams and Mr. Derek Power gave a short presentation on behalf of Schroders. They answered questions posed by the Board and Mr. Druhan. The Chairman thanked Mr. Williams and Mr. Power on behalf of the Board, and they departed.

Captain Lee moved to hire Schroders’ commingled fund with 0.60% basis points after Mr. Druhan does his legal review of their contract. Mr. Wesch seconded the motion, and the motion carried.

Captain Lee moved to terminate Allianz and to use those monies to fund WCM and Schroder. Mr. Wesch seconded the motion, and the motion carried.

Unfinished Business:

- Mr. Druhan presented a resolution to the Board for approval to get Attorney General Opinion. District Chief Lami moved for approval seconded by Captain Jackson and the motion carried.

New Business:

- Captain Lee moved to accept the RFP for consultant and to move forward with changes. Mr. Roberts seconded the motion, and 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 11:22 a.m.

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James T. Lilley, Jr., Chairman

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Mary A. Berg, Secretary