

The City of Mobile, Alabama
Police and Firefighters Retirement Plan
Regular Meeting
March 22, 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, March 22, 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 William Jackson
Fire Service District Chief Jeremy Lami
Fire Service Captain Bryan Lee
Mr. Paul Wesch
Mr. Emanuel Roberts
Mr. Mike Druhan, Counsel
Ms. Mary Berg, Secretary

Absent:

Police Captain Roy Hodge, Vice-Chairman
Mr. Randal Smith
Mr. Matt Singleton

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:*

<i>Nicholas K. Bear</i>	<i>MFD</i>	<i>\$ 5,367.27</i>
<i>Thaddeus O. Burns</i>	<i>MFD</i>	<i>14,051.97</i>
<i>Vincent Gazzier</i>	<i>MPD</i>	<i>26,199.39</i>
<i>Ivan M. Lopez</i>	<i>MPD</i>	<i>650.17</i>
<i>David Nonnenmacher</i>	<i>MPD</i>	<i>29,879.42</i>
<i>Total Refunds</i>		<i>\$ 76,148.22</i>

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.

James T. Lilley, Jr., Chairman

Mary A. Berg, Secretary