

The City of Mobile, Alabama
Police and Firefighters Retirement Plan
Regular Meeting
May 28, 2014

The Board of Trustees for The City of Mobile, Alabama Police and Firefighters Retirement Plan met in regular session at 9:00 a.m. on Wednesday, May 28, 2014 in the City Council Pre-Conference room on the first floor of the south tower in Government Plaza.

Present:

Police Chief James Barber, Chairman
Retired Fire Service Captain Terry Lilley, Vice-Chairman
Fire Service Captain Bo McLarty
Police Lieutenant Roy Hodge
Ms. Joyce Collier
Fire Service Captain James Connick
Mr. Michael Druhan
Ms. Wanda Cochran, Counsel
Ms. Mary Berg, Secretary
Ms. Debbie Blackburn, Office Assistant III

Absent:

Retired Police Sergeant Joe Connick
Mr. Paul Wesch

Guests:

Fire Service Captain Bryan Lee, Mobile Fire Department
Police Corporal John Mitchell, Mobile Police Department
Mr. Bob Hubbard, Gray & Co.
Retired Police Corporal Randal Smith

The Vice-Chairman, Retired Fire Service Captain Terry Lilley, called the meeting to order at 9:06 a.m.

The Vice-Chairman next presented the **minutes of the regular Board meeting of April 23, 2014**. *Lieutenant Hodge moved for approval, with a second from Mr. Druhan, the minutes were approved as written and distributed. Captain McLarty abstained.*

The Vice-Chairman presented a Personnel Action Notice of **Police Sergeant Michael D. Davis** of his intent to leave the Police Department and withdraw from the DROP to enter active retirement, effective May 31, 2014. *Lieutenant Hodge moved for approval, with a second by Ms. Collier, the motion carried.*

The Vice-Chairman presented a Personnel Action Notice of DROP retirement effective June 1, 2014 submitted by **Fire Service Captain Bryan T. Lee, Mobile Fire Department**. As of May 31, 2014 Captain Lee will be 57 years old and will have served 31.48 years. He has elected the 100% joint and survivor annuity option with the 'pop-up' feature. *Captain Connick moved for approval, with a second by Mr. Druhan, the motion carried.*

The Vice-Chairman presented a Personnel Action Notice of DROP retirement effective June 1, 2014 submitted by **Deputy Fire Service Chief Govan M. Trenier, Jr., Mobile Fire Department**. As of May 31, 2014 Deputy Chief Trenier will be 52 years old and will have served 25.28 years. He has elected the 100% joint and survivor annuity option with the 'pop-up' feature. *Captain McLarty moved for approval, with a second by Ms. Collier, the motion carried.*

The Vice-Chairman presented items 6 through 10 on the agenda for approval. *On a motion by Captain Connick, seconded by Captain McLarty, the Board approved the following:*

Invoice No. 006023 dated April 30, 2014 in the amount of \$5,208.33 submitted by Gray & Company for investment performance analysis for April 2014;

Approved payment in the amount of \$8,769.07, to Orleans Capital Management, for professional fixed income investment services for the quarter ending March 31, 2014;

Approved payment in the amount of \$17,715.17 to Energy Opportunities Capital Management for investment services for the quarter ending March 31, 2014;

Invoice No. SSgABA1767353 dated May 22, 2014 in the amount of \$4,602.46 submitted by State Street Global Advisors for professional index investment management services for the quarter ending March 31, 2014; and

Invoice No. SSgABA1767354 dated May 22, 2014 in the amount of \$2,613.83 submitted by State Street Global Advisors for professional midcap index investment management services for the quarter ending March 31, 2014.

The secretary provided each Board member with a list of the **requests for refund**. *On a motion by Captain Connick, seconded by Lieutenant Hodge, the Board approved refunds totaling \$56,507.93 as follows:*

<i>Mauria J. Ash</i>	<i>MPD</i>	<i>\$11,190.86</i>
<i>Anthony C. Bohannon</i>	<i>MPD</i>	<i>7,790.44</i>
<i>Mark S. Johnson</i>	<i>MPD</i>	<i>30,162.64</i>
<i>Casey A. Prine</i>	<i>MPD</i>	<i>7,363.99</i>
Total Refunds		\$56,507.93

The Vice-Chairman acknowledged the consultant, Mr. Bob Hubbard, and turned the meeting over to him. Mr. Hubbard went over the flash report that had been distributed to the Board members. Mr. Hubbard also discussed the information he had provided to the Board on hedge funds. He recommended bringing in Marblegate Asset Management, Och-Ziff Capital Management Group, AG & Company, and Corbin Capital Partners to the June meeting. *Mr. Druhan moved to bring in the recommended managers for presentations allotting each thirty minutes, with a second from Ms. Collier, the motion passed.*

Captain Connick moved to create cash account with the Bank of New York, Captain McLarty seconded the motion, and it passed.

Captain McLarty moved to transfer \$4,300,000.00 from the Regions Bank Money Market Account to the new Bank of New York cash account, Ms. Collier seconded the motion, and it passed.

Chief Barber moved to sweep the cash from the Russell 1000 (State Street) and the TIAA-CREF accounts into the new Bank of New York cash account.

New business:

- *Captain McLarty moved to suspend rules to act on the contract of Ms. Cochran, Captain Connick seconded the motion, and it carried. Ms. Collier abstained.*
- *Captain Connick moved to end the contract of Ms. Cochran, as of May 31, 2014. Captain McLarty seconded the motion, with Mr. Druhan, and Ms. Collier abstaining, the motion carried.*

There being no further business to come before the Board, on a motion by Captain McLarty, seconded by Captain Connick, the meeting adjourned at approximately 10:42 am.

James H. Barber, Chairman

Mary A. Berg, Secretary