

The City of Mobile, Alabama
Police and Firefighters Retirement Plan
Regular Meeting
November 18, 2015

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, November 18, 2015 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, Chairman
Police Captain Roy Hodge, Vice-Chairman
Mr. Paul Wesch
Fire Service Captain Jimmy Connick
Fire Service Captain Bryan Lee
Mr. Mike Druhan, Counsel
Ms. Mary Berg, Secretary

Absent:

Mr. Pat Mitchell
Police Chief James Barber
Mr. Matt Singleton
Retired Police Corporal Randal Smith

Guests:

Mr. Bob Hubbard, Gray & Co.
Firefighter Steven K. Lee, Mobile Fire Department
Mr. William "Todd" Fowler, III, American Realty Advisors
Mr. John A. Gorham, Cornerstone Real Estate Advisers LLC
Mr. Stephen Panos, Cornerstone Real Estate Advisers LLC
Mr. Russel S. Bernard, Westport Capital Partners LLC

The Chairman, Mr. Terry Lilley, called the meeting to order at 9:53 a.m.

The Chairman presented the **minutes of the regular Board meeting of October 28, 2015**. *Captain Lee moved for approval, with a second from Captain Hodge, the minutes were approved as written and distributed.*

The Chairman presented a Personnel Action Notice of DROP retirement effective December 1, 2015 submitted by **Police Major Kara L. Rose, Mobile Police Department**. As of November 30, 2015 Major Rose will be 51 years old and will have served 26.51 years. She has elected the 100% joint and survivor annuity option with the 'pop-up' feature. *Captain Hodge moved for approval, with a second by Captain Lee, the motion carried.*

The Chairman presented the Personnel Action Notice of retirement effective November 14, 2015 submitted by **Police Sergeant Ignatius E. Thomas, Mobile Police Department**. As of November 13, 2015 Sergeant Thomas will be 59 years old and will have served 24.62 years. He has elected the 50% joint and survivor annuity option without the 'pop-up' feature. *Captain Hodge moved for approval, it was seconded by Captain Lee, and the motion carried.*

The Chairman presented the Personnel Action Notice submitted by **Fire Service Captain Eric D. Creel, Mobile Fire Department**, of his intent to retire effective November 19, 2015 with benefits deferred to July 29, 2039 at which time he will be 65 years of age. *Captain Connick moved for approval, with a second by Captain Lee, the motion carried.*

The Chairman presented items 7 through 10 on the agenda for approval. *On a motion by Captain Connick, seconded by Captain Hodge, the Board approved the following:*

Invoice No. 006586 dated October 29, 2015 in the amount of \$5,208.33 submitted by Gray & Company for investment performance analysis for October 2015;

Invoice dated November 6, 2015 in the amount of \$13,115.76, submitted by the Bank of New York, for professional custodial services for the quarter ending September 30, 2015;

Invoice No. SSGABA2146468 dated October 30, 2015 in the amount of \$2,570.86 submitted by State Street Global Advisors for professional index investment management services for the quarter ending September 30, 2015; and

Invoice No. SSGABA2146469 dated October 30, 2015 in the amount of \$1,500.04 submitted by State Street Global Advisors for professional midcap index investment management services for the quarter ending September 30, 2015.

The Chairman presented a request from Attorney Edward Smith who now represents Jerald R. Riviere, Jr., requesting another disability hearing. *Captain Connick moved for approval with a second from Captain Hodge. The motion carried with Mr. Lilley voting no.*

Captain Lee gave a brief report to the Board on the Levine Leichtman annual meeting.

The secretary provided each Board member with a list of the **requests for refund**. *On a motion by Captain Connick, seconded by Captain Hodge, the Board approved refunds totaling \$11,718.52 as follows:*

<i>Daniel L. Golston</i>	<i>MPD</i>	<i>\$ 11,718.52</i>
<i>Total Refunds</i>		<i>\$11,718.52</i>

Mr. Todd Fowler gave a short presentation on behalf of American Realty Advisors. He answered questions posed by the Board and Mr. Druhan. *The Chairman thanked Mr. Fowler on behalf of the Board, and he departed.*

Mr. John Gorham and Mr. Stephen Panos gave a short presentation on behalf of Cornerstone Real Estate Advisors. They answered questions posed by the Board and Mr. Druhan. *The Chairman thanked Mr. Gorham and Mr. Panos on behalf of the Board, and they departed.*

Mr. Russel Bernard gave a short presentation on behalf of Westport Capital Partners. He answered questions posed by the Board and Mr. Druhan. *The Chairman thanked Mr. Bernard on behalf of the Board, and he departed.*

The chairman acknowledged the consultant, Mr. Bob Hubbard, and turned the meeting over to him. Mr. Hubbard went over the Investment Performance Analysis for October 31, 2015.

There being no further business to come before the Board, on a motion by Captain Connick, seconded by Captain Lee, the meeting adjourned at approximately 11:50 a.m.

James T. Lilley, Jr., Chairman

Mary A. Berg, Secretary