

**The City of Mobile, Alabama
Police and Firefighters Retirement Plan
Rescheduled Regular Meeting
November 29, 2017**

The Board of Trustees for The City of Mobile, Alabama Police and Firefighters Retirement Plan met in a rescheduled regular session at 9:00 a.m. on Wednesday, November 29, 2017 in the Pre-Council room on the ninth floor of the south tower in Government Plaza.

Present:

Police Captain Roy Hodge, Chairman
Fire Chief of Staff Jeremy Lami
Police Captain William Jackson
Mr. Matt Singleton
Firefighter Keith Lee
Mr. Randal Smith
Mr. Terry Lilley
Mr. Emanuel Roberts
Mr. Mike Druhan, Counsel
Ms. Mary Berg, Secretary

Absent:

Mr. Paul Wesch

Guests:

Mr. Rob Mills, AndCo Consulting
Mr. Tony Kay, AndCo Consulting
Mr. Bryan Lee

The Chairman, Captain Roy Hodge, called the meeting to order at 9:05 a.m.

The Chairman presented the **minutes of the regular Board meeting of October 25, 2017**. *Mr. Singleton moved for approval, with a second from Firefighter Lee, the minutes were approved as written and distributed.*

The Chairman presented a Personnel Action Notice of retirement effective November 29, 2017 submitted by **Police Officer Willie G. Demings, Mobile Police Department**. As of November 28, 2017 Officer Demings will be 60 years old and will have served 29.52 years. He has elected the 100% joint and survivor annuity option without the 'pop-up' feature. *Mr. Smith moved for approval, with a second by Captain Jackson, the motion carried.*

The Chairman presented items 4 through 9. *On a motion by Mr. Lilley seconded by Mr. Smith, the Board approved the following:*

Invoice No. 1188 dated October 30, 2017 in the amount of \$5,208.33 submitted by Consequent Capital Management, LLC for investment performance analysis for October 2017;

Invoice No. SSGABA2598706 dated November 15, 2017 in the amount of \$3,086.97 submitted by State Street Global Advisors for professional index investment management services for the quarter ending September 30, 2017;

Invoice No. SSGABA2598707 dated November 15, 2017 in the amount of \$1,909.82 submitted by State Street Global Advisors for professional midcap index investment management services for the quarter ending September 30, 2017;

Invoice dated October 23, 2017 in the amount of \$25,025.81 submitted by Allianz Global investors for professional international investment services for the quarter ending September 30, 2017;

Invoice No. 11350447 dated October 6, 2017 in the amount of \$16,875.58 submitted by Wells Fargo Bank, N.A. for custodial services for the quarter ending September 30, 2017; and

Approved request from **Mr. Druhan for reimbursement of travel expenses in the amount of \$1,597.98 for attending Multi Asset Investment Seminar in New York, NY** from November 8, 2017 through November 10, 2017.

The Chairman presented a **request for approval of refund of contributions plus \$5,000 death benefit for deceased Police Sergeant Jeremy D. Franks** to his beneficiary Tracy L. Franks. *Captain Jackson moved for approval, with a second by Mr. Smith, the motion carried.*

The Chairman presented a letter from Police Officer Shaun Christian requesting to purchase prior military service that exceeds the 5 year maximum that the Plan allows. *Mr. Lilley moved to deny his request, with a second by Fire Chief of Staff Lami, the motion carried.*

The secretary provided each Board member with a list of the **requests for refund**. *On a motion by Fire Chief of Staff Lami, seconded by Mr. Lilley, the Board approved refunds totaling \$44,323.12 as follows:*

<i>Chester V. Cochran</i>	<i>MPD</i>	<i>\$ 12,699.73</i>
<i>Jonathan Cox</i>	<i>MPD</i>	<i>6,326.09</i>
<i>Donald A. Wallace</i>	<i>MPD</i>	<i>25,297.30</i>
<i>Total Refunds</i>		<i>\$ 44,323.12</i>

The Chairman acknowledged the consultant, Mr. Tony Kay, and turned the meeting over to him. Mr. Kay briefly went over the Performance report that AndCo had prepared for September 30, 2017. Mr. Mills and Mr. Kay went over information they had prepared for the Board on real estate investments. They made a recommendation to the Board to hire Clarion Partners as a real manager in the alternative investment section of the Plan's Portfolio.

After a detailed discussion, *Mr. Lilley moved to have committee review and bring back their recommendation to the full Board at the December meeting, with a second by Captain Jackson, the motion carried.*

New Business:

The December Board meeting will be on December 20, 2017.

Motion by Fire Chief of Staff Lami to rebalance the Fund transferring funds from State Street to Orleans Fixed Income, with a second by Mr. Singleton, the motion carried. Mr. Kay will provide the amount to be transferred.

There being no further business to come before the Board, on a motion by Firefighter Lee, seconded by Mr. Roberts, the meeting adjourned at approximately 10:30 a.m.

Roy B. Hodge Jr., Chairman

Mary A. Berg, Secretary