

The City of Mobile, Alabama
Police and Firefighters Retirement Plan
Regular Meeting
October 26, 2016

The Board of Trustees for The City of Mobile, Alabama Police and Firefighters Retirement Plan met in a regular session at 9:10 a.m. on Wednesday, October 26, 2016 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 Roy Hodge, Vice-Chairman
Mr. Matt Singleton
Fire Service District Chief Jeremy Lami
Fire Service Captain Bryan Lee
Police Captain William Jackson
Mr. Paul Wesch
Mr. Randal Smith
Mr. Mike Druhan, Counsel
Ms. Mary Berg, Secretary

Absent:

Guests:

Mr. Bob Hubbard, Gray & Co.
Police Corporal John Mitchell, Mobile Police Department
Ms. Sharon Aberly

The Chairman, Mr. Terry Lilley, called the meeting to order at 9:10 a.m.

The Chairman presented for hearing, the application of Fire Service Driver James M. Walter for a service-connected disability retirement. He called on Mr. Druhan to conduct the hearing. The City did not appear for this hearing. By agreement all medical records of Mr. Walter were made part of the record at the request of Mr. Druhan. Driver Walter did appear at the hearing. The hearing concluded. *Captain Lee moved to approve the service-connected disability retirement, Mr. Smith seconded the motion, and it carried.*

The Chairman presented the **minutes of the regular Board meeting of October 26, 2016**. *Captain Hodge moved for approval, with a second from Mr. Smith, the minutes were approved as written and distributed.*

The Chairman presented the Personnel Action Notice submitted by **Fire Service Captain Jeremy R. Martin, Mobile Fire Department**, of his intent to retire effective October 27, 2016 with benefits deferred to December 14, 2035 at which time he will be 65 years of age. *District Chief Lami moved for approval, with a second by Captain Lee, the motion carried.*

The Chairman presented items 5 through 16 on the agenda for approval. *On a motion by Captain Hodge seconded by Mr. Smith, the Board approved the following:*

Invoice No. 006851 dated September 30, 2016 in the amount of \$5,208.33 submitted by Gray & Company for investment performance analysis for September 2016;

Approved payment in the amount of \$21,323.00, to Morgan Dempsey Capital Management, for professional investment services for the quarter ending September 30, 2016;

Approved payment in the amount of \$16,674.00 to SouthernSun Asset Management for professional investment services for the quarter ending September 30, 2016;

Payment in the amount of \$10,492.22 to Orleans Capital Management for professional fixed income investment services for the quarter ending September 30, 2016;

Payment in the amount of \$15,073.24, to Energy Opportunities Capital Management, for investment services for the quarter ending September 30, 2016;

Invoice dated October 13, 2016 in the amount of \$21,498.83 submitted by Allianz Global investors for professional international investment services for the quarter ending September 30, 2016;

Invoice dated September 26, 2016 in the amount of \$250.00 submitted by NCPERS for dues for 2017;

Invoice dated October 13, 2016 for payment of annual dues in the amount of \$450.00 for membership in the National Association of Public Pension Attorneys (NAPPA) for the year 2017 for Mr. Druhan;

Invoice No. SSGABA2288105 dated May 2, 2016 in the amount of \$1,114.95 submitted by State Street Global Advisors for professional index investment management services for the quarter ending March 31, 2016;

Invoice No. SSGABA2288106 dated May 2, 2016 in the amount of \$1,470.88 submitted by State Street Global Advisors for professional midcap index investment management services for the quarter ending March 31, 2016;

Invoice dated October 11, 2016 in the amount of \$13,049.46, submitted by the Bank of New York, for professional custodial services for the quarter ending March 31, 2016; and

Invoice dated October 17, 2016 in the amount of \$13,223.17, submitted by the Bank of New York, for professional custodial services for the quarter ending June 30, 2016.

The secretary provided each Board member with a list of the **requests for refund**. *On a motion by Captain Hodge, seconded by Captain Lee, the Board approved refunds totaling \$169,373.93 as follows:*

<i>Casey E. Fields</i>	<i>MPD</i>	<i>\$ 25,184.85</i>
<i>Perry O. Fulmer</i>	<i>MPD</i>	<i>28,766.94</i>
<i>Stephanie M. Gee</i>	<i>MPD</i>	<i>5,263.26</i>
<i>David E. Jones</i>	<i>MPD</i>	<i>33,804.65</i>
<i>Derek R. Kelley</i>	<i>MPD</i>	<i>13,414.33</i>
<i>Noland R. Lee</i>	<i>MPD</i>	<i>45,184.95</i>
<i>Stephen D. McCadden</i>	<i>MPD</i>	<i>3,663.32</i>
<i>Frederick D. Rhodes</i>	<i>MPD</i>	<i>14,091.63</i>
<i>Total Refunds</i>		<i>\$169,373.93</i>

The Chairman acknowledged the consultant, Mr. Bob Hubbard, and turned the meeting over to him. Mr. Hubbard went over the Performance report for August 31, 2016. *Captain Lee moved to accept Mr. Hubbard's report as provided, with a second by District Chief Lami, the motion carried.*

Unfinished Business:

- Mr. Bob Hubbard gave an update from the 3 banks in consideration for the Custodial Bank position with the Plan. *Captain Lee, with a second from Mr. Wesch moved to hire Regions Bank. Captain Lee, Mr. Singleton and Mr. Wesch voted for with Captain Jackson, Captain Hodge, District Chief Lami, Mr. Smith voted against with Mr. Lilley abstaining. The motion failed.*
- *Captain Hodge, with a second from Mr. Smith moved to hire Wells Fargo Bank. Captain Hodge, Mr. Smith, Captain Jackson, District Chief Lami, Mr. Wesch voted for with Captain Lee and Mr. Singleton voting against. The motion carried with Mr. Lilley abstaining.*
- *Captain Lee moved to have the Board's Education Session on November 30th at 5 Rivers if available. Mr. Singleton seconded the motion and it carried.*

There being no further business to come before the Board, on a motion by District Chief Lami, seconded by Mr. Hodge, the meeting adjourned at approximately 10:00 a.m.

James T. Lilley, Jr., Chairman

Mary A. Berg, Secretary