

The City of Mobile, Alabama
Police and Firefighters Retirement Plan
Regular Meeting
September 28, 2016

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, September 28, 2016 in the Blakeley Hall Conference Center, 5 Rivers Resource Center, Spanish Fort, AL.

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. Randal Smith
Mr. Mike Druhan, Counsel
Ms. Mary Berg, Secretary

Absent:

Mr. Paul Wesch

Guests:

Mr. Bob Hubbard, Gray & Co.
Firefighter Keith Lee, Mobile Fire Department
Mr. Bill Orke, WCM Investment Management
Mr. Jason Widener, OFI Global International Growth
Ms. Alice Fricke, OFI Global International Growth
Mr. Randy Deen, Wilmington Trust
Mr. Salvatore Corso, Wilmington Trust
Mr. Jeffery Kemp, Wilmington Trust
Ms. Christy Sheppard, Wilmington Trust
Ms. Shirley Tuggle, Wells Fargo
Ms. Chris Grove, Wells Fargo
Ms. Kim Bollier, Wells Fargo (by phone)
Mr. Scott Heggeman, Regions Institutional Services
Ms. Tanya Noletto, Regions Institutional Services

The Chairman, Mr. Terry Lilley, called the meeting to order at 9:00 a.m.

The Chairman presented for hearing, the application of Firefighter John A. Battiste for a non-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. Battiste were made part of the record at the request of Mr. Druhan. Firefighter Battiste did not appear at the hearing. The hearing concluded. *Captain Lee moved to approve the non-service-connected disability retirement, Captain Hodge seconded the motion, and it carried.*

The Chairman presented the **minutes of the rescheduled regular Board meeting of August 31, 2016**. *Captain Hodge moved for approval, with a second from Captain Lee, the minutes were approved as written and distributed.*

The Chairman presented the Personnel Action Notice of retirement effective October 1, 2016 submitted by **Firefighter Michael R. Eubanks, Mobile Fire Department**. As of September 30, 2016 Firefighter Eubanks will be 51 years old and will have served 27.61 years. He has elected

the 100% joint and survivor annuity option with the ‘pop-up’ feature. *Mr. Smith moved for approval, with a second by Captain Lee, the motion carried.*

The Chairman presented items 5 through 9 on the agenda for approval. *On a motion by Captain Lee seconded by Mr. Smith, the Board approved the following:*

Invoice No. 006833 dated August 30, 2016 in the amount of \$5,208.33 submitted by Gray & Company for investment performance analysis for August 2016;

Approve Capital Call for LLCP Co-Investment Fund in the amount of \$405,405.41 for September 28, 2016;

Approve Capital Call for Corrum Capital Management in the amount of \$500,000.00 for October 10, 2016;

Invoice No. SSGABA2335609 dated July 21, 2016 in the amount of \$1,551.25 submitted by State Street Global Advisors for professional index investment management services for the quarter ending June 30, 2016; and

Invoice No. SSGABA2335608 dated July 21, 2016 in the amount of \$1,503.49 submitted by State Street Global Advisors for professional midcap index investment management services for the quarter ending June 30, 2016.

The Chairman presented a request from **Mr. Lilley for reimbursement of travel expenses in the amount of \$2,978.55 for attending 2016 Public Pension Funding Forum in New Haven, CT** from August 20, 2016 through August 24, 2016. *Captain Hodge moved for approval. Captain Lee seconded the motion, and the motion carried with Mr. Lilley abstaining.*

The secretary provided each Board member with a list of the **requests for refund**. *On a motion by Captain Lee, seconded by Mr. Singleton, the Board approved refunds totaling \$38,626.45 as follows:*

<i>Chance V. Bosarge</i>	<i>MPD</i>	<i>\$ 7,462.07</i>
<i>Steven C. Guidry</i>	<i>MPD</i>	<i>2,590.20</i>
<i>Aaron R. Swayze</i>	<i>MPD</i>	<i>4,354.02</i>
<i>Emily A. Tidwell</i>	<i>MPD</i>	<i>2,174.54</i>
<i>Wendell R. Turner</i>	<i>MPD</i>	<i>22,045.62</i>
<i>Total Refunds</i>		<i>\$38,626.45</i>

The Chairman acknowledged the consultant, Mr. Bob Hubbard, and turned the meeting over to him. Mr. Hubbard went over the Performance report for July 31, 2016. He reminded the Board that this morning 2 International Growth Managers and 3 Custodial Banks would be making presentations.

Mr. Bill Orke gave a short presentation on behalf of WCM Investment Management. He answered questions posed by the Board and Mr. Druhan. *The Chairman thanked Mr. Orke on behalf of the Board, and he departed.*

Mr. Jason Widener and Ms. Alice Fricke gave a short presentation on behalf of OFI Global International Growth. They answered questions posed by the Board and Mr. Druhan. *The Chairman thanked Mr. Widener and Ms. Fricke on behalf of the Board, and they departed.*

Mr. Randy Deen, Mr. Salvatore Corso, Mr. Jeffery Kemp, and Ms. Christy Sheppard gave a short presentation on behalf of Wilmington Trust. They answered questions posed by the Board, Ms. Berg, Mr. Hubbard and Mr. Druhan. *The Chairman thanked Mr. Deen, Mr. Corso, Mr. Kemp and Ms. Sheppard on behalf of the Board, and they departed.*

Ms. Shirley Tuggle, Ms. Chris Grove and Ms. Kim Bollier (Ms. Bollier joined by phone) gave a short presentation on behalf of Wells Fargo. They answered questions posed by the Board, Ms. Berg, Mr. Hubbard and Mr. Druhan. *The Chairman thanked Ms. Tuggle and Mr. Grove on behalf of the Board, and they departed.*

Mr. Scott Heggeman and Ms. Tanya Noletto gave a short presentation on behalf of Regions Institutional Services. They answered questions posed by the Board, Ms. Berg, Mr. Hubbard and Mr. Druhan. *The Chairman thanked Mr. Heggeman and Ms. Noletto on behalf of the Board, and they departed.*

Captain Lee moved to select WCM Investment Management and make an investment of \$5,000,000.00 in their international growth fund. Mr. Smith seconded the motion, and the motion carried.

The Board by common consent chose to table the custodial bank selection until the October meeting.

The Bank of New York has notified the Board of a change to the cash accounts that are held by them. Mr. Smith moved to allow Mr. Bob Hubbard to review the change and make a selection on which one would be best for the Plan. Captain Lee 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 Mr. Smith, the meeting adjourned at approximately 12:30 a.m.

James T. Lilley, Jr., Chairman

Mary A. Berg, Secretary