

The City of Mobile, Alabama
Police and Firefighters Retirement Plan
Regular Meeting
April 22, 2020

The Board of Trustees for The City of Mobile, Alabama Police and Firefighters Retirement Plan met in a regular session at 9:30 a.m. on Wednesday, April 22, 2020 in the Pre-Council room on the ninth floor of the south tower in Government Plaza in a ZOOM Meeting.

Present:

Fire Chief of Staff Jeremy Lami, Chairman
Police Chief of Operations Roy Hodge
Mr. Bryan Lee
Police Lieutenant Matthew James
Mr. Paul Wesch
Fire Service Driver Raymond McCarron
Mr. Emanuel Roberts
Mr. Randal Smith
Mr. Chris Kern, Civil Chief City Legal
Ms. Mary Berg, Secretary

Absent:

Mr. Matt Singleton

Guests:

Mr. Tony Kay, AndCo Consulting
Ms. Gwelda Swilley, AndCo Consulting
Police Corporal John Mitchell, Police Department

The Chairman, Fire Chief of Staff Lami, called the meeting to order at 9:34 a.m.

The Chairman presented a Personnel Action Notice of **Fire Service District Chief Leann Tacon** of her intent to leave the Fire Department and withdraw from the DROP to enter active retirement effective April 30, 2020. *Mr. Lee moved for approval, with a second by Chief of Operations Hodge, the motion carried.*

The Chairman presented items 3 through 4. *On a motion by Lieutenant James seconded by Chief of Operations Hodge, the Board approved the following:*

Approved payment in the amount of \$13,882.00 to SouthernSun Asset Management for professional investment services for the quarter ending March 31, 2020; and

Approved payment in the amount of \$10,880.13, to Orleans Capital Management, for professional fixed income investment services for the quarter ending March 31, 2020.

The Chairman presented items 5 through 7. *On a motion by Chief of Operations Hodge seconded by Mr. Lee, the Board approved the following:*

Invoice dated April 7, 2020 in the amount of \$436.00, submitted by VitalChart for medical records for Fire Service Driver Richard L. McMillian;

Invoice dated April 9, 2020 in the amount of \$18.00, submitted by RecordQuest for medical records for Fire Service Driver Richard L. McMillian; and

Invoice dated April 14, 2020 in the amount of \$59.00, submitted by VitalChart for medical records for Fire Service Driver Richard L. McMillian.

The secretary provided each Board member with a list of the **requests for refund**. *On a motion by Mr. Lee, seconded by Lieutenant James, the Board approved refunds totaling \$54,091.67 as follows:*

<i>Michael A. Lester</i>	<i>MFD</i>	<i>\$ 17,649.54</i>
<i>Kendrick D. Ligon</i>	<i>MPD</i>	<i>12,767.90</i>
<i>Skyler M. Wright</i>	<i>MPD</i>	<i>23,674.23</i>
<i>Total Refunds</i>		<i>\$ 54,091.67</i>

The Chairman acknowledged the consultant, Mr. Tony Kay, and turned the meeting over to him. Mr. Kay briefly went over the Investment Performance Review that AndCo had prepared for March 31, 2020. Mr. Kay also went over information on March 22, 2020 SP 500 Drawdown and Recovery Comparison and March 31, 2020 SP 500 Rolling Holding Period Returns.

Mr. Kay recommended to the Board that SouthernSun be liquidated with the funds being put in the cash account, then to fund Conestoga with \$6,000,000.00 from the liquidation and to move \$2,000,000.00 from the cash account to Schroders for additional funding and to fund the new Brookfield account with \$5,000,000.00 from the cash account once funds become available. *Mr. Lee moved to approve the recommendation of the consultant, with a second by Lieutenant James, the motion carried.*

There being no further business to come before the Board, on a motion by Fire Service Driver McCarron, seconded by Lieutenant James, the meeting adjourned at approximately 10:04 a.m.

Jeremy Lami., Chairman

Mary A. Berg, Secretary