

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

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

Present:

Mr. Bryan Lee, Chairman
Police Lieutenant Matthew James, Vice Chairman
Fire Chief of Staff Jeremy Lami
Police Chief of Operations Roy Hodge
Mr. Glen Brannan
Mr. Matt Singleton
Mr. Chris Kern
Ms. Mary Berg, Secretary

Absent:

Mr. Paul Wesch
Mr. Emanuel Roberts

Guests:

Ms. Gwelda Swilley, AndCo Consulting by Zoom
Mr. Daniel Johnson, AndCo Partner by Zoom
Police Corporal John Mitchell, Police Department
Mr. James McClure, Barrow, Hanley, Mewhinney & Strauss LLC by Zoom
Mr. Coleman Hubbard, Barrow, Hanley, Mewhinney & Strauss LLC by Zoom
Mr. Erik Schonberg, Barrow, Hanley, Mewhinney & Strauss LLC by Zoom
Mr. Mark Leslie, William Blair by Zoom
Mr. David Mitchell, William Blair by Zoom
Ms. Kelly Allison, William Blair by Zoom

The Chairman, Mr. Bryan Lee, called the meeting to order at 9:32 a.m.

The Chairman presented for hearing, the application of Fire Service Driver Richard L. McMillian for a service-connected disability retirement. He called on Mr. Kern to conduct the hearing. No one appeared for the City. By agreement all medical records of Driver McMillian were made part of the record at the request of Mr. Kern. Driver McMillian was present at the hearing and requested that he be allowed to present records from his upcoming pulmonary doctor's appointment. The hearing was recessed on a motion by *Lieutenant James, Mr. Singleton seconded the motion, and it carried.*

The Chairman presented the **minutes of the regular meeting of June 24, 2020.** *Chief of Operations Hodge moved for approval, with a second from Lieutenant James, the minutes were approved as written and distributed.*

The Chairman presented a Personnel Action Notice of **Fire Service Captain Keelan J. Howard** of his intent to leave the Fire Department and withdraw from the DROP to enter active retirement effective July 30, 2020. *Lieutenant James moved for approval, with a second by Chief of Operations Hodge, the motion carried.*

The Chairman presented for approval **Invoice No. 35548 dated June 26, 2020 in the amount of \$16,250.00 submitted by AndCo** for investment performance analysis for April, May, and June 2020. *Chief of Operations Hodge moved for approval, with a second from Mr. Singleton, the motion carried.*

The Chairman presented for approval **payment in the amount of \$11,285.04, to Orleans Capital Management**, for professional fixed income investment services for the quarter ending June 30, 2020. *Lieutenant James moved for approval, with a second from Chief of Operations Hodge, the motion carried.*

The Chairman presented for approval **a call for management fees for LLCP Co-Investment Fund in the amount of \$34,027.24** for the period July 15, 2020 through January 14, 2021. *Mr. Singleton moved for approval, with a second from Chief of Operations Hodge, the motion carried.*

The Chairman presented a letter from AndCo concerning notice of their intent to make a change with our primary consultant from Mr. Tony Kay to Ms. Gwelda Swilley. *Chief of Operations Hodge moved for approval, with a second from Lieutenant James, the motion carried.*

The secretary provided each Board member with a list of the **requests for refund**. *On a motion by Lieutenant James, seconded by Fire Chief of Staff Lami, the Board approved refunds totaling \$36,843.16 as follows:*

<i>Phillip R. Braswell</i>	<i>MFD</i>	<i>\$ 25,956.25</i>
<i>Matthew J. Carrera</i>	<i>MFD</i>	<i>4,357.31</i>
<i>Alex X. Gilmore</i>	<i>MFD</i>	<i>6,529.60</i>
<i>Total Refunds</i>		<i>\$ 36,843.16</i>

The Chairman acknowledged the consultant, Ms. Gwelda Swilley, and turned the meeting over to her. Ms. Swilley briefly went over the Investment Performance Review that AndCo had prepared for June 30, 2020.

Mr. James McClure, Mr. Coleman Hubbard and Mr. Erik Schonberg gave a short zoom presentation on behalf of Barrow, Hanley, Mewhinney & Strauss, LLC on their small cap value equity strategy. They answered questions posed by the Board and Ms. Swilley. *The Chairman thanked Mr. McClure, Mr. Hubbard and Mr. Schonberg on behalf of the Board for their zoom presentation.*

Mr. Mark Leslie, Mr. David Mitchell and Ms. Kelly Allison gave a short zoom presentation on behalf of William Blair on their small cap value. They answered questions posed by the Board and Ms. Swilley. *The Chairman thanked Mr. Leslie, Mr. Hubbard and Ms. Allison on behalf of the Board for their zoom presentation.*

Chief of Staff Lami moved to select Barrow, Hanley, Mewhinney & Strauss, LLC subject to legal documents being approved and executed and to move the funds from Vanguard and to pull an additional \$3,000,000.00 from State Street Russell 1000 large cap for initial funding. Lieutenant James seconded the motion and the motion carried.

Ms. Swilley also made a recommendation to move \$4,000,000.00 that is presently in cash to Conestoga for additional funding. *Chief of Staff Lami moved to accept the recommendation of the consultant, seconded by Lieutenant James, the motion carried.*

New Business:

The Board discussed the contract with Wells Fargo that went through March 1, 2020. The RFP will need to be updated and approved by the Board before it is released.

There being no further business to come before the Board, on a motion by Lieutenant James, seconded by Mr. Singleton, the meeting adjourned at approximately 11:20 a.m.

Bryan Lee, Chairman

Mary A. Berg, Secretary