

The City of Mobile, Alabama
Police and Firefighters Retirement Plan
Regular Meeting
June 25, 2014

The Board of Trustees for The City of Mobile, Alabama Police and Firefighters Retirement Plan met in regular session at 10:00 a.m. on Wednesday, June 25, 2014 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, Chairman
Police Lieutenant Roy Hodge, Vice-Chairman
Police Chief James Barber
Fire Service Captain Bo McLarty
Mr. Paul Wesch
Retired Police Corporal Randal Smith
Ms. Joyce Collier
Fire Service Captain James Connick
Mr. Michael Druhan
Ms. Wanda Cochran, Counsel
Ms. Mary Berg, Secretary
Ms. Debbie Blackburn, Office Assistant III

Absent:

Guests:

Police Corporal John Mitchell, Mobile Police Department
Mr. Chris Kuhn, Gray & Co.
Mr. Ademir Zeco, Gray & Co.
Ms. Brigid Flanagan, Angelo, Gordon & Co.
Mr. Ralph Vasami, Corbin Capital Partners
Ms. Daina Cantwell, Och-Ziff Capital Management Group
Mr. Lee Minton, Och-Ziff Capital Management Group
Mr. John Steers, Marblegate Asset Management

The Chairman, Police Chief James Barber, called the meeting to order at 10:12 a.m.

The first item of business was the election of officers to serve for the term ending June 11, 2014. The Chairman called for nominations of a chairman. *Mr. Druhan nominated Mr. Terry Lilley, Lieutenant Hodge seconded the nomination. Captain McLarty nominated Captain Connick with no second. There being no further nominations, Mr. Druhan moved that the nominations be closed, the motion was seconded by Lieutenant Hodge, and the motion carried. The secretary was directed to record the votes as follows: Mr. Terry Lilley was elected chairman by a unanimous vote.* Mr. Lilley assumed the position of chairman, and the meeting continued.

The Chairman called for nominations of a vice-chairman. *Mr. Lilley nominated Lieutenant Hodge, Chief Barber seconded the nomination. There being no further nominations, Chief Barber moved that the nominations be closed, the motion was seconded by Mr. Druhan. The secretary was directed to record the votes as follows: Lieutenant Hodge was elected vice-chairman by a unanimous vote.*

The Chairman next presented the **minutes of the regular Board meeting of May 28, 2014**. *Chief Barber moved for approval, with a second from Ms. Collier, the minutes were approved as written and distributed.*

The Chairman presented a Personnel Action Notice of **Fire Service Driver Herman J. Lahrs, III** of his intent to leave the Fire Department and withdraw from the DROP to enter active retirement, effective June 30, 2014. *Captain Connick moved for approval, with a second by Lieutenant Hodge, the motion carried.*

The Chairman presented a Personnel Action Notice of **Fire Service Driver Paul E. Platt, Jr.** of his intent to leave the Fire Department and withdraw from the DROP to enter active retirement, effective June 16, 2014. *Captain McLarty moved for approval, with a second by Mr. Druhan, the motion carried.*

The Chairman presented a Personnel Action Notice of DROP retirement effective July 1, 2014 submitted by **Fire Service Captain Clifton P. Cooper, Mobile Fire Department**. As of June 30, 2014 Captain Cooper will be 50 years old and will have served 29.87 years. He has elected the 100% joint and survivor annuity option with the ‘pop-up’ feature. *Captain Connick moved for approval, with a second by Mr. Smith, the motion carried.*

The Chairman presented items 7 and 8 on the agenda for approval. *On a motion by Ms. Collier, seconded by Captain McLarty, the Board approved the following:*

Invoice No. 006055 dated May 30, 2014 in the amount of \$5,208.33 submitted by Gray & Company for investment performance analysis for May 2014; and

Invoice No. 29629 dated April 30, 2014 in the amount of \$154.00 submitted by Benefits Law Group (Patricia K. Keesler), for legal services (ongoing IRA determination letter process) rendered through April 7, 2014.

The secretary provided each Board member with a list of the **requests for refund**. *On a motion by Captain Connick, seconded by Captain McLarty, the Board approved refunds totaling \$18,046.23 as follows:*

<i>Jonathan C. Cox</i>	<i>MPD</i>	<i>\$13,001.99</i>
<i>Shane L. Orso</i>	<i>MPD</i>	<i>5,044.24</i>
<i>Total Refunds</i>		<i>\$18,046.23</i>

In the absence of the consultant Mr. Bob Hubbard, Mr. Chris Kuhn and Mr. Ademir Zeco were in attendance representing Gray & Co. They gave some background information on hedge funds before introducing the managers that have been invited to present today.

Ms. Brigid Flanagan gave a short presentation on behalf of Angelo Gordon & Co. She answered questions from the Board and Ms. Cochran. *The chairman thanked Ms. Flanagan on behalf of the Board, and she departed.*

Mr. Vasami gave a short presentation on behalf of Corbin Capital Partners. He answered questions from the Board and Ms. Cochran. *The chairman thanked Mr. Vasami on behalf of the Board, and he departed.*

Mr. John Steers gave a short presentation on behalf of Marblegate Asset Management. He answered questions from the Board and Ms. Cochran. *The chairman thanked Mr. Steers on behalf of the Board, and he departed.*

Ms. Diana Cantwell and Mr. Lee Minton gave a short presentation on behalf of Och-Ziff Capital Management. They answered questions from the Board and Ms. Cochran. *The chairman thanked Ms. Cantwell and Mr. Minton on behalf of the Board, and they departed.*

Captain McLarty moved to table a decision on the hedge fund managers until next month's meeting, Lieutenant Hodge seconded the motion, and it carried.

New business:

- *Mr. Lilley moved to rescind the motion to end the contract of Ms. Cochran, as of May 31, 2014. The motion was seconded by Lieutenant Hodge, and it carried with Captain Connick and Mr. Druhan abstaining.*
- *Captain McLarty moved to place the matter on the July agenda. Mr. Lilley seconded the motion, and it carried.*

There being no further business to come before the Board, on a motion by Ms. Collier, seconded by Lieutenant Hodge, the meeting adjourned at approximately 1:25 pm.

James T. Lilley, Jr., Chairman

Mary A. Berg, Secretary