

The City of Mobile, Alabama
Police and Firefighters Retirement Plan
Regular Meeting
November 19, 2014

The Board of Trustees for The City of Mobile, Alabama Police and Firefighters Retirement Plan met in regular session at 9:00 a.m. on Wednesday, November 19, 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 Captain Roy Hodge
Police Chief James Barber
Retired Police Corporal Randal Smith
Fire Service Captain Bo McLarty
Mr. Matt Singleton
Fire Service Captain Jimmy Connick
Mr. Pat Mitchell
Mr. Michael Druhan
Ms. Mary Berg, Secretary
Ms. Debbie Blackburn, Office Assistant III

Absent:

Mr. Paul Wesch

Guests:

Mr. Bob Hubbard, Gray & Co.
Fire Service Captain Bryan Lee, Mobile Fire Department
Firefighter Joshua Mosner, Mobile Fire Department
Police Corporal John Mitchell, Mobile Police Department
Police Officer Julie Thomas
Mr. Neil Thomas
Mr. Charles Hamm, Attorney for Officer Thomas

The Chairman, Mr. Terry Lilley, called the meeting to order at 9:05 a.m.

The Chairman presented for hearing, the application of Police Officer Julie Thomas for 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 Ms. Thomas were made part of the record at the request of Mr. Druhan. Attorney Charles Hamm represented Officer Thomas at the hearing and requested that the disability committee's recommendation of a 45% service-connected disability be approved. The hearing concluded. *Chief Barber moved to accept the recommendation of the disability committee, Captain McLarty seconded the motion, and it carried.*

The Chairman presented the **minutes of the regular Board meeting of October 22, 2014**. *Captain Connick moved for approval. Captain Hodge seconded the motion. The minutes were approved as written and distributed.*

The Chairman presented the Personnel Action Notice of DROP retirement effective December 1, 2014 submitted by **Police Sergeant Michael D. Womack, Mobile Police Department**. As of November 30, 2014 Sergeant Womack will be 60 years and will have served 20.07 years. He has elected the 100% joint and survivor annuity option without the 'pop-up' feature. *Captain Hodge moved for approval, it was seconded by Chief Barber, and the motion carried.*

The Chairman presented items 5 through 8 on the agenda for approval. On a motion by Captain McLarty seconded by Chief Barber, the Board approved the following:

Invoice No. 006233 dated October 30, 2014 in the amount of \$5,208.33 submitted by Gray & Company for investment performance analysis for October 2014;

Approved payment in the amount of \$16,625.18 to Energy Opportunities Capital Management for professional investment services for the quarter ending September 30, 2014;

Invoice No. SSgABA1879287 dated November 12, 2014 in the amount of \$2,004.58 submitted by State Street Global Advisors for professional index investment management services for the quarter ending September 30, 2014; and

Invoice No. SSgABA1877330 dated November 12, 2014 in the amount of \$1,352.18 submitted by State Street Global Advisors for professional midcap index investment management services for the quarter ending September 30, 2014.

The secretary provided each Board member with a list of the **requests for refund**. *On a motion by Captain Connick, seconded by Captain Hodge, the Board approved refunds totaling \$56,686.85 as follows:*

<i>Jacob Y. Grissom</i>	<i>MPD</i>	<i>\$16,581.04</i>
<i>Erin L. Killion</i>	<i>MPD</i>	<i>14,764.10</i>
<i>Scott E. Preston</i>	<i>MFD</i>	<i>18,928.70</i>
<i>Joseph K. Smith</i>	<i>MPD</i>	<i>6,413.01</i>
<i>Total Refunds</i>		<i>\$56,656.85</i>

The Chairman acknowledged the consultant, Mr. Bob Hubbard, and turned the meeting over to him. Mr. Hubbard went over the Performance report for September 30, 2014.

Unfinished business:

- *Captain McLarty moved to hire Corrum Capital Management with an investment of \$5,000,000.00 in their real assets private equity fund. Mr. Smith seconded the motion, and the motion carried.*
- *Captain Connick moved to take the \$5,000,000.00 from the 2 indexes. Captain McLarty seconded the motion. Motion and second withdrawn.*
- *Captain Connick moved to split the \$5,000,000.00 commitment with the first capital call being taken from the current cash in the State Street Global index fund, split the remainder of the \$5,000,000 cash between both index funds and then all subsequent calls are to be split between both index funds. Captain McLarty seconded the motion, and it carried.*
- *Captain Hodge moved to rescind the motion to deny request for a rehearing of Mr. Jerald R. Riviere Jr. disability, with a second from Mr. McLarty, the motion carried with Captain Connick abstaining.*

New business:

- Captain Connick moved to go into executive session at 9:38 A.M., with a seconded from Captain McLarty the motion carried.
- Captain Connick moved to exit executive session at 9:52 A.M., with a seconded from Captain McLarty the motion carried. .

There being no further business to come before the Board, on a motion by Captain Connick, seconded by Mr. Smith, the meeting adjourned at approximately 10:25 am.

James T. Lilley, Jr., Chairman

Mary A. Berg, Secretary