

**The City of Mobile, Alabama  
Police and Firefighters Retirement Plan  
Regular Meeting  
September 23, 2015**

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, September 23, 2015 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, Vice-Chairman  
Mr. Matt Singleton  
Fire Service Captain Jimmy Connick  
Mr. Pat Mitchell  
Mr. Mike Druhan, Counsel  
Ms. Mary Berg, Secretary

Absent:

Fire Service Captain Bryan Lee  
Mr. Randy Smith  
Police Chief James Barber  
Mr. Paul Wesch

Guests:

Mr. Bob Hubbard, Gray & Co.  
Police Corporal John Mitchell, Mobile Police Department  
Assistant Fire Service Chief William Pappas, Mobile Fire Department  
Firefighter Steven K. Lee, Mobile Fire Department  
Ms. Monica Holec, Levine Leichtman Capital Partners  
Mr. William Casperson, Oaktree Capital Management  
Mr. Dave DeMilt, Oaktree Capital Management  
Mr. Brian Walsh, Silver Point Capital

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

The Chairman presented the **minutes of the regular Board meeting of August 26, 2015**. *Captain Hodge moved for approval, with a second from Mr. Mitchell, the minutes were approved as written and distributed with Captain Connick abstaining.*

The Chairman presented a Personnel Action Notice of **Fire Service Captain Donald R. Dobbs** of his intent to leave the Fire Department and withdraw from the DROP to enter active retirement, effective October 31, 2015. *Captain Connick moved for approval, with a second by Captain Hodge, the motion carried.*

The Chairman presented a Personnel Action Notice of **Fire Service Driver William D. Edwards** of his intent to leave the Fire Department and withdraw from the DROP to enter active retirement, effective September 30, 2015. *Captain Connick moved for approval, with a second by Captain Hodge, the motion carried.*

The Chairman presented a Personnel Action Notice of **Fire Service Driver Joseph W. Ramey, Jr.** of his intent to leave the Fire Department and withdraw from the DROP to enter active retirement, effective September 30, 2015. *Captain Connick moved for approval, with a second by Captain Hodge, the motion carried.*

The Chairman presented a Personnel Action Notice of DROP retirement effective October 1, 2015 submitted by **Fire Service Captain Stephen C. Wallace, Mobile Fire Department**. As of September 30, 2015 District Captain Wallace will be 55 years old and will have served 25.02 years. He has elected

the 50% joint and survivor annuity option with the ‘pop-up’ feature. *Captain Connick moved for approval, with a second by Captain Hodge, the motion carried.*

The Chairman presented a Personnel Action Notice submitted by **Police Corporal Brandon M. Miller, Mobile Police Department**, of his intent to retire effective September 21, 2015 with benefits deferred to September 23, 2031 at which time he will be 55 years of age. *Captain Hodge moved for approval, with a second by Captain Connick, the motion carried.*

The Chairman presented items 8 through 9 on the agenda for approval. *On a motion by Captain Connick, seconded by Captain Hodge, the Board approved the following:*

**Invoice No. 006531 dated August 28, 2015 in the amount of \$5,208.33 submitted by Gray & Company** for investment performance analysis for August 2015; and

**Invoice dated September 16, 2015 in the amount of \$13,115.24, submitted by the Bank of New York**, for professional custodial services for the quarter ending June 30, 2015.

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 \$33,058.78 as follows:*

|                         |            |                     |
|-------------------------|------------|---------------------|
| <i>David L. Fenner</i>  | <i>MPD</i> | <i>\$ 22,432.19</i> |
| <i>Jeremy D. Malone</i> | <i>MPD</i> | <i>10,626.59</i>    |
| <i>Total Refunds</i>    |            | <i>\$33,058.78</i>  |

Ms. Monica Holec gave a short presentation on behalf of Levine Leichtman Capital Partners. She answered questions posed by the Board and Mr. Druhan. *The Chairman thanked Ms. Holec on behalf of the Board, and she departed.*

Mr. William Casperson and Mr. Dave DeMilt gave a short presentation on behalf of Oaktree Capital Management. They answered questions posed by the Board and Mr. Druhan. *The Chairman thanked Mr. Casperson and Mr. DeMilt on behalf of the Board, and they departed.*

Mr. Brian Walsh gave a short presentation on behalf of Silver Point Capital. He answered questions posed by the Board and Mr. Druhan. *The Chairman thanked Mr. Walsh on behalf of the Board, and he departed.*

*Captain Connick moved to hire Levine Leichtman Capital Partners with an investment of \$5,000,000.00 in their co-investment fund. Captain Hodge seconded the motion, and the motion carried.*

The chairman acknowledged the consultant, Mr. Bob Hubbard, and turned the meeting over to him. Mr. Hubbard went over the Investment Performance Analysis for August 31, 2015,

**Unfinished business:**

- *Captain Connick moved to reimburse the City of Mobile the monies owed by the Fund. Captain Hodge seconded the motion, and the motion carried.*

**New business:**

- Captain Connick moved to put a hold on the \$1,000,000 investment to Energy Opportunities, with a second from Mr. Mitchell the motion carried with Captain Hodge and Mr. Smith voting no.

*There being no further business to come before the Board, on a motion by Captain Connick, seconded by Mr. Mitchell, the meeting adjourned at approximately 11:31 a.m.*

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*James T. Lilley, Jr., Chairman*

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*Mary A. Berg, Secretary*