

**The City of Mobile, Alabama
Police and Firefighters Retirement Plan
Scheduled Regular Meeting
September 26, 2018**

The Board of Trustees for The City of Mobile, Alabama Police and Firefighters Retirement Plan met in a scheduled regular session at 9:00 a.m. on Wednesday, September 26, 2018 in the Pre-Council room on the first floor of the south tower in Government Plaza.

Present:

Fire Chief of Staff Jeremy Lami, Chairman
Fire Service Driver Raymond McCarron
Police Major William Jackson
Mr. Matt Singleton
Mr. Emanuel Roberts
Mr. Ashton Hill, Assistant City Attorney
Ms. Mary Berg, Secretary

Absent:

Police Chief of Operations Roy Hodge
Mr. Paul Wesch
Mr. Terry Lilley

Guests:

Mr. Tony Kay, AndCo Consulting
Police Corporal John Mitchell, Police Department
Mr. Bryan Lee
Police Lieutenant Johnny Ladner, Police Department
Police Corporal LaDerrick Dubose, Police Department
Mr. Chuck Carr, Actuary, Southern Actuarial Services
Ms. Celia Sapp, Deputy Finance Director

The Chairman, Chief of Staff Jeremy Lami, called the meeting to order at 9:02 a.m.

The Chairman presented the **minutes of the regular meeting of August 22, 2018**. *Mr. Smith moved for approval, with a second from Mr. Singleton, the minutes were approved as written and distributed.*

The Chairman presented a Personnel Action Notice of retirement effective October 1, 2018 submitted by **Police Corporal Michael J. Schaffer, Mobile Police Department**. As of September 30, 2018 Corporal Schaffer will be 57 years old and will have served 26.16 years. He has elected the 100% joint and survivor annuity option with the 'pop-up' feature. *Mr. Smith moved for approval, with a second by Mr. Roberts, the motion carried.*

The Chairman presented a Personnel Action Notice of retirement effective October 1, 2018 submitted by **Police Sergeant Robert H. Sieck, Mobile Police Department**. As of September 30, 2018 Sergeant Sieck will be 52 years old and will have served 32.62 years. He has elected the 100% joint and survivor annuity option with the 'pop-up' feature. *Mr. Smith moved for approval, with a second by Mr. Roberts, the motion carried.*

The Chairman presented a Personnel Action Notice of **Fire Service Captain Stephen C. Wallace** of his intent to leave the Fire Department and withdraw from the DROP to enter active retirement effective September 30, 2018. *Driver McCarron moved for approval, with a second by Mr. Smith, the motion carried.*

The Chairman presented items 6 through 11. *On a motion by Mr. Smith seconded by Driver McCarron, the Board approved the following:*

Invoice No. 26219 dated September 28, 2018 in the amount of \$16,250.00 submitted by AndCo for investment performance analysis for July, August, and September 2018;

Invoice No. 009-0818 dated August 31, 2018 in the amount of \$20,000.00 submitted by Southern Actuarial Services Company, Inc. for actuarial valuation as of October 1, 2017;

Invoice dated July 7, 2017 in the amount of \$164.00, submitted by USA Medical Center, for 2 visits with neurosurgeon Dr. Martino for Fire Service Driver Timothy Ladnier;

Invoice dated August 17, 2017 in the amount of \$463.00, submitted by USA Medical Center, for radiologist Dr. Ashikyan for Fire Service Driver Timothy Ladnier;

Invoice dated August 20, 2018 in the amount of \$51.25, submitted by VRC Companies, dba VitalChart for medical records for Fire Service Captain Charles A. Krout; and

Invoice dated August 20, 2018 in the amount of \$43.00, submitted by VRC Companies, dba VitalChart for medical records for Fire Service Captain Charles A. Krout.

The secretary provided each Board member with a list of the **requests for refund**. *On a motion by Mr. Singleton, seconded by Driver McCarron, the Board approved refunds totaling \$90,291.76 as follows:*

<i>Jamar D. Carter</i>	<i>MPD</i>	<i>\$ 17,308.06</i>
<i>Dalo A. Green</i>	<i>MPD</i>	<i>31,977.02</i>
<i>Joshua S. Grimm</i>	<i>MPD</i>	<i>16,239.25</i>
<i>Michael A. Kortness</i>	<i>MPD</i>	<i>22,401.46</i>
<i>Townsend L. Neely</i>	<i>MFD</i>	<i>2,365.97</i>
<i>Total Refunds</i>		<i>\$ 90,291.76</i>

The Chairman acknowledged the actuary, Mr. Chuck Carr, and turned the meeting over to him. Mr. Carr presented the valuation report as of October 1, 2017. *On a motion by Mr. Roberts, seconded by Mr. Smith the Board approved the actuary report.*

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 August 31, 2018. He recommended taking \$3,000,000.00 from the Russell 1000 State Street Account and move \$1,800,000.00 to Schroders and \$1,200,000.00 to WCM to rebalance. *Mr. Roberts moved to approve his recommendation, with a second by Mr. Smith, the motion carried.*

Mr. Kay discussed the Asset Allocation Analysis with the Board. He reported that it was ready to be adopted. *Mr. Smith moved to adopt the revised Trustee Handbook, with a second by Mr. Singleton, the motion carried.*

After a presentation by Mr. Kay on U. S. Bank Loans Managers, the Board by unanimous consent agreed to invite Loomis Sayles and Pacific Life Fund Advisors to the October meeting for presentations.

There being no further business to come before the Board, on a motion by Mr. Smith, seconded by Driver McCarron, the meeting adjourned at approximately 10:35 a.m.

Jeremy P. Lami, Chairman

Mary A. Berg, Secretary