

**The City of Mobile, Alabama**  
**Police and Firefighters Retirement Plan**  
**Regular Meeting**  
**February 24, 2010**

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, February 24, 2010 in the City Council Pre-Conference room on the first floor of the south tower of Government Plaza.

Present:

Police Lieutenant Mike Morgan, Chairman  
Ms. Barbara Malkove  
Retired Fire Service Captain Terry Lilley, Vice-Chairman  
Fire Service Captain James Connick  
Retired Police Sergeant Joe Connick  
Deputy Police Chief James Barber  
Fire Service Captain Bo McLarty  
Ms. Joyce Collier  
Ms. Wanda Cochran, Counsel  
Ms. Mary Berg, Secretary  
Ms. Debbie Blackburn, Office Assistant III

Absent:

Mr. Michael Druhan

Guests:

Fire Service Captain Bryan Lee, Mobile Fire Department  
Fire Service Captain Paul Cumbaa, Mobile Fire Department  
Fire Service Driver Brandon Jackson, Mobile Fire Department  
Mr. Robbie McClendon, Mobile Press Register  
Fire Service Chief Steve Dean, Mobile Fire Department  
Mr. Chuck Carr, Southern Actuarial Services  
Ms. Gwelda Swilley-Burke, Gray & Company  
Fire Service Driver Scott Johnson, Mobile Fire Department  
Firefighter Phillip Igo, Mobile Fire Department  
Firemedic Matthew T. Waltman, Mobile Fire Department

The chairman, Lt. Mike Morgan, called the meeting to order at 9:05 a.m.

The chairman presented the Personnel Action Notice of DROP retirement effective March 1, 2010 submitted by **Deputy Fire Service Chief Richard F. Brannon** Mobile Fire Department. As of February 28, 2010 Deputy Chief Brannon will be 53 years old and will have served 31.73 years. He has elected the 100% joint and survivor annuity with the 'pop-up' feature. *Captain Connick motioned for approval, it was seconded by Mr. Connick, and the motion passed.*

The chairman presented the Personnel Action Notice of **Firefighter Steven W. Ganus**, of his intent to leave the Fire Department and withdraw from the DROP to enter active retirement, effective February 23, 2010. *Captain Connick motioned for approval, Ms. Malkove seconded the motion, and the motion passed.*

The chairman presented items 4 through 6 on the agenda for approval. *On a motion by Ms. Malkove, seconded by Captain Connick, the Board approved the following:*

**Payment of Invoice No. 004269 dated January 29, 2010 in the amount of \$5,000.00 submitted by Gray & Company** for investment performance analysis ending January 31, 2010;

**Payment of Invoice dated January 28 in the amount of \$15,759.77 submitted by Advisory Research, Inc.** for professional smid cap income investment services for the period ending December 31, 2009;

**Payment of Invoice dated February 2, 2010 in the amount of \$9,871.43 submitted by The Bank of New York,** for professional custodial services for the quarter ending December 31, 2009.

The secretary provided each Board member with a list of the **requests for refund**. *On a motion by Captain Connick, seconded by Ms. Malkove, the Board approved refunds totaling \$5,748.11 as follows:*

<i>James P. Gazzier</i>	<i>\$ 5,748.11</i>
<i>Total Refunds</i>	<i>\$5,748.11</i>

Mr. Chuck Carr, actuary for the Fund, presented the Actuarial Valuation as of October 1, 2009. *Mr. Connick moved to table approval of the report until the next meeting, so that the Board would have time to review the report. Captain McLarty seconded the motion, and it carried.*

The consultant, Ms. Gwelda Swilley-Burke, presented a performance report to the Board. Ms. Swilley-Burke answered questions posed by the Board. Ms. Swilley-Burke discussed the memo regarding the tender offer from Live Nation Entertainment. Her recommendation is to tender the shares and receive the cash into the account. *Ms. Malkove moved to accept the consultant's recommendation, with a second from Captain McLarty, the motion passed.* Ms. Swilley-Burke also suggested moving \$2.4 million from Orleans Capital to State Street Global Advisors to rebalance the Plan's portfolio. *Captain Connick moved from approval, the motion was seconded by Ms. Malkove, and it passed.*

#### **Unfinished business:**

- Approval of the minutes of the December 16, 2009 Board meeting. *Mr. Connick moved to extend the table of the December minutes to next month's meeting. The motion was seconded by Captain Connick, and it carried.*

#### **New Business:**

- A request was made of Mr. Carr, actuary, to do a study based on active members contributing to the Plan beyond 30 years and for it to be a cost neutral benefit. *Deputy Chief Barber moved for approval of the request. Captain McLarty seconded the motion, and it carried.*

*There being no further business to come before the Board, on a motion by Captain Connick, and seconded by Captain McLarty, the meeting adjourned at approximately 11:07 a.m.*

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*Michael Morgan, Chairman*

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*Mary A. Berg, Secretary*