

**The City of Mobile, Alabama
Police and Firefighters Retirement Plan
Regular Meeting
November 17, 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, November 17, 2010 in the City Council Pre-Conference room on the first floor of the south tower of Government Plaza.

Present:

Retired Fire Service Captain Terry Lilley, Chairman
Deputy Police Chief James Barber
Mr. Michael Druhan
Ms. Joyce Collier
Ms. Barbara Malkove
Ms. Wanda Cochran, Counsel
Ms. Mary Berg, Secretary
Ms. Debbie Blackburn, Office Assistant III

Absent:

Fire Service Captain Bo McLarty
Police Lt. Mike Morgan, Vice-Chairman
Retired Police Sergeant Joe Connick
Fire Service Captain James Connick

Guests:

Fire Service Captain Bryan Lee, Mobile Fire Department
Mr. John Small, Southeastern Advisory Services, Inc.
Mr. Larry Gray, Gray & Co.
Mr. Bob Hubbard, Gray & Co.
Mr. Greg McNellie, Dahab Associates, Inc.
Mr. Brett Hazan, Segal Advisors
Ms. Rosemary Guillette, Segal Advisors

The chairman, Mr. Terry Lilley, called the meeting to order at 9:08 a.m.

The chairman called Mr. John Small before the Board to begin the consultant presentations:

Mr. Small, representing Southeastern Advisory Service, Inc., gave a short history of the company, and a brief summary of the staff. He went over the presentation booklets that had been presented to the Board. Mr. Small took questions from the Board and Ms. Cochran. *The chairman thanked Mr. Small, and he departed.*

Next was Mr. Greg McNellie from Dahab Associates, Inc. Mr. McNellie pointed out the main points contained within a presentation booklet which he had presented to the Board, and also answered questions from the Board and Ms. Cochran. *The chairman thanked Mr. McNellie, and he departed.*

Gray and Company was the next presenter. Mr. Larry Gray gave a short history of the company, and spoke of their successful expansion efforts. Mr. Bob Hubbard went over the presentation booklet he had given the Board. Both gentlemen answered questions from the Board and Ms. Cochran. *The Chairman thanked Mr. Gray and Mr. Hubbard, and they departed.*

The last presenters were Mr. Brett Hazan and Ms. Rosemary Guillette from Segal Advisors. Mr. Hazan and Ms. Guillette both gave a short history of their company and its business philosophy. They both emphasized several points in the presentation booklet they had given to the Board and answered questions posed by the Board and Ms. Cochran. *The chairman thanked Mr. Hazan and Ms. Guillette, and they departed.*

The chairman presented the **minutes of the regular Board meeting of October 27, 2010**. *On a motion by Mr. Druhan, seconded by Ms. Collier, the minutes were approved as written and distribute.*

The chairman presented the Personnel Action Notice of **Fire Service Driver Paul M. Connolly**, of his intent to leave the Mobile Fire Department and withdraw from the DROP to enter active retirement, effective November 1, 2010. *Deputy Chief Barber motioned for approval, Mr. Druhan seconded the motion, and it passed.*

The chairman presented items 5 and 6 on the agenda for approval. *On a motion by Deputy Chief Barber, seconded by Ms Malkove, the Board approved the following:*

Invoice No. 004536 dated October 29, 2010 in the amount of \$5,000.00 submitted by Gray & Company for investment performance analysis ending October 31, 2010; and

Invoice dated October 22, 2010 in the amount of \$16,703.62, submitted by Advisory Research, Inc., for professional smid cap income investment services for the period ending September 30, 2010.

The secretary provided each Board member with a list of the **requests for refund**. *On a motion by Ms. Malkove, seconded by Deputy Chief Barber, the Board approved refunds totaling \$74,062.71 as follows:*

<i>Michael W. Myers</i>	<i>\$154.81</i>
<i>Laura L. Soulier</i>	<i>41,419.99</i>
<i>Robert E. Williams</i>	<i>32,487.91</i>
<i>Total Refunds</i>	<i>\$74,062.71</i>

The consultant, Bob Hubbard, went over the report he had presented to the Board. Mr. Hubbard confirmed the education session with the alternative managers. It will be at the Firefighters Association Hall on December 15, 2010 at 8:00 am.

Unfinished business:

- *With a motion by Mr. Druhan, and a second by Deputy Chief Barber the Board voted to issue an RFP for actuarial services.*

New business:

- There was no new business for this meeting

There being no further business to come before the Board, on a motion by Mr. Druhan, and seconded by Deputy Chief Barber, the meeting adjourned at approximately 11:30 a.m.

James T. Lilley, Jr., Chairman

Mary A. Berg, Secretary