

**The City of Mobile, Alabama
Police and Firefighters Retirement Plan
Regular Meeting
October 27, 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, October 27, 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
Police Lieutenant Mike Morgan, Vice-Chairman
Retired Police Sergeant Joe Connick
Fire Service Captain James Connick
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
Deputy Police Chief James Barber

Guests:

Police Corporal John Mitchell, Mobile Police Department
Mr. Bob Hubbard, Gray & Co.
Fire Service Chief Steve Dean, Mobile Fire Department

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

The chairman presented the **minutes of the regular Board meeting of September 22, 2010**. *On a motion by Mr. Druhan, seconded by Lieutenant Morgan, the minutes were approved as written and distribute, with Captain Connick abstaining.*

The chairman presented the Personnel Action Notice of DROP retirement effective November 1, 2010 submitted by **Fire Service Driver James A. Franklin, III, Mobile Fire Department**. As of October 31, 2010 Driver Franklin will be 51 years old and will have served 24.41 years. He has elected the 100% joint and survivor annuity option with the "pop-up" feature. *On a motion by Lieutenant Morgan, seconded by Captain Connick, the request was approved.*

The chairman presented the Personnel Action Notice of DROP retirement effective November 1, 2010 submitted by **Police Corporal Travis C. Roberts, Mobile Police Department**. As of October 31, 2010 Corporal Roberts will be 55 years old and will have served 30.09 years. He has elected the 100% joint and survivor annuity option with the "pop-up" feature. *On a motion by Captain Connick, seconded by Lieutenant Morgan, the request was approved.*

The chairman presented the Personnel Action Notice of DROP retirement effective November 1, 2010 submitted by **Police Lieutenant Bruce A. Yunker, Mobile Police Department**. As of October 31, 2010 Lieutenant Yunker will be 50 years old and will have served 30.05 years. He has elected the 100% joint and survivor annuity option with the "pop-up" feature. *On a motion by Ms. Malkove, seconded by Mr. Druhan, the request was approved.*

The chairman presented items 6 through 10 on the agenda for approval. *On a motion by Mr. Connick, seconded by Mr. Druhan, the Board approved the following:*

Invoice No. 004498 dated September 30, 2010 in the amount of \$5,000.00 submitted by Gray & Company for investment performance analysis ending September 30, 2010;

Payment in the amount of \$89.00 to Westbrook Real Estate for professional real estate management fees for the period July 1, 2010 through September 30, 2010;

Payment in the amount of \$70,000.00 to Permal Capital Management for capital call for current investment;

Invoice dated May 12, 2010 in the amount of \$9,180.70, submitted by the Bank of New York, for professional custodial services for the quarter ending March 30, 2010; and

Payment in the amount of \$7,798.80 to Orleans Capital Management for professional fixed income investment services for the quarter ending September 30, 2010.

The chairman presented a request for approval from **Ms. Berg for travel expenses in the amount of \$89.87** to attend a Roberts Rules of Order class that was held at UNA in Florence, AL on September 23, 2010. *On a motion by Lieutenant Morgan, seconded by Ms. Malkove, the request was approved.*

The chairman presented a request for approval from **Mr. Lilley for travel expenses in the amount of \$548.80** to attend a Roberts Rules of Order class at UNA in Florence, AL on September 23, 2010. *On a motion by Ms. Malkove, seconded by Mr. Druhan, the request was approved with Mr. Lilley abstaining.*

The chairman presented a request for approval from **Mr. Lilley for travel expenses in the amount of \$3,038.31** to attend NCPERS 2010 Public Safety Conference in Palm Springs, CA on October 9-14, 2010. *On a motion by Ms. Malkove, seconded by Mr. Druhan, the request was approved with Mr. Lilley abstaining.*

The secretary provided each Board member with a list of the **requests for refund**. *On a motion by Captain Connick, seconded by Lieutenant Morgan, the Board approved refunds totaling \$55,744.02 as follows:*

<i>Jonathan C. Anthony</i>	<i>\$ 3,095.17</i>
<i>Brian K. Davis</i>	<i>22,142.88</i>
<i>Logan M. Johnson</i>	<i>6,036.75</i>
<i>James B. Westbrook, Jr.</i>	<i>24,469.22</i>
<i>Total Refunds</i>	<i>\$55,744.02</i>

The consultant, Bob Hubbard, went over the report he had presented to the Board. Mr. Hubbard mentioned having a retreat in December with the alternative managers. He also suggested an examination of current investment contracts.

Unfinished business:

- The investment committee presented a recommendation of four companies to be interviewed by the board. The companies are Dahab Associates, Inc., Gray & Co., Segal Advisors and Southeastern Advisory Services, Inc. *Ms. Malkove moved to have representatives of these companies at the November 17 meeting to make presentations, Mr. Druhan seconded the motion, and it was approved.*

New business:

- *Ms. Malkove motioned to move the December meeting from December 22nd to December 15th, Captain Connick seconded the motion, and it carried.*
- *Captain Connick motioned to issue an RFP for actuary services, Mr. Druhan seconded the motion. Ms. Cochran suggested that the subject of an RFP should be put on the agenda for consideration. Captain Connick and Mr. Druhan withdrew their motions. The matter will be put on next month's agenda.*

There being no further business to come before the Board, on a motion by Ms. Malkove, and seconded by Lieutenant Morgan, the meeting adjourned at approximately 9:42 a.m.

James T. Lilley, Jr., Chairman

Mary A. Berg, Secretary