

**The City of Mobile, Alabama
Police and Firefighters Retirement Plan
Regular Meeting
May 25, 2011**

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, May 27, 2011 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
Deputy Police Chief James Barber
Ms. Joyce Collier
Mr. Michael Druhan
Retired Police Sergeant Joe Connick
Fire Service Captain James Connick
Police Lieutenant Roy Hodge
Ms. Barbara Malkove
Ms. Wanda Cochran, Counsel
Ms. Mary Berg, Secretary

Absent:

Fire Service Captain Bo McLarty

Guests:

Mr. Bob Hubbard, Gray & Co.
Fire Service Captain Bryan Lee, Mobile Fire Department
Fire Service Chief Steve Dean, Mobile Fire Department
Firemedic Matt Waltman, Mobile Fire Department
Fire Service Driver Scott Johnson, Mobile Fire Department
Michael Johnson, son of Scott Johnson

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

The chairman presented the **minutes of the regular Board meetings of February 23 and March 23, 2011**. *Captain Connick moved for approval of the minutes of February 23, 2011. Deputy Chief Barber seconded the motion, and the minutes were approved. Ms. Collier moved for approval of the minutes of March 23, 2011. Deputy Chief Barber seconded the motion, and the minutes were approved with Mr. Connick and Captain Connick abstaining.*

The chairman presented the Personnel Action Notice of DROP retirement effective June 1, 2011 submitted by **Police Sergeant Michael D. Davis, Mobile Police Department**. As of May 31, 2011 Sergeant Davis will be 50 years old and will have served 23.05 years. He has elected the 100% joint and survivor annuity option with the "pop-up" feature. *Deputy Chief Barber motioned for approval, Mr. Druhan seconded the motion, and it carried.*

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

Payment of Invoice No. 004718 dated April 29, 2011 in the amount of \$5,000.00 submitted by Gray & Company for investment performance analysis ending April 30, 2011;

Payment of Invoice dated April 25, 2011 in the amount of \$20,810.03 submitted by Advisory Research, Inc. for professional smid cap income investment services for the period ending March 31, 2011; and

Payment of Invoice dated April 18, 2011 in the amount of \$5,493.55 submitted by The Bank of New York, for professional custodial services for the quarter ending December 31, 2010.

Motion by Captain Connick and seconded by Mr. Druhan to investigate the cost of payroll administration with Regions Bank. The motion carried.

Motion by Mr. Connick and seconded by Ms. Malkove to have Ms. Cochran research doing a contract with the City of Mobile for payroll administration. The motion carried.

The secretary provided each Board member with a list of the **requests for refund**. *On a motion by Capt. Connick, seconded by Deputy Chief Barber, the Board approved refunds totaling \$67,722.45 as follows:*

<i>Mark H. Bailey</i>	<i>\$30,920.63</i>
<i>Kenneth F. Montiel, III</i>	<i>10,428.05</i>

The following individuals are owed the following additional amounts due to problem with Datapoint system:

<i>Alishia Artis</i>	<i>\$2,336.06</i>
<i>Howard Coram</i>	<i>2,297.02</i>
<i>Daniel Fortun</i>	<i>2,307.34</i>
<i>Joseph Howard</i>	<i>689.95</i>
<i>Charles Koger</i>	<i>2,792.14</i>
<i>Keith Rider</i>	<i>2,407.86</i>
<i>John Flanagan</i>	<i>2,169.72</i>
<i>Robert Purvis</i>	<i>2,720.04</i>
<i>Stephen Redd</i>	<i>4,249.18</i>
<i>Timothy Johnston</i>	<i>2,529.28</i>
<i>Wesley Smith</i>	<i>1,875.18</i>
<i>Total Refunds</i>	<i>\$67,722.45</i>

The chairman acknowledged the consultant, Bob Hubbard, and turned the meeting over to him. After a brief discussion on the current asset allocation, *a motion was made by Captain Connick, seconded by Mr. Druhan; the Board approved leaving the current asset allocation the same.*

Mr. Hubbard also discussed the selection of the international equity manager with the Board. *On a motion by Ms. Malkove, seconded by Deputy Chief Barber, the Board approved terminating Artio. On a motion by Mr. Druhan, seconded by Mr. Connick, the Board approved hiring Allianz Global Investors Capital as the new international equity manager at the same 10% asset allocation.*

Unfinished business:

- *Motion by Mr. Connick, seconded by Captain Connick to bring back the information on retiree cola for service connected partial disability to next meeting with the raise being approved retroactive to this meeting. Motion carried with Mr. Druhan, Ms. Collier and Ms. Malkove voting no.*

There being no further business to come before the Board, on a motion by Captain Connick, and seconded by Mr. Connick, the meeting adjourned at approximately 10:20 a.m.

James T. Lilley, Jr., Chairman

Mary A. Berg, Secretary