

**The City of Mobile, Alabama
Police and Firefighters Retirement Plan
Regular Meeting
September 28, 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, September 28, 2011 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
Fire Service Captain James Connick
Fire Service Captain Bo McLarty
Mr. Michael Druhan
Mrs. Joyce Collier
Ms. Barbara Malkove
Police Lieutenant Roy Hodge
Ms. Wanda Cochran, Counsel
Ms. Mary Berg, Secretary
Ms. Debbie Blackburn, Office Assistant III

Absent:

Mr. Joe Connick
Deputy Police Chief James Barber

Guests:

Fire Service Captain Bryan Lee, Mobile Fire Department
Mr. Bob Hubbard, Gray & Co.

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 August 24, 2011**. *On a motion by Ms. Collier, seconded by Ms. Malkove, the minutes were approved as written and distributed.*

The chairman presented the Personnel Action Notice of DROP retirement effective October 1, 2011 submitted by **Police Lieutenant Gerald A. Hargrove, Mobile Police Department**. As of September 30, 2011 Lieutenant Hargrove will be 51 years old and will have served 27.62 years. He has elected the maximum option with no survivor benefits due. *Lieutenant Hodge motioned for approval, Ms. Malkove seconded the motion, and it passed.*

The chairman presented **Invoice No. 004841 dated August 30, 2011 in the amount of \$5,000.00 submitted by Gray & Company** for investment performance analysis ending August 31, 2011. *Ms. Malkove motioned for approval, Ms. Collier seconded the motion, and it passed*

The chairman presented a letter from Fire Service Captain Bryan Lee requesting the Board to seek an opinion on a change in the death benefit option.

Captain Lee addressed the Board, and reiterated his thoughts and questions. Ms. Cochran stated that a study by the actuary on any monetary effect the change could have on the Plan, would need to take place before a resolution is presented to the City Council. Captain Connick also asked that any such study include consideration of a survivor receiving 100% of the Plan member's salary as a benefit, if the member dies in the line of duty. *Mr. Druhan moved to authorize said study. With a second from Captain McLarty, the motion passed.*

The secretary provided each Board member with a list of the **requests for refund**. *On a motion by Mr. Druhan, seconded by Ms. Collier, the Board approved refunds totaling \$76,392.64 as follows:*

Colby R. Griffin

\$12,557.03

<i>Chris A. Hallford</i>	<i>15,336.16</i>
<i>Brandon K. Luck</i>	<i>6,597.01</i>
<i>Michael G. Myrick</i>	<i>2,258.00</i>
<i>Shannon L. Payne</i>	<i>10,160.49</i>
<i>William L. Pine</i>	<i>6,375.60</i>
<i>Selina N. Reese</i>	<i>6,282.34</i>
<i>John W. Seber</i>	<i>13,827.06</i>
<i>Paul J. Smitherman III</i>	<i>29,998.95</i>
<i>Total Refunds</i>	<i>\$76,392.64</i>

The chairman introduced the consultant, Mr. Bob Hubbard, and turned the meeting over to him. Mr. Hubbard went over the Flash Report he had distributed to the Board. He reported that the Plan has no exposure to the foreign debt in the Euro Zone in the cash accounts. In regards to the possible investment in the energy sector, Mr. Hubbard told the Board that the only other energy manager that is comparable to Orleans is Invesco. Bob also discussed the educational session scheduled for the November meeting. His thought is to bring in the traditional managers since the alternative managers presented last year. He asked that the Board members be thinking about what topics they would like to have addressed during the session.

Unfinished business:

- There was more discussion of the energy market investment. *Captain McLarty moved to have Invesco make a presentation to the Board before making a final decision, Mr. Druhan seconded the motion, and the motion carried.*

There being no further business to come before the Board, on a motion by Captain Connick, and seconded by Ms. Malkove, the meeting adjourned at approximately 9:46 a.m.

James T. Lilley, Jr., Chairman

Mary A. Berg, Secretary