

The City of Mobile, Alabama
Police and Firefighters Retirement Plan
Regular Meeting
April 28, 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, April 28, 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
Retired Fire Service Captain Terry Lilley, Vice-Chairman
Deputy Police Chief James Barber
Fire Service Captain James Connick
Retired Police Sergeant Joe Connick
Ms. Joyce Collier
Fire Service Captain Bo McLarty
Mr. Michael Druhan
Ms. Wanda Cochran, Counsel
Ms. Mary Berg, Secretary
Ms. Debbie Blackburn, Office Assistant III

Absent:

Ms. Barbara Malkove

Guests:

Fire Service Chief Steve Dean, Mobile Fire Department
Fire Service Captain Bryan Lee, Mobile Fire Department
Mr. Larry Gray, Gray & Company
Mr. Bob Hubbard, Gray & Company
Fire Service Driver Clay McLain, Mobile Fire Department

The chairman, Lt. Mike Morgan, called the meeting to order at 9:00 a.m.

The chairman presented the **minutes of the regular Board meetings of January 27, February 24 and March 24, 2010**. *On a motion by Mr. Lilley, seconded by Captain McLarty, the minutes were approved as written and distributed.*

The chairman presented items 3 through 8 on the agenda for approval. *On a motion by Mr. Druhan, seconded by Mr. Lilley, the Board approved the following:*

Personnel Action Notice of DROP retirement effective May 1, 2010 submitted by **Firefighter Karl Ladnier** Mobile Fire Department. As of April 30, 2010 Firefighter Ladnier will be 55 years old and will have served 21.19 years. He has elected the 100% joint and survivor annuity option with the 'pop-up' feature;

Personnel Action Notice of DROP retirement effective May 1, 2010 submitted by **Fire Service Driver Stanley M. Nations** Mobile Fire Department. As of April 30, 2010 Driver Nations will be 56 years old and will have served 21.19 years. He has elected the 100% joint and survivor annuity option with the 'pop-up' feature;

Personnel Action Notice of DROP retirement effective May 1, 2010 submitted by **Fire Service Inspector Timothy G. Smith** Mobile Fire Department. As of April 30, 2010 Inspector Smith will be 60 years old

and will have served 34.58 years. He has elected the 100% joint and survivor annuity option with the ‘pop-up’ feature;

Personnel Action Notice of DROP retirement effective May 1, 2010 submitted by **Fire Service District Chief Robert P. Thornton, Jr.**, Mobile Fire Department. As of April 30, 2010 District Chief Thornton will be 56 years old and will have served 32.47 years. He has elected the 100% joint and survivor annuity option with the ‘pop-up’ feature;

Personnel Action Notice of DROP retirement effective May 1, 2010 submitted by **Police Sergeant Mark S. Ward** Mobile Police Department. As of April 30, 2010 Sergeant Ward will be 57 years old and will have served 35.07 years. He has elected the 100% joint and survivor annuity option with the ‘pop-up’ feature; and

Personnel Action Notice of DROP retirement effective May 1, 2010 submitted by **Communications Officer Brenda S. Wilks** Mobile Police Department. As of April 30, 2010 Officer Wilks will be 53 years old and will have served 30.14 years. She has elected the 50% joint and survivor annuity option with the ‘pop-up’ feature.

The chairman presented items 9 through 13 on the agenda for approval. *On a motion by Mr. Druhan, seconded by Deputy Chief Barber, the Board approved the following:*

Payment of Invoice No. 004318 dated March 30, 2010 in the amount of \$5,000.00 submitted by Gray & Company for investment performance analysis ending March 31, 2010;

Payment in the amount of \$89.00 to Westbrook Real Estate for professional real estate management fees for the period January 1, 2010 through March 31, 2010;

Payment in the amount of \$7,953.06 to Orleans Capital Management for professional fixed income investment services for the quarter ending March 31, 2010;

Payment in the amount of \$1,632.00 to DLJ Real Estate for professional real estate management fees for the period July 1, 2009 through December 31, 2009; and

Request of Ms. Malkove for reimbursement in the amount of \$1,032.52 for her travel expenses for the Klausner Conference in Fort Lauderdale, FL, March 21-23, 2010.

The secretary provided each Board member with a list of the **requests for refund**. *On a motion by Ms. Collier, seconded by Deputy Chief Barber, the Board approved refunds totaling \$44,373.60 as follows:*

<i>David C. Anthony, III</i>	<i>\$ 9,099.44</i>
<i>Marshall K. Freeman</i>	<i>23,575.42</i>
<i>James N. Montalvo</i>	<i>2,909.57</i>
<i>Stephen M. Tindle</i>	<i>8,789.17</i>
<i>Total Refunds</i>	<i>\$44,373.60</i>

Mr. Larry Gray explained that Ms. Swilley-Burke is no longer with Gray & Company. Mr. Gray and Mr. Bob Hubbard went over the flash report which was distributed to the Board. Mr. Hubbard reported that the regular quarterly report would be ready for the May meeting. They discussed with the Board the performance of Evergreen Investments and made a recommendation of placing them on probation. *The chairman asked for a motion to place Evergreen Investments on probation. Mr. Druhan so moved, with a second from Deputy Chief Barber, and the motion carried.* Mr. Gray and Mr. Hubbard suggested an education session for the Board on alternative investments, emerging markets, etc.

New Business:

- *Captain Connick moved to develop an RFP to open a separate bank account to place the monies held by the City into. Mr. Druhan 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 Mr. Lilley, the meeting adjourned at approximately 10:05 a.m.

Michael Morgan, Chairman

Mary A. Berg, Secretary