

The City of Mobile, Alabama
Police and Firefighters Retirement Plan
Regular Meeting
April 27, 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, April 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. Wanda Cochran, Counsel
Ms. Mary Berg, Secretary

Absent:

Ms. Barbara Malkove
Fire Service Captain Bo McLarty

Guests:

Mr. Bob Hubbard, Gray & Co.
Fire Service Captain Edward Lyons
Rush Lyons, son of Captain Lyons
Fire Service Captain Paul Cumbaa
Mr. Thomas Macior, Allianz Global Investors Capital
Mr. Baxter Hines, Allianz Global Investors Capital
Mr. Greg Cassano, First Eagle Investment Management
Mr. Henry Woo, Johnston Asset Management Corp.
Mr. Jeffrey Romrell, Wentworth, Hauser, and Violich

The chairman, Mr. Terry Lilley, called the meeting to order at 9:03 a.m.

The chairman presented for hearing, the application of Fire Service Captain Edward A. Lyons, II, Mobile Fire Department, for a service-connected disability retirement. He called on Ms. Cochran to conduct the hearing. The City did not put in an appearance. By agreement all medical records and others documents on file were made part of the record at the request of Ms. Cochran.

Mr. Druhan made a motion to grant a service-connected disability to Fire Service Captain Edward A. Lyons, II, Mobile Fire Department, based on the recommendation of the Disability Committee. The motion was seconded by Captain Connick, and carried. Captain Lyons will receive service-connected disability benefits on the basis of 60% of his final salary.

The chairman presented the Personnel Action Notice of DROP retirement effective May 1, 2011 submitted by **Fire Service Driver George R. Lee, Mobile Fire Department**. As of April 30, 2011 Driver Lee will be 51 years old and will have served 26.71 years. He has elected the 50% joint and survivor annuity option with the "pop-up" feature. *Captain Connick motioned for approval, Mr. Druhan seconded the motion, and it carried.*

The chairman presented the Personnel Action Notice of DROP retirement effective May 1, 2011 submitted by **Police Officer Donald R. Scott, Mobile Police Department**. As of April 30, 2011 Officer Scott will be 54 years old and will have served 29.98 years. He has elected the 100% joint and survivor annuity option with the "pop-up" feature. *Captain Connick motioned for approval, Deputy Chief Barber seconded the motion, and it carried.*

The chairman presented the Personnel Action Notice of retirement effective April 25, 2011 submitted by **Police Lieutenant James W. Graham, Mobile Police Department**. As of April 24, 2011 Officer Graham will be 56 years old and will have served 21.98 years. He has elected the 50% joint and survivor annuity option with the “pop-up” feature. *Deputy Chief Barber moved for approval, Captain Connick seconded the motion, and it carried.*

The chairman presented items 6 through 12 on the agenda for approval. *On a motion by Deputy Chief Barber, seconded by Captain Connick, the Board approved the following:*

Payment of Invoice No. 004676 dated March 29, 2011 in the amount of \$5,000.00 submitted by Gray & Company for investment performance analysis ending March 31, 2011;

Payment in the amount of \$7,819.33 to Orleans Capital Management for professional fixed income investment services for the quarter ending March 31, 2011;

Payment in the amount of \$6,000.00 to Levine Leichtman Capital Partners, Inc. for call requested for current investment;

Payment in the amount of \$264,831.89 to Timberland Investment Resources for call requested for current investment;

Payment in the amount of \$67.00 to Westbrook Real Estate for professional real estate management fees for the period January 1, 2011 through March 31, 2011;

Payment of travel expenses for Ms. Malkove in the amount of \$1,334.47 to attend the Klausner Pension Conference in Ft. Lauderdale, FL on March 20 through March 23, 2011; and

Payment of Invoice dated April 6, 2011 in the amount of \$250.00, submitted by Springhill Physician Practices (Dr. Blessey), for disability examination and report of Fire Service Captain Edward A. Lyons, II.

The Board discussed reinstating the deduction of Firefighters’ Association Dues from Pension Payroll. *Captain Connick motioned to deduct the dues and for Ms. Cochran to write a demand letter regarding the collection of the dues and if necessary to prepare a resolution to request an opinion letter from the State Attorney General. Mr. Lilley seconded the motion. The motion carried with a unanimous vote.*

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 \$79,682.05 as follows:*

<i>Arthur L. Davis</i>	<i>\$14,045.45</i>
<i>Michael A. Imel, Jr.</i>	<i>6,580.20</i>
<i>Justin E. Joyner</i>	<i>11,411.99</i>
<i>Andrea E. McDonald</i>	<i>5,668.16</i>
<i>Devin C. O’Shea</i>	<i>11,018.62</i>
<i>Desiree V. Perry</i>	<i>4,407.93</i>
<i>Sterling M. Smith</i>	<i>10,171.55</i>
<i>Christopher A. Wallace</i>	<i>11,208.05</i>
<i>Ryan J. Wilkins</i>	<i>5,170.10</i>
<i>Total Refunds</i>	<i>\$79,682.05</i>

The chairman acknowledged the consultant, Bob Hubbard, and turned the meeting over to him. Mr. Hubbard introduced the gentlemen making presentations for the companies vying to possibly replace Artio the present international equity manager.

Mr. Thomas Macior and Mr. Baxter Hines made a presentation for Allianz Global Investors Capital. Each gentleman answered questions from the Board and Ms. Cochran. *The chairman thanked them on behalf of the Board, and they departed.*

Mr. Greg Cassano presented on behalf of First Eagle Investment Management. He answered questions posed by several Board members and Ms. Cochran. *The chairman thanked him on behalf of the Board, and he departed.*

Mr. Henry Woo representing Johnston Asset Management Corp. made his presentation and took questions from the Board and Ms. Cochran. *The chairman thanked him on behalf of the Board, and he departed.*

Mr. Jeffrey Romrell's presentation was for Wentworth, Hauser, and Violich. After his presentation he answered questions from the Board and Ms. Cochran. *The chairman thanked him on behalf of the Board, and he departed.*

Unfinished business:

- Mr. Druhan moved to table action on the Retiree COLA for Service-Connected partial disability, and the revised asset allocation policy until next month's meeting.

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 11:25 a.m.

James T. Lilley, Jr., Chairman

Mary A. Berg, Secretary