

**The City of Mobile, Alabama
Police and Firefighters Retirement Plan
Regular Meeting
August 24, 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, August 24, 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, Vice-Chairman
Fire Service Captain Bo McLarty
Mr. Michael Druhan
Retired Police Sergeant Joe Connick
Police Lieutenant Roy Hodge
Ms. Joyce Collier
Fire Service Captain James Connick
Ms. Barbara Malkove
Ms. Wanda Cochran, Counsel
Ms. Mary Berg, Secretary
Ms. Deborah Blackburn, Office Assistant III

Absent:

Guests:

Mr. Bob Hubbard, Gray & Co.
Fire Service Captain Bryan Lee, Mobile Fire Department
Fire Service Driver Dwayne Patrick, 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 meetings of July 27, 2011**. *Mr. Connick moved for approval of the minutes. Captain McLarty seconded the motion, and the minutes were approved, with Captain Connick abstaining.*

The chairman presented the Personnel Action Notice of retirement effective September 23, 2011 submitted by **Firefighter James R. Carter, Mobile Fire Department**. As of September 22, 2011 Firefighter Carter will be 62 years old and will have served 20.00 years. He has elected the 50% joint and survivor annuity option with the "pop-up" feature. *Captain Connick moved for approval, Deputy Chief Barber seconded the motion, and it was approved.*

The chairman presented the Personnel Action Notice of **Firefighter Timothy S. Pelfrey, Mobile Fire Department** of his intent to leave the Fire Department and withdraw from the DROP to enter active retirement effective August 31, 2011. *Captain Connick moved for approval, Mr. Druhan seconded the motion, and it was approved.*

The chairman presented the Personnel Action Notice of **Fire Service Captain Charles D. Wallace, Jr., Mobile Fire Department** of his intent to leave the Fire Department and withdraw from the DROP to enter active retirement effective August 29, 2011. *Captain Connick moved for approval, Mr. Druhan seconded the motion, and it was approved.*

The chairman presented items 6 through 9 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. 004811 dated July 29, 2011 in the amount of \$5,000.00 submitted by Gray & Company for investment performance analysis ending July 31, 2011;

Payment of Invoice dated July 25, 2011 in the amount of \$20,868.81 submitted by Advisory Research, Inc. for professional smid cap income investment services for the period ending June 30, 2011;

Payment in the amount of \$7,950.24 to Orleans Capital Management for professional fixed income investment services for the quarter ending June 30, 2011; and

Invoice No. SSgABA1119242 dated August 17, 2011 in the amount of \$5,274.72 submitted by State Street Global Advisors for professional index investment management services for the quarter ending June 30, 2011.

The chairman presented an **invoice dated July 25, 2011 in the amount of \$101.45 submitted by Acton Corporation** for medical records requested for Police Officer Jerald Riviere Jr. concerning his disability application. *Captain McLarty moved for approval, Deputy Chief Barber seconded the motion, and it was approved.*

The secretary provided each Board member with a list of the **requests for refund**. *On a motion by Captain McLarty, seconded by Deputy Chief Barber, the Board approved refunds totaling \$78,660.90:*

| | |
|--------------------------------|--------------------|
| <i>Marjo S. Agee</i> | <i>\$ 9,785.31</i> |
| <i>Audria L. Anderson</i> | <i>124.26</i> |
| <i>Curtis L. Davidson, Jr.</i> | <i>930.81</i> |
| <i>Garrett R. Humphrey</i> | <i>4,471.26</i> |
| <i>Horace Jackson</i> | <i>33,722.08</i> |
| <i>Durwin L. Martin</i> | <i>29,627.18</i> |
| <i>Total Refunds</i> | <i>\$78,660.90</i> |

The chairman acknowledged the consultant, Bob Hubbard, and turned the meeting over to him. Mr. Hubbard gave a brief overview of the fund. He also spoke on the current difficulties in the Euro Financial Pact. Mr. Hubbard and the Board discussed the energy market, along with current and future asset allocations.

There being no further business to come before the Board, on a motion by Mr. Druhan, and seconded by Captain McLarty, the meeting adjourned at approximately 10:42 a.m.

James T. Lilley, Jr., Chairman

Mary A. Berg, Secretary