

**The City of Mobile, Alabama  
Police and Firefighters Retirement Plan  
Regular Meeting  
December 21, 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, December 21, 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  
Deputy Police Chief James Barber, Vice-Chairman  
Fire Service Captain James Connick  
Mr. Michael Druhan  
Ms. Barbara Malkove  
Police Lieutenant Roy Hodge  
Mr. Joe Connick  
Ms. Joyce Collier  
Ms. Wanda Cochran, Counsel  
Ms. Mary Berg, Secretary  
Ms. Debbie Blackburn, Office Assistant III

Absent:

Fire Service Captain Bo McLarty

Guests:

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

The chairman, Mr. Terry Lilley, called the meeting to order at 9:11 a.m.

The chairman presented the **minutes of the regular Board meeting of November 16, 2011**. *On a motion by Ms. Malkove, seconded by Mr. Druhan, the minutes were approved as written and distributed.*

The chairman presented the Personnel Action Notice of DROP retirement effective January 1, 2012 submitted by **Police Sergeant Darron K. Williams, Mobile Police Department**. As of December 31, 2011 Sergeant Williams will be 55 years old and will have served 26.12 years. He has elected the maximum option with no survivor benefits due. *Deputy Chief Barber motioned for approval, Mr. Druhan seconded the motion, and it passed.*

The chairman presented the Personnel Action Notice of DROP retirement effective January 1, 2012 submitted by **Police Corporal Charles M. Green, Mobile Police Department**. As of December 31, 2011 Corporal Green will be 54 years old and will have served 25.06 years. He has elected the 100% joint and survivor option with the "pop-up" feature. *Deputy Chief Barber motioned for approval, Mr. Druhan seconded the motion, and it passed.*

The chairman presented items 5 through 7 on the agenda for approval. *On a motion by Deputy Chief Barber, seconded by Ms. Collier, the Board approved the following:*

**Invoice No. 004933 dated November 29, 2011 in the amount of \$5,000.00 submitted by Gray & Company** for investment performance analysis ending November 30, 2011;

**Invoice No. SSgABA1182515 dated November 10, 2011 in the amount of \$4,237.96 submitted by State Street Global Advisors** for professional index investment management services for the quarter ending September 30, 2011; and

**Payment in the amount of \$37.00 to Westbrook Real Estate** for professional real estate management fees for the period October 1, 2011 through December 31, 2011.

The chairman presented an audit adjustment letter from Ms. Patricia Aldrich, City of Mobile Comptroller, reporting the balance of \$11,958,511.00 is to be transferred to the Fund by March 31, 2012.

The secretary provided each Board member with a list of the **requests for refund**. *On a motion by Captain Connick, seconded by Deputy Chief Barber, the Board approved refunds totaling \$962.52 as follows:*

<i>Erroll M. Hickenbottom</i>	<i>\$962.52</i>
<i>Total Refunds</i>	<i>\$962.52</i>

The chairman introduced the consultant, Mr. Bob Hubbard, and turned the meeting over to him. Mr. Hubbard and the Board continued their ongoing discussion concerning adding an opportunistic sector to the portfolio, which might include an energy component. *Ms. Malkove moved to invite Invesco to make a presentation to the Board at the January meeting and then make a final decision on this matter. Captain Connick seconded the motion, and it carried.*

**Unfinished business:**

- At the request of Mr. Connick that some action be taken on the disability resolution, Deputy Chief Barber said that he would remind Mr. Al Stokes regarding the matter. However, he felt that the resolution would not receive a favorable reaction.

**New business:**

- Deputy Chief Barber asked that the Board consider a change in the way retirement benefits are figured. He requested that the highest three years or five years, out of the last 10, be used to figure benefits. This would provide something of a hedge against furloughs decreasing benefits.

*There being no further business to come before the Board, on a motion by Ms. Malkove, and seconded by Deputy Chief Barber, the meeting adjourned at approximately 9:55 a.m.*

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*James T. Lilley, Jr., Chairman*

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*Mary A. Berg, Secretary*