

**The City of Mobile, Alabama
Police and Firefighters Retirement Plan
Regular Meeting
January 25, 2012**

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, January 25, 2012 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.
Marcelia Freeman, Invesco
Tiffany Sigler, Invesco
Firefighter Scott Haney, Mobile Fire Department
Deputy Fire Service Chief Paul R. Smith, Mobile Fire Department
Firefighter Joseph McKnight, Mobile Fire Department
Firefighter Joshua Mosner, 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 meeting of December 21, 2011**. *On a motion by Mr. Druhan, seconded by Lieutenant Hodge, the minutes were approved as written and distributed.*

On a motion by Mr. Druhan to present items 3 through 7 on the agenda for approval at one time, seconded by Ms. Malkove. The motion carried. With a motion by Ms. Malkove, and seconded by Deputy Chief Barber, the Board approved the following:

Personnel Action Notice of DROP retirement effective February 1, 2012 submitted by **Fire Service Driver Kent Landsberg, Mobile Fire Department**. As of January 31, 2012 Driver Landsberg will be 61 years old and will have served 34.22 years. He has elected the 100% joint and survivor option with the "pop-up" feature;

Personnel Action Notice of DROP retirement effective February 1, 2012 submitted by **Police Major Prentiss A. Lawson, Mobile Police Department**. As of January 31, 2012 Major Lawson will be 51 years old and will have served 27.38 years. He has elected the 100% joint and survivor option with the "pop-up" feature;

Personnel Action Notice of DROP retirement effective February 1, 2012 submitted by **Police Officer Reginald L. Mitchell, Mobile Police Department**. As of January 31, 2012 Officer Mitchell will be 51 years old and will have served 28.21 years. He has elected the 100% joint and survivor option with the “pop-up” feature;

Personnel Action Notice of DROP retirement effective February 1, 2012 submitted by **Police Lieutenant John S. Davis, Jr., Mobile Police Department**. As of January 31, 2012 Lieutenant Davis will be 50 years old and will have served 27.39 years. He has elected the 50% joint and survivor option with the “pop-up” feature; and

Personnel Action Notice of **Police Sergeant Barbara J. Cochran**, of her intent to leave the Police Department and withdraw from the DROP to enter active retirement, effective January 27, 2012.

The chairman presented items 8 through 12 on the agenda for approval. *On a motion by Captain Connick, seconded by Mr. Druhan, the Board approved the following:*

Invoice No. 004960 dated December 27, 2011 in the amount of \$5,000.00 submitted by Gray & Company for investment performance analysis ending December 31, 2011;

Payment in the amount of \$13,644.00 to Levine Leichtman Capital Partners, Inc. for capital call for management fees for the period January 15, 2012 through July 14, 2012;

Payment in the amount of \$1,259.00 to DLJ Real Estate for professional real estate management fees for the period July 1, 2011 through December 31, 2011;

Payment in the amount of \$1,312.00 to Ripplewood Partners II, L.P. for management fees for the period January 1, 2012 through June 30, 2012; and

Invoice dated January 1, 2012 in the amount of \$21,242.84 submitted by Century Capital Management LLC, for professional equity investment services for the quarter ending December 31, 2011.

The chairman presented an **invoice for annual dues in the amount of \$450.00** for membership in the National Association of Public Pension Attorneys (NAPPA) for the year 2012. *Ms. Malkove moved for approval, Ms. Collier seconded the motion. The motion carried with Captain Connick and Mr. Connick voting no.*

The secretary provided each Board member with a list of the **requests for refund**. *On a motion by Captain Connick, seconded by Ms. Malkove, the Board approved refunds totaling \$34,656.72 as follows:*

<i>Alexander H. Eynon</i>	<i>\$13,164.43</i>
<i>William M. Ledford</i>	<i>1,080.34</i>
<i>LaTonya R. Thompson</i>	<i>20,411.95</i>
<i>Total Refunds</i>	<i>\$34,656.72</i>

The chairman introduced the consultant, Mr. Bob Hubbard, and turned the meeting over to him. Mr. Hubbard held his report until after the presentation by Invesco.

Ms. Marcelia Freeman and Ms. Tiffany Sigler made a presentation on Invesco energy investments. They answered questions from the Board and Ms. Cochran. *The chairman thanked them on behalf of the Board, and they departed.*

Mr. Hubbard then went over the flash report he had given to the Board. He also went over the differences between Invesco and Orleans energy products.

Unfinished business:

- *Mr. Druhan moved to create an opportunistic fund. Deputy Chief Barber seconded the motion, and it carried.*
- *Deputy Chief Barber moved to allocate 5% to the opportunistic fund. Mr. Druhan seconded the motion, and it carried.*
- *Deputy Chief Barber moved to take the 5% for the opportunistic fund from other investments as follows: 2% from large cap, 2% from private equity, 0.5% from mid cap value and 0.5% from mid cap growth. Mr. Druhan seconded the motion and it carried.*
- *Mr. Druhan moved to hire Orleans (Energy Opportunities Capital Management, LLC) to manage the energy investments. Deputy Chief Barber seconded the motion, and it carried.*

New business:

- *Captain Connick moved to change the February meeting from February 22 to February 29, so that the City Council can attend. Deputy Chief Barber seconded the motion, and it carried.*
- *Captain Connick moved to cease all travel and conferences until the economic crisis is over. The motion died for lack of a second.*

There being no further business to come before the Board, on a motion by Captain Connick, and seconded by Deputy Chief Barber, the meeting adjourned at approximately 10:20 a.m.

James T. Lilley, Jr., Chairman

Mary A. Berg, Secretary