

**The City of Mobile, Alabama**  
**Police and Firefighters Retirement Plan**  
**Regular Meeting**  
**June 23, 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, June 23, 2010 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  
Police Lieutenant Mike Morgan, Vice-Chairman  
Ms. Barbara Malkove  
Fire Service Captain James Connick  
Mr. Michael Druhan  
Retired Police Sergeant Joe Connick  
Police Deputy Chief James Barber  
Fire Service Captain Bo McLarty  
Ms. Joyce Collier  
Ms. Mary Berg, Secretary  
Ms. Debbie Blackburn, Office Assistant III

Absent:

Wanda Cochran, Counsel

Guests:

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

The chairman, Lt. Mike Morgan, called the meeting to order at 9:09 a.m.

The first item of business was the election of officers to serve for the term ending June 11, 2011. The chairman called for nominations of a chairman. *Ms. Malkove nominated Terry Lilley which was seconded by Mr. Druhan; Mr. Connick nominated Captain James Connick, with a second from Captain McLarty. There being no further nominations, Mr. Druhan moved the nominations be closed and a vote taken, this motion was seconded by Ms. Malkove. The secretary was directed to record the votes as follows: Mr. Lilley received 5 votes with Ms. Malkove, Mr. Druhan, Ms. Collier, Deputy Chief Barber and Mr. Lilley voting for himself. Captain Connick received 4 votes with Mr. Connick, Captain McLarty, Lieutenant Morgan and Captain Connick voting for himself.* The chairman called for nominations of a vice-chairman. *Mr. Terry Lilley nominated Lieutenant Mike Morgan, with a second from Deputy Chief Barber. There being no further nominations, Mr. Druhan moved, with a second from Capt. McLarty, the nominations be closed, and the secretary directed to cast a unanimous ballot.* Mr. Lilley assumed the position of chairman, and the meeting continued.

The chairman presented the **minutes of the regular Board meeting of May 26, 2010.** *On a motion by Captain Connick, seconded by Mr. Druhan, the minutes were approved as written and distributed.*

The chairman presented items 4 through 8 on the agenda for approval. *On a motion by Lieutenant Morgan, seconded by Ms. Malkove, the Board approved the following:*

Personnel Action Notice of DROP retirement effective July 1, 2010 submitted by **Fire Service Inspector Nicky D. Boren** Mobile Fire Department. As of June 30, 2010 Inspector Boren will be 59 years old and will have served 20.04 years. He has elected the 100% joint and survivor annuity option with no “pop-up” feature;

Personnel Action Notice of DROP retirement effective July 1, 2010 submitted by **Firefighter Timothy S. Pelfrey** Mobile Fire Department. As of June 30, 2010 Firefighter Pelfrey will be 63 years old and will have served 20.04 years. He has elected the maximum option with no survivor annuity option;

Personnel Action Notice of DROP retirement effective July 1, 2010 submitted by **Fire Service Driver Tim A. McLellan** Mobile Fire Department. As of June 30, 2010 Driver McLellan will be 52 years old and will have served 25.87 years. He has elected the 100% joint and survivor annuity option with the “pop-up” feature;

Personnel Action Notice of **Fire Service Captain William R. Jones** of his intent to leave the Fire Department and withdraw from the DROP to enter active retirement, effective June 26, 2010; and

Personnel Action Notice of retirement effective August 5, 2010 submitted by **Police Officer Charles T. Mayer**, Mobile Police Department. As of August 4, 2010 Officer Mayer will be 63 years old and will have served 20.00 years. He has elected the 100% joint and survivor annuity option with the “pop-up” feature.

The chairman presented items 9 through 11 on the agenda for approval. *On a motion by Lieutenant Morgan, seconded by Deputy Chief Barber, the Board approved the following:*

**Invoice No. 004377 dated May 28, 2010 in the amount of \$5,000.00 submitted by Gray & Company** for investment performance analysis ending May 31, 2010;

**Invoice dated April 19, 2010 in the amount of \$19,046.01, submitted by Wells Capital Management (formerly Evergreen Investments)**, for professional equity investment services for the quarter ending March 31, 2010; and

**Payment in the amount of \$1,039,861.35 to Timberland Investment Resources** for call requested for current investment.

The chairman presented the **request of Mr. Druhan for reimbursement in the amount of \$2,411.95** for travel expenses while attending a trustee conference in New York, NY on June 15-18, 2010. *On a motion by Captain Connick, seconded by Deputy Chief Barber, the request was approved.*

The secretary provided each Board member with a list of the **requests for refund**. *On a motion by Deputy Chief Barber, seconded by Ms. Malkove, the Board approved refunds totaling \$77,932.95 as follows:*

<i>Troy A. Bland</i>	<i>\$ 2,827.98</i>
<i>Nelson L. Brown</i>	<i>22,952.24</i>
<i>James E. McDevitt</i>	<i>21,205.82</i>
<i>LaCarla C. Scott</i>	<i>18,198.65</i>
<i>Daniel J. Sprinkle</i>	<i>10,543.23</i>
<i>Jay L. Taylor</i>	<i>2,205.03</i>
<i>Total Refunds</i>	<i>\$77,932.95</i>

The consultant, Mr. Bob Hubbard, reported that the Fund's asset allocation will be closely monitored to look for investment opportunities in the current shifting market to strengthen the portfolio. After going over a flash report, and noting the under-performance of Wells Capital Management (formerly Evergreen Investments), the recommendation of Gray & Co. is to terminate Wells. *Captain Connick motioned that Wells be terminated, and the resulting funds be put into a Russell 2500 Growth Index Fund or other suitable product. The motion was seconded by Mr. Druhan, and it carried.*

**Unfinished business:**

- Regarding his motion made during the May Board meeting that no retiree receive less than a Police Officer's or Firefighter's starting pay as a retirement benefit, Mr. Connick requested that research be done on the number of retirees that would fall into this category. *Ms. Berg said that this information could be available within the next 60 days.*

**New business:**

- Captain Bryan Lee addressed the Board on the possible implications of the proposed Furlough Policy that is being presented to the Mobile County Personnel Board for possible adoption. He requested that the Board get a legal opinion on this matter. *Deputy Chief Barber motioned to get a legal opinion from the Board's attorney on the impact of the Furlough Policy. Captain Connick seconded the motion, and it carried.*

*There being no further business to come before the Board, on a motion by Mr. Druhan, and seconded by Captain Connick, the meeting adjourned at approximately 10:22 a.m.*

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*James T. Lilley, Jr., Chairman*

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*Mary A. Berg, Secretary*