

The City of Mobile, Alabama
Police and Firefighters Retirement Plan
Regular Meeting
August 26, 2009

The Board of Trustees for The City of Mobile, Alabama Police and Firefighters Retirement Plan met in regular session at 10:00 a.m. on Wednesday, August 26, 2009 in the City Council Pre-Conference room on the first floor of the south tower of Government Plaza.

Present:

Police Lieutenant Mike Morgan, Chairman
Ms. Barbara Malkove
Retired Fire Service Captain Terry Lilley, Vice-Chairman
Fire Service Captain James Connick
Mr. Michael Druhan
Retired Police Sergeant Joe Connick
Fire Service Captain Bo McLarty
Deputy Police Chief James Barber
Ms. Wanda Cochran, Counsel
Ms. Mary Berg, Secretary
Ms. Debbie Blackburn, Office Assistant III

Absent:

Guests:

Fire Service Captain Bryan Lee, Mobile Fire Department
Fire Service Firemedic Matt Waltman, Mobile Fire Department
Ms. Bess Rich, Former City Council Member
Ms. Gwelda Swilley-Burke, Consultant
Ms. Patricia Aldrich, City Comptroller
Mr. Norman Lucas, Accountant II

The chairman, Lt. Mike Morgan, called the meeting to order at 10:03 a.m.

Before continuing with the other items on the agenda, the Board was addressed by City Comptroller Ms. Patricia Aldrich. Ms. Aldrich presented, and explained, a spreadsheet containing financial information pertaining to the Fund. Ms. Aldrich also answered questions from the Board. *The chairman thanked Ms. Aldrich on behalf of the Board.*

The chairman presented the **minutes of the regular Board meeting of April 22, 2009 and May 27, 2009**. *On a motion by Mr. Lilley, seconded by Capt. McLarty, the minutes were approved as written and distributed.*

The chairman presented items 3-5 on the agenda for approval. *On a motion by Mr. Druhan, seconded by Capt. Connick, the Board approved the following:*

Personnel Action Notice submitted by **Fire Service Captain Chris O. Austin** of his intent to leave the Fire Department and withdraw from the DROP to enter active retirement, effective August 1, 2009;

Personnel Action Notice submitted by **Police Corporal Gregory S. Camilleri** of his intent to leave the Police Department and withdraw from the DROP to enter active retirement, effective August 29, 2009; and

Request for widow benefits in the amount of \$150.00 per month for **Carol R. Hurst**, widow of retired Fire District Chief William E. Hurst, who retired February 4, 1981 and died July 21, 2009.

The chairman presented items 6 through 10 on the agenda for approval. *On a motion by Mr. Druhan, seconded by Captain Connick, the Board approved the following:*

Invoice No. 004110 dated July 30, 2009 in the amount of \$5,000.00 submitted by Gray & Company for investment performance analysis ending July 31, 2009;

Payment in the amount of \$7,632.68, to Orleans Capital Management, for professional fixed income investment services for the quarter ending June 30, 2009;

Invoice No. SSgABA667937 dated August 17, 2009 in the amount of (\$2,758.15) submitted by State Street Global Advisors for professional index investment management services for the quarter ending June 30, 2009 (Please note the credit will be reinvested);

Invoice dated July 27, 2009 in the amount of \$6,855.75, submitted by Advisory Research, Inc. for professional smid cap income investment services for the period ending June 30, 2009; and

Invoice dated August 7, 2009 in the amount of \$12,150.63 submitted by The Bank of New York, for professional custodial services for the quarter ending June 30, 2009.

The chairman presented a **request of Lieutenant Morgan for reimbursement in the amount of \$277.35** for his airline expense for the Guns and Hoses Conference on September 13 through 15, 2009 in San Diego, CA. *On a motion by Mr. Connick, seconded by Ms. Malkove, the motion carried with Lt. Morgan abstaining.*

The secretary provided each Board member with a list of the **requests for refund**. *On a motion by Capt. Connick seconded by Mr. Druhan, the Board approved refunds totaling \$87,087.32 as follows:*

<i>Tyler W. Brannon</i>	<i>\$14,169.39</i>
<i>Timothy L. Chandler</i>	<i>1,390.88</i>
<i>Kerry K. Coleman</i>	<i>7,614.24</i>
<i>Aaron G. Harper</i>	<i>1,750.67</i>
<i>Timothy J. Hoover</i>	<i>9,567.95</i>
<i>William D. Howard</i>	<i>24,140.40</i>
<i>Robert C. Overstreet</i>	<i>1,495.62</i>
<i>Steve A. Rocha</i>	<i>26,958.17</i>
<i>Total Refunds</i>	<i>\$87,087.32</i>

The chairman acknowledged the consultant, Ms. Gwelda Swilley-Burke, and turned the meeting over to her. Ms. Swilley-Burke gave a comprehensive review of the Fund and discussed the upcoming educational session.

Unfinished business:

- Ms. Berg reported that the only questions she received regarding the Benefits Comparison Spreadsheet were from Captain Connick.
- The Board was presented copies of the draft letter to the Mayor addressing a 1% business license increase.

New business:

- The chairman presented a **request of Captain McLarty for reimbursement in the amount of \$277.41** for his airline expense for the Guns and Hoses Conference on September 13 through 15, 2009 in San Diego, CA. *On a motion by Mr. Connick, seconded by Ms. Malkove, the motion carried with Capt. McLarty abstaining.*

There being no further business to come before the Board, on a motion by Mr. Lilley, and seconded by Captain Connick, the meeting adjourned at approximately 11:35 a.m.

Michael Morgan, Chairman

Mary A. Berg, Secretary