

The City of Mobile, Alabama
Police and Firefighters Retirement Plan
Regular Meeting
June 24, 2009

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 24, 2009 in the City Council Pre-Conference room on the first floor of the south tower of Government Plaza.

Present:

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

Absent:

Guests:

Captain Bryan Lee, Mobile Fire-Rescue

The vice-chairman, Lt. Mike Morgan, called the meeting to order at 9:05 a.m.

The first item of business was the election of officers to serve for the term ending June 11, 2010. The vice-chairman called for nominations of a chairman. *Deputy Chief Barber nominated Ms. Barbara Malkove which was seconded by Mr. Druhan; Captain Connick nominated Lt. Morgan with a second from Captain McLarty. There being no further nominations, Captain Connick moved the nominations be closed and a vote taken. The secretary was directed to record the votes as follows: Ms. Malkove received 3 votes and Lt. Morgan received 5 votes.* The chairman called for nominations of a vice chairman. *Captain Connick nominated Mr. Terry Lilley. The motion was seconded by Mr. Connick. Deputy Chief Barber was nominated by Ms. Malkove. The motion was seconded by Mr. Druhan. There being no further nominations, Ms. Malkove moved the nominations be closed and a vote taken. The secretary was directed to record the votes as follows: Deputy Chief Barber received 3 votes and Mr. Lilley received 5 votes.*

The chairman presented the **minutes of the regular Board meeting of January 28 and February 25, 2009.** *On a motion by Captain Connick, seconded by Ms. Malkove, the minutes were approved as written and distributed.*

The chairman presented a Personnel Action Notice of DROP retirement effective July 1, 2009 submitted by **Fire Service Driver Paul M. Connolly**, Mobile Fire Department. As of June 30, 2009 Driver Connolly will be 56 years and will have served 23.09 years. He has elected the 100% joint and survivor annuity option with the “pop-up” feature. *Capt. Connick moved for approval. Mr. Lilley seconded the motion, and it carried.*

The chairman presented items 5 through 9 on the agenda for approval. *On a motion by Ms. Malkove, seconded by Deputy Chief Barber, the Board approved the following:*

Invoice No. 004054 dated May 29, 2009 in the amount of \$5,000.00 submitted by Gray & Company for investment performance analysis ending May 31, 2009;

Invoice dated June 8, 2009 in the amount of \$500.00, submitted by Springhill Physician Practices (Dr. Blessey), for disability examinations and reports of Police Officer Donald V. Lee, Jr. and Fire Service District Chief Charles Carpenter;

Payment in the amount of \$30,000.00 to Levine Leichtman Capital Partners, Inc. for call requested for current investment;

Payment in the amount of \$7,036.00 to Ripplewood Partners II, LP for capital call for management fees through December 31, 2009; and

Invoice dated June 5, 2009 in the amount of \$12,438.26, submitted by The Bank of New York, for professional custodial services for the quarter ending December 31, 2008.

The chairman presented items 10 and 11 on the agenda for approval. *On a motion by Ms. Malkove, seconded by Mr. Druhan, the Board approved the following:*

Request of Ms. Blackburn for reimbursement in the amount of \$156.55 for travel expenses incurred while attending a class for the Certified Governmental Accounting Technician Program in Tuscaloosa, AL on June 11, 2009; and

Request of Mr. Lilley for reimbursement in the amount of \$3,231.81 for his airline expense and 4 registrations (Lilley, Connick, McLarty, and Morgan) for the Guns and Hoses Conference for September 13-15, 2009, San Diego, CA. (Registrations \$2,956.50, airline \$275.31)

There were no **requests for refunds** for this meeting

The consultant, Ms. Swilley-Burke, joined the meeting via conference call. Ms. Swilley-Burke presented a performance review of the Fund.

Unfinished business:

- Ms. Cochran gave an update on the progress of the ALFA settlement. *On a motion by Ms. Malkove, seconded by Deputy Chief Barber, the Board authorized Ms. Cochran to execute the settlement document.*
- *With a motion from Mr. Lilley, and a second from Capt. Connick, the Board approved sending a letter to the City's comptroller asking for an update on the letter requesting that the City remit monies due to the Pension Fund.*

New business:

- Ms. Cochran asked that she be authorized to get Attorney Robert D. Klausner to speak at the Educational Session in October. *Capt. Connick motioned to approve. With a second from Mr. Lilley, the motion carried.*
- *Capt. Connick motioned to approach City leaders with a request to increase Business License fees by 1%, with revenues from the increase going toward the unfunded liability of the Police & Fire Pension Fund. With a second from Capt. McLarty, the motion carried.*
- The Board requested that Ms. Cochran research the funding of the Alabama Peace Officers Pension, and report to the Board at the next meeting.
- Mr. Lilley discussed the “Open Meeting” law and requested Ms. Cochran to provide an opinion to the Board on the law.
- Ms. Cochran discussed the IRS requirement of filing a TD F 90-22.1 form that Permal has advised all of their clients to file by June 30, 2009.
- Deputy Chief Barber brought up the differences between RSA Pension Plan and the Police & Fire Pension Plan. The Board directed the secretary, Ms. Berg, to prepare a comparison of the two plans for the next meeting.

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 10:20 a.m.

Michael Morgan, Chairman

Mary A. Berg, Secretary