

The City of Mobile, Alabama
Police and Firefighters Retirement Plan
Regular Meeting
February 28, 2007

The Board of Trustees for The City of Mobile, Alabama Police and Firefighters Retirement Plan met in rescheduled regular session at 9:00 a.m. on Wednesday, February 28, 2007 in the City Council pre-Conference room on the first floor of the south tower of Government Plaza.

Present:

Fire Service Captain Bryan Lee, Chairman
Police Deputy Chief James Barber, Vice Chairman
Retired Fire Service Captain Terry Lilley
Police Lieutenant Michael Morgan
Retired Police Lieutenant George Goodwin
Ms. Barbara Malkove
Fire Service Captain James Connick
Mr. Briley Shirah
Mr. Michael Druhan
Ms. Wanda Cochran
Ms. Mary Berg, Secretary

Absent:

Guests:

Ms. Gwelda Swilley-Burke, Gray & Company
Mr. John Williams, City of Mobile Councilman
Mr. John Thompson, Financial Advisor
Mr. Charles Carr, Southern Actuarial Services Company, Inc., Consulting Actuary

The chairman, Captain Bryan Lee, called the meeting to order at 9:02 a.m.

Mr. Chuck Carr presented a brief summary of the **actuarial valuation** as of October 1, 2006. He responded to questions posed by the Board. *The chairman thanked Mr. Carr on behalf of the Board*

The chairman presented items 3 through 5 on the agenda for consideration. *On a motion by Deputy Chief Barber seconded by Mr. Goodwin, the Board approved the following:*

Personnel Action Notice submitted by **Police Corporal Robert B. English**, Mobile Police Department, of his intent to leave the department and withdraw from the DROP to enter active retirement, effective March 17, 2007;

Personnel Action Notice submitted by **Fire Service Driver Ronald E. Mullenax**, Mobile Fire Department, of his intent to leave the department and withdraw from the DROP to enter active retirement, effective February 28, 2007; and

Personnel Action Notice submitted by **Fire Service Captain Vertis Pugh, Jr.**, Mobile Fire Department, of his intent to leave the department and withdraw from the DROP to enter active retirement, effective February 28, 2007.

The chairman presented a Personnel Action Notice submitted by **Firefighter Steven W. Ganus**, Mobile Fire Department, of his intent to enter the DROP effective March 1, 2007. As of February 28, 2007 Firefighter Ganus will be 53 years old and will have served 28.06 years. He has elected the 50% joint and survivor annuity option with the ‘pop-up’ feature. *Deputy Chief Barber moved for approval, Mr. Goodwin seconded the motion, and it carried.*

The chairman presented items 7 through 10 on the agenda for consideration. *On a motion by Ms. Malkove seconded by Lieutenant Morgan, the Board approved the following:*

Payment of Invoice No 003370 dated January 31, 2007 in the amount of \$5,000.00 submitted by Gray & Company for investment performance analysis ending January 31, 2007;

Payment in the amount of \$18,609.00 to LSV Asset Management for professional smid cap income investment services for the quarter ending December 31, 2006;

Payment of Invoice No. SsgABA360109 dated February 8, 2007 in the amount of \$5,011.37 submitted by State Street Global Advisors for professional index investment management services for the quarter ending December 31, 2006; and

Payment in the amount of \$370,251.00 to Ripplewood Partners II, LP for capital call for investment in Reader’s Digest Association Inc.

The chairman presented a **request of Wanda Cochran for reimbursement in the amount of \$988.82** for travel expenses incurred while attending NAPPA conference in Washington, DC. *Deputy Chief Barber moved for approval. Mr. Goodwin seconded the motion, and it carried.*

The secretary provided each Board member with a list of the **requests for refund**. *On a motion by Deputy Chief Barber seconded by Mr. Shirah, the Board approved refunds totaling \$39,700.29 as follows:*

<i>Mark A. Biggs</i>	\$	<i>6,229.97</i>
<i>Stony R. Burk</i>		<i>10,895.42</i>
<i>Demetric L. Evans</i>		<i>13,799.32</i>
<i>Dalo A. Green</i>		<i>8,775.58</i>
<i>Total Refunds</i>	\$	<i>39,700.29</i>

The chairman acknowledged the consultant Ms. Gwelda Swilley-Burke and turned the meeting over to her. Ms. Swilley-Burke presented a brief performance review of the Fund.

Unfinished business:

- Ms. Cochran reported on the **ALFA Insurance** legal proceedings.

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There being no further business to come before the Board, on a motion by Mr. Lilley, the meeting adjourned at approximately 11:15 a.m.

Bryan T. Lee, Chairman

Mary A. Berg, Secretary