

The City of Mobile, Alabama
Police and Firefighters Retirement Plan
Regular Meeting
January 24, 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, January 24, 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
Retired Fire Service Captain Terry Lilley
Retired Police Lieutenant George Goodwin
District Fire Service Chief William Glisson
Mr. Briley Shirah
Mr. Michael Druhan
Ms. Wanda Cochran
Ms. Mary Berg, Secretary

Absent:

Police Deputy Chief James Barber, Vice Chairman
Police Lieutenant Michael Morgan
Ms. Barbara Malkove

Guests:

Ms. Gwelda Swilley-Burke, Gray & Company
Ms. Andrea Coffey Stewart, Gray & Company
Fire Service Driver Jason R. Browne, Mobile Fire Department
Fire Service Captain Samuel L. McLarty, Mobile Fire Department

The chairman, Captain Bryan Lee, called the meeting to order at 9:03 a.m.

The chairman presented items 2 through 8 with the exception of 4 on the agenda for consideration. *On a motion by Chief Glisson seconded by Mr. Goodwin, the Board approved the following:*

Personnel Action Notice submitted by **Police Corporal Ronald E. Dyal**, Mobile Police Department, of his intent to leave the department and withdraw from the DROP to enter active retirement, effective January 19, 2007;

Personnel Action Notice submitted by **Fire Service Driver James A. Embry**, Mobile Fire Department, of his intent to leave the department and withdraw from the DROP to enter active retirement, effective January 31, 2007;

Personnel Action Notice submitted by **Fire Service Driver William D. Harlan**, Mobile Fire Department, of his intent to leave the department and withdraw from the DROP to enter active retirement, effective January 31, 2007;

Personnel Action Notice submitted by **Fire Service Captain Bennett K. Howard**, Mobile Fire Department, of his intent to leave the department and withdraw from the DROP to enter active retirement, effective January 31, 2007;

Personnel Action Notice submitted by **Fire Service Driver Robert Ogletree**, Mobile Fire Department, of his intent to leave the department and withdraw from the DROP to enter active retirement, effective January 31, 2007; and

Personnel Action Notice submitted by **Fire Service Captain Lyle B. Stokley**, Mobile Fire Department, of his intent to leave the department and withdraw from the DROP to enter active retirement, effective January 31, 2007.

The chairman presented a Personnel Action Notice submitted by **Fire Service District Chief William J. Glisson**, Mobile Fire Department, of his intent to leave the department and withdraw from the DROP to enter active retirement, effective January 31, 2007. *Mr. Lilley moved for approval, Mr. Druhan seconded the motion, and it carried with Chief Glisson abstaining.*

The chairman presented items 9 through 14 with the exception of 12 on the agenda for consideration. *On a motion by Mr. Goodwin seconded by Mr. Shirah, the Board approved the following:*

Payment of Invoice No 003347 dated December 28, 2006 in the amount of \$5,000.00 submitted by Gray & Company for investment performance analysis ending December 31, 2006;

Payment in the amount of \$6,753.93 to Orleans Capital Management for professional fixed income investment services for the quarter ending December 31, 2006;

Payment of Invoice in the amount of \$952.00 submitted by Westbrook Real Estate for professional real estate management fees for the period October 1, 2006 through December 31, 2006;

Payment in the amount of \$22,263.00 to Levine Leichtman Capital Partners, Inc. for call requested for management fees; and

Payment in the amount of \$63,247.00 to Ripplewood Partners II, LP for capital call for investment in AirCell and TransIndia Airlines.

The chairman presented an **invoice dated January 11, 2007 in the amount of \$7,070.60, submitted by AmSouth Bank**, for professional custodial services for the period ending December 31, 2006. *On a motion by Chief Glisson seconded by Mr. Shirah the Board tabled the invoice.*

The secretary provided each Board member with a list of the **requests for refund**. *On a motion by Chief Glisson seconded by Mr. Goodwin, the Board approved refunds totaling \$94,663.77 as follows:*

<i>Donald C. Gomien</i>	\$	<i>27,679.41</i>
<i>Van M. Fayard</i>		<i>37,123.15</i>
<i>Edward J. Loesche</i>		<i>6,016.58</i>
<i>James W. McCleave</i>		<i>6,706.88</i>
<i>Brian W. Mitchem</i>		<i>4,630.24</i>
<i>Franklin P. Schaffer II</i>		<i>12,507.51</i>
<i>Total Refunds</i>	\$	<i>94,663.77</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.
- Ms. Andrea Stewart presented the responses to the RFP for custodial services to the Board. The responses were from Key Bank, M&T Investment Group and The Bank of New York. After a brief discussion, *on a motion by Mr. Druhan seconded by Mr. Goodwin, the Board approved hiring The Bank of New York effective April 1, 2007.*
- *On a motion by Mr. Druhan seconded by Mr. Goodwin, the Board authorized the Chairman to execute the contract subject to legal review.*

New business:

- The chairman presented the resignation letter of Chief Glisson.
- *On a motion by Mr. Lilley seconded by Mr. Shirah, the Board approved developing a list of the committees to be posted, designating which Board members are on each committee.*

There being no further business to come before the Board, on a motion by Chief Glisson, the meeting adjourned at approximately 10:10 a.m.

Bryan T. Lee, Chairman

Mary A. Berg, Secretary