

**The City of Mobile, Alabama**  
**Police and Firefighters Retirement Plan**  
**Regular Meeting**  
**July 25, 2007**

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, July 25, 2007 at Magnolia Grove Golf Course Clubhouse.

Present:

Fire Service Captain Bryan Lee, Chairman  
Police Deputy Chief James Barber, Vice Chairman  
Retired Fire Service Captain Terry Lilley  
Fire Service Captain James Connick  
Ms. Barbara Malkove  
Mr. Briley Shirah  
Mr. Michael Druhan  
Ms. Wanda Cochran, Counsel  
Ms. Mary Berg, Secretary  
Ms. Debbie Blackburn, Office Assistant III

Absent:

Retired Police Lt. George Goodwin  
Police Lt. Mike Morgan

Guests:

Gwelda Swilley-Burke, Gray & Company  
Andrea Stewart, Gray & Company

The chairman, Captain Bryan Lee, called the meeting to order at 9:43 a.m.

The chairman presented the **minutes of the regular Board meeting of February 28, 2007 and regular Board meeting March 28, 2007**. *On a motion by Deputy Chief Barber seconded by Ms. Malkove, the minutes were approved as written and distributed.*

The chairman presented items 3 through 9 on the agenda for consideration. *On a motion by Mr. Druhan seconded by Mr. Shirah, the board approved the following:*

**Payment of Invoice No. 003478 dated June 29, 2007 in the amount of \$5,000.00 submitted by Gray & Company** for investment performance analysis ending June 30, 2007;

**Payment of Invoice No. 32145 dated July 5, 2007 in the amount of \$11,972.31 submitted by D. Charles Holtz** for legal services rendered through June 30, 2007;

**Payment in the amount of \$221.00 to Westbrook Real Estate** for professional real estate management fees for the period April 1, 2007 through June 30, 2007;

**Payment in the amount of \$21,009.00 to Levine Leichtman Capital Partners, Inc.** for call requested for management fees;

**Payment in the amount of \$312,000.00 to Levine Leichtman Capital Partners, Inc.** for call requested for current investment;

**Payment in the amount of \$147,000.00 to Levine Leichtman Capital Partners, Inc.** for call requested for current investment; and

**Payment in the amount of \$300,000.00 to Levine Leichtman Capital Partners, Inc.** for call requested for current investment.

The chairman presented a request for **reimbursement of registration fee in the amount of \$125.00 to Ms. Berg** to attend a class for the Certified Governmental Accounting Technician Program in Tuscaloosa, AL on August 22, 2007. *Captain Connick moved for approval, the motion was seconded by Ms. Malkove, and it carried.*

The secretary provided each Board member with a list of the **requests for refund**. *On a motion by Deputy Chief Barber and seconded by Captain Connick, the Board approved refunds totaling \$34,013.64 as follows:*

<i>Jessica E. Breland</i>	<i>\$ 1,303.21</i>
<i>Kenneth E. Henderson, Jr.</i>	<i>28,371.91</i>
<i>James B. Nelson</i>	<i>4,338.52</i>
<i>Total Refunds</i>	<i>\$ 34,013.64</i>

The chairman acknowledged the consultant, Ms. Andrea Stewart and turned the meeting over to her. Ms. Stewart gave a performance review of the Fund.

**Unfinished business:**

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

**New business:**

- *On a motion by Deputy Chief Barber seconded by Mr. Shirah the Board approved changing the date of the August regular meeting from August 22 to August 29.*
- The chairman presented **Invoice No. 345438 dated June 30, 2007 in the amount of \$420.00 submitted by Ronald P. Davis** for legal services rendered through June 30, 2007. *Ms. Malkove moved for approval, the motion was seconded by Deputy Chief Barber, and it carried.*

*On a motion by Ms. Malkove seconded by Mr. Shirah the Board went into recess at 10:12 a.m.*

*On a motion by Deputy Chief Barber seconded by Mr. Shirah the Board resumed the meeting at 2:50 p.m.* The Board discussed the actuarial studies that Mr. Carr had explained to them during the educational session and said that no action was necessary at this time.

*There being no further business to come before the Board, on a motion by Ms. Malkove, the meeting adjourned at approximately 3:04 p.m.*

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*Bryan T. Lee, Chairman*

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*Mary A. Berg, Secretary*