The City of Mobile, Alabama  
Police and Firefighters Retirement Plan  
Regular Meeting  
April 23, 2008

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, April 23, 2008 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  
Police Lieutenant Mike Morgan  
Ms. Barbara Malkove  
Mr. Briley Shirah  
Retired Fire Service Captain Terry Lilley  
Fire Service Captain James Connick  
Mr. Michael Druhan  
Ms. Wanda Cochran, Counsel  
Ms. Mary Berg, Secretary

Absent:  
Retired Police Lieutenant George Goodwin

Guests:  
Ms. Gwelda Swilley-Burke, Gray & Company  
Mrs. Bertie Chambers, Widow of Alvin Chambers, Firefighter  
Mr. Marvin Weekley, Retired Fire Service Captain

The chairman, Captain Bryan Lee, called the meeting to order at 9:06 a.m.

The chairman presented the financial statements for the month of February, 2008. Captain Connick moved for approval, the motion was seconded by Mr. Lilley, and carried.

The chairman presented a request for widow benefits in the amount of $150.00 per month for Norma J. Stowe, widow of retired Police Major Wendell E. Stowe, who retired March 1, 1976 and died February 29, 2008. Lieutenant Morgan moved for approval, the motion was seconded by Ms. Malkove, and carried.

The chairman presented items 4 and 5 on the agenda for approval. On a motion by Mr. Shirah, seconded by Mr. Druhan, the Board approved the following:

Payment of Invoice No. 003681 dated March 28, 2008 in the amount of $5,000.00 submitted by Gray & Company for investment performance analysis ending March 31, 2008; and

Payment in the amount of $196.00 to Westbrook Real Estate for professional real estate management fees for the period January 1, 2008 through March 31, 2008.

The chairman presented items 6 and 7 for approval. On a motion by Mr. Druhan, seconded by Mr. Shirah, the Board tabled the following invoices:

Invoice No. 458249 dated March 31, 2008 in the amount of $315.00 submitted by D. Charles Holtz for legal services rendered through February, 2008; and
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Invoice No. 460972 dated April 10, 2008 in the amount of $4,795.00 submitted by D. Charles Holtz for legal services rendered through March, 2008.

The chairman presented items 8, 10, and 11 for approval. *On a motion by Ms. Malkove, seconded by Deputy Chief Barber, the Board approved the following:*

**Payment of Invoice dated April 10, 2008 in the amount of $18,471.31 submitted by Evergreen Investments,** for professional equity investment services for the quarter ending March 31, 2008;

**Request of Ms. Berg in the amount of $48.08** for reimbursement of travel expenses incurred while attending the Certified Governmental Accounting Technician Program in Tuscaloosa, AL on April 2, 2008; and

**Request of Ms. Berg in the amount of $150.00** for registration fee to attend a class for the Certified Governmental Accounting Technician Program in Tuscaloosa, AL on June 4, 2008.

The chairman presented an *Invoice dated April 17, 2008 in the amount of $16,122.00 submitted by Transamerica Investment Management* for professional smid cap income investment services for the quarter ending June 30, 2008. *On a motion by Ms. Malkove, seconded by Deputy Chief Barber, the Board voted to table until the May meeting.*

The secretary provided each Board member with a list of the *requests for refund.* *On a motion by Captain Connick, seconded by Ms. Malkove, the Board approved refunds totaling $1,081.24 as follows:*

<table>
<thead>
<tr>
<th>Name</th>
<th>Amount</th>
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<tbody>
<tr>
<td>Tiffany M. Henderson</td>
<td>$1,081.24</td>
</tr>
<tr>
<td>Total Refunds</td>
<td>$1,081.24</td>
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</tbody>
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The chairman acknowledged the consultant, Ms. Swilley-Burke, and turned the meeting over to her. Ms. Swilley-Burke gave a comprehensive summary of manager performance.

**Unfinished business:**

- After a discussion regarding having a Police forensic scientist, who has law enforcement certification, remain part of Retirement Systems of Alabama instead of becoming part of the Police and Fire Plan, the Board decided that no action would be taken until the position is created and funded.

- Ms. Cochran reported to the Board that the law did not allow for a change in Mrs. Bertie Chambers benefits.

- The chairman, Captain Lee, reported on the progress of the Pension Board web site.

**New business:**

- The chairman, Captain Bryan Lee, presented a brief report from the annual Levine Leichtman conference.
• Captain Connick brought up letter from the actuary regarding the “two” plans. After a brief discussion, Captain Connick made a motion to have a presentation to the City Council and Mayor to request their help in bringing the “two” plans back to one. This motion was seconded by Mr. Lilley. After the Board discussed the motion, both the motion and the second were withdrawn.

There being no further business to come before the Board, on a motion by Mr. Lilly and seconded by Mr. Druhan, the meeting adjourned at approximately 10:16 p.m.

Bryan T. Lee, Chairman

Mary A. Berg, Secretary