

**The City of Mobile, Alabama
Police and Firefighters Retirement Plan
Regular Meeting
December 17, 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, December 17, 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
Ms. Barbara Malkove
Retired Fire Service Captain Terry Lilley
Fire Service Captain James Connick
Retired Police Sergeant Joe Connick
Police Lieutenant Mike Morgan
Mr. Michael Druhan
Ms. Wanda Cochran, Counsel
Ms. Mary Berg, Secretary
Ms. Debbie Blackburn, Office Assistant III

Absent:

Deputy Police Chief James Barber

Guests:

Fire Service Chief Steve Dean, Mobile Fire-Rescue
Fire Service Driver William C. McClain, Mobile Fire-Rescue
Police Captain Amelia Brown, Mobile Police Department

The chairman, Captain Bryan Lee, called the meeting to order at 9:00 a.m.

The chairman presented the **minutes of the regular Board meeting of November 19, 2008.** *On a motion by Lieutenant Morgan, seconded by Captain Connick the minutes were approved as written and distributed.*

The chairman presented the **financial statements for the month of September, 2008.** *Captain Connick moved for approval, the motion was seconded by Ms. Malkove, and it carried.*

The chairman presented items 4 through 8 on the agenda for approval. *Lieutenant Morgan motioned for approval. Mr. Druhan seconded the motion and it carried.*

Personnel Action Notice submitted by **Fire Service Captain Roger Frazier** of his intent to leave the Fire Department and withdraw from the DROP to enter active retirement, effective December 31, 2008;

Personnel Action Notice submitted by **Fire Service Inspector Gerald W. Hatch** of his intent to leave the Fire Department and withdraw from the DROP to enter active retirement, effective December 31, 2008;

Personnel Action Notice submitted by **Fire Service Inspector Howard L. Ollhoft, Jr.,** of his intent to leave the Fire Department and withdraw from the DROP to enter active retirement, effective November 30, 2008;

Personnel Action Notice submitted by **Police Corporal John D. Perkins** of his intent to leave the Police Department and withdraw from the DROP to enter active retirement, effective December 31, 2008; and

Personnel Action Notice of retirement effective January 3, 2009 submitted by Police Corporal Cynthia Coleman, Mobile Police Department. As of January 2, 2009 Corporal Coleman will be 50 years old and will have served 26.12 years. She has elected the 50% joint and survivor annuity option with the “pop-up” feature.

The chairman presented items 9 through 13 on the agenda for approval. *On a motion by Lieutenant Morgan, seconded by Ms. Malkove, the Board approved the following:*

Payment of Invoice No. 003887 dated November 26, 2008 in the amount of \$5,000.00 submitted by Gray & Company for investment performance analysis ending November 30, 2008;

Payment in the amount of \$625,142.29 to Timberland Investment Resources for call requested for current investment;

Payment of Invoice No. SSgABA627224 dated November 24, 2008 in the amount of \$1,826.98 submitted by State Street Global, for professional index investment management services for the quarter ending September 30, 2008;

Payment in the amount of \$291,523.00 submitted by Ripplewood Partners II, LP for capital call for current investment; and

Payment of Invoice No. 009-1208 dated December 12, 2008 in the amount of \$400.00 submitted by Southern Actuarial Services Company, Inc. for a special studies report requested by the Board.

The chairman presented an **Invoice Summary dated October 29, 2008 in the amount of \$6,473.84 submitted by D. Charles Holtz** for legal services rendered through May 31, 2008. *Captain Connick moved for approval, and Lieutenant Morgan seconded. Upon discussion of the invoice, Ms. Malkove moved to table approval of payment. Mr. Lilley seconded the motion and it carried.*

The secretary provided each Board member with a list of the **requests for refund**. *On a motion by Captain Connick, seconded by Mr. Lilley, the Board approved refunds totaling \$29,471.07 as follows:*

<i>Broox Hart</i>	<i>\$1,815.43</i>
<i>Donnel P. McKean</i>	<i>25,185.89</i>
<i>Steven A. Vickers, Jr.</i>	<i>2,469.75</i>
<i>Total Refunds</i>	<i>\$29,471.07</i>

The consultant Ms. Gwelda Swilley-Burke reported on the Fund via a conference call. Along with a comprehensive review of the Fund, Ms. Swilley-Burke provided some thoughts on the current financial environment

Unfinished business:

- Requested information regarding Police Captain Amelia Brown has been received from the Actuary. Captain Brown appeared before the Board to request that they proceed with the legislative change to allow her to purchase her prior service.

- The requested information was sent to Tax Attorney Ron Davis. Mr. Davis will update the Board concerning the Private Letter Ruling for Heart and Lung Disability Retirees at the January meeting.
- The update on the annual letter to the local Legislative Delegation will be presented at the next meeting.
- Pictures of the Board members will appear on the web site as soon as possible.
- Ms. Malkove motioned to go into executive session to discuss the ALFA litigation. Mr. Druhan seconded the motion, and the session began at 9:10 am. *Mr. Connick motioned to authorize Ms. Cochran to settle the ALFA litigation and to bring the agreement back to the next meeting for the Board's approval. Mr. Druhan seconded the motion and it carried.*

New Business:

- Fire Service Chief Steve Dean suggested changing the DROP from 3 year duration to 5 year duration as a Christmas gift to employees. The consideration of a change will appear on the January agenda.
- The chairman, Captain Lee, presented information Mr. Lilley received at a conference, along with an offer from a consulting firm to do a free evaluation of the fund. *Mr. Lilley motioned to accept the free offer and supply them with the requested information. Mr. Druhan seconded the motion and it carried.*

There being no further business to come before the Board, on a motion by Mr. Druhan, and seconded by Captain Connick, the meeting adjourned at approximately 10:27 a.m.

Bryan T. Lee, Chairman

Mary A. Berg, Secretary