

The City of Mobile, Alabama
Police and Firefighters Retirement Plan
Regular Meeting
May 28, 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, May 28, 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
Fire Service Captain James Connick
Ms. Barbara Malkove
Mr. Briley Shirah
Retired Fire Service Captain Terry Lilley
Retired Police Lieutenant George Goodwin
Mr. Michael Druhan
Ms. Wanda Cochran, Counsel
Ms. Mary Berg, Secretary

Absent:

Police Deputy Chief James Barber, Vice Chairman
Police Lieutenant Mike Morgan

Guests:

Ms. Gwelda Swilley-Burke, Gray & Company

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

The chairman presented the **minutes of the regular Board meeting of February 27, 2008**. *On a motion by Captain Connick, seconded by Ms. Malkove, the minutes were approved as written and distributed.*

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

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

A request for widow benefits in the amount of \$150.00 per month for **Mary O. Brown**, widow of retired Police Officer Thomas L. Brown, who retired September 1, 1974 and died May 2, 2008; and

A request for death benefits for the beneficiary of Firefighter Keith Malinauskas, who died February 12, 2008. Angela Malinauskas is entitled to receive a refund of Mr. Malinauskas' contributions plus a matching amount up to \$5,000.00.

The chairman presented items 6 and 7 on the agenda for approval. *On a motion by Ms. Malkove, seconded by Captain Connick, the Board approved the following:*

Personnel Action Notice submitted by **Fire Service Driver Kenneth W. Foster**, of his intent to leave the Fire Department and withdraw from the DROP to enter active retirement, effective May 31, 2008; and

Personnel Action Notice submitted by **Fire Service Driver Gerald N. Morgan**, of his intent to leave the Police Department and withdraw from the DROP to enter active retirement, effective May 31, 2008.

The chairman presented items 8 through 13 on the agenda for approval. *On a motion by Ms. Malkove, seconded by Mr. Shirah, the Board approved the following:*

Payment of Invoice No. 003707 dated April 29, 2008 in the amount of \$5,000.00 submitted by Gray & Company for investment performance analysis ending May 31, 2008;

Payment in the amount of \$16,500.00 to Levine Leichtman Capital Partners, Inc. for call requested for current investment;

Payment of Invoice No. SSgABA552314 dated May 14, 2008 in the amount of \$2,387.32 submitted by State Street Global Advisors for professional index investment management services for the quarter ending March 31, 2008;

Payment of Invoice dated April 23, 2008 in the amount of \$15,498.05 submitted by The Bank of New York for professional custodial services for the quarter ending March 31, 2008;

Payment in the amount of \$7,218.14 to Orleans Capital Management for professional fixed income investment services for the quarter ending March 31, 2008; and

Payment in the amount of \$16,122.00 to Transamerica Investment Management for professional smid cap income investment services for the quarter ending June 30, 2008.

The chairman presented items 14 through 17 for approval. *On a motion by Mr. Goodwin, seconded by Ms. Malkove, the Board tabled the following invoices:*

Request of Ms. Cochran in the amount of \$348.40 for reimbursement for reimbursement of filing fee of ALFA case in Circuit Court;

Request of Mr. Lee in the amount of \$610.83 for reimbursement of travel expenses incurred while attending the annual meeting of Levine Leichtman Capital Partners in Ojai, CA on April 17-18, 2008;

Request of Ms. Berg in the amount of \$120.00 for registration fee to attend a Fraud Seminar in Mobile, AL on May 23, 2008; and

Request of Ms. Cochran in the amount of \$850.00 for registration fee to attend NAPPA conference in Boston, MA on June 24-28, 2008.

The secretary provided each Board member with a list of the **requests for refund**. *On a motion by Captain Connick, seconded by Mr. Goodwin, the Board approved refunds totaling \$33,816.22 as follows:*

<i>Jacqueline W. Bridgeforth</i>	<i>\$22,170.15</i>
<i>Shanda L. Driggers</i>	<i>11,361.73</i>
<i>Calvin C. Johnson</i>	<i>284.34</i>
<i>Total Refunds</i>	<i>\$33,816.22</i>

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 and suggested that the Board place Evergreen Investments on probation effective immediately for 2 quarters. *On a motion by Captain Connick, seconded by Mr. Shirah, the Board voted to place Evergreen Investments on probation effective immediately, on the recommendation of the consultant, for at least 2 quarters.*

New business:

- Ms. Barbara Malkove presented a brief report from the annual NCPERS conference.

There being no further business to come before the Board, on a motion by Captain Connick and seconded by Mr. Shirah, the meeting adjourned at approximately 10:09 a.m.

Bryan T. Lee, Chairman

Mary A. Berg, Secretary