

**The City of Mobile, Alabama
Police and Firefighters Retirement Plan
Regular Meeting
September 26, 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, September 26, 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
Fire Service Captain James Connick
Ms. Barbara Malkove
Mr. Briley Shirah
Mr. Michael Druhan
Retired Police Lieutenant George Goodwin
Police Lieutenant Mike Morgan
Ms. Wanda Cochran, Counsel
Ms. Mary Berg, Secretary
Ms. Deborah Blackburn, Office Assistant III

Absent:

Police Deputy Chief James Barber

Guests:

Ms. Gwelda Swilley-Burke, Gray & Company
Mr. William Broadus, Retired Firefighter
Mr. Jerry Hughes, Retired Firefighter
Fire Service Captain Leann Tacon, Mobile Fire Department

The chairman, Captain Bryan Lee, called the meeting to order at 9:02 a.m.

The chairman presented the **minutes of the regular Board meeting of May 23, 2007**. *On a motion by Mr. Druhan seconded by Mr. Goodwin, the minutes were approved as written and distributed.*

The chairman presented items 3 through 6 on the agenda for consideration. *On a motion by Mr. Druhan seconded by Mr. Goodwin, the board approved the following:*

Payment of Invoice No. 003523 dated August 30, 2007 in the amount of \$5,000.00 submitted by Gray & Company for investment performance analysis ending August 31, 2007;

Payment in the amount of \$4,367.00 to DLJ Real Estate for professional real estate management fees for the period January 1, 2007 through June 30, 2007;

Payment of Invoice in the amount of \$150.00 to the National Conference on Public Employee Retirement Systems for the year 2008 membership fees; and

Payment of Invoice No. 941567 dated August 30, 2007 in the amount of \$96.00 submitted by Lois Robinson & Associates, Inc. for court reporter for disability hearing of Ivy Shawn Parden.

The secretary provided each Board member with a list of the **requests for refund**. *On a motion by Mr. Lilley and seconded by Lt. Morgan, the Board approved refunds totaling \$38,518.93 as follows:*

<i>Henry J. Quinnelly</i>	<i>\$ 20,939.21</i>
<i>Christopher L. Williams</i>	<i>17,579.72</i>
<i>Total Refunds</i>	<i>\$ 38,518.93</i>

The chairman acknowledged the consultant, Ms. Swilley-Burke and turned the meeting over to her. Ms. Swilley-Burke distributed copies and gave a brief summary of manager performance ending August 31, 2007. Ms. Swilley-Burke also suggested a change to another money market fund which would offer a better yield. *On a motion by Ms. Malkove, seconded by Mr. Druhan the Board authorized Ms. Berg to speak with the Bank of New York concerning the feasibility of changing to the Dreyfus money market fund.*

Unfinished business:

- Ms. Cochran reported on the **ALFA Insurance** legal proceedings.
- Ms. Cochran presented the latest revision of the Trustee Handbook. Ms. Cochran requested that Board members read the handbook once again to possibly offer further revisions. The Trustee Handbook will be placed on the agenda for the November Board meeting. Ms. Cochran suggested setting January 1, 2008 as the effective date for the handbook. The chairman requested that Board members verify their address, and Ms. Cochran requested that they verify the e-mail address, listed for each inside the handbook.

New business:

- The chairman presented a spreadsheet comparing raises granted to City of Mobile retirees who are participants in the Retirement Systems of Alabama to Cost-Of-Living Adjustments granted by the Board to participants in the City of Mobile Police and Firefighters Pension Plan.
- The chairman presented the suggestion that Escalation retirees be informed of the amount of benefits due to their named beneficiary. In an effort to provide the most up-to-date information to the retirees, the chairman suggested a letter be written, with input from Ms. Cochran, and brought back to the Board for approval. He also recommended that the letters be mailed via certified mail to both the retirees and beneficiaries.
- Mr. Lilley presented a request that a yearly financial statement reporting the growth/loss of the Fund be provided to the retirees. At this point, Captain Connick stated that active members should also have access to this information. After discussion, *Captain Connick moved to mail all Plan members, both active and retired, a yearly financial statement.* Further discussion ensued regarding the manner in which the statements should be provided to members (either via Internet or mail), and what type of information they should contain. *Mr. Lilley moved to table this matter until the next regular meeting, Mr. Goodwin seconded the motion, and it carried.*

There being no further business to come before the Board, on a motion by Mr. Lilley, seconded by Captain Connick, the meeting adjourned at approximately 9:50 a.m.

Bryan T. Lee, Chairman

Mary A. Berg, Secretary