

**The City of Mobile, Alabama**  
**Police and Firefighters Retirement Plan**  
**Regular Meeting**  
**August 22, 2012**

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, August 22, 2012 in the City Council Pre-Conference room on the first floor of the south tower in Government Plaza.

Present:

Deputy Police Chief James Barber, Chairman  
Retired Fire Service Captain Terry Lilley, Vice-Chairman  
Mr. Michael Druhan  
Retired Police Sergeant Joe Connick  
Police Lieutenant Roy Hodge  
Fire Service Captain Bo McLarty  
Fire Service Captain James Connick  
Ms. Joyce Collier  
Ms. Wanda Cochran, Counsel  
Ms. Mary Berg, Secretary  
Ms. Deborah Blackburn, Office Assistant III

Absent:

Ms. Barbara Malkove

Guests:

Mr. Bob Hubbard, Gray & Co.  
Fire Service Captain Bryan Lee, Mobile Fire Department  
Firefighter Josh Mosner, Mobile Fire Department  
Fire Service Driver T. K. Everett, Mobile Fire Department

The chairman, Deputy Chief Barber, called the meeting to order at 9:00 a.m.

The chairman presented the **minutes of the regular Board meeting of July 25, 2012**. *On a motion by Lieutenant, seconded by Ms. Collier, the minutes were approved as written and distributed with Captain Connick and Captain McLarty abstaining.*

The chairman presented items 3 through 6 on the agenda for approval. *On a motion by Mr. Druhan, seconded by Capt. McLarty, the Board approved the following:*

Personnel Action Notice of retirement effective August 4, 2012 submitted by **Police Corporal Charles A. Agee, Mobile Police Department**. As of August 3, 2012 Corporal Agee will be 50 years old and will have served 24.07 years. He has elected the 50% joint and survivor option with the 'pop-up' feature;

Personnel Action Notice of DROP retirement effective September 1, 2012 submitted by **Fire Service Driver Tommy Bishop, Mobile Fire Department**. As of August 31, 2012 Driver Bishop will be 56 years old and will have served 34.01 years. He has elected the maximum option with no benefits payable to a survivor;

Personnel Action Notice of DROP retirement effective September 1, 2012 submitted by **Fire Service Captain Aaron W. Allen, Mobile Fire Department**. As of August 31, 2012 Captain Allen will be 50 years old and will have served 24.19 years. He has elected the 100% joint and survivor annuity option with the 'pop-up' feature; and

Personnel Action Notice submitted by **Fire Service Driver Leroy B. Luquire, Mobile Fire Department**, of his intent to retire effective August 8, 2012 with benefits deferred to September 23, 2018

at which time he will be 55 years of age. Driver Luquire has served 20.76 years entitling him to retirement benefits on the basis of 51.71% of his final average salary.

The chairman presented items 7 through 13 on the agenda for approval. *On a motion by Captain Connick, seconded by Mr. Druhan, the Board approved the following with Mr. Lilley abstaining on his registration fee only:*

**Payment of Invoice No. 005211 dated July 30, 2012 in the amount of \$5,208.33 submitted by Gray & Company** for investment performance analysis for July 2012;

**Payment in the amount of \$8,016.53, to y Energy Opportunities Capital Management** for investment services for the quarter ending June 30, 2012 pro-rated to reflect account inception on May 4, 2012;

**Payment of invoice dated August 7, 2012 in the amount of \$15,158.90 submitted by The Bank of New York** for professional custodial services for the quarter ending June 30, 2012;

**Payment of invoice dated July 31, 2012 in the amount of \$22,040.48 submitted by Advisory Research, Inc.** for professional smid cap income investment services for the period ending June 30, 2012;

**Payment of Invoice No. SSgABA1356694 dated August 14, 2012 in the amount of \$4,699.05 submitted by State Street Global advisors** for professional index investment management services for the quarter ending June 30, 2012;

**Payment of registration fee in the amount of \$550.00** for Mr. Lilley to attend 2012 Public Safety Employees Pension & Benefits Conference (NCPERS) in New Orleans LA October 7-10, 2012; and

**Payment of Invoice No. 009-0812 dated August 2, 2012 in the amount of \$1,550.00 to Southern Actuarial Services** for special studies showing a 15 year pension cost projection under several alternative scenarios.

The secretary provided each Board member with a list of the **requests for refund**. *On a motion by Capt. Connick, seconded by Ms. Collier, the Board approved refunds totaling \$13,678.97 as follows:*

<i>Jason S. Lesure</i>	<i>MFD</i>	<i>\$10,647.06</i>
<i>Terry K. West</i>	<i>MPD</i>	<i>3,031.91</i>
<i>Total Refunds</i>		<i>\$13,678.97</i>

The chairman acknowledged the consultant, Mr. Bob Hubbard, and turned the meeting over to him. Mr. Hubbard went over the 2<sup>nd</sup> Quarter Performance Report which had been distributed to the Board.

**Unfinished business:**

- Deputy Chief Barber provided each Board member with the various spreadsheets that had been prepared by the Board's actuary Chuck Carr on alternative scenarios for the Plan.

**New business:**

Minutes of Regular Meeting – August 22, 2012

- Planning for the October or November education session.

*There being no further business to come before the Board, on a motion by Mr. Lilley, and seconded by Mr. Druhan, the meeting adjourned at approximately 9:52 a.m.*

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*James H. Barber, Chairman*

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*Mary A. Berg, Secretary*