

The City of Mobile, Alabama
Police and Firefighters Retirement Plan
Regular Meeting
February 26, 2014

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, February 26, 2014 in the City Council Pre-Conference room on the first floor of the south tower in Government Plaza.

Present:

Police Chief James Barber, Chairman
Retired Fire Service Captain Terry Lilley, Vice-Chairman
Mr. Paul Wesch
Police Lieutenant Roy Hodge
Retired Police Sergeant Joe Connick
Fire Service Captain James Connick
Mr. Michael Druhan
Ms. Wanda Cochran, Counsel
Ms. Mary Berg, Secretary
Ms. Debbie Blackburn, Office Assistant III

Absent:

Ms. Joyce Collier
Fire Service Captain Bo McLarty

Guests:

Fire Service Captain Bryan Lee, Mobile Fire Department
Police Corporal John Mitchell, Mobile Police Department
Mr. Bob Hubbard, Gray & Co.
Fire Service Driver Dwayne Patrick, Mobile Fire Department
Mr. Chuck Carr, Actuary, Southern Actuarial Services
Ms. Rebecca Christian, Deputy Comptroller, City of Mobile

The chairman, Police Chief James Barber, called the meeting to order at 9:08 a.m.

The chairman next presented the **minutes of the regular Board meeting of January 22, 2014**. *Captain Connick moved for approval of the minutes. Lieutenant Hodge seconded the motion, and the minutes were approved as written and distributed.*

The chairman presented items 3 through 6 on the agenda for approval. *On a motion by Captain Connick, seconded by Lieutenant Hodge, the Board approved the following:*

Personnel Action Notice of **Fire Service Captain Paul Cumbaa** of his intent to leave the Fire Department and withdraw from the DROP to enter active retirement, effective February 28, 2014;

Personnel Action Notice of DROP retirement effective March 1, 2014 submitted by **Police Captain Jack E. Dove, Jr., Mobile Police Department**. As of February 28, 2014 Captain Dove will be 63 years old and will have served 24.55 years. He has elected the 100% joint and survivor annuity option with the 'pop-up' feature;

Personnel Action Notice of DROP retirement effective March 1, 2014 submitted by **Police Lieutenant William E. Patrick, Mobile Police Department**. As of February 28, 2014 Lieutenant Patrick will be 50 years old and will have served 25.66 years. He has elected the maximum option with no benefits payable to a survivor; and

Personnel Action Notice submitted by **Fire Service Driver James R. Loewen, Mobile Fire Department**, of his intent to retire effective March 22, 2014 with benefits deferred to March 18, 2015 at which time he will be 55 years of age. Driver Loewen has served 23.49 years entitling him to retirement benefits on the basis of 57.85% 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 Lieutenant Hodge, the Board approved the following:*

Invoice No. 005893 dated January 31, 2014 in the amount of \$5,208.33 submitted by Gray & Company for investment performance analysis for January 2014;

Approved payment in the amount of \$8,674.69, to Orleans Capital Management, for professional fixed income investment services for the quarter ending December 31, 2013;

Approve payment in the amount of \$19,991.00 to SouthernSun Asset Management for professional investment services for the quarter ending December 31, 2013;

Invoice No. SSgABA1704314 dated February 6, 2014 in the amount of \$5,236.26 submitted by State Street Global Advisors for professional index investment management services for the quarter ending December 31, 2013;

Invoice No. SSgABA17044315 dated February 6, 2014 in the amount of \$2,520.85 submitted by State Street Global Advisors for professional midcap index investment management services for the quarter ending December 31, 2013;

Invoice No. 29382 dated January 31, 2014 in the amount of \$266.50 submitted by Benefits Law Group (Patricia K. Keesler) for legal services (ongoing IRS determination letter process) rendered through January 28, 2014; and

Invoice No. 009-0214 dated February 17, 2014 in the amount of \$20,000.00 submitted by Southern Actuarial Service Company, Inc. for actuarial valuation as of October 1, 2013.

The chairman presented **the request of Mr. Druhan** for travel expenses in the amount of \$2,736.67 to attend a Pension Conference in Manhattan, NY on December 4 through December 6, 2013. *Mr. Lilley moved for approval, Captain Connick seconded the motion, and it carried. Mr. Druhan abstained.*

There were no **requests for refunds** presented at this meeting.

The chairman acknowledged the consultant, Mr. Bob Hubbard, and turned the meeting over to him. Mr. Hubbard went over the report that had been distributed to the Board members.

The chairman acknowledged the actuary, Mr. Chuck Carr, and turned the meeting over to him. Mr. Carr presented the valuation report as of October 1, 2013. He made a recommendation to the Board concerning changing the assumption rate before this report is accepted. After a brief discussion, *Captain Connick moved to table the actuarial report, Mr. Druhan seconded the motion, and it passed.*

Chairman Jim Barber appointed a committee to review the change that Mr. Carr had recommended to the Board and bring back to the March meeting. (Paul Wesch, Captain Connick and Chief Barber)

Unfinished business:

- *Mr. Lilley moved to retain Gray & Company as financial consultant, Captain Connick seconded the motion, and it carried.*

There being no further business to come before the Board, on a motion by Captain Connick , seconded by Mr. Connick, the meeting adjourned at approximately 10:45 a.m.

James H. Barber, Chairman

Mary A. Berg, Secretary