

The City of Mobile, Alabama
Police and Firefighters Retirement Plan
Regular Meeting
February 22, 2017

The Board of Trustees for The City of Mobile, Alabama Police and Firefighters Retirement Plan met in a regular session at 9:00 a.m. on Wednesday, February 22, 2017 in the City Council Pre-Conference room on the first floor of the south tower in Government Plaza.

Present:

Retired Fire Service Captain Terry Lilley
Police Captain Roy Hodge, Vice-Chairman
Police Captain William Jackson
Fire Service District Chief Jeremy Lami
Fire Service Captain Bryan Lee
Mr. Matt Singleton
Mr. Emanuel Roberts
Mr. Randal Smith
Mr. Mike Druhan, Counsel
Ms. Mary Berg, Secretary

Absent:

Mr. Paul Wesch

Guests:

Mr. Bob Hubbard, Gray & Co.
Firefighter Keith Lee, Mobile Fire Department
Fire Service Driver Jonathon Lyles, Mobile Fire Department
Mr. Chuck Carr, Actuary, Southern Actuarial Services
Ms. Sharon Aberly

The Chairman, Mr. Terry Lilley, called the meeting to order at 9:01 a.m.

The Chairman presented the **minutes of the regular Board meeting of January 25, 2017**. *Captain Lee moved for approval, with a second from Captain Hodge, the minutes were approved as written and distributed.*

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

Personnel Action Notice of DROP retirement effective March 1, 2017 submitted by **Police Corporal Sharon Lewis, Mobile Police Department**. As of February 28, 2017 Corporal Lewis will be 55 years old and will have served 21.07 years. She has elected the 50% joint and survivor annuity option with the 'pop-up' feature;

Personnel Action Notice of retirement effective March 17, 2017 submitted by **Firefighter John C. Wilson, Mobile Fire Department**. As of March 16, 2017 Firefighter Wilson will be 55 years old and will have served 20.42 years. He has elected the 100% joint and survivor annuity option with the 'pop-up' feature;

Personnel Action Notice submitted by **Police Officer Robert P. Duke, Mobile Police Department**, of his intent to retire effective February 10, 2017 with benefits deferred to August 10, 2027 at which time he will be 65 years of age; and

Personnel Action Notice of **Police Captain Jack E. Dove Jr.**, of his intent to leave the Police Department and withdraw from the DROP to enter active retirement effective February 28, 2017.

The Chairman presented items 7 through 10 on the agenda for approval. *On a motion by District Chief Lami seconded by Mr. Smith, the Board approved the following:*

Invoice No. 006943 dated January 30, 2017 in the amount of \$5,208.33 submitted by Gray & Company for investment performance analysis for January 2017;

Payment in the amount of \$16,215.12, to Energy Opportunities Capital Management, for investment services for the quarter ending December 31, 2016;

Invoice No. SSGABA2448193 dated February 9, 2017 in the amount of \$1,812.86 submitted by State Street Global Advisors for professional index investment management services for the quarter ending December 31, 2016; and

Invoice No. SSGABA2448428 dated February 9, 2017 in the amount of \$1,713.50 submitted by State Street Global Advisors for professional midcap index investment management services for the quarter ending December 31, 2016.

The Chairman presented a request from **Mr. Lee for reimbursement of travel expenses in the amount of \$1,306.42 for attending NCPERS 2017 Annual Legislative Conference in Washington, DC** from January 29, 2017 through January 31, 2017. *Captain Hodge moved for approval. Mr. Smith seconded the motion, and the motion carried with Mr. Lee abstaining.*

The Chairman presented a request **of approval of notary public renewal fee for Ms. Berg** in the amount of \$102.92 for the next four years. *Captain Lee moved for approval. With a second from Mr. Singleton the motion carried.*

The Chairman presented a request to approve the **refund of contributions plus \$5,000 death benefit for deceased Fire Service Captain Stanley E. Wood II**, to his beneficiary Roberta C. Wood. *Captain Hodge moved for approval. With a second from Captain Lee, the motion carried.*

The Chairman presented a letter from **Retiree Frank C. Davis** requesting the Board to clarify the benefits he is receiving and to request an Attorney General opinion on the pension law he is retired under. *Captain Lee moved to approve the letter. With a second from District Chief Lami, the letter was approved. Captain Lee moved to deny Mr. Davis request seconded by District Chief Lami, the motion carried. Captain Lee moved for the Board's Attorney to respond to Mr. Davis. With a second from District Chief Lami, the motion carried.*

The secretary provided each Board member with a list of the **requests for refund**. *On a motion by District Chief Lami, seconded by Captain Hodge, the Board approved refunds totaling \$38,723.73 as follows:*

<i>Stephen M. Emmons</i>	<i>MPD</i>	<i>\$ 23,261.04</i>
<i>Andrew S. Erdmann</i>	<i>MPD</i>	<i>15,462.69</i>
<i>Total Refunds</i>		<i>\$ 38,723.73</i>

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, 2016. *On a motion by Mr. Roberts, seconded by Captain Lee the Board approved the actuary report.*

The Chairman acknowledged the consultant, Mr. Bob Hubbard, and turned the meeting over to him. Mr. Hubbard briefly reminded the Board that 3 managers will be at the March 22nd meeting.

The Chairman presented a request from State Street Global Advisors requesting consent to assign the Participation Agreement that governs the Plan's investment in the Commingled Funds to SSGA Trust Company. *Captain Lee moved for approval, with a second by Captain Hodge, the motion carried.*

Captain Lee brought up the question from one of the Police Department members that would be completing his DROP in October 2017 that was sent to Mr. Carr the first part of December. (He had completed his 30 years of service when he went into the DROP so his benefit is calculated at 75% of his highest 36 months out of his last 60 months. He had a question about forfeiting his DROP and remaining with the Police Department for another 4 or 5 years. He would like to know how his new benefit would be calculated, would he get credit for the years of service in the DROP since he had already paid his maximum 30 years of contributions.) Mr. Roberts moved to table until the Board could receive legal answers on this matter. With a second from Mr. Smith, the motion to table was approved.

There being no further business to come before the Board, on a motion by District Chief Lami, seconded by Captain Lee, the meeting adjourned at approximately 10:56 a.m.

James T. Lilley, Jr., Chairman

Mary A. Berg, Secretary