

**The City of Mobile, Alabama
Police and Firefighters Retirement Plan
Regular Meeting
May 23, 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, May 23, 2012 in the City Council Pre-Conference room on the first floor of the south tower of Government Plaza.

Present:

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

Absent:

Police Lieutenant Roy Hodge

Guests:

Fire Service Captain Bryan Lee, Mobile Fire Department
Mr. Bob Hubbard, Gray & Co.
Police Corporal John Mitchell, Mobile Police Department

The chairman, Mr. Terry Lilley, called the meeting to order at 9:07 a.m.

The chairman presented the **minutes of the regular Board meeting of April 25, 2012**. *On a motion by Ms. Malkove, seconded by Ms. Collier, the minutes were approved as written and distributed.*

The chairman presented a Personnel Action Notice of **DROP** retirement effective June 1, 2012 submitted by **Police Major Phillip A. Snodgrass, Jr., Mobile Police Department**. As of May 31, 2012 Major Snodgrass will be 50 years old and will have served 24.03 years. He has elected the 100% joint and survivor option with the 'pop-up' feature. *Mr. Connick motioned for approval, Captain Connick seconded the motion, and it was approved.*

The chairman presented items 4 through 8 on the agenda for approval. *On a motion by Captain Connick, seconded by Deputy Chief Barber, the Board approved the following:*

Personnel Action Notice of **DROP** retirement effective June 1, 2012 submitted by **Deputy Police Chief Joseph D. Kennedy, Jr., Mobile Police Department**. As of May 31, 2012 Deputy Chief Kennedy will be 63 years old and will have served 35.10 years. He has elected the 100% joint and survivor option with the 'pop-up' feature;

Personnel Action Notice of **DROP** retirement effective June 1, 2012 submitted by **Fire Service Driver Harold J. Kent, Mobile Fire Department**. As of May 31, 2012 Driver Kent will be 56 years old and will have served 26.01 years. He has elected the 100% joint and survivor option with the 'pop-up' feature;

Personnel Action Notice submitted by **Police Sergeant John R. Sylvester, Mobile Police Department** of his intent to retire effective June 1, 2012, with benefits deferred to April 23, 2023 at which time he will be 55 years of age. Sergeant Sylvester has served 20.11 years entitling him to retirement benefits on the basis of 50.25% of his final average salary;

Personnel Action Notice submitted by **Police Corporal Wilbur W. Williams, III, Mobile Police Department**, of his intent to retire effective June 2, 2012, with benefits deferred to May 10, 2028 at which time he will be 55 years of age. Corporal Williams has served 20.06 years entitling him to retirement benefits on the basis of 50.14% of his final average salary; and

Personnel Action Notice of **Fire Service Captain Terry Kiser**, of his intent to leave the Fire Department and withdraw from the DROP to enter active retirement, effective June 1, 2012.

The chairman presented items 9 through 12 on the agenda for approval. *On a motion by Ms. Malkove, seconded by Mr. Druhan, the Board approved the following:*

Invoice No. 005100 dated April 30, 2012 in the amount of \$5,208.33 submitted by Gray & Company for investment performance analysis ending April 2012;

Invoice dated April 27, 2012 in the amount of \$22,443.78 submitted by Advisory Research, Inc. for professional smid cap income investment services for the period ending March 31, 2012;

Invoice No. SSgABA1302030 dated May 14, 2012 in the amount of \$4,788.19 submitted by State Street Global Advisors for professional index investment management services for the quarter ending March 31, 2012; and

Payment in the amount of \$8,210.45 to Orleans Capital Management for professional fixed income investment services for the quarter ending March 31, 2012.

The secretary provided each Board member with a list of the **requests for refund**. *On a motion by Captain Connick, seconded by Deputy Chief Barber, the Board approved refunds totaling \$100,305.69 as follows:*

<i>Henry D. Bufkin</i>	<i>\$22,860.50</i>
<i>Zackary R. Davis</i>	<i>7,365.15</i>
<i>Michael W. Fagan</i>	<i>14,288.27</i>
<i>Jimmy O. McCray</i>	<i>359.59</i>
<i>Kenneth L. Rand</i>	<i>24,216.27</i>
<i>Jason M. Smith</i>	<i>11,570.19</i>
<i>Ronald S. Wallace</i>	<i>19,645.72</i>
<i>Total Refunds</i>	<i>\$100,305.69</i>

The chairman introduced the consultant, Mr. Bob Hubbard, and turned the meeting over to him. Mr. Hubbard went over the Performance Report he had distributed to the Board.

Unfinished business:

- Deputy Chief Barber presented a brief preview of the presentation he is preparing for the City Council to the Board.
- There was discussion about the viability of financing the unfunded liability over 30 years. Also discussed, was the possibility of a 1% sales tax whose proceeds would be directed toward the

unfunded liability of the Plan. *Mr. Druhan made a motion to allow Deputy Chief Barber to consult the actuary for studies on various proposals with a cost not to exceed \$2,500.00. Captain Connick seconded the motion, and it carried.*

There being no further business to come before the Board, on a motion by Mr. Druhan, seconded by Captain Connick, the meeting adjourned at approximately 10:50 a.m.

James T. Lilley, Jr., Chairman

Mary A. Berg, Secretary