

**The City of Mobile, Alabama  
Police and Firefighters Retirement Plan  
Regular Meeting  
March 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, March 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  
Ms. Joyce Collier  
Fire Service Captain Bo McLarty  
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:

Guests:

Fire Service Captain Bryan Lee, Mobile Fire Department  
Police Corporal John Mitchell, Mobile Police Department  
Mr. Bob Hubbard, Gray & Co.  
Mr. Charles Murray, Member, Citizens Finance Committee

The Chairman, Police Chief James Barber, called the meeting to order at 9:01 a.m.

The Chairman presented the **minutes of the regular Board meeting of February 26, 2014**. *On a motion by Mr. Lilley, seconded by Captain Connick, the minutes were approved as written and distributed with Captain McLarty and Ms. Collier abstaining.*

The Chairman presented items 3 through 5 on the agenda for approval. *On a motion by Lieutenant Hodge, seconded by Captain Connick, the Board approved the following:*

Personnel Action Notice of **Police Sergeant Eddie J. Carr** of his intent to leave the Police Department and withdraw from the DROP to enter active retirement, effective March 29, 2014;

Personnel Action Notice of **Fire Service District Chief David A. Rose**, of his intent to leave the Fire Department, and withdraw from the DROP to enter active retirement, effective April 19, 2014; and

Personnel Action Notice of **Fire Service Driver George R. Lee, Mobile Fire Department**, of his intent to leave the Fire Department and withdraw from the DROP to enter active retirement, effective April 6, 2014.

The Chairman presented a Personnel Action Notice of DROP retirement effective April 1, 2014 submitted by **Police Officer Clarence Farrier, Mobile Police Department**. As of March 31, 2014 Officer Farrier will be 61 years old and will have served 21.47 years. He has elected the 100% joint and survivor option

with the ‘pop-up’ feature. *Lieutenant Hodge motioned for approval, seconded by Mr. Lilley, and the motion carried.*

The Chairman presented items 7 through 9 on the agenda for approval. *On a motion by Ms. Collier seconded by Captain Connick, the Board approved the following:*

**Invoice No. 005933 dated February 28, 2014 in the amount of \$5,208.33 submitted by Gray & Company** for investment performance analysis for February 2014;

**Approved payment in the amount of \$17,267.95, to Energy Opportunities Capital Management**, for investment services for the quarter ending December 31, 2013; and

**Invoice dated March 17, 2014 in the amount of \$12,942.36 submitted by The Bank of New York** for professional custodial services for the quarter ending December 31, 2013.

The secretary provided each Board member with a list of the **requests for refund**. *On a motion by Captain Connick, seconded by Mr. Lilley, the Board approved refunds totaling \$15,344.74 as follows:*

<i>James A. Bailey</i>	<i>MFD</i>	<i>\$3,516.46</i>
<i>Clayton D. Fulks</i>	<i>MPD</i>	<i>9,677.06</i>
<i>Hali E. Key</i>	<i>MPD</i>	<i>2,151.22</i>
<i>Total Refunds</i>		<i>\$15,344.74</i>

The Chairman acknowledged the consultant, Mr. Bob Hubbard, and turned the meeting over to him. Mr. Hubbard went over the Flash Report as of February 2014.

After discussing the possibility of getting reduced fees from Blackrock and the recommendation from Mr. Hubbard, *Mr. Druhan motioned to move funds from State Street Global Advisors to Blackrock, contingent on the contract being reviewed by the Board’s attorney. Captain McLarty seconded the motion, and it carried.*

Mr. Hubbard made the recommendation to the Board to terminate TIAA-CREF. Based on the consultant’s recommendation *Captain McLarty motioned to terminate TIAA-CREF, Captain Connick seconded the motion, and it carried.*

**Unfinished business:**

- After a brief discussion concerning the recommendation of the Board’s Actuary Mr. Chuck Carr, *Mr. Lilley moved to accept his recommendation and lower the actuarial assumption rate from 8% to 7%, with a second from Captain McLarty, the motion carried.*
- The definition of ‘salary’ in the Amended Plan was discussed. The definition may remain the same if ‘base pay’ is taken out.

*There being no further business to come before the Board, on a motion by Captain Connick, seconded by Mr. Lilley, the meeting adjourned at approximately 9:39 a.m.*

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*James H. Barber, Chairman*

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*Mary A. Berg*, Secretary