

**MOUNTAIN BROOK CITY COUNCIL  
PRE-MEETING AGENDA**

**PRE-COUNCIL ROOM (A-106) CITY HALL  
56 CHURCH STREET  
MOUNTAIN BROOK, AL 35213**

**NOVEMBER 10, 2014 – 6:15 P.M.**

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1. Cahaba River Park pedestrian crossing signals plans – Richard Caudle of Skipper Consultants. (See attached information. This item may be added to the formal agenda.)
2. Requested research and possible amendment to the City's retiree medical trust to be performed by Maynard, Cooper & Gale – Steve Boone. (See attached information.)
3. Executive Session.

**Overton Road at Oakdale Drive/River Run Drive  
Cost Estimate for Pedestrian Crossing Improvements**

Prepared by:

Skipper Consulting, Inc.  
In conjunction with Nimrod Long & Associates  
November 5, 2014

**BASE COST ESTIMATE**

The Base cost estimate consists of elements which would satisfy Jefferson County Roads and Transportation requirements to provide adequate pedestrian access from Overton Road and Oakdale Drive to Cahaba River Park. The elements of the base include:

- Installation of a pedestrian crossing of Overton Road on the south side of the intersection
- Installation of a pedestrian crossing of River Run Drive
- Constructing a sidewalk from the southeast corner of the intersection of Overton Road at River Run Drive into the walkway system of Cahaba River Park
- Decreasing the curb radius for the movement from Overton Road northbound turning right onto River Run Drive
- Installing ADA curb ramps as required
- Installing pedestrian crossing signals and pushbuttons as required

The cost estimate to perform the Base work is as follows:

Traffic Signal Work	\$35,900
Sidewalk	\$ 7,200
ADA Ramps	\$ 450
Curb and Asphalt Work	<u>\$ 2,250</u>
Total	\$45,800

**ALTERNATE A COST ESTIMATE**

In addition to the Base, Alternate A consists of the following elements

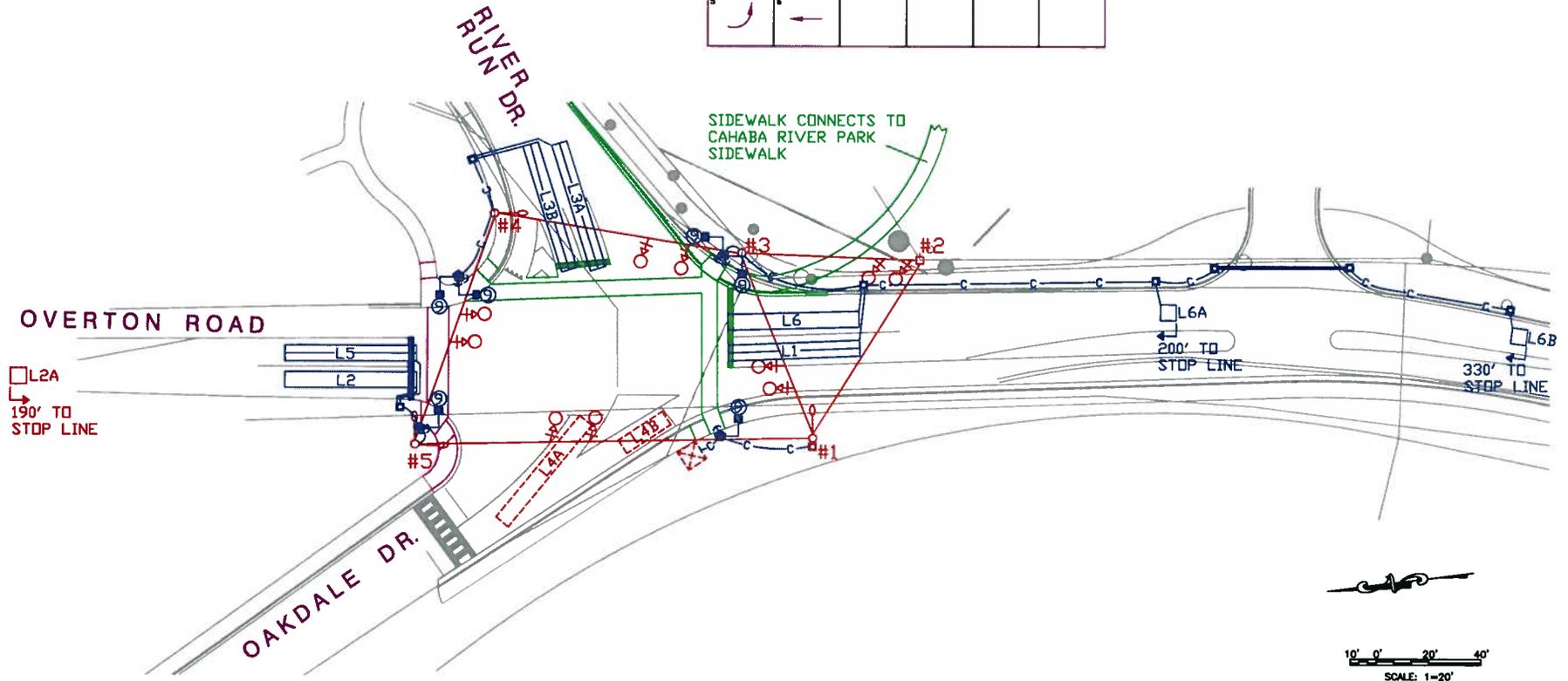
- Installation of a pedestrian crossing of Overton Road on the north side of the intersection
- Extending the existing sidewalk on Oakdale Drive eastward to Overton Road
- Installing ADA curb ramps as required
- Installing pedestrian crossing signals and pushbuttons as required

The additive cost estimate to perform Alternate A is as follows:

Traffic Signal Work	+\$ 9,900
Sidewalk and ADA Ramps	<u>+\$10,700</u>
Total	+\$20,600

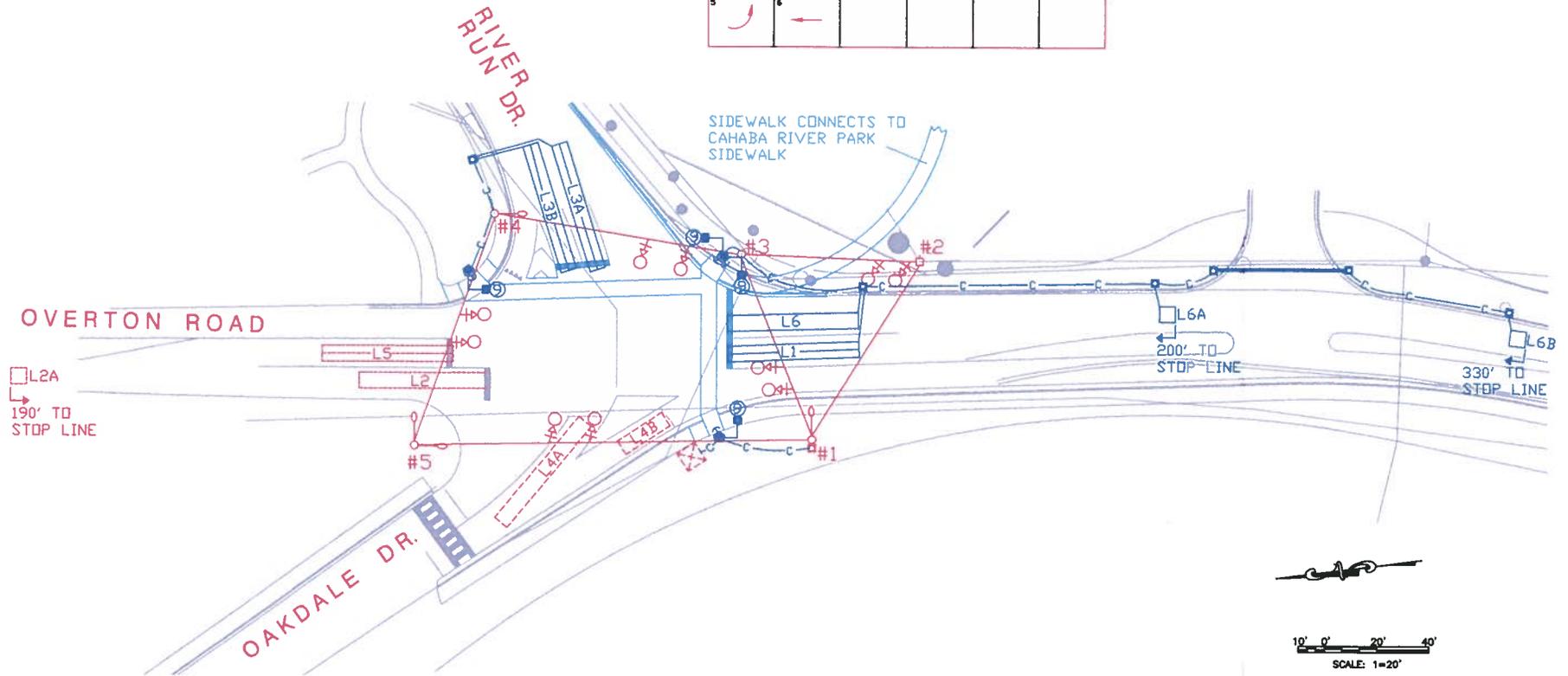
# ALTERNATE A

1	2	3	4	7	NOT USED	8	PEB
5	6						



# BASE

PHASING DIAGRAM							
1	↻	→	↓	↑	7	NOT USED	8
5	↻	←					



# Memorandum

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**To:** Sam Gaston, City Manager  
**CC:** Mayor and members of the City Council  
**From:** Steven Boone   
**Date:** 11/7/2014  
**Re:** City of Mountain Brook Retiree Medical (Section 115) Trust

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In 2008, the City established an IRC Section 115 trust for its retiree medical benefits pursuant to GASB 45. The trust is at Regions Bank. Maynard, Cooper & Gale established the trust and prepared the IRS Private Letter Ruling submission. The trust has been determined to be tax exempt by the IRS. While GASB 45 allows for the investment in equity securities, it is the City's decision to restrict investments to those covered in the City's investment policy (currently CD's with maturities less than 5 years).

The trust was established as a corporate trust contemplating some accounting and recordkeeping functions by the trustee. As a corporate trust, there are fees deducted from the trust account (which were waived until this year). Fees charged this year totaled \$3,200 (25 basis points) compared to \$18,750 in interest credited to the \$1.6 million account.

I am suggesting that the trust agreement be amended to allow the investments to be moved out of the corporate trust and into a [custodial] investment account like the ones utilized for the City's investment portfolio. The Finance Director and City Manager will be named as trustees of the trust. This arrangement is effectively the way the trust is functioning at present with the City performing all accounting and recordkeeping functions associated with the trust.

I have spoken to the attorneys who prepared the trust agreement. They suggest some legal research to ensure that such amendment will not jeopardize the trust's tax exemption before preparing the amendment. They estimate their research and amendment can be performed for \$5,000.

If the Council is agreeable with this recommendation, I will have an engagement letter prepared and submitted for future consideration by the City Council.

**City of Mountain Brook, Alabama  
Statement of Fiduciary Net Position  
Other Post-Employment Benefits Trust Fund  
September 30**

	<u>2013</u>	<u>2012</u>
<b>ASSETS</b>		
Certificates of deposit, at fair value	\$ 1,260,448	\$ 925,335
<b>TOTAL ASSETS</b>	<u>1,260,448</u>	<u>925,335</u>
<b>LIABILITIES</b>		
Accounts payable and accrued liabilities	<u>0</u>	<u>0</u>
<b>TOTAL LIABILITIES</b>	<u>0</u>	<u>0</u>
<b>NET POSITION HELD IN TRUST FOR OTHER POST-EMPLOYMENT BENEFITS</b>	<u>\$ 1,260,448</u>	<u>\$ 925,335</u>

2014 Deposit	300,000
Interest/gains/losses	14,110
Fees	<u>&lt; 3,222 &gt;</u>
9/30/2014	<u>\$ 1,571,336</u>

See accompanying notes to basic financial statements.

**City of Mountain Brook, Alabama**  
**Statement of Changes in Fiduciary Net Position**  
**Other Post-Employment Benefits Trust Fund**  
**Year Ended September 30**

	<u>2013</u>	<u>2012</u>
<b>ADDITIONS</b>		
Contributions		
Employer	\$ 670,923	\$ 654,828
Plan members	128,202	126,308
Investment earnings	<u>15,375</u>	<u>11,762</u>
<b>TOTAL ADDITIONS</b>	814,500	792,898
<b>DEDUCTIONS</b>		
Benefits	479,125	476,136
Administrative expense	<u>262</u>	<u>5,000</u>
<b>TOTAL DEDUCTIONS</b>	<u>479,387</u>	<u>481,136</u>
<b>NET INCREASE</b>	335,113	311,762
Net position held in trust for other post-employment benefits, beginning of year	<u>925,335</u>	<u>613,573</u>
<b>NET POSITION HELD IN TRUST FOR OTHER POST-EMPLOYMENT BENEFITS, END OF YEAR</b>	<u>\$ 1,260,448</u>	<u>\$ 925,335</u>

See accompanying notes to basic financial statements.