**MINUTES OF THE MEETING OF THE**

**BOARD OF DIRECTORS OF THE**

**RETIRED EMPLOYEES’ ASSOCIATION**

**August 18, 2022**

**4830 Waller Street**

**Jacksonville, Florida**

**CALL MEETING TO ORDER** – Eric Smith, President, at 10:20 AM.

**QUORUM** A quorum was present at 10:25 AM

**INVOCATION** Chaplain Leona Spann gave an invocation.

**PLEDGE OF ALLEGIANCE TO AMERICAN FLAG**

**ROLL CALL OF OFFICERS** The following Officers and Directors were present: Pres. Eric Smith, Chaplain Leona Spann, 2nd Vice President Cindy Gardner, Secretary Greg Radlinski, Treasurer Charlene West, Mbr-at-large Al Saffer, Mbr-at-large Larry Johnson, Mbr-at-large Lynette Clinch, GEPP Trustee Richard Wallace, Police & Fire Pension Fund Advisory Committeeman Tom Lumpkin, and Advisory Panel Member Sheila Sharpe Caulkins.

The following Officers and Directors: 1st Vice President John Keane (excused), Sergeant-at-Arms Darryl Patterson (excused), Past President Henry Cook (excused), Past President Pete Ison (excused), GEPP Pension Advisory Committeeman Kent Mathis (excused), Police & Fire Pension Fund Trustee Terry Wood (excused), and Ombudsman Mary Ann Anders (excused), Advisory Panel Members Flo Clark and Tom McGivney

**APPROVAL OF MINUTES** There were no objections to the minutes of the July 17, 2022, meeting.

**SECRETARY’S REPORT** There was no official correspondence.

**TREASURER’S REPOR** Treasurer Charlene West reported that the Association’s cash and investments amounted to $110,109.54, and that, since the last report, it had spent $4,188.04.

**COMMITTEE REPORTS**

 **A.** 1st Vice President John Keane’s report is attached.

 **B.** 2nd Vice President Cindy Gardner reported:

Membership. As of August 18, 2022, there were 2,390 members of the Association.

 Social. The next social event is the September 18th BBQ that will be held in conjunction with the Quarterly meeting at the Firemen’s Hall. Doors open at 12:00 noon. The Quarterly Meeting will begin at 12:30 PM followed by food service at 1:00 PM. Members willing to help set up the Hall should be there at 10:45 AM.

 Insurance. Open season is getting closer. No new information on costs and coverage, but, when available, REA will disseminate it.

**C.** Pension Funds Reports:

 1. General Employees’ Pension Plan. Pension Trustee Richard Wallace reported that, as of June 30, 2022, the Fund balance was approximately $2.278B. The Pension Plan employs advisors who review and evaluate the investment policies and results of the companies investing plan assets. Changes to these investment companies are made periodically based on the returns our assets earn. The portfolio does not include crypto currencies.

2. Police and Fire Pension Fund. PFPF Advisory Committeeman Tom Lumpkin reported that, currently, the Pension Fund balance was $2.413B. The portfolio does not include crypto currencies. PFPF hosted two “affidavit signing” events, where PFPF retirees can annually confirm their continued entitlement to their pension. Fire retirees’ affidavit event was July 23rd at the Firemen’s Hall attended by 200 retirees. Police retirees’ event was held August 13th at the FOP attended by 160 retirees.

 Mr. Lumpkin reported that if the REA effort to get the City to supplement retirees’ pension on a one-time basis it would be in the range of $1,250. Further, 294 members of the U.S. House of representatives have signed on to sponsor HB 82, the Social Security Fairness Act which would repeal the Windfall Elimination penalty on retirees’ Social Security payments because they receive City pensions. As of July 21, 2022, a motion was made to put HB 82 on the House Consensus Calendar.

**PRESIDENT’S REPORT** President Smith reported that REA was terminating its relationship with its current accountant due to undue delays in submitting tax returns resulting in fines against the Association for which the accountant assumed the financial liability. A search is underway for another accounting service.

Reiterating PFPF Advisory Committeeman Lumpkin’s comments, the Association is soliciting support from Council members for a one-time, non-recurring supplement to the member’s monthly pension payment in the range of $1,250. This is about 25% of what current City employees have already received, would affect about 8,000 retirees, and would be funded from federal funds the City has received as Covid-19 relief.

Mr. Smith moderated a discussion on the impact of inflation on 457 Funds and personal investments, like IRAs.

Mr. Smith suggested establishing a Touch Ten Program (staff prepares lists of members drawn at random and given to Board members who would contact the members and ask for their views on REA and suggestions on how to improve the organization). Ms. West suggested discussing the matter at the upcoming Quarterly Members’ Meeting on September 18th.

**OLD BUSINESS** Secretary Radlinski made a motion concerning prizes at the Quarterly Member’s Meeting drawing. The motion, as amended, passed unanimously. The Board approved prizes at the Meeting consisting of four $50 gasoline gift cards and $150 in cash distributed as $20, $10 and $5 prizes. Future REA functions, prizes, if any, to be purchased with or consisting of REA funds require prior authorization by the Board.

**NEW BUSINESS** 2nd Vice President Gardner started a discussion about the menu for the Annual Christmas Party. Possible caterers were suggested.

**BENEDICTION** Chaplain Spanngave the benediction.

**ADJOURNMENT** There being no further business to conduct, the meeting adjourned at 11:45AM.

**NEXT SCHEDULED MEETING** Will be on September 18, 2022, held at the Fire Fighter’s Hall located at 618 Stockton Street, Jacksonville, Florida 32204.

 Greg Radlinski

 Secretary

**Attached Below:**

**1st VP Keane’s Report**

First Vice President's Report

A. First Vice President – John Keane - I regret that I am unable to attend the meeting this morning.  My wife is having a medical procedure.  I appreciate being excused.  However, the work goes on.  Here is my report:

     (1) Legislative - We continue our work toward enacting a one-time adjustment for all Retirees and Beneficiaries who were on the various Pension Payrolls in January of 2022.  Building consensus is time consuming, but necessary for a strong foundation of support for our Legislation.  We will keep the Board Members informed as developments occur.

     Watch for a "SPECIAL REPORT" in the next edition of the Real Scoop updating the Membership on the latest Washington happenings related to our decade’s long effort to the repeal of the Government Pension Offset and the Windfall Elimination Provision.  A great amount of hard work, grip and grin meetings, and individual calls and meetings with Congress Members has gone into this legislation.

    (2) Finance - We have received the Treasurer's Report.  Great job Charlene, and many thanks for your help and involvement.  We are operating within our approved budget. A small, but significant increase in Membership will be reported at the Annual Meeting in September.  Cindy is working hard to increase our Membership, which increases our financial strength. Thanks Cindy.

   (3) Communication - The REA website has been redesigned and refreshed.  This is a work in progress, additional improvements will be added during the next few weeks.  We are working on a "flyer" to utilize as a recruiting tool.  More information next month.  The Real Scoop was edited, printed, and delivered on time.  Our last edition demonstrates the degree of changes that are just around the corner.  More timely articles, more pictures, more interesting publication. More for you.

Respectfully submitted: