**MINUTES OF THE**

**BOARD OF DIRECTORS OF THE**

**RETIRED EMPLOYEES’ ASSOCIATION**

**November 16, 2023**

**6615 Arlington Expy, Jacksonville, FL 32211**

**Jacksonville, Florida**

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

**QUORUM** – A quorum of Board Members was present.

**INVOCATION –** GEPP Rep. Richard Wallace gave the invocation.

**PLEDGE OF ALLEGIANCE TO AMERICAN FLAG**

**ROLL CALL OF OFFICERS**--The following officers and directors were present: President Eric Smith. 1st Vice President John Keane, 2nd Vice President/Sgt-at-Arms Darryl Patterson, Secretary Greg Radlinski, Mbr-at-Large Al Saffer, Past President Pete Ison, Advisory Panel Member Sheila Sharpe Caulkins, GEPP Pension Advisory Committeeman Kent Mathis, GEPP Trustee Richard Wallace, PFPF Trustee Terry Wood, and PFPF Advisory Committeeman Tom Lumpkin.

The following officers and directors were absent: Treasurer Charlene West (excused), Chaplain Leona Spann (excused), Mbr-at-Large Larry Johnson (excused), Ombudsman Mary Ann Anders.

**APPROVAL OF MINUTES—**Minutes of the October 19, 2023, Quarterly Members’ Meeting were approved.

FINANCIAL REPORT—1st Vice-President Keane gave the financial report. The Association’s assets totaled $110,141.36.

**CORRESPONDENCE**—There was no correspondence.

**COMMITTEE REPORTS**

 **A.** 1st Vice President John Keane:

 1. Legislation. Meetings have been scheduled with Council Member to discuss a one-time cost-of-living supplement for retirees. The State’s Special Legislative Session concluded without any legislation affecting City retirees.

 2. Communications. The next REAL Scoop is in production. The initial mailing from our new printing partner garnered compliments from REA (Retired Employees Association) members. Under this partnership, the printer earns revenue from advertisers and REA pays nothing for printing/mailing The Scoop.

 **B.** 2nd Vice President Darryl Patterson reported:

 1. Membership. Currently, there are 2,385 members.

 2. Social.

The trip to Biloxi, MS will be in the Spring. The cost will be approximately $625/person, which includes round trip bus fare from Jacksonville, four nights in a casino hotel, a day in New Orleans, and a boat river cruise. With the Alhambra Dinner Theater season returning in 2024, the committee is planning an event at Alhambra in February or March. The Committee will contact Theater management to arrange discount tickets for REA members. The Committee is also planning a cruise excursion.

 3. Insurance. During Open Enrollment for City Insurance (November 1 –13) REA contacted about 1,000 employees and a few joined as associate members. City employees who join as associate members are encouraged to change to full membership upon retirement and reminded that spouses may be granted associate member status.

**C. Pension** Trustees reports.

 a. Police and Fire Pension Fund.

 PFPF Trustee Terry Wood reported that the Fund balance is $2.220 billion. The Trustees filed a bill with the City Council to confirm a recent judicial ruling that the PFPF Board of Trustees has the legal authority to create pension plans for, among others, the PFPF Executive Staff.

 Mr. Wood initiated a discussion on City policies that contributed to under-funding pension liabilities, both for the PFPF and the GEPP.

 b. General Employees’ Pension Plan.

 GEPP Pension Trustee Richard Wallace reported that the GEPP Fund balance is $2.073 billion. Since the beginning of the fiscal year, the return on investment has been 13%. The pension is 50% underfunded but they forecast that funding will rise to 76% in 2043. Later funding may become pay-as-you-go. Recently the Fund’s Board of Trustees reassessed its investment strategy. Presently, 50% of the funds are invested in equities, US and International. Nineteen percent is in fixed income assets. Real estate constitutes 20% of the fund’s holding. Five percent are diversified assets, and 0.5% are cash.

 GEPP Pension Advisory Committeeman Kent Mathis reported on the recent election of board chair (V. Gutierrez) and vice-chair (S. Sullivan). Mr. Mathis has asked the Retirement Office to review and report on the creditworthiness of the United States, which effects interest rates on the Fund’s investments, and corporate pension investments, which seem to be doing better than municipal investment strategies.

 Mr. Mathis and PFPF Trustee Wood commented that Florida’s law on ESG has confirmed that pension trustees, as fiduciaries, have broad discretion on investment policies.

**PRESIDENT’S REPORT—**President Smith recognized two members who will be joining the Board at the Christmas Party installation—former Council Secretary Cheryl Brown (Historian), and retired JSO officer Tom Warm (Treasurer). He further complimented the Board for its efforts in 2023. To continue the effort to persuade the City to grant retirees a one-time cost of living supplement, he appointed a special committee: Terry Wood, Chair; Cheryl Brown, Vice Chair; and, John Keane, Kent Mathis, Darryl Patterson and Richard Wallace, members. Finally, he suggested the Social Committee consider arranging a special event with Underground Jacksonville.

**OLD BUSINESS**—As discussed at the October 2023 meeting, outgoing Treasurer Charlene West offered to fill the vacancy on the Board as a Member-at-Large. The President appointed Ms. West to the position and the Board approved her appointment unanimously.

**NEW BUSINESS**—The President suggested that gift card prizes at the annual Christmas Party (particularly gasoline gift cards) were popular and requested permission to purchase such cards. The Board authorized the President to spend $1,000 on such party gifts.

**ADJOURNMENT**--There being no further business to conduct, the meeting adjourned at 11:40 AM. The next meeting will be the Annual Members’ Meeting, December 3 at the Firefighters’ Hall.

 Greg Radlinski

 Secretary