

**MINUTES OF THE
MEMBERS QUARTERLY AND
BOARD OF DIRECTORS OF THE
RETIRED EMPLOYEES' ASSOCIATION
MEETING
April 21, 2024
619 Stockton St
Jacksonville, Florida**

CALL MEETING TO ORDER – John Keane, President, at 1:12 PM.

QUORUM A quorum of the Board of Directors and a quorum of Members were present.

INVOCATION Chaplain Spann gave an invocation.

PLEDGE OF ALLEGIANCE TO THE FLAG President Keane led the attendees in the Pledge of Allegiance to the Flag.

ROLL CALL OF OFFICERS The following officers and directors were present: Pres. John Keane, Secretary Greg Radlinski, Chaplain Leona Spann, Sergeant-at-Arms Larry Johnson, Mbr-at-large Al Saffer, Mbr-at-large Charlene West, Mbr-at-large Laura English-Williams, Advisory Panel Mbr Pete Ison, GEPP Trustee Richard Wallace, GEPP Pension Advisory Committeeman Kent Mathis, Advisory Panel Member Sheila Sharpe Caulkins, and Police & Fire Pension Fund Advisory Committeeman Tom Lumpkin.

The following officers and directors were absent: 1st Vice President Terry Wood, 2nd Vice President Darryl Patterson, Past President Eric Smith, Treasurer Tom Warrum, Ombudsman MaryAnne Anders, and Historian Cheryl Brown.

APPROVAL OF MINUTES The Board of Directors unanimously approved the minutes of the March 21, 2024, Board Meeting.

FINANCIAL REPORT In the absence of the Treasurer, President Keane presented a financial report. After accounting for expenses (\$77.55), the Association's assets total \$118,875.09.

A. COMMITTEE REPORTS

In the absence of the 1st and 2nd Vice Presidents, President John Keane reported:

1. Legislative. State Rep. Wyman Duggan commendably managed the rejection of a proposed tax bill that, if passed, would have adversely affected the City's pension system. The Legislature failed to add a COLA to Florida Retirement System pensions. President Keane has been talking with the Mayor's Office about legislation granting retirees a one-time \$1,250 COLA Supplement. The focus is on the funding source for the approximately \$10M cost. If that is not resolved soon, a bill will be introduced in the Council with the source to be determined.

2. Communications. The latest issue of The Real Scoop has been printed and will be mailed the week of April 22nd.
3. Membership. Currently there are 2,377 members.
4. Social. The arrangements for the Trip to Biloxi have been finalized and a summary was distributed at the meeting. On departure, secure parking will be available at former Fire Station EIGHT on Stockton Street across from the Firefighters' Hall.
5. Insurance. There is no update on insurance; however, the actuarial data has been compiled and news about future premiums is pending.

B. PENSION FUNDS REPORT

1. Police and Fire Pension Fund. P&F Advisory Committeeman Tom Lumpkin reported that the Fund value is approximately \$2.609B. Also, the police and corrections officers' union are in talks with the Administration for new contracts. The City is one of the few Florida municipalities that does not offer new police and firefighters a defined benefit pension. Returning to a DB pension plan will be a focus in the upcoming negotiations.
2. General Employees' Pension Plan. Former GEPP Trustee Richard Wallace reported that the GEPP is approximately \$2.4B up \$35M from the last report. The next Trustees meeting will be April 25 to review the trust's investments.

PRESIDENT'S REPORT

President Keane introduced the REA's recently appointed General Counsel, Paul Daragjati, Esq.

The President announced that Richard Wallace resigned as a GEPP Trustee effective March 31, 2024. He also nominated Past President and General Counsel Eric Smith for the position of the REA's representative on the GEPP Board of Trustees. No other candidates declared for the position. Mr. Smith was elected the REA Trustee by acclamation to complete the remaining term of Mr. Wallace's term on the GEPP Board of Trustees.

ADJOURNMENT There being no further business to conduct, the April Board of Directors' and Members' Quarterly Meeting adjourned at 1:28 PM.

Greg Radlinski
Secretary