

ACRE
General Membership Meeting
June 18, 2014

The meeting was called to order at 10:30 am by President Mike Lee.

The opening prayer was given by Mike Lee, followed by the Pledge of Allegiance.

Opening Announcements. Mike Lee

The July meeting will be on the 16th at 10:30 am. The Memphis City Employee Credit Union is providing lunch. The Board of Education has given us a 1 hour extension, until 1 pm to clear the building.

Treasurer's Report, Jim Nichols reports that the monthly report for May was presented on May 28. He further said that ACRE has \$20,000 in the legal fund and asked that anyone that could contribute see him after the meeting.

Public Relations/Webmaster Report , Tim Cook.

A copy of his report is on file and a part of the minutes of the board of directors meeting of June 18, 2014. Tim thanked all the members who came to city hall on Tuesday, June 17th. He further reported that 81 email addresses have been added to the list for a total of 636 email addresses.

The membership was informed that you do not have to be retired to join ACRE and is open to any city employee.

Legal Advisor Report, Clyde Keenan.

Clyde informed the membership that he, the attorneys for the fire and for the police are going to meet to discuss who is going to be the lead attorney's and what the alternatives are for all three groups. Clyde informed the membership that he will need affidavits from individuals that are going to suffer from medical harm by the action taken by majority of council members.

Clyde made the recommendation that retiree's do not do anything about dropping the city insurance and going with another insurance for the next 30 days to see if the courts grants an injunction. We should know something by the July ACRE meeting.

Pension Oversight Committee Report

Dan Melancon advised that as of April 2014, there is \$2.198 billion in the pension fund. The liability of the fund is \$2.5 billion. The pension is in very good shape and is 86.9% funded.

President's Comments: Mike Lee

Mike Lee introduced state representative Curry Todd (ACRE member). Rep. Todd said that the Mayor of Memphis contacted the state about plans of having the current and future employees removed from the pension system and going to a 401k retirement fund. The state did not initiate this change, and the

state informed the city that they have to contribute their share into the fund which they have not been doing for the past several years.

Mike Lee spent time informing the membership of changes that are coming as it pertains to current employees, pre-65 retirees and post-65 retirees. He further advised that there will be a 24% increase in premiums for those that remain with the city health care plan. The post-65 retirees who have no Medicare benefits, or have only Medicare A, and the widows of employees killed in the line of duty, will be grandfathered in and allowed to keep the city insurance. Post 65 retirees with Medicare A and B will have to pay 100% of the premium. This will take effect on January 1, 2015.

Mike Lee informed the membership to make sure they know when the various open enrollment periods are.

Having no further business, the meeting was adjourned. Jim Smith, Chaplin, offered the closing prayer.

Respectfully submitted,

John M. Johnson
Secretary