

ACRE Board of Directors Meeting

December 19, 2018

Board Members Present: Mike Lee, Richard McBryde, Sonja Hollie, John Johnson, Tim Cook, Darrell White, Clyde Keenan, Dan Melancon, Bobby Collins, Doug Sanders, George Harris, Gary James, Francis Bradley.

Call to Order: a quorum was present, and the meeting was called to order at 8:10 am by Mike Lee, President.

Opening Prayer: The opening prayer was given by Mike Lee.

Approval of Minutes: The minutes of the November meeting were distributed earlier to the board members for their approval by Treasurer, John Johnson.

Motion: by Doug Sanders to approve the minutes of the November meeting and seconded by George Harris.

Discussion: None

Board Action: The motion was passed without objection.

Treasurer's Report: John Johnson presented the treasurer's reports for the month of November 2018 and they were reviewed by the Board members. A copy of these reports will be attached to this file and available for review by ACRE members.

Motion: by Tim Cook to approve the reports as presented and seconded by Bobby Collins.

Discussion: None

Board Action: The motion was passed without objection.

Public Relations/IT: Tim Cook reported there were no new issues with the web site and the membership list was up to date. There are 1,116 email contacts on the website.

Legal Advisor, Clyde Keenan: Reported the City of Memphis has changed its definition of a disabled child and some benefits will be cut off. There was a general discussion regarding 10 million dollars possibly coming out of the pension fund. Clyde answered questions and reported there was currently not enough information to make definitive answers. It is something he will stay on top of and keep the Board informed.

Pension Oversight Committee: Bobby Collins presented the pension fund update with a total of \$2,240,948,109.00 in the pension fund as of October 2018. It is 85.531% funded. The City of Memphis maintains over 15 million dollars in cash which is not 1% of the total pension fund.

Membership Committee: Darryl White reported 77 memberships will be expiring and they will be contacted at least twice. A total of 106 members will drop at the end of the year.

Benevolent Committee: George Harris reported 2 recent deaths and that cards were sent.

Facilities and Member Comfort: Gary James announced he would be resigning at the end of the year to assist in the caring of his wife.

Healthcare Oversight Committee: Francis Bradley gave out a list of telephone numbers for the City of Memphis Benefits Office.

President, Mike Lee: Reported the MFFA and MPA have spent \$194,000 on the sales tax initiative. He reminded everyone to check your beneficiary with the City as there have been several mistakes. Some line of duty members has gotten letters in error. With City of Memphis insurance there is a \$300 cost to go by ambulance or check into the ER.

Motion: by Tim Cook, seconded by Bobby Collins, to allow Clyde Keenan to use the necessary funds to get the information needed for pre-trial work regarding the possibility of 10 million dollars coming out of the pension fund.

Discussion: None

Board Action: The motion was approved without objection.

Having no further business, the meeting was adjourned at 9:35am.

Respectfully Submitted

Sonja Hollie, Secretary