

MINUTES  
ANNUAL GENERAL MEETING  
Dallas City Retired Employees Association  
Southern Cross Ranch  
Dallas, Texas  
Saturday, July 20, 2019

President Gail Smith opened the meeting with a welcome to retirees, guest and first time attendees at 11:25 am. She reminded everyone of the theme for this year's meeting, "the 70's", in commemoration of the 75<sup>th</sup> Anniversary of our pension fund, the Employees' Retirement Fund.

President Smith acknowledged special guests in attendance: City of Dallas Human Resources – Benefits Team, Cheryl Mayo Williams and staff along with United Health Care staff ; ERF Staff – Melissa Harris and the Communications Team; and ERF Board Trustee – Tina Richardson, an employee elected trustee. Recognition was also given to the DCREA board members in attendance.

The President called for the invocation by Past President, Andy Carroll followed by the Pledge of Allegiance led by board member, Pat Teipel. Lunch was served to all.

Cheryl Mayo Williams made her presentation on the City of Dallas Retiree Health Benefits for 2020. Ms. Williams directed retirees with questions to speak with United Health Care staff in the back of the room. Her presentation outlined changes in the coverage. She informed the audience that more information would be available soon with dates and times of retiree meetings for pre-65 and over 65 age groups.

President Smith introduced Tina Richardson, Employee Elected Trustee of the Employees' Retirement Fund Board. Ms. Richardson expressed appreciation to retirees on behalf of all ERF board trustees and staff. She stated that the fund's investment portfolio generated a return of -4.43% (net of fees) for calendar year 2018 slightly ahead of the portfolio benchmark of -4.49%. Total assets under management decreased to \$3.27 billion in assets. She also stated that the fund has performed well over longer time periods. The Fund's 5-year return is 4.36% and the 10 year return is 9.72%. Ms. Richardson stated that we as trustees focus on the long term investment horizon. We commend the ERF staff for their diligence and commitment to excellent service to both employees and pensioners. As trustees we welcome your questions, comments, or suggestions. She concluded by expressing thanks for having her as a guest at the retiree meeting.

The president began the multiple door prize drawings using entry tickets with \$50 and \$100 drawings for a total amount of cash given away of \$1500 provided by DCREA. The drawings were dispersed throughout the remainder of the meeting. The theme for the meeting, the 70's was expressed by the attire worn by some of our retirees as they dressed in their bell bottoms and other 70's disco style attire. DCREA awarded three cash prizes of \$100 and two for \$50.

The President started the business meeting with the minutes of the 2018 annual general meeting. She stated that copies were placed on the tables for review. A motion was made to dispense with the reading of the minutes and accept the minutes by acclamation. The minutes were approved by acclamation.

Treasurer, Linda Jones provided copies of the DCREA treasury report as of June, 2018 showing a total account balance of \$118,316.19. A motion to accept the Treasurer's Report was made and the report was approved unanimously. The treasurer also reported on the audit that was conducted as stated in the DCREA bylaws. She summarized the audit and stated that after review of the DCREA financial statements, fund balances, cash receipts and disbursements, the audit committee concluded that they were not aware of any material modifications to any of the DCREA accounting procedures for fiscal year ending June 30, 2018 as signed by Audit Committee member, Andy Carroll. Copies were provided for review.

The president went on to present the report from the Nominating Committee on the positions with expired terms requiring approval at this meeting. The names of the new officers were presented and those in attendance were asked

to stand for recognition. The president asked if there were any nominations from the floor before asking for a motion. The motion was made from the floor and seconded and approved unanimously to accept the nomination for officers.

The President then asked members of DCREA to locate sign up sheets on the tables to express your interest in serving on the board or in other board committee positions. The President stated that the Board welcomes your involvement in DCREA. The president then expressed gratitude to the ERF Executive Director, Cheryl Alston and staff for their help in making the event a success.

The DCREA board continues to meet six times a year to discuss the business of the board. These meetings take place at the City Credit Union on Ferguson Road. The meetings begin at 9:00 am and are usually over by 11:30 am. We appreciate and recognize our legal advisor, Janis Everhart for continuing to meet with us and for keeping us abreast of pension issues being discussed locally, statewide and nationally. We want to thank all of the board members who work diligently to help make this event a success. We look forward to planning our next event for July 2020 with another fun theme.

The President, Gail Smith concluded with expressing appreciation to Brad and staff of Southern Cross for providing a wonderful atmosphere for retirees to mingle and to catch up with friends and for providing a wonderful meal every time we meet at Southern Cross.

The President asked for a motion to adjourn the meeting. The meeting was adjourned at 1:50 pm.

Respectfully submitted,

Ruby Smith  
DCREA Board Secretary

Gail Smith  
DCREA President