



MINUTES OF APRIL 7, 2021 RETIREES COMMITTEE MEETING

THIS MEETING WAS CONDUCTED VIA TELECONFERENCE WITH VIDEO

To: Members of the Retirees Committee
From: Liz Koppenhaver, Chair, Retired Trustee
Subject: Summary of the April 7, 2021 Retirees Committee Meeting

Committee Chair Liz Koppenhaver called the April 7, 2021 Committee meeting to order at 10:31 a.m.

ACERA TRUSTEES, SENIOR MANAGERS AND PRESENTING STAFF IN ATTENDANCE

Committee members present were Liz Koppenhaver, Henry Levy, Keith Carson, and George Wood. Also present were Dale Amaral, Ophelia Basgal, and Jamie Godfrey, and alternate member Nancy Reilly. Committee member Darryl Walker joined the meeting after roll call.

Staff present were David Nelsen, Chief Executive Officer; Kathy Foster, Assistant Chief Executive Officer; Jeff Rieger, Chief Counsel; Sandra Dueñas-Cuevas, Benefits Manager; Jessica Huffman, Benefits Manager; Ismael Piña, Assistant Benefits Manager; Betty Tse, Chief Investment Officer; Vijay Jagar, Chief Technology Officer; and Harsh Jadhav, Chief of Internal Audit.

ACTION ITEMS

There were no action items for the discussion.

INFORMATION ITEMS

1. Supplemental Retiree Benefit Reserve Financial Status

Staff presented a 10-year history of the Supplemental Retiree Benefit Reserve (SRBR) activity through December 31, 2020. The total interest credited to the SRBR for 2020 was approximately \$58.9 million of regular earnings, using the assumed rate of return of 3.625%. Net deductions were approximately \$51.8 million. The December 31, 2020 ending balance was approximately \$931.8 million.

2. Via Benefits 2020 Year-End Review

Via Benefits provided information on Medicare and pre-65 retirees related to enrollment statistics and activity, call statistics, enhancements made for the 2021 enrollment period, customer satisfaction survey results, and Health Reimbursement Arrangement (HRA)

account activity. In addition, Via Benefits provided a status of its integration planning efforts with Aon.

3. Semi-Annual Report on ACERA's Wellness Program

Staff reported that due to the worldwide pandemic, ACERA will continue its 2020 wellness approach into 2021, and not hold any in-person wellness events. Staff will continue to focus resources on upgrading virtual services provided through ACERA's website. In response to questions from Trustee Reilly and Pete Albert, President of Alameda County Retired Employees (ACRE) retiree association, Staff will provide information with links to various resources available that was provided at the financial wellness webinar about avoiding scams and senior financial abuse, presented by the Elder Protection Unit of the District Attorney's office. Staff will also find out if information regarding the next scheduled financial wellness webinar to be presented to another group in the community is available for ACERA to distribute so others who may be interested can attend.

Trustee Levy asked staff to update the benefit estimator on ACERA's website to make the explanation of how the benefit is calculated clearer, and to look into making the other suggested enhancements.

4. Miscellaneous Updates

Staff reported that Kaiser and other agencies are expanding the eligibility for the COVID-19 vaccine to people 16 years of age and older, and that Staff continues to update ACERA's website with the latest information available.

TRUSTEE INPUT AND DIRECTION TO STAFF

Trustee Koppenhaver welcomed Trustee Walker as a new member of the Retirees Committee, and stated that she had advised the ACRE retiree association that he would be serving on the Committee. She will also advise the Retired Employees of Alameda County, Inc. (REAC) retiree association when she meets with them.

PUBLIC INPUT

None.

FUTURE DISCUSSION ITEMS

- Approval of Payment for Implicit Subsidy Cost for 2020
- Possible Declaration of Intent to Fund Implicit Subsidy Program for 2022

ESTABLISHMENT OF NEXT MEETING DATE

The next meeting is scheduled for June 2, 2021 at 10:30 a.m.

MEETING ADJOURNED

The meeting adjourned at 11:23 a.m.