



March 2, 2016

To: Members of the Retirees Committee

From: Liz Koppenhaver, Chair, Retired Trustee

**Subject: Summary of the March 2, 2016 Retirees Committee Meeting**

Committee Chair Liz Koppenhaver called the March 2, 2016 meeting to order at 10:32 a.m. Committee members present were Liz Koppenhaver, Tarrell Gamble, Dale Amaral, Annette Cain-Darnes, and George Wood. Also present were Keith Carson and Elizabeth Rogers, and alternate members David Safer and Darryl Walker. Staff present were Kathy Foster, Interim Chief Executive Officer; Joseph Fletcher, Chief Counsel; Margo Allen, Fiscal Services Officer; Betty Tse, Chief Investment Officer; Sandra Dueñas-Cuevas, Benefits Manager; Latrena Walker, Project and Information Services Manager; and Harsh Jadhav, Chief of Internal Audit.

### **ACTION ITEMS**

There were no action items for discussion.

### **INFORMATION ITEMS**

#### **1. Health Care Reform Update**

Keenan & Associates, ACERA's Benefits Consultant, provided information on the Cadillac Tax and the political environment, the federal marketplace enrollment update, and Covered California enrollment update. Trustees directed Staff to provide additional information as to how retirees who have medical coverage through the health exchange and reach the Cadillac Tax threshold would be impacted with respect to paying the tax, and whether the retiree can take a tax deduction. Also, Staff will find out the status of the case challenging the Affordable Care Act that is before the U.S. Supreme Court.

#### **2. Supplemental Cost of Living Adjustment Matrix**

Staff presented information on the number of recipients receiving the Supplemental Cost of Living Adjustment (COLA) and the annual costs for this benefit over the last five-year period, the annual regular COLA increases provided to Tiers 1 and 3 and Tiers 2 and 4, and the median Supplemental COLA amount received in 2015. Staff will provide this information going forward on an annual basis when the annual COLA information is presented at the February Retirees Committee meetings.

### **3. Miscellaneous Updates**

Staff reported that ACERA will collaborate with Kaiser Permanente to enhance the information provided to Medicare eligible members at the Medicare Transition Seminar presented by ACERA Staff.

#### **TRUSTEE/PUBLIC/STAFF INPUT**

None.

#### **ESTABLISHMENT OF NEXT MEETING DATE**

The next meeting is scheduled for April 6, 2016 at 10:30 a.m.

#### **MEETING ADJOURNED**

The meeting adjourned at 11:10 a.m.