



March 6, 2013

To: Members of the Retirees Committee

From: Liz Koppenhaver, Chair, Retired Trustee

Subject: Summary of the March 6, 2013 Retirees Committee Meeting

Committee Chair Liz Koppenhaver called the March 6, 2013 meeting to order at 10:00 a.m. Committee members present were Liz Koppenhaver, Annette Cain-Darnes, Elizabeth Rogers, and George Wood. Also present were Dale Amaral; and alternate members David Safer and Darryl Walker. Staff present were Vincent Brown, Chief Executive Officer; Kathy Foster, Assistant Chief Executive Officer; Robert Gaumer, Chief Counsel; Margo Allen, Fiscal Services Officer; Rose Kwong, Benefits Manager; Betty Tse, Chief Investment Officer; Latrena Walker, Projects and Information Services Manager; and Harsh Jadhav, Internal Audit Manager.

ACTION ITEMS

There were no action items for discussion.

INFORMATION ITEMS

1. Supplemental Retiree Benefit Reserve (SRBR) Financial Status

Margo Allen, Fiscal Services Officer, presented a 10-year history of the Supplemental Retiree Benefit Reserve (SRBR) activity through December 31, 2012. Approximately \$6.8 million of interest was credited to the SRBR fund for the second half of 2012, using a semi-annual interest crediting rate of 1.1710%. The total interest credited to the SRBR for 2012 was approximately \$9.3 million. The December 31, 2012 ending balance was approximately \$570.9 million.

2. Status Update on Project Plan for Early Retiree Medical Coverage through Health Exchange

Kathy Foster, Assistant Chief Executive Officer, provided information on recent activities and an updated timeline related to the California Health Exchange project.

3. Miscellaneous Updates

Sharen Stanek-Lowe, Assistant Benefits Manager, provided an overview of the Administrative Agreement meeting with the County of Alameda's benefits staff, and an update on enrollment status of the remaining members losing UnitedHealthcare Medicare medical and prescription coverage effective February 1, 2013.

TRUSTEE/PUBLIC INPUT

The Trustees directed Staff to include on the 2013 Work Plan, the discussion of options for providing Supplemental Retiree Benefit Reserve (SRBR) benefits to new employees.

FUTURE DISCUSSION ITEMS

- Proposal of Change in Benefit Structure for Medicare Part B Reimbursement Plan (MBRP) Benefit

ESTABLISHMENT OF NEXT MEETING DATE

The next meeting is scheduled for April 3, 2013 at 10:00 a.m.

MEETING ADJOURNED

The meeting adjourned at 10:35 a.m.