

March 7, 2012

To: Members of the Retirees Committee

From: Liz Koppenhaver, Chair, Retired Trustee

Subject: Summary of the March 7, 2012 Retirees Committee Meeting

Committee Chair Liz Koppenhaver called the March 7, 2012 meeting to order at 10:05 a.m. Committee members present were Liz Koppenhaver, Annette Cain-Darnes, Dale Amaral, and George Wood. Other Board members present were George Dewey, 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; Rose Kwong, Benefits Manager; JP Singh, Chief Financial Officer; Betty Tse, Chief Investment Officer; and Latrena Walker, Projects and Information Services Manager.

ACTION ITEMS

There were no action items.

INFORMATION ITEMS

1. Death Benefit Eligibility Review

Kathy Foster and Robert Gaumer reported in response to questions at the February Board meeting about eligibility for the Retired Member Lump Sum Death Benefit, including information contained in the SRBR policy and legal definitions of the word person. To address concerns about reciprocity, Staff will report at the May Committee meeting on the years of service of members for whom this benefit has been paid in 2010 and 2011.

The Committee provided additional direction for the report at the April meeting, including discussion of the historical intent of the SRBR-paid part of the benefit.

2. Costs of Supplemental Retiree Benefit Reserve (SRBR) Benefits Based on Years of Service

The Board had requested a staff reports on cost details of payments made from the SRBR, and for information about costs and benefits of payment of the Implicit Subsidy. Kathy Foster reported on progress in developing this information, samples of charts to be used, and a timeline for presenting the reports at the April Committee meeting.

3. Miscellaneous Updates

Sharen Stanek-Lowe provided an update on Wells Fargo check printing services changes to the format of retiree direct deposit statements and the planned elimination of the cover sheet. She also reported on informational mailings by UnitedHealthcare.

TRUSTEE/PUBLIC INPUT

Kathy Foster reminded everyone of the annual meeting of the Retirees Associations with health plan providers following this Committee meeting.

REAC President Ken Moresi reminded everyone of the REAC Spring Luncheon on Monday, March 12, 2012.

RECOMMENDATIONS

None.

FUTURE DISCUSSION ITEMS

None.

ESTABLISHMENT OF NEXT MEETING DATE

The next meeting is scheduled for April 4, 2012 at 10:00 a.m.

MEETING ADJOURNED

The meeting adjourned at 10:58 a.m.