

Minutes of the Annual Membership Meeting
Retired Employees of Alameda County
Monday, March 8, 2021
Zoom Video Conferencing Board Meeting

The annual meeting was called to Order at 09:30 by Marian Breitbart, Acting President of the board. Paul Reeves, Board Secretary, certified the presence of a quorum for the transaction of business. It was moved by Nancy Reilly, REAC member and ACERA Alternate Retired Board Member, and seconded by Mike Smart, Director and member, that the minutes of the March 9, 2020 Annual Membership meeting be approved as presented. The motion was approved.

Election of Directors – Paul Reeves, Chair of the nominating committee, reported that Mike Smart has agreed to serve another term on the REAC Board of Directors. Paul reported that Rosalie Masuda has decided to not seek another term, and will be stepping down at the end of March 2021. Paul also reported that REAC received one application from Alicia Baptista to serve on the Board. Paul motioned that Mike Smart be elected to serve another term, and that Alicia Baptista be elected to serve her first term on the REAC Board of Directors. Nancy seconded the motion and Paul called for a voice vote of the members in attendance. All members voted yea, and there were no nay votes. Mike and Alicia were unanimously elected to serve on the REAC Board of Directors.

Committee Reports

Retirement Board – Liz Koppenhaver began by thanking everyone for attending today's meeting. She took a few minutes to explain how pleased she was with how ACERA was coping with COVID-19. Liz then introduced Nancy Reilly, REAC member and ACERA alternate retired board member. Nancy reported that three of ACERA's staff, Mike Fara, Ish Pena, and Tom Taylor, would be giving short reports. Mike Fara, ACERA Staff Representative, introduced Ish Pena, who began by giving a brief update regarding the upcoming COLA increase which is effective April 1, 2021. In accordance with Government Code Section 31870, Tiers 2 & 4 will receive a 2.0% COLA and in accordance with Government Code Section 31870.1, Tiers 1 and 3 will receive a 3.0% COLA. The COLA increase will appear in the April 30, 2021 payment.

Ish also reported on the Supplemental COLA. The Supplemental COLA is provided to those retirees who have an accumulated loss of purchasing power of 15% due to inflation. For 2020, there were approximately 591 retirees/payees receiving this benefit at an annual cost of \$1,114,025.65. Based on the accumulated loss of purchasing power as of December 31, 2020, those Tier 1 members who retired on or before April 1, 1981, and those Tier 2 members who retired on or before April 1, 2000, will receive the Supplemental COLA increase effective April 1, 2021.

Ish reported that while the ACERA Office was still closed to visitors, the Call Center was open from 9:00 AM to 3:00 PM, and the Email hours were from 8:30 AM to 5:00 PM. They have specific team members who review the incoming emails and then refer the emails to the appropriate person.

Mike reported that ACERA redesigned their website and launched it during the summer. They totally redesigned the retiree section. They now have a specific section on Your Retirement Benefits, a section on Health Care Plans and Benefits, a section on Life Changes after Retirement, a section on

Beneficiaries and Survivors and other Retirement Programs. The website also has totally redesigned a new Health Plan page and a new Wellness page. The website is now much easier to use, very user friendly, and much easier to navigate. The website also contains information on COLAs, Tax Considerations for Retirement, Income Tax Withholding information, expanded information on Health Plans, Vision and Dental Plans, etc.

Mike also reported that they created a COVID-19 News/Information Page which includes links to Health Care Providers. Mike also mentioned that ACERA would be partnering with the County District Attorney's Office to hold a Senior Workshop on "Avoiding Scams in Today's Unpredictable World". It will be presented by Deputy DA Cheryl Poncini of the Elder Protection Unit. It will be held on March 23, 2021 and will be a Zoom meeting.

Nancy then introduced Tom Taylor, ACERA Investment Department staff member, who provided us with an Investment Update. Tom began by saying that Betty Tse is the Chief Investment Officer and that he is one of three Investment Officers who report to her. Tom provided a chart which reflected ACERA's Target Asset Allocation. The chart contained two pie charts which reflected their current Asset Allocation and their Target Asset Allocation as of December 31, 2020. For example, the actual US Equity Allocation was 28.1% and their Target Asset Allocation was 25.0%. The total Market Value of the fund was \$9,656,771,707.00. For the one year period ending December 31, 2020, the total portfolio rose 12.24%, underperforming the policy index by 0.7%. Paul asked if this information was currently available on ACERA's website. Betty Tse reported that it would be available shortly after it is presented to the Board.

Health Care Committee – Rosalie Masuda reported that Kaiser is now giving both Moderna and Pfizer vaccine options. In order to schedule an appointment, or just get the most recent information, you can call Kaiser's InfoLine at 1-855-550-0951. She also reported that you get vaccine eligibility information by accessing Kaiser's website at "kp.org/covidvaccine".

Membership – Charo reported that as of February 28, 2021, REAC membership stood at 3,908. She also reminded members to notify REAC whenever they have a change of address. It is critical for members to notify both ACERA and REAC because the two computer systems are not linked.

Treasurer's Report – Suman Sharma reported on REAC's 2020 Annual Report. Income was \$104,281.87 and the disbursements were \$51,179.85. There were several questions regarding the specific details. It became apparent that not everyone received the latest version produced by Suman. Paul agreed to send everyone the most recent version. Another question was related to the number of individuals who signed up for receiving the Newsletter online. We explained that we were still trying to convince members to receive the Newsletter online and therefore reduce our costs.

Paul moved that the 2020 Annual Treasurer's Report be approved as submitted. Renaye 2nd the motion and the motion was approved.

Old Business - There was no Old Business to report.

New Business – There was no New Business to report

Good of the Order – A member asked if we could provide additional information regarding the LTC lawsuit. Liz explained that ACERA was not a member of the suit and we therefore did not receive specific updates. Rosalie mentioned that you could get information by looking at the CRCEA Website. Liz provided a link for additional information at calpersclassactionlawsuit.com/litigation-update.html.”

Paul reminded the Board that today was Rosalie’s last day. He went on to say how much we would miss her and her contributions to the Board. Everyone on the Board thanked her for her efforts on behalf of all retirees and her contributions to the Board.

Janet Waring took a moment and thanked the Board for everything it does on behalf of retirees..

Marian adjourned the annual meeting at 10:30.

Respectfully submitted, Paul Reeves, Board Secretary