

**Minutes of the Meeting of the Board of Directors
Retired Employees of Alameda County
Monday December 13, 2021, 9:30 A.M.**

Zoom Video Conferencing Board Meeting

Marian Breitbart, President of the Board, called the meeting to order at 9:35 A.M.

Roll Call: Marian Breitbart, Suman Sharma, Renaye Johnson, Alicia Baptista, Connie Land and Linda Slater were present. Nancy Reilly REAC Member and ACERA Retiree Alternate, Charo Panesi-Guerra, REAC Member and Administrative Assistant, Mike Fara, ACERA Representative, John Ta, ACERA Financial Investment Officer, and Pete Albert, President ACRE were also present.

Minutes: Minutes of the November 8, 2021, meeting were reviewed. Linda made a motion that the Minutes from the November 8, 2021, Board Meeting be approved as submitted. Connie seconded the motion and the November 8, 2021, minutes were approved.

Announcements & Communications: Nancy, Liz and Ish of ACERA assisted a REAC member regarding benefits. The member contacted REAC to let us know how much he appreciated the assistance.

ACERA: John Ta, Financial Investment Officer, gave us an update from the third quarter financial report. There is good news reported.

1. For the YTD period ending September 30, 2021, the total portfolio rose 11.91%, outperforming the policy index by 1.93%.
2. As of September 30, 2021, ACERA's annualized 5-year and 10-year gross portfolio returns of 12.44% and 9.58% rank in the 11th and 14th percentile respectfully, of similar funds in the InvestorForce Universe over these time periods.
3. Compared to sixteen other SACRS Pension Plans from the latest RVK Report (June 30, 2021), ACERA's returns rank as follows:
 - a. 1-year return: 32.2% (1st)
 - b. 5-year return: 14.4% (2nd)
 - c. 10-year return: 9.58% (3rd)
4. The ACERA total fund continues to increase its exposure to alternative asset classes to enhance portfolio diversification and returns.

For more information you can review this report on the ACERA Website.

Mike Fara reported on the ACERA Retirement Committee Board Meeting December 1st, 2021.

There were two action items:

1. The first action item was a vote to recommend to the full retirement board, an increase in the reimbursement for Medicare Part B. There will be a recommendation to the retirement board to increase this reimbursement from \$148.50 to \$170.10 for 2022.
2. The second action item was to review the 401-H account resolution, which would make this reimbursement non-taxable.

There were four informational items:

1. Segal presented a market analysis of Hearing Aid benefits
 - a. One in Three individuals between the ages of 65 and 74 will acquire hearing loss.
 - b. Currently, benefits are \$1,000.00 every three years.
 - c. Actual cost of hearing aids average \$2,300.00 per hearing aid
 - d. Kaiser has this benefit for Senior Advantage participants.
 - e. United Healthcare has coverage of \$5,000.00 every three years
 - f. Via Benefits has contracted with iHEAR to provide hearing aids for \$499.00.
 - g. Delta Dental has a contracted plan to cover 62%
 - h. VSP has a contracted plan to cover 60%

This information can be viewed at the ACERA Website and a flyer was previously included in the open enrollment packet sent to all retirees.

2. The death benefit was also reviewed and included in the SRBR Report.
3. The Virtual Health Fair occurred on October 28th, 2021, on ZOOM. 244 viewers signed on for the presentation from ACERA, ACRE, REAC, Kaiser, VIA, VSP and Delta Dental. These presentations can still be viewed at the ACERA website.
4. The Operating Engineers, Local 3 Health Plan was reviewed. This plan will continue and those included in the plan will need to pay for the following month. There is a plan to implement this change over a three-month period.

The next Retirement Committee Meeting will be held on February 2, 2022.

Treasurer's Report: Suman presented the November 2021 Treasurer's Report. Receipts totaled \$8,719.55 and Disbursements totaled \$5,986.73. The beginning check book balance was \$66,026.80 and the ending check book balance was \$68,759.62. Renaye made a motion that the November 2021 Treasurer's Report be approved as presented. Connie seconded the motion and the November Treasurers Report was approved. Suman presented an annual budget for 2022. There was a discussion regarding line items for upcoming luncheons and annual meeting. Suman will be adjusting the budget for review and a vote at the January 2022 meeting. Suman also let us know that one of our CDs will be maturing in February of 2022 and we should have more discussion on this at our January 2022 Board Meeting regarding another CD.

CRCEA (California Retired County Employees Association):

1. Connie reported that the CRCEA Spring Conference will be held virtually on May 01-May 03, 2022. The host county is the Retired Employees Association of Orange County (REAOC).
2. Connie also reported that there were no new CalPERS updates to their website (<https://www.calperslongtermcare.com>).
3. CalPERS Lawsuit Update:
 - a. December 13, 2021, the Settlement Administrator mailed a notification and Revised Election Form to Category A Members who selected Option 2 (Alternating Long term Care Policy). The deadline to return the Revised Election Form is January 28, 2022.
 - b. No Changes were made to the January 28, 2022, deadline to submit the Award Acknowledgment and Election Form-Refund of All Premiums (Category A); to submit a

Lapse Claim Form (Category D and E); to Exclude Yourself from the Settlement a Written Objection to the Settlement.

c. June 08, 2022-Final Approval Hearing.

The website: <https://calpersclassactionlawsuit.com> is updated frequently. Policyholders are encouraged to check the website frequently for current information and to stay updated. They may also contact the Settlement Administrator at 1(866) 217-8056.

SACRS (State Association of County Retirement Systems): Nancy let us know that the spring conference will be held May 10th to May 13th in Rancho Mirage, California.

Retirement Board: There was no additional information to report.

Investment Committee: There was no additional information to report.

Health Care (Centers for Disease Control and Prevention): Renaye reported that the CDC is following the Omicron Variant. It is more contagious than other COVID-19 variants. However, the current COVID-19 Vaccines are effective in protecting from severe illness, hospitalizations, and death. The recommendation is vaccination, masking, and social distancing. The COVID-19 vaccines are now available for children 5 years old and up. Also, vaccine boosters are recommended for:

Pfizer Boosters: sixteen and up, six months after the primary series

Moderna: eighteen and up, six months after the primary series

Johnson and Johnson: eighteen and up, two months after first vaccine

The CDC also recommends getting the flu shot.

Also, a reminder that Kaiser Senior Advantage will be offering a Silver and Fit program. This can be a home program or can be the use of a fitness center. This will be available February 1st, 2022, as a pilot program.

Activities: The REAC Board's Annual Holiday Get Together will be held on December 14th, 2021.

Membership and Recruitment: Charo reported that as of October 31, 2021, membership stood at 3866.

Administrative Staff Updates: Charo reported that she sent a copy of the welcome letter for the Board to review. She will send it again for review and make changes for the January 2022 meeting.

Linda Slater created a post card that will be sent to members for board member recruitment. There was a suggestion to change the wording at the end. The wording currently reads "Oversee Investments, Secure Benefits, and Advocate for Retirees." The Board agreed to change the sequence of the wording so that it now reads "Advocate for Retirees, Oversee Investments, and Secure Benefits." Linda let us know that she would make those changes and Charo will move forward with the printing from Red Arrow.

REAC News: The next REAC Newsletter will include information about hearing aid benefits, CalPERS, and COVID-19 Booster shots, the virtual REAC annual meeting, and the UC Davis Alzheimer programs.

Other Reports: Alicia reported on the UC Davis Alzheimer programs in Sacramento and Walnut Creek. There was a request to ask Aliyah Walker if she could present this program virtually at our Annual

Meeting. Also, Nancy will contact Mike Fara regarding including this information in the ACERA Wellness Program.

Old Business:

1. Initial welcome letter. To be reviewed and approved at the January 10, 2022, Board meeting.
2. Google Voice Account. Item carried over to the January 10, 2022, Board meeting.
3. Board of Director Vacancy - tabled for discussion at the January 10th meeting.
4. REAC Goals and Objectives - tabled for discussion at the January 10th meeting.
5. Annual Membership Meeting March 14th, 2022 - tabled for discussion at the January 10th meeting
6. Officers Stipends – tabled for discussion at the January 10th meeting.

New Business: There was no new business

For the Good of the Order: There was nothing new to report.

Meeting adjourned at 11:45 A.M.

Respectfully submitted by Renaye Johnson for Paul Reeves, Board Secretary

Next Meeting: January 10, 2022, 9:30 a.m. (Monday)
Zoom Video Conferencing