

Minutes from the December 7 – all-member meeting

ERS President Dave Baine called the hybrid meeting to order at 12:20 p.m. to allow those at SPEEA headquarters time for eating.

December Guest Speaker: Jared Adam, estate planning attorney & adjunct professor at UW, presented information about planning to minimize estate taxes. It is important to consider both the state and federal implications. Currently WA state estate tax applies to individuals' estates greater than \$2.2 Million (\$4.4 M for couples) The current Federal threshold is about \$13 Million (\$26 M for couples) – both are adjusted for inflation annually. The Federal level will automatically be reduced by half January 2026 if congress fails to extend the change enacted during the Trump administration. Federal and state estate tax laws are frequently changed requiring updates to planning. Tactics might include things like transferring wealth as lifetime or deathbed giving. This can even make sense in some cases where the amounts are taxable at the state level. Retirement accounts should be treated differently than other financial assets because of implications for your heirs. He also discussed implications for surviving spouses and the importance of having a durable power of attorney in place in case someone becomes incapacitated.

Election of Officers: Three officer positions were up for election for two year terms. The current officers were the only nominees. These ERS officers were elected by acclamation: Vice President Steve Ellis, Treasurer Bob Ferguson and Steering Board Chairperson Dwight Roseau. Dwight has been serving in this role for 10 years. He would like to identify someone willing to step up for the role. Dwight would mentor and shadow in the role which includes writing the newsletter four times per year.

President's Report: – Dave Baine reported on the Boeing change for retirees from offering a Medicare supplement plan for retirees on Traditional Medicare to an Aetna Medicare Advantage plan. The deadline to make a selection has passed and those who did nothing were automatically changed from Traditional Medicare to the Boeing sponsored Aetna Medicare Advantage plan. For more information see the December ERS newsletter article which includes a link to a recording of the November 9 ERS special meeting to discuss this issue. There is still an opportunity to switch back to Traditional Medicare if you feel you made a mistake. A year after the change, there is no guaranteed ability to buy a Medicare supplement insurance policy if you decide to switch back to Traditional Medicare. Insurance companies can decline to sell you a policy based on your answer to their health questionnaire (known as underwriting)

Please consider stepping up to ERS leadership. Currently pensions and insurance chair positions are open. IRS tax status for ERS is still uncertain – we continue to look into this issue.

Vice President's Report: Steve Ellis reported we recently completed our annual financial review and everything looked good – our report will be prepared in February. We will approve our 2024 budget later this meeting.

Treasurer's Report: - Bob Ferguson reported ERS earned about \$1000 interest but it will be more in 2024 due to higher returns on our new CDs. Account balances at BECU are: Checking \$2008.67, Savings

\$4462.19, Money Market \$20227.47, and CD's \$33,670.14 for a total of \$60,368.47. We reported a total of \$60,894.08 at our September 7 meeting. Our NLRN and food expenses were lower than expected for the year.

Secretary's Report: Jessica Bonebright's September 7 membership meeting minutes were approved as published.

Steering Board Chair's Report: Dwight Rousu sent the newsletter out and the steering board met.

Committee and Rep Reports

Communications: Walt Ditlefsen has sent several emails regarding the Boeing Medicare changes & special meeting.

Finance committee: Steve Ellis will present the 2024 budget proposal under new business.

Investment meetings Dave Watt encouraged participation in upcoming investment meetings.

Membership: John Neller we have 575 members with dues paid up and 922 total, We'll be contacting those who haven't renewed recently and will drop those who fail to respond.

NRLN: Dwight Rousu reported ERS works with them on national issues important to retirees. The NRLN.org web site, though it has been a bit dreary to read in the past, has added postings of current retiree news and opinion articles from the web, which benefit from having professional reporters and editors, making the articles more readable and current. Dwight recommends it as a good source for information. A top current concern is a right wing proposal for a fiscal commission to design cuts to programs including Social Security behind closed doors to be voted on without amendment after the election in the lame duck session. This would provide cover for those in congress who vote to cut Social Security and Medicare.

Refreshments: John Meeker will be running a survey to get input on food options.

SPEEA Liason: Dave Baine reported on several SPEEA staff changes including retirements. Karen McLean has been promoted to Communications Director. Karen has restarted sending ERS letters to retiring SPEEA members.

Sunshine Committee: Myrv & John Johansen were notified by Walt of these members' passings: Curt Rhodes passed away July 10, 2022. We found his obituary in the Seattle Times. He was almost 100 years old. No card sent. Marvin R. Sundstrom passed away in June. He was born 02/18/1931 making him 92 years old. We sent a card to The Family of Marvin R. Sundstrom at the address in our membership list. Matthew D. Cleary passed away in April of 2023. We could not find any obituary. We sent a card to The Family of Matthew D. Cleary at the address in our membership list. In 2023 18 members passed we posted messages or sent cards for 13 of them. Five had no spouse/survivors listed and no other information could be found. Since Joan and Myrv took over the Sunshine Committee in June 2011, there have been 212 member deaths.

L&PA: Dwight Rousu reported frequent ERS attendees of the SPEEA national and NW Legislative and Public Affairs meetings include Dwight, Dave Baine, Steve Ellis & Dave Westman as associate members. They monitor issues of common interest to both SPEEA and ERS. Some of the issues addressed overlap with NLRN work.

Travel: John Neller reported Boeing Travel club has three upcoming cruises we may be interested in.

NEW BUSINESS

ERS 2024 Budget: Steve Ellis presented the proposed budget which was posted on our website and in the meeting notice. We compared estimates to last years' spending and we expect to spend less than shown in the budget as we've done in recent years. NLRN remains a big part of our budget including sending ERS representatives to their fly-ins to WADC. The budget was approved without dissent.

Charitable donations totaling \$1200 for 2023 as recommended by the steering board were approved without objection. We traditionally donate roughly the amount of interest income we earn. Each of the following eight charities will receive a \$150 donation: Uplift Northwest, Northwest Harvest, Sound Generations, Salvation Army Foodbank, Tukwila Food Bank, Food Lifeline, Downtown Emergency Services, DESC and SPEEA Cares Fund.

Door prize drawings were held for two restaurant gift certificates and 10 poinsettias. We also provided two poinsettias for SPEEA staff.

Upcoming meetings: The next quarterly membership meeting is scheduled for March 7 at noon. The next investment meetings are at noon 1/18/24 & 3/21/24. The next steering board meeting is 2/29/24.

The meeting was adjourned at 2 p.m.

Minutes by Jessica Bonebright, Secretary