

City of San Diego Retired Employees Association

Newsletter August 2005

Vol. 12, Issue 8

Visit our Website at www.csdrea.com

August, 2005

August 9th Meeting in War Memorial Building Balboa Park

Board Meeting.....9:30 a.m.
General Meeting.....11:00 a.m.
Program..... 11:15 a.m.
Luncheon..... 12:00 a.m.

Program

We are honored to have **Richard Kipperman** as our August speaker. Mr. Kipperman is a bankruptcy trustee, a receiver, and a fiduciary with over 18 years experience.

In his professional role, Mr. Kipperman works with the Courts and the organization being placed in "receivership." He has handled over 25,000 bankruptcy cases in Superior and Federal Courts. Mr. Kipperman is one of the newest appointees to the SDCERS Board of Trustees. Mr. Kipperman is a Vietnam veteran, where he served as a Marine Corps Captain.

In view of the statements in the media about placing SDCERS in "receivership," we thought it appropriate for Retirement Association members to get a chance to hear from an expert on the subject.

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Today's Menu
Beef Stir-fry with Veggies,
Fish, Wild Rice, Green Salad, Rolls
Dessert, Coffee, Tea, and Lemonade
Price: \$11

Reservations: call before Fri., Aug. 5 at noon

Alice Anglim (619) 239-4190 or
Dora Garcia (619) 464-8595 or
Sylvia Tatum (858) 272-0494

Message from President Nancy Acevedo

At our July meeting, our Pledge of Allegiance was led by Bob West, who, during W.W.II was drafted, but at his induction physical it was discovered he had measles, so he was sent home. After recovering, he joined the Navy and was sent to OCS at the University of Wisconsin, where he spent most of the rest of the war.

Our speaker was General Robert Cardenas, who told and showed slides of his fascinating career. In talking to him after the presentation, I learned how he had become a pilot. After graduating from San Diego High School in 1937, he attended San Diego State for two years and was about to continue at Cal Poly when his military reserve unit was activated. When he got to Hawaii an officer there stated he was an embarrassment as he was a private with two years of college and many of the officers had no college. So he was told to sign papers to be transferred, whether he wanted it or not. He was then sent to flight training and became a pilot as a Cadet in the Army Air Corps. His education saved his life, as the rest of his reserve unit was lost in the Baatan death march.

During World War II, while on his 20th mission in a B-24 Liberator, he was shot down over Germany, initially fled to Switzerland but left there after discovering that over 50 captured GI's had been executed by the Swiss. He escaped to France and was recovered there after D-Day. He became a test pilot after graduation in 1945 from the Flight Performance School. As a member of the X-1 supersonic project, he was the pilot of the B-29 that launched Capt. Chuck Yeager's X-1 into the realm of supersonic flight on October 14, 1947. As a test pilot he flew the forerunner to the stealth bomber, just one of over 60 different aircraft he flew in his career.

We were then joined by Peter Prevolos, President of the CERS Retirement Board, who gave his view of current events in the City affecting the Board. He is a solid supporter of the CERS staff, and strongly opposed to the current actions of the City Attorney.

--Nancy

Retirement Trust Fund Board Update by Our Representative, Joe Flynn

The July 22, 2005 special meeting of the Retirement Board began with a public comment presentation by Mike Aguirre, City Attorney.

Despite the fact that the Board is now down to nine Trustees due to the resignations of appointed members, Tom King, Susan Snow, Robert Wallace, and Tom Page, we were able to complete some Board business. In addition, April Boling, chair of the Pension Reform Committee made a presentation on their final report to Council.

We also had a review of the 2004 Mercer Audits of the Pension System. This comprehensive audit resulted in a series of reports on how the SDCERS is doing in all aspects of operation. I questioned the use of a 4% survey response of both active and retired employees to make numerous general statements on customer service levels.

The Board did vote to initiate a lawsuit to ask Court determination of the post 1996 retirement benefits. According to Board President Peter Prevolos, the Board may be close to granting a partial waiver of the attorney-client privilege.

The next Board meeting is July 29, and one item of interest will be a discussion of DROP and rules/opinions on withdrawal of DROP funds by retirees.

-Joe Flynn

This past month our Retirement Fund increased \$213 million--as of July 11 the balance was \$3.845 billion. Of the increase \$174 million was the annual contribution from the City, Port District and Airport, and \$39 million was earnings.

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Here are just some of the recent items you can find on our website <http://www.csdrea.com>: *City Explores Receivership Options for the Pension System; Joe Flynn Reports on the July 22 Pension Board Meeting; Ruling sought on Legality of Benefits; Newsflash from the Advocacy Committee.*

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Many who knew **Paul Barnett, Assistant Retirement Officer**, are deeply saddened by his sudden passing. The family has asked that questions or requests for information be directed to Rebecca Wilson, Communications Specialist at (619) 525-3634.

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Mark your calendar!
Next CSDREA Meeting
Tuesday, September 13, 2005
War Memorial Bldg, Balboa Park

CSDREA Roster	
President, Nancy Acevedo	(619) 579-5930
V-President, Programs, Adam Saling	(858) 271-4556
V-President, Advocacy, Virginia Silverman	(619) 224-1876
Treasurer, Sylvia Tatum	(858) 272-0494
Secretary, Joan Lundy-Boyd	(619) 850-5287
Newsletter Editor, Ruth Ann Hageman	(858) 270-8530
Retirement Board Rep., Joe Flynn	(619) 588-7078
Sharon Beach, Sunshine Lady	(858) 273-4067

Wouldn't You Like to Know...?