

City of San Diego Retired Employees Association Newsletter March 2006

Vol. 13, Issue 3

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March , 2006

March 14th Meeting War Memorial Building Balboa Park

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

Program: Investing Your Money

Our March speaker will be **Douglas B. McCalla**, Chief Investment Officer, San Diego City Employees' Retirement System (SDCERS). Doug will describe the whys and wherefores of investment strategy: your retirement fund investments and your own "playing" with the market. Doug has been on the staff of SDCERS since September of 1991, after serving on the Board of Trustees as an elected employee representative beginning in 1987. As Chief Investment Officer, Doug administers the investment program of the Retirement System's \$4 billion trust fund. In this capacity, he works directly with the Board's Investment Committee, the investment consultants, and the 26 asset managers employed by SDCERS. His previous experience includes serving as revenue forecaster for the City of San Diego and as the first administrator of the City's supplemental pension savings plan (SPSP) which was established by a vote of employees to replace the city's participation in Social Security.

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Today's Menu

**Corned Beef & Cabbage/Chicken
Vegetables/Salad/Bread
Coffee, Tea, Lemonade
Cake
Price: \$11**

Reservations: call before Fri., Mar. 10th at noon

Dora Garcia (619) 464-8595 or
Sylvia Tatum (858) 272-0494

Message from President Nancy Acevedo

Our February speaker was Captain Bob Canepa, USN, Retired, who was a career naval aviator. Originally, he flew propeller driven planes, and later was inspired to fly jets. We found his story remarkable. He read the F4 manuals, then, without flying one first, he passed his certification flight after a near mishap with a bridge. He flew 235 combat missions in Vietnam, then served as an F4 instructor pilot. He later flew F8s and headed squadrons & two air wings. Captain Canepa landed on aircraft carriers 1262 times and received the Naval Aviation Tailhooker of the Year award. Currently he is a U.S.S. Midway docent.

Also attending our meeting was Bob Wilson, SDCERS Assistant Retirement Officer and currently Acting Retirement Officer. Bob has agreed to have a Retirement Office staff member attend each of our meetings to provide information and respond to any questions our members may have.

Our meeting room was arranged differently, with audience chairs at the front and tables in the back for those having lunch later. Since the majority polled liked this arrangement, we will use it in the future. This will be helpful for those, like myself, whose hearing is not what it once was.

CERS invited SDREA to name a "Stakeholder Representative" to the Navigant Report Committee, to attend & participate in their meetings, make presentations and report back to SDREA. The Board appointed Virginia Silverman, with Patti Karnes as alternate. You will be kept advised of the recommendations this committee develops to make to the full CERS board.

In order to provide input into the City's process of selecting next year's health care options for active employees and retirees, we would like to hear of any concerns, positive or negative, that you may have. Please call me or Joe Flynn, who is our retiree representative and chair of the CERS Health Advisory Committee, with your comments as soon as possible.

--Nancy

SDREA WEB News! Sharp wants every senior on one plan - dozens of doctors protest. Read the entire Union Tribune Article. Logon to <http://www.csdrea.com> and go to the "Press Articles" section of the Members-Only area. In that same section you can find a recap of a UT article dated Feb 19th titled "Aguirre bid for pension fund goes on." Also, have you wondered about the status of the many lawsuits filed in connection with the pension fund? Go to the "Lawsuits – Current Status" section in the Members-Only area of the web site for an update.

For **members who use library computers** to access the web site, you may contact us to get the passwords, so you can read these interesting members-only articles.

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GREETERS can earn their meal at our December Holiday Luncheon. Volunteer now. For details call Dora Garcia (619) 464-8595.

THANK YOU Catherine Meyer & Don Robbins, our March Gr

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Retirement Trust Fund Board Update

The Feb. 17 meeting updated the Board on investment performance, modifying Board Rules, and revising committee structure and schedules.

The **Disability Committee** heard a report on procedures to be used to review disability

retirements to prevent abuse. Existing San Diego Municipal Code Sec. 24.0501 calls for periodic review of previously awarded disability retirement cases to confirm the recipients' continued eligibility.

Information would be required of disability recipients to verify their continued disability. This information would be returned to SDCERS for evaluation. This process will proceed with continued review and refinement by the Board.

New Committee lineups will be considered by the Navigant Committee on March 8. When the current Retirement Board was formed in April of 2005, the previous committee structure was put on hold to devote attention to fighting fires. Not that all those fires are not out now, but we have grown accustomed to the heat. The proposed list includes eight committees, some of which will only meet as needed. The Committees are: Executive, Rules and Governance, Investment, Audit, Business and Procedures, Disability, Navigant Report, and Health Care Advisory. After review, a schedule of dates and times for committee meetings will be published.

Doug McCalla, Chief Investment Officer, Dawne Clark Assistant Investment Officer, and Callan Consultant presented an update on investment returns. The fund continues to operate in the one percent or 20 percent of public funds, depending on which time frame you select. The main message is that the funds are being well invested and with above average returns

Joe Flynn, Retiree Rep. to the Board

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