

# City of San Diego Retired Employees' Association Newsletter September 2006

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September, 2006

## September 12<sup>th</sup> Meeting

### War Memorial Bldg -Balboa Park

Board Meeting . . . . . 9:00 a.m.

**RECEPTION** in lieu of lunch. 10:30 a.m.

General Meeting . . . . . 11:00 a.m.

Program . . . . . 11:15 a.m.

### ***NO LUNCH THIS MONTH READ BELOW***

#### **Program:**

Come meet your new Retirement Administrator David Wescoe, who has now been on the job for four months. Previously he worked in financial and legal arenas for 27 years, including time as an attorney for the Securities and Exchange Commission and heading a local investment firm

After the reception there will be a short business meeting and then we will hear how Mr. Wescoe's first few months on the job have gone.

Arrive early and stay to ask those often unasked questions! After the meeting, you may want to grab an old friend to join you for lunch!

Presenter: **Ty Rogers**, SDREA 2<sup>nd</sup> VP and chair of the Advocacy Committee. Ty started with the city in 1970 as a Planning Technician & attended SDSU at night to earn his degree. After 33 years he retired as the head of Neighborhood Code Enforcement. He was active in MEA, Black Employees Assn, Campfire Council and the Cambodian community. He is married and has two children

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### ***Format for September meeting ONLY***

**Speaker Reception at 10:30 a.m.**  
**Refreshments and snacks for everyone**  
**NO CHARGE**

*No Reservations required*

## Message from President Nancy Acevedo

Wilbur Smith, retired Asst Deputy Director from MWWD and current member of the City Park and Rec Board, introduced our speaker - Steven Erie, Professor of Political Science and author. His most recent book, Beyond Chinatown: the Metropolitan Water District, Growth, and the Environment in Southern California, was his topic. Another book he is working on is Troubled Paradise: Fiscal Crisis and Political Turmoil in San Diego.

At our meeting the members approved an addition to our Bylaws specifying that the newly created legal fund may be used only for the benefit and protection of CSDREA members, and any use must have two-thirds approval of both the SDREA Board AND members attending the meeting where the vote is taken. The Bylaws will also address the disbursement of funds if no longer needed or SDREA ceases to exist.

It's election time again! The nominating committee is Boardmembers Ruth Ann Hageman and Terry Flynn plus member Don Robbins. Positions up for election this year are Secretary, Treasurer and two Boardmembers. If you are interested in serving please contact a committee members. Voting will be at our November meeting; swearing in will be January. Your Board has also initiated a new member campaign One new policy is a waiver of Assn dues for retirees receiving less than \$250 per month from SDCERS. This means about 200 retirees can become members and stay informed of our issues.

**Reminder:** retirees over age 80 are eligible for a free life membership. If you know someone who qualifies please contact us.

As an incentive to our members to recruit retirees to join SDREA, we are offering a free Holiday Luncheon to those who sign up 5 new members. Why? Simple...there is strength in numbers and having well informed retirees is the best way to protect our benefits in the ever-changing retirement arena. To help you recruit members, a new brochure about SDREA will be available at the meeting.

OR, invite a friend NOW to meet David Wescoe at the September meeting. He will arrive early to meet you personally and answers your questions. Also, socialize with your friends. Plan to join us!

**Good news** from CERS -the fund grew by \$20 million, to total \$4.364 billion, an annualized increase of 5.5%.

A BIG thanks for a job well done to Anna Montague who filled in for Dora Garcia, Hospitality Chair this month.

**-Nancy**

**SDREA WEB News!** Logon <http://www.csdrea.com>  
Members only section for the latest retiree news. If you don't have password, CALL us

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**SDCERS Retirement Trust Fund Board Update**

The overdue, overpriced 266 page Kroll Report was presented to Council on Aug.8, followed by a flurry of media articles. The only satisfaction the report produced was a sigh of relief that it is finished. This investigation into the City, the Retirement System, and the sewer rate structure, was necessary to allow the city's auditor, KPMG, to finish it's audit and allow San Diego to get back into the municipal bond market. In addition to detailing the actions of elected officials, key city staff; former SDCERS Board

members, general counsel and administrator, the report sets forth a 121 step remediation plan. Mayor Sanders, in recent press conferences and interviews has embraced the entire plan.

One item of interest for retirees is the proposed change in the Retirement Board. Kroll proposes a nine-member board made up of five mayor/council appointees, two members elected from the active employees, and two members elected by retirees.

Retirees have long felt under represented with only one board member for 6,000 retirees and four board members for 9,500 active employees. While retirees were looking for an increase in representation, it was not intended that it come at the expense of active employees.

Changes to the structure of the Retirement Board, along with a number of other proposals, require changes to the City Charter, which requires a vote by the citizens of San Diego. Time estimates for such action; show June of 2007 as the earliest likely possibility.

**Joe Flynn, Retiree Rep. to the Board**

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