

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

Vol. 13, Issue 10

Visit our Website at [www.csdrea.com](http://www.csdrea.com)

October, 2006

## October 10<sup>th</sup> Meeting

### War Memorial Bldg -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:

Our October speaker, **Jo Anne SawyerKnoll**, the director of the Ethics and Integrity Office, is Mayor Sanders appointee to the Retirement Board in June, and in September to the Retirement Issues Task Force which seeks to improve the conditions of retirees. According to the SD Union-Tribune Ms. SawyerKnoll was a private attorney with Miller Brown & Dannis, and became director of ethics and integrity, a new position Sanders created to help train, and investigate, city employees to ensure they follow ethical standards. She was the school district's lawyer from 1998 to 2003.

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**Today's Menu \$10**  
**Chicken /one other entree**  
**Vegetables/Salad/Bread**  
**Coffee, Tea, Lemonade**  
**Dessert**

**Reservations: call before Fri., October 6th at noon**

Dora Garcia (619) 464-8595 or

Sylvia Tatum (858) 272-0494

**THANK YOU October Greeters Evelyn & Joe Sediway**

**SDREA WEB News!** Logon to <http://www.csdrea.com>  
Recently added to Press Articles Section: Current articles relating to the ongoing pension issues. Find these and more in the **members only section** of our website.

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.

## Message from President Nancy Acevedo

Ty Rogers, our Assn VP-Advocacy, introduced our speaker - David Wescoe, Retirement Administrator. He has been on the job now for four months, and said that while progress has been made he expects SDCERS will be even better in the future. His goal is excellent customer service- to all SDCERS members. For this, he has reorganized the Retirement Office to make one Member Services Division, headed by Rebecca Wilson. He also has revised employee assignments to create experts in one or more areas, instead of being a jack-of-all-trades. This should assure that questions are answered accurately. Mr. Wescoe reassured us that CERS is financially solvent and our checks will continue! As of September 11, the fund was \$4.397 bn, an increase of \$33 million over last month..

Your Board has been working on preparing "information paper" on retirement issues. Those we have already told you about are "Post-Retirement Health Benefit" and "Post-Retirement Annual Supplemental Benefit" (the 13th check) Just completed, and available on the web site, is "Post-Retirement Supplemental COLA Benefit" which generally applies those who retired prior to June 30, 1982. If you do not have access to the web site and would like a copy of this information paper, please let me know.

By now, you have probably received a "Notice of Proposed Settlement and Fairness Hearing" for the McGuigan case. This was discussed by your Board of Directors, who determined not to take a position. You are encouraged to read the documents and make the decision whether or not to take any action. Attorney Michael Conger, representing Bill McGuigan, says "...everyone who retired (or otherwise left the City) before April 6, 2004 already released these claims as part of the Gleason settlement."

--Nancy

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## Retirement Trust Fund Board Update

You may have read of the **County** of SD Ret. Assoc.'s loss of \$65 million plus on an investment in "Hedge Funds." Short answer to your question: **SDCERS does not invest in Hedge Funds.**

On Sept. 22, the Ret. Bd., after a nationwide search, hired a highly qualified General Counsel, **Craig Waddell**, a San Diego native currently Gen. Counsel for CALSTERS. He starts Nov. 1.

Had some Bd. discussion on the **Kroll Report** recommendation that the Bd. be reduced to nine members; that's five appointees, two reps from active and two retiree reps. Bd. Pres. P. Preovolos is opposed due to the heavy workload expected of volunteers. He is correct. I support the Kroll recommendation but would suggest the Bd. no longer hear disability cases. Despite the fact I do speak out on these cases, I think our time could be better spent. Expect opposition to this change.

The **Board Actuary** gave an update on some of his future recommendations, such as, including Corbett and the 13<sup>th</sup> Check as liabilities in the June 30, 06 actuarial valuation. Currently, these two are treated as contingent benefits and not shown as liabilities. This is an improvement and would aid in the quest for adding these benefits to monthly pension checks. He is scheduled for the Oct. 20 Bd. meeting to discuss amortization rates, including Prop G and the unfunded liability. He makes it understandable; come on down, it's your money.

Retired disabled Police **Officer Dan Toneck**

made

a compelling presentation before both Council and Ret. Bd. in Sept., to request reinstatement of 10% Corbett payment for the non-service eligible disabled retirees. Council Pres. Scott Peters referred the item to the City Attorney for review and return to Council. An omission in the implementing ordinance caused the 10% cut for these 121 retirees.

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

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☺ **Mark your Calendars NOW!**

## December Holiday Luncheon

Thursday, December 14, 2006  
11:00 a.m. til 3:00 p.m.

Tom Ham's Lighthouse/Harbor Island  
California Room

Make Reservations by sending a check payable to CSDREA for \$19 per person to CSDREA, 4185 Galt St., San Diego, CA 92117 **by December 10, 2006.**

Menu TASTE TEMPTING BUFFET-  
Hot entrees, salads, vegetables, fruits  
Delicious desserts.

## HELP WANTED

Volunteer Opportunity Available  
Immediate opening for **Assistant Webmaster**  
Check the web site at [www.csdrea.com](http://www.csdrea.com) for details