

City of San Diego Retired Employees' Association Newsletter April 2007

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Visit our Website at www.csdrea.com

April, 2007

Nancy Acevedo, President (619) 579-5930
Joe Flynn SDCERS Board Representative (619) 588-7078
Sharon Beach, Sunshine Lady (858) 273-4067
(Call Sharon Beach to send cards to members who are ill.)

April 10th Meeting

War Memorial Bldg -Balboa Park

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

Menu \$10

Fish/Chicken

Noodles/Carrot Salad/Vegetable/ Bread

Coffee, Tea, Lemonade/ Dessert

Reservations: call before Fri., Apr. 6th at noon

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

Program:

Our speaker this month will be **Peter Preovolos, Pres., SDCERS Board**, who has extensive training and experience as a Manager and Consultant in Employee pensions and benefits. He is a RIA-Registered Investment Advisor, a AIFA Accredited Investment Fiduciary Auditor and APA-Associate Pension Administrator. He has led a number of high powered organizations and most recently, he has served as president of the SDCERS Board where he has given us exemplary representation. He will talk to us about his experiences while he served on the board.

Presenting our speaker will be Joe Flynn, CSDREA Board member who served on the SDCERS Board with Mr Preovolos through many challenging issues.

Message from President Nancy Acevedo

Our meeting was opened with Retired Fire Captain Bob Locke leading our flag salute. Then Rebecca Wilson, of the Retirement Office, advised us that a prior decision had been reversed, and retirees drawing monthly benefits from their DROP accounts will now be able to draw a lump sum after all. This made at least two of our members happy!

Our speaker was our own Joe Flynn, who stated it had been an honor to serve on the CERS Board and was a great learning experience, but he was looking forward to attending his last meeting as our retiree rep. He said that two years of investigations, reports and reviews all confirmed that the pension fund is in good shape. The City has made all required payments, plus added extra funds. Also, three of every four dollars of our pension checks comes not from City & employee contributions, but from investment earnings.

Last year CERS hired an excellent new administrator & outstanding General Counsel, resulting in good leadership and an energized staff.

Joe reminded us that we all need to take part in the work of the association; that everyone can do something. We need to make our voices heard. We not only are active voters, but as retired City employees we are often asked for voting advice by others. He stated, "One of the myths we need to put to rest -- that we can retire and forget about paper work and the City. In our hearts we could never forget about the City, and yes, they still need us for the history lessons, on Health Care, the 13th Check, Corbett, and a few other things that the City agreed to. We did our part and they have to keep their part of the bargain."

As I have stated before, we are so fortunate to have had Joe as our retiree representative on the CERS Board during the past two tumultuous years. We all owe him such a debt of gratitude.

Joe speaks very highly of our new representative, Carmen Lutes, with whom he worked closely during his years with the City. He said he is leaving a good Board with a good new retiree representative. There is so much for Carmen to learn, that we all need to do all we can to assist her in this new endeavor.

We did not get an update on the status of the retirement fund, as Investment Officer Doug McCalla was on vacation. But with the news of the stock market, my guess is that it would not have been the excellent news of recent months. However, as of now the gains have been more than sufficient to fund the Annual Supplemental Benefit (13th check) and Corbett. Let's all hope that remains to be the case.

Nancy

SDCERS Retirement Trust Fund Board Update by Joe Flynn, Retiree Rep. to the Board

March 16 marked my last meeting as the Retiree Rep. to the SDCERS Board of Trustees. The two years passed quickly, although it did not always seem so during contentious times. My City experience in difficult times served me well in the early months. I have worked in times past to help irate citizens and provide facts to a critical media. It did irk me, however, that the citizen appointees were not treated with the respect they deserved, worse yet, much of that came from “friendly fire.”

But the Board persevered under Pres. Peter Preovolos. We contracted for arms-length, in-depth, on-time, under-budget investigations, and received the reports in public. While other investigations dragged on, SDCERS was busy implementing suggested improvements.

In the midst of the blizzard of bad press, we hired David Wescoe, a rare find of training, experience, and the courage to take the job of Administrator. He has reorganized and re-energized a very capable SDCERS staff. Expect continuing improvements. The pension debt is down, assets are up, the funded ratio has increased, audits have been finished and relations with City hall are improving. The Board I leave, is well qualified, highly motivated, and battle

tested. Your pension fund is in good hands. Carmen Lutes, my retiree replacement will do well; as she always has. It will take time, as it did with me, to gain momentum; and she will need the same support you gave me. In closing, it has been an honor to serve the members of SDCERS, active and retired, safety and general. Many of you have taken a new interest in SDCERS; that’s good. More should. Even in retirement we must continue to take care of business. Some things never change. Thanks for the memories. **JOE**

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**THANK YOU to our March Greeters:
James Veasley & Catherine Meyer.**

VOLUNTEER as a GREETER. You can qualify for a free buffet at our December Holiday Luncheon. Give a few minutes of your time for CSDREA. Call Dora Garcia (619) 464-8595.

Do you know of a member who is ill or hospitalized? If so, please inform Sharon Beach 858 273-4067. When members are missed at the meeting, people often inquire about them. It would be nice to pass the word along so others can call or send a card.