

City of San Diego Retired Employees' Association

Newsletter September 2007

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Visit our Website at www.csdrea.com

September, 2007

Nancy Acevedo, President (619) 579-5930
Carmen Lutes SDCERS Board Representative via website only
Sharon Beach, Sunshine Lady (858) 273-4067
(Call Sharon Beach to send cards to members who are ill.)

September 11 Meeting

War Memorial Bldg -Balboa Park

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

UPDATE! WATERFALL ISSUE

This item was not heard before the Council recessed for the entire month of August. Nothing will happen on this important issue until at least early September. Near the end of August I will begin checking the council agendas for the first week of September and thereafter. I will let you know when it is scheduled to go before the Council again.

Menu \$10

Pasta Primavera with Meatballs
Chicken
Zucchini Caesar Salad
Coffee, Tea, Lemonade/ Dessert

Reservations: call before Fri., Sept 7th at NOON

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

Program:

Our speaker this month is **Thomas C. Hebrank, CPA** who is the current Board President of the San Diego City Employees' Retirement System (Pension Board). He will discuss current issues at SDCERS that affect City Retirees. Mr. Hebrank earned his BSBA Degree as an accounting major at Rockhurst college in Kansas City, MO. He is a Certified Public Accountant whose list of extensive accounting experience includes, auditing, budgeting and forecasting, planning & analysis, corporate reporting, and accounting systems functions. Direct hands-on experience with large and medium sized businesses; specializing in service industry clients including financial institutions, real estate and insurance companies. Prior "Big 4" CPA

firm experience. He has also performed audits, compilations, reviews and tax work for clients in various industries including oil and gas, manufacturing and health care. Mr. Hebrank is involved in job planning as well as in-charge supervision. Introducing Mr. Hebrank will be John Tskinas, CSDREA Board Member and very notably our Webmaster.

Message from President Nancy Acevedo

Bob West opened our meeting by reading an article written by Senator John McCain, titled "The Pledge of Allegiance," telling how important the pledge was to him and other POW's when they were imprisoned in Viet Nam. It brought meaning to the words, that we often forget when reciting the pledge.

Our speaker was Al Paton, a retired Navy Captain, who is now a certified 2Young2Retire Facilitator. He spoke on the need to answer the question, "What do you want to do with the rest of your life." After working so many hours earning a living, and accomplishing chores on days off, retirees are not used to "leisure." We do need to plan for not only our financial well being, but also how we want to spend the time now available. Some pursue second careers doing what they've always wanted. One of our members in attendance went from being a cop to being a chef! When asked how many do volunteer work, the majority of hands were raised. Mr. Paton had two publications (which one lucky member, Elinora Brown, won copies of): "Too Young to Retire: 101 Ways to Start the Rest of Your Life" and "Too Young to Retire: A Journal of Transition". He also conducts longer seminars that address issues of money, work, volunteering, wellness, travel. It was the kind of information that would have been helpful to us prior to our making the decision to retire. It would be nice to have this type of program available to current City employees as a part of their pre-retirement seminars. With the volatility of the stock market these days, I'm sure we all expected a drop in the value of our fund. It did decline; as of August 13, it was valued at \$4.91 billion, for a loss of \$230 million for the month. Lets hope it returns to stability soon.

Retired Fire and Police President Ron Moskowitz and I met with Retirement Administrator David Wescoe. We

discussed ways to improve communications between CERS and our associations, and requested their completion of review of information papers we have prepared outlining our benefits. We also continue to strive to reduce paper work for pre-1980 retirees. We are hopeful that this will be resolved by the first of the year.

Nancy

SDREA WEB News! Logon <http://www.csdrea.com> Members only section for the latest news. This month all the recent postings on subjects important to retirees. You will also discover helpful links to other resources.

ELECTION COMING SOON-

The City of San Diego Retired Employees' Assn, CSDREA, Nominating Committee is developing a slate of candidates to be proposed for five to six board positions that become vacant this December. The 2-year term will begin on January 1, 2008. Anyone who has questions or who is interested in holding office should contact by e-mail.

Ross McCollum at Director4@csdrea.com OR
Patricia Karnes at secretary@csdrea.com

Coming open are:

President	First Vice President - Programs
First Vice President - Advocacy	Secretary
Director (2 openings)	

SDCERS Retirement Trust Fund Board Update by Carmen Lutes , Retiree Rep. to the Board

As of Aug. 14, 2007, the Retirement Investment Fund had declined to \$4.952 billion. This downtrend is due to the global investments in Hedge Funds. This downtrend is normally short term. It is important to mention that **SDCERS does NOT** have any holdings

in hedge funds. The FY05 CAFR (Comprehensive Annual Financial Report) is complete and FY06 CAFR should be completed by mid-September. FY07 CAFR will be finished by the end of the calendar year. Vendor proposals for redesign and member section of the SDCERS website have been submitted for review. SDCERS staff will present their recommendations to the Board in September.

Financial Report regarding Trust Fund is as follows:

Total Investments = \$4,139,785,758

Total Assets = \$4,259,200,094

Total Liabilities = \$ 95,616,969

The FY 2007 YTD Total Realized Rate of Return was +11.94%. Realized earnings (interest and dividend income and net gains on the sale of investments) totaled \$460.1 million (unaudited) through June 30, 2007

**THANK YOU to our August Greeters:
Janet Burgess & Burnie Gipson**

VOLUNTEER to be a **GREETER**.. Give some time for CSDREA. Call Dora (619) 464-8595.

Do you know of a member who is ill or hospitalized? Notify Sharon Beach 858 273-4067 so the word gets passed along and a card is sent.

City of SD Employee Assistance Program (EAP)

The problem solving assistance of **EAP is available to city retirees**. They offer counseling on an array of personal problems, such as marital/relationship; alcohol/drug; emotional stress; child/eldercare; medical; family; legal; financial; HIV/AIDS. This **assistance is confidential**. Call EAP **619-533-3460**