

City of San Diego Retired Employees' Association

Newsletter February 2008

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Visit our Website at www.csdrea.com

February 2008

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.)

February 12th Meeting

War Memorial Bldg -Balboa Park

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

(Members welcome and encouraged to attend)

Menu \$10

Scrumptious Chicken / Beef Burgundy
Roasted Potatoes / Peas & Carrots
Spinach Salad / Rolls & Butter
Cherry Cobbler / Coffee, Tea, Lemonade

**Write your name on the back of your lunch ticket
for a chance to win in this month's surprise
drawing!**

Reservations: call before Fri., Feb 8th at NOON

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

Program

Joan Stein, Deputy District Attorney is our guest speaker. She currently serves in the Economic Crimes Division and is a member of the San Diego Fraud Task Force. She specializes in complex identity theft cases, counterfeit money prosecution and embezzlement cases. Ms. Stein will tell us how to best protect ourselves from being a victim of identity theft.

Ms. Stein will be introduced by SDREA Secretary **Ruth Ann Hageman**. Ruth Ann worked in various departments of the City for 20 years. Some of her favorite assignments included working on the U.S. Mayor's Conference and doing a study of employee incentives for Waste Management.

Message from President Nancy Acevedo

Our January speaker was Erica Bouris, Ph.D., Director

of SDSU's Osher Lifelong Learning Institute, which offers University-quality courses for adults 50 and better. The name Osher just refers to the Foundation that has donated funds to provide the programs at a number of colleges and universities. In our area they also have programs at UCSD and San Marcos. The timing of this program was perfect - with all our "new year's resolutions" to exercise more, we should include to exercise our brains with a topic of interest. According to the experts there are many ways to optimize brain health and stay mentally fit: Crosswords, logic games, chess, bridge and other thinking games; learn a new skill or hobby, anything from quilting to carpentry--

Spanish to pottery; take a course at your local lifelong learning institute, community center or college. It is important to really "break a mental sweat" so find something that is both enjoyable and challenging! And she not only told about Osher programs but those offered by educational institutions including the community colleges. Programs are also offered by each high school district. One advantage of Ms. Bouris' program is an included special parking pass that allows parking in the garage connected to the program's classrooms. Anyone who has tried to find parking at SDSU recently knows what a benefit that is! For more information, contact Ms. Bouris at 619-594-2863 or by e-mail at osher@mail.sdsu.edu.

This month our retiree representative on the CERS Board, Carmen Lutes, has resigned, due to recently becoming a caregiver for her elderly uncle. We owe a debt of gratitude to Carmen for representing us for the past year, and I wish her well in her new responsibilities. CERS will now proceed to invite nominations for the position, and, assuming that more than one retiree applies, an election will follow. Ron Moskowitz, the president of Retired Fire and Police, and I will be meeting soon with Retirement Administrator David Wescoe about this and other issues. I will keep you informed as we learn more of the process.

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.

SDCERS Retirement Board Update by Board Members Joe Flynn and Patti Karnes

The Retirement Board started the New Year with a presentation of the June 30, 2007 Actuarial Report. The SDCERS Actuary gave a presentation and answered questions from the Board to explain the process of developing the actuarial report from how data is collected & evaluated to the conclusion. When the Board voted to adopt a 20 year amortization period for the unfunded liability the change in payments had to be calculated. Suffice it to say that Actuaries are very detail oriented professionals.

SDCERS' tax attorneys and staff have completed the Voluntary Compliance Program with the IRS. There were no fines or penalties but a number of changes were required on how payments were made. IRS has limits on the amount of pension payments from a qualified plan. It is not a dollar number, but a calculation for each individual based on salary, years worked, age, etc. and is called the "415 limits". The IRS does not limit the total benefits that may be paid to a retiree, but it does limit the amount that can come from a tax qualified pension plan. The City has rectified this problem by establishing a Preservation of Benefits (POB) fund to pay those affected.

At the meeting the former POA presidents spoke about

Presidential Leave being removed from them and felt it is basically unfair because it is a negotiated contract between them and the City. Also Firefighters are disallowed the use of vacation credits to fund the Purchase of Service Credits. Apparently, the benefits **are legal** but can only be paid from funds that are NOT part of the retirement system. The City will be asked to figure out how to pay these benefits from other funds.

The City payment to SDCERS for FY 2009, is \$161.7 million (29% of payroll). The funding ratio is down slightly from 79.9% to 78.9%, and the unfunded liability is up (\$182.7 million).

For previous reports and announcements about when meetings are scheduled, please logon to our website at www.csdrea.com

THANK YOU January Greeters: Janet Burgess and James Veasley.

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 issues. This **assistance is confidential**. Contact EAP at **619-533-3460**