

City of San Diego Retired Employees' Association

Newsletter March 2008

Vol. 15, Issue 3

Visit our Website at www.csdrea.com

March 2008

Nancy Acevedo, President (619) 579-5930
Sharon Beach, Sunshine Lady (858) 273-4067
(Call Sharon Beach to send cards to members who are ill.)

Please come prepared with your questions about "strong mayor" and other City Charter changes still under discussion.

March 11th Meeting

War Memorial Bldg -Balboa Park

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

* General Members Welcome!

WELCOME TO NEW MEMBERS THIS MONTH

**John C. Paschall, Richard M. Dell'Orfano,
Robert J. Mulcahy, Maryanne Q. Piumatti,
Alfonso A. Don, Bronson Rideout, Robert V.
Murphy and Paul Toomey**

Menu \$10

Corned Beef and Cabbage / Grilled Chicken
Potatoes / Carrots
Salad / Rolls & Butter
Cake / Coffee, Tea, Lemonade

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

**February winner was Greg Drilling
(Monkey wood chip/dip set)**

Reservations: call before Fri., Mar. 7th at NOON
Dora Garcia(619) 464-8595 / Sylvia Tatum(858) 272-0494

Program

CSDREA Member Joe Flynn, decked out in colorful Irish attire, will introduce our speaker for March. The March 11th program is "**STRONG MAYOR CHARTER CHANGES: HOW DID THEY START AND WHERE ARE THEY GOING?**" **League of Women Voters President Norma Damashek** will offer a quick overview of the process that took root in 2000 to switch San Diego's form of government from a city manager to a "strong mayor" system. She'll trace the changes to "strong mayor" from the 2004 and 2006 elections to the proposed June 2008 ballot propositions, and on to expected Charter change proposals this coming November and then in 2010.

Message from President Nancy Acevedo

Ron Moskowitz, President of Retired Fire and Police, and I met with Retirement Administrator David Wescoe to discuss issues of interest to retirees. One item raised was the fact that retirees don't learn of whether they will be receiving the 13th check and Corbett until November, which is too late to adjust if those benefits will not be received that year. Mr. Wescoe agreed to let us know during summer if the financial hurdle required to pay the benefits has been met. There are still two actions that need to be taken - the City Auditor must perform an audit to assure the financial hurdle was reached, and the SDCERS Board must vote to approve the payment. But knowing early on whether the financial hurdle has been met will allow you to feel secure that the benefit will be paid that year. SDCERS is also planning to initiate an annual meeting for members, starting in September of this year, which will include a brief annual investment results report. When it occurs, I would encourage you to attend.

Also, Mr. Wescoe has offered to speak about SDCERS. If you belong to a service club, and are looking for a speaker, please give him a call at (619) 525-3600.

As of February 11, our retirement funds were at \$4.7 billion, down \$200 million from the high point. But since July, SDCERS has paid out \$114 million in benefits. The market is down 20% but the fund is down just 4-3/4 %. **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 Trust Fund Board Update by REA Board Member Joe Flynn

I had the opportunity to attend the Retirement Board meeting on an February 15th and it seemed like old home week. The full Board was in attendance, all 11 members. There are two vacancies; one appointed and the Retiree Elective position. Actually, there are three appointive vacancies but Peter Prevolos and George Murray are serving above and beyond the call of duty and staying at their posts until relieved by an incoming appointed member. We owe a debt of gratitude to all the Board members, but especially these two men who continue to add their experience and expertise, and a full measure of intestinal fortitude to the Board. From my experience, neither of them seem to have a reverse gear.

The Board continues to make good progress; **the June 30, 2007 Actuarial Valuation Reports** for the City of San Diego, the Unified Port District, and the San Diego Regional Airport Authority, which were discussed in January, were approved at this meeting. Board Actuary Gene Kalwarski of Cheiron stated that the funding ratio of the Pension Fund improved from 76.7% on June 30, 2006 to 79.8% on June 30, 2007.

At each meeting there is always a series of staff reports to update the Board on activities, progress, problems, and proposed actions. These reports are reviewed in detail at the Business and Governance Committee meeting on Thursday mornings beginning

at 8:30 AM the day before the full Board meeting. If you have not yet attended a Board meeting, you should, and this Committee would be a good one to start with. Then you can have lunch downtown, and come back for the Investment Committee meeting in the afternoon which also has a series of staff reports. Staff reviews the investment picture, and often there are informative presentations by consultants, investment managers, and brokers.

With the elections coming up, you know and I know that the Pension system will be well pilloried in the press and the City Attorney will be ranting about "illegal benefits," Court decisions to the contrary notwithstanding. So attend a Board meeting, or at least check out the websites of the City of San Diego Retired Employees Association, the Retired Firefighters and Police Association, and SDCERS website. All have tons of information. Then, when your friends and neighbors ask your opinion on the pension system or statements by candidates you will be able to give them some good information.

THANK YOU February Greeters: Evelyn and Joe Sediway. Also, **THANK YOU Janet Chelberg** at the lunch table, filling in for Dora Garcia. **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.