

City of San Diego Retired Employees' Association

Newsletter June 2008

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Visit our Website at www.csdrea.com

June 2008

Nancy Acevedo, President

(619) 579-5930

Dave Hall, SDCERS Board Rep

Via website

Sharon Beach, Sunshine Lady

(858) 273-4067

(Call Sharon Beach to send cards to members.)

June 10th 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 Hudkins, Floyd L. Morrow, Natalie Crosthwaite, Kathleen Deegan, Mary Cherwink, Edwin F. Carey, Marianne Munsell, and James Dennis Morrison

SPECIAL NOTICE

Retirees: Just received word from Scott Peters' office that the "Waterfall" issue before Council, most recently scheduled for May 27, has been continued to Tuesday, June 17, 2008. The Council President and Woo-Jin Shim, an aide in his office, have been very helpful in keeping Retirees apprised of the recurring continuances. So mark the date and polish your intended comments at the next hearing. You have THREE minutes; but prepare a TWO minute version also in case there are a lot of speakers and the time is shortened. And even if you do not intend to speak, try to be there; our attendance can speak louder than words. Take a bus, take a trolley, carpool but try to get there; we need to fill the seats. We will try to keep you posted on the new time. **Joe Flynn, Retiree**

Menu \$10

Spaghetti and Meatballs
with tomato/basil/mushroom sauce
Salad with dressing / Garlic Bread
Red Marble 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!

Bill Schempers drew the ticket for our lunch drawing in May, and guess who won? **Bill Schempers!** The prize was a gift certificate to Trader Joe's and a future free lunch.

Reservations: call before Fri., June 6th at NOON

Dora Garcia (619) 464-8595 or

Sylvia Tatum (858) 272-0494

Program

Do plan on attending our upcoming meeting Tuesday, June 10th, which will be our annual health insurance program with representatives of the City's approved health care providers, which we have been told will be Kaiser, Health Net and Sharp. Many of us who have had Pacific Care will need to make a change and you will be able to ask the questions you need to make an informed decision. According to CERS, the packets of information will be mailed to your home in time for you to review it before our meeting. A Care Counsel representative will also be present - their assistance in resolving insurance problems and helping to guide you in making your provider decision can be invaluable.

Message from President Nancy Acevedo

Our May meeting consisted of a forum for Mayoral candidates. We ended up having to change the time from our original 9:30 to 11:30 a.m. to 11:00 a.m. to 1:00 p.m., as the Union Tribune editorial round table "summoned" both Mayor Sanders and Steve Francis to appear before them between 10:00 and 11:00 a.m. This even though they knew we had our forum scheduled, and attendance confirmed, months in advance. Our moderator, Andrew Donohue, handled the resulting situation well. We began with the other three candidates, and picked up with Mr. Francis and the Mayor when they arrived late. Unfortunately, the Mayor had a commitment to speak at a luncheon and was not able to remain to the end. But, even with this situation, the candidates were able to express their positions and the attendees will be able to make a more informed decision when voting June 3rd.

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.

SDCERS Board Update by REA Board Member Patti Karnes

The Waterfall issue presents the Council with two choices on June 17th: (1) IBA/ OverSight Monitor version and (2) City Attorney version that eliminates contingency payments for 13th Check, Corbett and Cola. Mr. Wesco pointed out that "surplus earnings" are already history, as Cheiron added the 13th Check, Corbett, and Cola to SDCERS' liabilities.

June 9th is SDCERS' IRS C-Cycle Filing deadline. SDCERS must re-file every 5 years to remain compliant. This year, the C-Cycle Filing will include making SDCERS a Group Trust with three separate plans. The Port and City have approved the Group Trust. The Airport will vote on this issue June 5th. SDCERS will maintain compliance by monitoring laws, a minimum of annual training, and updating plan sponsors on the need for plan amendments.

Jim Godsey, from Macias Gini & O'Connell (MGO), reported that there were no new issues rising between the independent outside audit reviews of June 2006 and the recently completed June 2007. The Board approved the recommendation for MGO to start work on the June 2008 independent audit.

Starting with June 2008's independent outside audit, SDCERS will be evaluated on the new SEC standards and processes of internal control assessment.

The Board approved a COLA of 2% for eligible retirees starting July 1, 2008. Two people left in the 1981 plan will receive 1.1%.

The fund balance was \$4.828 billion on April 2, 2008. Most recent market valuation on May 2 was \$4.897 billion unaudited.

The 2008 Asset Allocation Review prepared by Callan Associates was passed as policy by the Board.

THANK YOU May Greeters: Burnie Gipson and Marylynn Hyde.

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

Do you know of a member who is having a birthday, anniversary, or who is ill or hospitalized? **Notify Sharon Beach 858 273-4067** so the word gets passed along and a card is sent. Also, if you know of someone who has died, please let us know. You may also submit a short bio of that person for publication.

Did you know? San Diego Metropolitan Credit Union members with a credit union ATM card get free access to their money at all San Diego county **7/11 stores!**