

City of San Diego Retired Employees' Association

Newsletter November 2008

Vol. 15, Issue 11

Visit our Website at www.csdrea.com

November 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.)

November 18th 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!

(Our meeting is the 3rd Tuesday this month only due to the Veteran's Holiday on November 11th.)

WELCOME TO NEW MEMBERS THIS MONTH

Michael A. Pickett and Lisa Rini

Menu \$10

Thanksgiving Dinner - Oven Roasted Turkey

Cranberries / Potatoes & Gravy

Dressing / Vegetables / Rolls & Butter

Pumpkin Pie w/ Whipped Cream

Coffee/Tea/Lemonade

Barbara Tuttle won the drawing in October. The prize was a \$25 gift card for Trader Joe's and a free lunch this month.

Reservations: Call B/4 Friday, Nov. 14th NOON

Dora Garcia (619) 464-8595 or

Sylvia Tatum (858) 272-0494

SAVE THE DATE!

December 11th

Holiday Lunch - Tom Ham's Lighthouse - \$24 pp

Reserve by December 5th

**Make checks payable to CSDREA and mail to
4185 Galt St., San Diego, CA 92117**

Program

Our guest speaker for November is **Doug McCalla**, Chief Investment Officer of the San Diego City Employees' Retirement System. **Doug McCalla** started his association with SDCERS in January 1988 as a trustee and then joined SDCERS' staff in September 1991 as its first investment professional. Come hear him speak, and bring any questions too!

Message from President Nancy Acevedo

Our October meeting opened with the flag salute, led by Henry Coronado.

Ty Rogers, representing the Advocacy Committee, reported that a court hearing on the purchase of service credits lawsuit was scheduled that week, but that retirees had been removed from the lawsuit by the City Council.

Joe Flynn, representing the Nominating Committee, invited anyone interesting in becoming more active in the Association to contact him.

At the meeting I announced that considering the dwindling attendance at our buffet lunches, and the results of our informal survey, the buffets would be discontinued as of January. It was agreed that the buffets will be brought back "by popular demand" of at least 30 members.

Also, our Bylaws require that Association dues be established at the October meeting. On the recommendation of the Board, those present voted to continue the current dues structure.

Our Retirement Board representative Dave Hall referred to a letter from David Wescoe, Retirement Administrator, assuring us of the security of the Retirement System. He stressed that retirees do not need to worry about receiving their monthly checks. He was questioned about whether or not the 13th check would be paid this year. Although we were told some months ago that the "thresholds" necessary to pay the check had been met as of June 30, the issue historically does not come before the Retirement Board until their November meeting, which will be held Friday, November 21st. Also, the Auditor needs to officially agree that the "thresholds" have been met. If these actions are approved, the 13th check and Corbett (for pre 2000 retirees) will be included in the check you will receive the end of November.

Another question that was asked was how it is determined whether or not the Corbett (for pre 2000 retirees) will be paid. Dave did not know the answer at the meeting but later advised me that he was told that Corbett is paid only when the 13th check is paid. If there is no 13th check, then there is no Corbett

that year. If any portion of the 13th check is paid, then Corbett is paid.

At November's meeting, you will see a new set-up. The Board has been discussing how to make the venue more "friendly". Maggie Smith came up with an idea that we think you will like. It provides everyone with a table and a clear view of the speakers without having to turn around. Come and let us know your opinion!

The Board also voted that following the City Council elections, we should send a letter of congratulations to the victors, introduce them to our Association and invite them to attend our November meeting. If we have any takers, they will be invited to introduce themselves and make a short presentation on their expectations. Seems they would want to stay and hear the presentation by Doug McCalla, the SDCERS Investment Officer!

Our October Speaker, Carl De Maio, Councilmember Elect from the 5th District, was introduced by Vice President Patti Karnes. As the minutes of that meeting state, he "was not shy about lambasting prior City decisions to underfund the retirement system and also to understate the financial condition of the City. He said also that the

City's fringe benefit rate is 61.4%, as opposed to a national average fringe benefit rate of 34%. With regard to new City employees, he said that retirement security, competition in the marketplace and expenditures that are affordable and respectful of taxpayers will be the important factors." **Nancy**

SDCERS Board Update by CSDREA Board Member Patti Karnes

At the October 16-17 SDCERS meeting George A. Murray, a rock of strength and a mentor for SDCERS had his last day as Trustee.

He had stayed on 19 months after his term, until Mayor Sanders filled his position. Shortly after he was appointed, George said, Mayor Murphy resigned and when Mayor Sanders was elected, he sent George, along with other Trustees, a Letter of Resignation to sign. Then George, along with six others, became the seven who refused to resign. They maintained their independent fiduciary duty to serve the members of SDCERS.

Mayor Sander's appointees, Mark E. Oemcke and Raymond G. Ellis were sworn in to replace George Murray and also Peter Q. Davis, who resigned some time ago.

Sept. 4th unaudited assets were \$4.622 billion. On Oct. 2nd assets were \$4.22 billion. Mr. McCalla noted that income was down 20% so far this year.

Patti

THANK YOU October Greeters Dora Garcia, Marylynn Hyde and Janet Chelberg!

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, or who is over 80 and having a birthday? **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.

SDREA WEB News! Logon <http://www.csdrea.com> Members only section for the latest news.