

City of San Diego Retired Employees' Association

Newsletter December 2008

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Visit our Website at www.csdrea.com

December 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.)

**Last Chance to join us for
the CSDREA annual festivities!**

December Holiday Luncheon

Tom Ham's Lighthouse / 2150 Harbor Island Dr.
Thursday, December 11th, 2008
11:00 a.m. to 2:00 p.m.

Make reservations - send your check payable to
CSDREA for \$24 per person to
CSDREA, 4185 Galt St., San Diego, CA 92117
by December 5, 2008

Delicious Buffet

Salmon w/apricot citrus glaze

Sauteed Chicken Breast w/mushroom demi glaze
Pasta Alfredo

Assorted Salads / Dessert Table

No Host Cocktails available upstairs

THANK YOU to November Greeters:
Burnie Gipson and Janet Chelberg

WELCOME TO NEW MEMBERS THIS MONTH

**Edward T. Dowling, James Carter and
John A. Torres**

Terry Flynn won the lunch drawing in November.
The prize was a \$25 gift card for Trader Joe's.

Message from President Nancy Acevedo

Our November speaker was Doug McCalla, SDCERS Chief Investment Officer for the past 17 years. In referring to the current financial situation, Doug said that SDCERS had been established in 1927. Since that time the country has been through the great depression, several recessions, World War II, several other wars and periods of civil unrest. But SDCERS has never failed to make a pension payment. The message is that we don't need to worry about the

check being in the mail.

Doug introduced his staff members (providing their educational and experience backgrounds - which are impressive): Deputy Chief Investment Officer Liza Crisafi, and Investment Officers Jaime Hammond and Corey Kwan. Investment Analyst Christine Tamayo was "holding down the fort" at the office. Doug explained the role of each staff member, and responded to numerous questions - but declined to guess the future as he didn't have his crystal ball.

Two days after our meeting, Doug announced that he is retiring as of December 31. We have been very fortunate to have Doug looking out for all of us and doing an outstanding job. We are also fortunate that he has assembled an excellent staff to continue his work. Retirement Administrator David Wescoe lost no time in announcing that Liza Crisafi will be appointed to succeed Doug as Chief Investment Officer, and that he expects a seamless transition.

The news that you have all been waiting for: At their November 21st meeting, the SDCERS Board approved payment of the Annual Supplemental Benefit (13th Check) and Corbett (for pre-2000 retirees). It will be included in your November 30 pension payment.

But with the way the economy is going and the volatile stock market, we may not be so fortunate next year. It all depends on what happens between now and next June 30. The word to the wise is to not expect it in 2009, and plan accordingly.

We have received many reports of retirees with Health Net insurance having problems, especially with prescription drug coverage. If you have been having problems, and Care Counsel has been unable to resolve it for you, please let me know. The more information we have, the better we can work on your behalf.

At our meeting an election was held for Secretary and Treasurer and three Board Members. We are very fortunate that Ruth Ann Hageman and Sylvia Tatum agreed to continue as Secretary and Treasurer (two year terms), and both Terry Flynn and Maggie Smith agreed to continue on the Board (for three year terms). Burnie Gibson was newly elected to the

Board (for a one year term). They will be sworn in at our January meeting. Please join me in thanking each of them for their service to our Association.

HAPPY HOLIDAYS!!! Hope to see you all at the Holiday Luncheon!!!

Nancy

SDCERS Board Update by CSDREA Board Member Patti Karnes

The SDCERS Board approved payment of the 13th check and Corbett benefit to eligible retirees at its November 20-21, 2008 meeting. You will receive these benefits in your November retirement check. The Board thoroughly reviewed the updated requirements to pay the 13th check and Corbett settlement, and it was noted that numbers are from the previous year's earnings and appear in the SDCERS' June 30, 2008 Valuation.

At quarter end, September 30, the fund's returns were down -10.1%, including real estate. Callan Associates reported SDCERS was at the 66th percentile of public funds for the last year and 86 percentile for the first quarter. Over ten years, the fund has a 7.7% return, placing SDCERS at the 6th percentile of public funds. Doug McCalla noted that long term results have been consistently above average.

Patti

--IN MEMORIAM --

John F. Casey died peacefully at home on Saturday November 1, 2008, following a courageous battle against lung cancer. He was born in Worcester, Mass. on July 30, 1938. The Casey family moved to San Diego in 1945.

Mr. Casey was a graduate of St. Augustine's High School, class of 1956. He was in the United States Air Force as a navigator. John later attended San Diego Mesa College and

graduated with honors from San Diego State University. He was a mathematician who chose to pursue a degree in Public Administration because he felt that would be of greater service to the San Diego community.

John retired from the City of San Diego in 2003 after forty-three years. He began on a survey crew in 1960, then moved to Traffic Engineering during the early 1960's. He later moved to Building Inspection. John worked in Open Space/Park & Rec. During those years, John was an employee representative to the City for salary negotiations. He served as VP & president of MEA (Municipal Employees' Assoc.), as an SDREA board member, and as an employee representative to SDCERS.

If you would like to contact the family, please send mail to 3159 Juniper St., San Diego, CA 92104.

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.

VOLUNTEER TO BE A GREETER. Give some time for CSDREA. Call Dora (619) 464-8595.

Elder Help of San Diego is seeking volunteers to drive elder homebound individuals to doctor and dentist appointments. If you can do this, please contact Elder Help at (619)284-9281, or through their website at www.elderhelpofsandiego.org.

Please note: When you contact SDCERS to change your address, please also call **Sylvia Tatum at (858)272-0494** with the change.

SDREA WEB News! Logon <http://www.csdrea.com>

Members only section for the latest news.