

City of San Diego Retired Employees' Association

Newsletter February 2009

Vol. 16, Issue 2

Visit our Website at www.csdrea.com

February 2009

Nancy Acevedo, President (619) 579-5930
Dave Hall, SDCERS Board Representative via website only
Sharon Beach, Sunshine Lady (619) 934-8202
(Call Sharon Beach to send cards to members who are ill.)

February 10th Meeting

War Memorial Bldg -Balboa Park

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

WELCOME TO OUR NEW MEMBER THIS MONTH

Joann Mitcham

SPECIAL NOTICE: After the February meeting several people are planning lunch at the Chicken Pie Shop, 2633 El Cajon Blvd. All are welcome; will you join us? A chicken pie dinner is \$6.50, cash only. If you need transportation, ask about a carpool ride when you come to the meeting.

ANOTHER IMPORTANT MEETING: Come to the Friday, Feb. 20th SDCERS Board meeting at 8:30a.m. and donate your comment minutes to Joe Flynn. After consideration, the SDCERS Board will be voting on the soundness of the fund vs.the costs of active employees' DROP interest. Joe was on SDCERS' DROP Committee. See you on the 3rd floor of 401 West A Street; parking validated on the 4th floor.

Program

Celebrate Valentine's Day with us on February 10th, by meeting with certified geriatric care manager **Amy Abrams**, of Elder Care Guides. Amy will guide us through the maze of services that are available for us and those we love, from household assistance to personal care. She has a Master of Social Work and a Master of Public Health, and is highly respected in her field.

We will also hear from **Todd Gloria**, newly elected City Councilman. He will tell us of his plans and goals for serving his Council District and the City.

Message from President Nancy Acevedo

Our January speaker was Vicki Granowitz, Chair of

the Balboa Park Committee, a citizens' advisory group appointed by the Mayor and confirmed by the City Council. This committee had been tasked by the Mayor with examining the future of Balboa Park by responding to three questions: (1) What is the City's ability to provide the necessary financial support for Balboa Park in the future? (2) Even if the City can tackle the challenge on its own, should it? (3) Should management and governance be expanded and, if so, how? Their report, titled "The Future of Balboa Park: Funding, Management & Governance", was submitted to the Mayor and Council in December. Responses basically were: (1) No. More than \$260 million in needs were identified, including over \$180 million in deferred maintenance. (2) No, the City should not act alone. (3) Possible options offered were to create a Joint Powers Agreement, Joint Powers Authority, a Park and Recreation District, or a Public/Private Partnership to fund and manage the park.

Their recommendation to the City is "...that the City of San Diego further study, and consider formation of a new public benefit non-profit entity to assist the City with governance, fund-raising and management of Balboa Park through a contractual agreement with the City." It will be interesting to see what actions are taken by the Mayor and Council to preserve and protect this jewel of our City.

During our Business meeting, Dave Hall, our retiree representative on the SDCERS Board, reported that DROP interest rate is being reduced from 8% to 7.75%. Cynthia Queen, SDCERS Director of Member Services, reported that the Certified Annual Financial Report (CAFR) is now posted on their web site. Also, that questions about Health Net may be directed to their staff, at 619-525-3600, in addition to Care Counsel, who may be reached at 888-227-3334.

According to our ByLaws, January is when newly elected/appointed Boardmembers are installed and our Audit Committee is appointed.

Our member Dick Wilken agreed to conduct the installation of Ruth Ann Hageman, continuing as Secretary; Sylvia Tatum, continuing as Treasurer;

Maggie Smith and Terry Flynn, continuing as Boardmembers; Burnie Gipson, newly elected Board member, and Bob West, newly appointed as Parliamentarian. The Audit Committee consists of two Boardmembers and one General Member. Boardmembers appointed were Maggie Smith and Burnie Gipson (with "Advisor" Ruth Ann Hageman), and the General Member agreeing to assist in this effort is Mary Bush. Our thanks to Dick for conducting the installation and to each of those agreeing to serve your Association as a Board and/or Audit Committee member.

Following the City Council election in November, we sent letters of congratulation to those newly elected and invited them to join us at a future meeting. Councilmember Todd Gloria has accepted our invitation to attend our February meeting and speak to us about his vision for the City. We look forward to hearing his comments, and hope you also will join us.

--- Nancy

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

Read 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 Patti Karnes

At the SDCERS Board meeting on January 23rd, it was announced that the Mayor's new ex-officio representative trustee will be named in February, replacing JoAnne SawyerKnolls. Also, Fire representative trustee John Thomson announced that he will not run for re-election. Mr. Thompson

introduced Alan Arrollado, as the next-to-be-elected Fire representative.

SDCERS unaudited net invested assets as of Dec. 31, 2008 was \$3.70 billion. Investment returns are too low to show the threshold for retirees' 13th check and Corbett in November 2009.

There was a long discussion of interest crediting for active DROP accounts. Retirees with annuities are not affected; retirees under 70 ½ with DROP lump sums may be affected. Why should every retiree be interested? The Board must weigh SDCERS' ability to pay future pension checks against the impact on members of reducing interest on DROP accounts that are not annuities. The SDCERS board will hear this issue again, and may vote to lower the interest rate at its February 20th meeting beginning at 8:30 a.m.

--- Patti

THANK YOU to our January Greeters:

Janet Burgess and Mary Lynn Hyde. Janet and Mary Lynn have graciously agreed to be at the door this year to greet you. If you would be willing to help them by doing this one month, please contact Janet at 619-463-7440 or by email at jburgess@cox.com or Mary Lynn at mlhyde@san.rr.com (Dora Garcia, Hospitality Committee Chairperson - 619-464-8595.)

HAPPY BIRTHDAY to SALLY OSTROGER, who turned 99 years old on December 5, 2008.

Do you know of a member who is ill or hospitalized, or who is over 80 and having a birthday? Notify **Sharon Beach (619-934-8202)** so the word gets passed along and a card is sent.