

City of San Diego Retired Employees' Association

Newsletter March 2009

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March 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.)

March 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 NEW MEMBERS THIS MONTH

Patricia Cones; Pamela S. Gonzalez;
Kathy Henderson; Robert R. Holmgren;
James Kraklau

Program

George Murray, former member of the SDCERS Board of Trustees, will be our featured speaker on March 10. We hope to hear his insights, drawn from 45 years in finance, on the current financial situation and a review of SDCERS operations and prospectives. George is a native San Diegan who began his career in finance as a broker with Merrill Lynch in La Jolla in 1955. In the years to follow he moved to New York and served numerous firms in executive positions from Chief Operating Officer, President to Board member. He retired as a Senior Director of Prudential Securities in 2001. Returning to San Diego, he was appointed to the SDCERS Board in 2005 and served until 2008, staying beyond his term until his replacement arrived. During those tumultuous years his tenacity and financial acumen were of great assistance to SDCERS and to the Board. George also served as a Marine Officer in the Air Wing. He and his wife Trudy have seven children and sixteen grandchildren.

Message from President Nancy Acevedo

Our February speaker was Amy Abrams, MSW/MPH, CCM (certified care manager) and Vice President of Elder Care Guides, a geriatric care management agency serving San Diego County. A geriatric care manager is "an advanced-degreed health and human services professional with a specialized body of knowledge and experience related to aging and elder

care issues, and an experienced guide and resource for families of older adults". If you are in need of these services, you can contact the National Association of Professional Geriatric Care managers at (520) 881-8008 or www.caremanager.org. or Ms. Abrams web site www.eldercareguides.com or she may be contacted at (619) 450-4300 or aabrams@eldercareguides.com.

Ms. Abrams provided lists of resources available to seniors, as well as copies of the "San Diego Eldercare Directory", which is published by the Union-Tribune, and the "Eldercare Resource Team Newsletter." Both of these informational and educational publications provide information on dealing with all facets of issues facing us as we age.

Amy Abrams is also a member of the Eldercare Resource Team, whose publication includes a response to the question, "Who We Are", as follows: "The Elder Care Resource Team is a group of unaffiliated, independent professionals who are dedicated to educating and assisting the senior community concerning the complicated issues facing the aging population. These issues range from managing assets and investments to planning for long-term care costs to locating and selecting the appropriate care giving resources." To subscribe to their newsletter, they may be contacted at Elder Care Resource Team, 7710 Hazard Center Drive #225, San Diego, CA 92108. It is comforting to learn that there are so many resources available to us.

Newly elected Councilman Todd Gloria, who has spent many years in local and federal government service, spoke to us of his vision for the City. He stated the financial situation is much worse than expected, and invited our comments and suggestions for improvements and/or budget savings. He may be reached at (619) 236-6633. In response to a question about his political future, he stated that he prefers working in local government where you can actually see the results of your work and have an immediate impact, rather than at the federal level where "victory" can be just getting one sentence inserted in a lengthy bill.

The Retiree Issues Task Force consists of representatives from our Association, the Retired Fire and Police Association and SDCERS staff. Among the issues discussed at our January meeting were the annual affidavit now required of disability retirees. We requested that it not be sent to those whose disability is irreversible, such as the loss of a limb, and also asked to be provided with the criteria that is being used to determine if a re-exam will be required. Also, for some time we have been requesting that SDCERS send a letter to those retirees who do not have paid health insurance to make sure they are aware that they can receive medical cost reimbursements of up to \$1200 annually. That letter should be sent soon to tell those affected how they can easily submit the information necessary to receive this reimbursement.

We were advised that the Union-Tribune has requested extensive information on retirees, and that because of recent changes in the law, SDCERS will be required to provide some names along with the other information. We requested that SDCERS make every effort to notify any affected retiree prior to their personal information being released. After that meeting we learned that Councilmember Carl DeMaio had requested, and been given, information - including names - of the 100 retirees receiving the largest pension checks, and the 20 retirees with the largest DROP accounts. That information was subsequently "leaked" to the media. Looks like the days of personal privacy are over!

On a happier note, Harry Greason won the drawing for a \$25 gift card to Trader Joe's. And several of us, including the Greason's, enjoyed good company and "comfort food" at the Chicken Pie Shop! **Nancy**

SDCERS Retirement Trust Fund Board Update by Patti Karnes The SDCERS Board convened on Friday, February 20, 2009, and this is a very abbreviated note of actions taken due to space limitations here.

The revised funded ratio from the June 30, 2008 evaluation is 78.1% for the City and 92% for the Port.

Pension checks will be coming from Wells Fargo in March, Mark Hovey, Chief Financial Officer, reported. This is a change from the City processing checks.

Effective July 1, 2009, the Board reduced interest to 3.54% for active DROP and to 5% for DROP conversion to an annuity upon retirement. Rates will be re-evaluated annually in November.

Total net assets as of December 31, 2008 were \$3,284,947,755, audited. **Patti**

THANK YOU to our February Greeters: Janet Burgess and Mary Lynn Hyde.

HAPPY BIRTHDAY to 95 year old ELMER BURLEIGH on February 6th.

***IN MEMORIAM* Elsie Brennan; Kenneth Alan Morrison and Martin (Bud) Bass.**

Do you know Bernice Caswell? She would like to hear from you. Her address is 26 Tiffany Place, Santa Rosa, CA 95409.

Do you know of a member who is ill or hospitalized, or who is over 80 years old and having a birthday? **Notify Sharon Beach (619-934-8202).**