

City of San Diego Retired Employees' Association

Newsletter July 2008

Vol. 15, Issue 7

Visit our Website at www.csdrea.com

July 2008

Nancy Acevedo, President
Dave Hall, SDCERS Board Rep
Sharon Beach, Sunshine Lady
(Call Sharon Beach to send cards to members.)

(619) 579-5930
Via website
(858) 273-4067

provided the Ambler family with enrichment few careers can match. We hope you can join us and hear what Dale has to say about traveling the "Ambler Way"!

July 8th 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

Mary Ann Stepnowsky; John Kellog; Vincent De Leva; George F. Parkinson; James N. Stam

Menu \$10

Chicken Cordon Bleu
Caesar Salad / Rice / Vegetable
Bread Pudding
Coffee/Tea/Lemonade

Write your name on the back of your lunch ticket for a chance to win in the July drawing!

Barbara Tuthill won the lunch drawing in June. The prize was a \$25 gift card for Trader Joe's and a future free lunch.

Reservations: Call B/4 Thursday, July 3rd NOON

Dora Garcia (619) 464-8595 or
Sylvia Tatum (858) 272-0494

Program

One of the oldest travel agencies in San Diego, **Ambler Tours** was founded by Frank and Ginny Ambler in 1953. Now into their 55th year, their sons Wayne & Dale run the business. This is a company that doesn't advertise, but has grown over five and a half decades through word-of-mouth. Our guest speaker, **Dale Ambler**, will share some of his experiences leading tour groups for 35 years. The tour business might not be quite as lucrative and glamorous as you might expect it to be. This family owned-and-operated enterprise, however, has

Message from President Nancy Acevedo

Our traditional June meeting on health plans was very well attended, with members of Retired Fire and Police Association joining us. There were many general questions, with the City's Benefits Administrator Val VanDeweghe providing useful information for us all. There was also a presentation by Care Counsel - be sure to take advantage of their services if you have any insurance problems or want help in determining which plan suits your needs best. Representatives of Kaiser and Health Net were also in attendance to provide the necessary forms to submit applications and answers to individual situations. **Remember to submit your paperwork before the deadline of July 3rd.**

With the approval of the Board of Directors, I wrote a letter to the City Council addressing the waterfall issue. There are two options being presented to the Council - Version A prepared by the Council's Independent Budget Analyst and the SDCERS attorney and Version B presented by the City Attorney. We urged the Council to approve option A, which would maintain the status quo. Option B appears to eliminate the contingency of the 13th check, and Corbett for pre-2000 retirees, which could require a vote of the electorate if it was determined to be a benefit increase. But the worst part of this option is that after three years it would eliminate the Supplemental COLA being received by pre-1982 retirees. As I stated in the letter, "This COLA was established to help those older retirees, who are now quite elderly, to better cope with the rising cost of living. If it were to be discontinued, it would be financially disastrous to over 500 of our most vulnerable retirees."

The issue was scheduled before the City Council on June 17 and was continued to June 24. On June 24th the Council continued it again to **Tuesday, July 15th at 2:00 p.m.** Please plan to attend!

Another issue that has risen again is the purchase of service credits. Last November the City Attorney filed a court case seeking to set aside the SDCERS Board's vote to not seek a change to the cost of service credits which were later deemed to not be cost neutral. This case is proceeding to trial, but we have learned that in April the City Council, in closed session, voted to authorize the City Attorney to proceed with the action as to "non-retirees" only. So this case will have a potential impact only on active employees.

Nancy

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

SDCERS Board Update by CSDREA Board Member Patti Karnes

At the June 20th SDCERS Board meeting, the **Administrator/CEO David Wescoe** cheered on the members of the Audit Committee. It has 2 trustees and 3 independent members who are knowledgeable in financial reporting issues. Mr. Wescoe pointed out that SDCERS had gained national recognition by creating public oversight, and their professional opinions are important to SDCERS' credibility.

Chris Waddell, SDCERS legal counsel, has resigned as of the end of June. **Elaine Reagan**, who has been working on Chris Waddell's legal team, is replacing him. She said she has big shoes to fill when Mr. Waddell leaves at the end of the month.

Roxanne Story Parks, Code Compliance Officer, reported the five year C-filing was completed by the deadline of June 9, 2008. She added that on a national level, the IRS is now focusing on government pension plans. Other government pension plans have now been coming to the IRS for a Tax Determination Letter, as SDCERS has recently received. Roxanne has started monthly tax training for staff. (You may wish to write Roxanne and thank her for her tax work.)

Cynthia Queen, Member Services Director, reported 890 members have registered on the SDCERS web site. Members can now check their accounts themselves via SDCERS' new portal.

The SDCERS fund value was \$4.947 billion as of June 5th, unaudited. Benefit payments and operating expenses were \$11 million. **Patti Karnes**

THANK YOU June Greeter: 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.