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City of San Diego Retired Employees' Association Newsletter August 2009

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Vol. 17 Issue: #8

August 2009

Tuesday, August 11th

Summer Picnic at the Police Pistol Range

4008 Federal Boulevard

(One block east of Home Ave. and Federal Blvd. There is parking in the dirt lot next to the building or in the lot right across the street.)

11:30 a.m. to 1:30 p.m

BBQ Hamburgers and Hot Dogs
Potato Salad - Baked Beans - Chips
Soft Drinks
Cookies

\$5 per person

Maximum 115 paid reservations
RSVP and send payment by August 7th

Call Sylvia Tatum (858)272-0494

or Dora Garcia (619)464-8595

Make checks payable to CSDREA

4185 Galt Street, San Diego, CA 92117-1126

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WELCOME TO NEW MEMBERS THIS MONTH

Ray E. Fischer, Metro Waste Water; Thomas K. Smith, Metro Waste Water; Anna G. Daniels, Library; Nina Fishman, Public Utilities; Henry C. Cunningham, Comm. & Econ Devl.; John Austin, SDPD; Robert M. Steadman, Fire; Yolanda Limon, CPCP; W. Kent McConnell, Water; Joan Leslie

Hernandez, Street/Traffic Signals; Lori Chapin, Retirement; Helen M. Phillips, Park & Rec; Burton Thompson, Police; and Ronald F. Trafton, Fire

PROGRAM

We will have a presentation by Officer Vickie Watkins of the SDPD's Volunteer Services Division, RSVP Coordinator with time for a Q&A; plus an action-filled demonstration by one of the SDPD K-9 Teams.

PRESIDENT'S MESSAGE by Nancy Acevedo

Our July luncheon was held at the Mission Bay Yacht Club, courtesy of our Vice President Patti Karnes' brother. Perfect weather and a great view were enjoyed by all-- as well as a chance to visit in an ideal setting.

April Boling, who chaired Mayor Dick Murphy's Pension Reform Committee, spoke to us again about the "corridor" issue. She had previously alerted us to expect this issue to arise, and it has. It was a subject of discussion by the SDCERS Board at their meeting later that week. It is April's opinion that if the corridor were to be revised to lower the City's required contribution to our retirement system, it would be tantamount to MP3 - and we all know the result of MP1 and MP2! (At the request of our Board, Patti spoke at the SDCERS meeting stating our position against revising the corridor).

Judy Swink, who has been a long term member of the Park and Recreation Department's Mission Bay Committee, spoke to us on the history of Mission Bay and proposed changes to the park's master plan.

As you know, recently the Union Tribune provided information on current City employees, which included a link to get personal information. All one needs to do is enter a name and salary information is provided. Now we may be subject to the same; what I would call invasion of privacy. On July 10, SDCERS' CEO David Wescoe wrote me that the Union Tribune has "requested similar data from SDCERS on retirement benefits for all SDCERS retirees, including monthly retirement allowances and DROP balances." Further, his letter states, "California court rulings have determined that retirement benefits of public

employees are considered salary, and that disclosure of salary data for public employees does not constitute an unwarranted invasion of privacy." Mr. Wescoe's letter says they don't know what the newspaper plans to do with this data, but say we may see similar articles on retirees' benefits and wanted us to be forewarned. I appreciate receiving the advance warning so we at least won't be surprised.

We've received information that there is a bill before Congress, called the Social Security Fairness Act of 2009, which would repeal the Windfall Elimination Provision and Government Pension Offset laws. Under these laws, Social Security benefits are reduced for retired and disabled workers who receive a government pension from employment not covered by Social Security, but who are entitled to Social Security benefits from other employment that is covered by Social Security. We will be researching to find out more about this bill, as, if passed, it could have a huge impact on some of our members.

Hope to see you at the August 11th barbecue!

Nancy

SDCERS RETIREMENT BOARD UPDATE by Board Member Patti Karnes

At the July 17, 2009 SDCERS Board meeting David Bond, Director of Information Technology, announced that June marked the first meeting where the SDCERS Board meeting video, agenda and supporting materials were published to the Internet. The video, agendas and supporting documents are accessible via the Board Meeting section on SDCERS' Home Page. (Double click) Meetings are broken into Pre-June 2009 and Post -June 2009 selections because of the added functionality available from June 2009 forward. Supporting materials can be accessed in a pdf format by clicking on an agenda item. This makes it possible to select by topics and not watch the whole meeting.

SDCERS' Mark Hovey, Chief Financial Officer, will be in the news for winning best CFO in the government category this year from the *San Diego Business Journal*.

Cheiron presented funding ratios and the 'corridor' issue to the Board. Gene pointed out that across the nation the median for public plans' funding ratios have declined by 20% or more, from a median funded ratio of 86%, prior to Fiscal Year 2009. He then reported the growing distance between SDCERS' actuarial value of assets (AVA) and SDCERS' market value of assets (MVA). Gene described the 'corridor' as the percent of difference between AVA and MVA. Without a corridor, SDCERS' FY 2009 ratio of AVA to MVA would be 131% of market value. However, SDCERS' adopted corridor limits the AVA to be no greater than 120% of market value. Gene explained that this will have a significant effect on the City's contributions rates if the 120% corridor is applied.

During public comment, Patti Karnes spoke as a board member of CSDREA. She said to the SDCERS board that "over the past few months, you may have seen recent articles/editorials in the media about Goldstone asking to widen the corridor in order to lower the City's 2010 annual required contribution, due July 1, 2010, and the general presumption in the media that the SDCERS Board would rubber stamp Goldstone's request. Was it yet another chapter in the City saga of asking SDCERS to pay expenses? - Patti remembers when former Chief Financial Officer Doug McCalla said that the City negotiated with SDCERS to build the City parking structure, then the City paid SDCERS a \$1.00 for it.

The two dozen of us who had attended approximately 45 meetings of the Pension Reform Committee (PRC), seeking solutions for the impact from the City's MPI & MP11, watched as politics again seemed to risk all that the PRC and the reformed SDCERS Boards worked with great dedication to achieve. Mental pain was sharp, for those of us who had invested years in reform, at the idea of the City asking to explode the size of the UAL."

Patti continued, "The bottom line, for many of us, was future competency of SDCERS funding, and to some extent the Board evaluated the City's ability to delay current contributions and make bigger pension payments in the future. I thank the SDCERS Board for asking questions to those points."

There were other perspectives: A retired union member came to the SDCERS Board, for the first time, to find out if the Mayor was bluffing that the City had no money for raises next year. For him this was a test of the transparency of the Mayor.

The Board appeared focused on analyzing the numbers.

Consider newly appointed trustee Richard Tartre comments: "Not a good time to be Mayor," said Tartre. Tartre had started out asking what was the most aggressive action that would make the lowest payment from the City? He concluded that no matter what SDCERS does, the City's ability to pay future ARCs would not be sustainable.

Another newly appointed trustee, Herb Morgan wondered if the pension system has any good outcomes? Gene suggested holding the City to a higher ARC early, so the City would benefit down the road. Trustee Mark Oemcke used the term "cash-burn". Trustee Susan Gonick asked for Cheiron to return in August or September to answer more questions.

President Mark Sullivan found the presentation an eye-opener and noted the Board's many questions. He wants the Board to be informed. He said future agenda are set by SDCERS' Executive Committee (Chair- Mark Sullivan, Ray Ellis, Dave Hall, and Steve Meyer). He added that "no action" by October, would also be seen as a decision in some people's eyes.

If the Board makes changes, Cheiron has asked to be notified by October in order to prepare the 2010 ARC for the City. Gene has also asked SDCERS Chief Investment Officer Liz Crisafi, for a projection of investment returns and for financial 'standard deviations'.

Cheiron did not make recommendations to the Board. The Board is legally required to hear their actuary's recommendations before they would vote on changing actuarial decisions.

Patti

WEB- Board meetings are archived and are available for viewing on line at any time (after the meeting) via the

SDCERS web site.

TELEVISION- If you live in the City limits, Board meetings are on Channel 24 around 5 or 6pm, usually the third Friday of the month, and usually repeat on Sundays at 1 p.m. Official CDs of SDCERS' committees and Board meetings are available through the Board Secretary; visual recordings are available through City Channel 24. Motions and votes are in SDCERS monthly summaries of Board meetings.

For previous reports and announcements about when meetings are scheduled, please logon to our website at www.csdrea.com

General Announcements

THANK YOU July Greeters: Janet Burgess, Salani Faiivae-Harrison and Dora Garcia.

Janet Burgess and Mary Lynn Hyde 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 jburgess911@cox.net or Mary Lynn at mlhyde@san.rr.com

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

City of San Diego Employee Assistance Program (EAP) is available to city retirees. This assistance is confidential. Contact EAP at 619-533-3460.

WEBSITE NEWS

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

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.

Reminder

The Retired Fire and Police Assn. has welcomed CSDREA members to visit their website at

[Retired Fire and Police](#)

Logon to see the mutually important retiree information they publish.

Board Members

President	Nancy Acevedo 619-579-5930	CSDREA Pres
Vice-Pres Programs	Patricia Karnes	VP Programs
Vice-Pres Advocacy	Leonard "Ty" Rogers	VP Advocacy
Secretary	Ruth Ann Hageman 858-270-8530	CSDREA Secty
Treasurer	Sylvia Tatum 858-272-0494	CSDREA Treas
Elected Rep to SDCERS Board	Dave Hall	Retiree Rep
Newsletter Editor	Jean Struiksma	Editor
Parliamentarian	Robert West	Parliamentarian
MEA Representative	Lynn Swanson	MEA Rep

Director	Terry Flynn	<u>DIRECTOR 1</u>
Director	Maggie Smith	<u>DIRECTOR 2</u>
Director	Alyse Ford	<u>DIRECTOR 3</u>
Director	Robert Korch	<u>DIRECTOR 4</u>
Director	Burnie Gipson	<u>DIRECTOR 5</u>
Director - Webmaster	John Tsiknas	<u>WEBMASTER</u>
Ret. Issues Task Force	Joe Flynn	<u>Issues Task Force</u>
Membership Comm. Chair		
Hospitality	Dora Garcia	619-464-8595
Sunshine Committee	Sharon Beach	<u>Sunshine</u>
	619-934-8202	

The board members who have consented to listing their phone numbers in the newsletter have done so to provide you a way to arrange sending a card to a sick member, and to obtain a password for the "members only" section of the website. They are intended for the use of CSDREA members only. Thank you for your cooperation.

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