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Retired Employees Association of Ventura County, Inc.
P O Box 7231, Ventura CA 93006 Telephone: 805/644-7814
"DEDICATED TO THOSE WHO HAVE ALREADY SERVED"

JULY/AUGUST 2013

**President's Letter
By Art Goulet**

By the time you read this, my wife and I will be on a road trip through California, Oregon, Washington, and Canada. For a number of the past years, our long trips have been to locales overseas. This time we decided to stay on the west coast because there are many beautiful places to stay and see. Although we love staying at home, we also like to travel and feel we should do as much as we can while we are still physically able to do so. I know of many retirees who look back and say "I wish I had done one thing or another when I was younger." Well, we're not getting any younger, and my wife and I want to experience as much as we can so we don't find ourselves in that position.

In my last letter, I mentioned that, although not specifically mentioned by name, former County CEO Marty Robinson's pension had achieved national prominence. Well, it has now achieved international prominence! The July 27 issue of "The Economist", an international newspaper, not only discusses her pension, but mentions her name and past position.

Assembly Bill (AB) 1380, sponsored by the State Association of County Retirement Systems (SACRS), to conform PEPRA and the County Employees Retirement Law ("the 1937 Act"), passed out of the Senate on a 33-0 vote and is now back in the Assembly for concurrence in the Senate's amendments. The Legislature is currently in its summer recess, so the bill will not be heard until after the Legislature reconvenes on August 12.

The lawsuits in Alameda, Contra Costa, Marin and Merced counties, seeking to overturn parts of PEPRA restricting how pensions are calculated for workers already in the retirement systems before the law took effect are still active. The Attorney General succeeded in getting approval to consolidate all the lawsuits into a single court proceeding to avoid conflicting decisions among the four Superior Courts, but there has been no published activity since. A new, but different, lawsuit has been filed against Riverside County by the Deputy Sheriff's union. Riverside County is not a 1937 Act county, so the issues are different, although they also derive from the passage of PEPRA.

In Fresno County, retirees who were granted non-service connected disability (NSCD) retirements between January 1, 2001 and June 30, 2009, received pensions based on an enhanced benefits formula. It was determined that this practice was not in conformance with the 1937 Act, so it was discontinued, although the retirement board waived recovery of past overpayments. Subsequent NSCD retirees sued the retirement board, alleging that the enhanced benefit calculation methodology was an implied provision of a settlement agreement entered into after the Ventura and Ventura II decisions.

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They were relying on the California Supreme Court decision in Retired Employees Assn. of Orange County, Inc. v. County of Orange, which ruled there could be implied provisions in contracts in California. Unfortunately for the plaintiffs, the Appellate Court decided there was no such implied provision in the Fresno County settlement agreement, particularly because the settlement agreement clearly and unequivocally expressed that all issues relating to the Ventura II litigation were being compromised and resolved solely by what was expressly set forth in it, and that there were no other or unexpressed agreements.

You've probably read about the aborted effort by CalPERS to create a website on which names and pension amounts of all CalPERS retirees would be made available. Currently, this information is only available for retirees who receive \$100,000 or more annually, and not on a CalPERS web-site. In the face of objections by the Retired Public Employees Association, Police Officers Research Association of California, and the Professional Firefighters union, coupled with an announcement that legislation would be introduced to prevent this information from being disclosed, when the Legislature returns from its Summer recess, CalPERS refrained from placing the website online. Notably, the proposed legislation would only apply to retirees receiving pensions from CalPERS and CalSTRS. CRCEA has asked its lobbyist to attempt to get retirees from 1937 Act counties included in the legislation. Whether or not such legislation will pass and/or be signed by the Governor remains to be seen. You can be sure that the newspapers and the open government advocates will be opposing it strenuously.

The next Member luncheon is on September 3. See Ray Holzer's article about the program that will be presented. Don't forget to make a reservation for the luncheon, and don't forget to bring a donation for FoodShare. If you do not have a handicapped placard or license plate, please stay out of the area we reserve for the handicapped. I look forward to seeing you at the luncheon.



A NEW FEATURE IN THE NEWSLETTER: *Beginning next issue we will be including **LETTERS TO THE EDITOR**. Do you have something you'd like to share with the membership? Send us a brief letter or email.*

Mailing address: P O Box 7231, Ventura, CA 93006-7231

Email address: info@reavc.org

LUNCHEON

By Ray Holzer

If you are reading this article, and it is not yet noon, August 28, there is still time to make a reservation for our September 3, 2013, luncheon! The luncheon, as usual, will be at noon at the Poinsettia Pavilion, 3451 Foothill Road, Ventura.

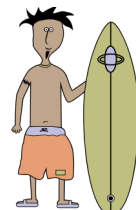
We have an exciting program this month. The Ventura Police Department K9 officers and their dogs will be giving us a live demonstration of what they do for the city.

Please call or email one of the following for a reservation:

Carol "Mike" Aalbers, 207-1768, retirdmike@gmail.com

Judy Sewell, 654-8304, sewellj119@sbcglobal.net

Ray or Linda Holzer, 644-3702, rayholzer2@aol.com



If you call, or email and do not get a response in 2 days please try again.

Finally, carpool if you can and remember that the spaces at check in level are for people who have difficulty with stairs. Do not forget there are Food Share barrels at the door.

If you don't step forward, you're always in the same place. . . .Nora Roberts

REMINDER ABOUT REAVC SCHOLARSHIP PROGRAM

By Susan Lacey

REAVC offers four \$1,000 scholarships each year to assist with the educational expenses of members, associate members of REAVC or a child, grandchild, or great grandchild of a member or associate member. These one-time only scholarships are named in honor of John MacIntyre, a past president of REAVC, who had a strong interest in furthering higher education.

Applications for these scholarships must be received by July 1 for the two September awards and by October 15 for the two December awards. Complete information about the application process, as well as the rules for the awarding of the scholarships can be obtained at www.reavc.org and clicking on Scholarship Program. The application form is also available on line. If you have any questions about the application process or want an application by mail, please contact us at info@reavc.org. Be sure to leave your phone number and time zone and a member of the Scholarship Committee will contact you.

Given the increasing cost of higher education, REAVC is pleased to be able to offer this financial assistance to the families of its members.

REAVC would like to thank the Ventura County Federal Credit Union for its financial support of our Scholarship Program and for spreading the word about these scholarships to its members.

A little church humor:

Ladies Bible Study will be held Thursday morning at 10 am. All ladies are invited to lunch in the Fellowship Hall after the B.S. is done.

WHAT IS A REVERSE MORTGAGE?

By Jim Crow, Alternate CRCEA Representative

Basically a reverse mortgage allows a retiree (over 55) to “cash out” the equity in their home, either in a lump sum or monthly withdrawal. This money does not have to be paid back in your lifetime, and you remain living in your property. Payback comes when you die or move from the property. The big problem with these loans is that they are expensive to set up, with high up-front costs. Origination fees, mortgage insurance, monthly service fees, closing costs, and the interest are compounded on itself. The borrower also must keep up the insurance, and pay the property taxes. If the property taxes are not paid the banks will foreclose on the loan. AARP has researched this type of financing, and you can download their report. The web site is:

www.aarp.org/reversemortgage

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➔ If you have given us your email address and you are not receiving the newsletter, please email your current email address to lindaedra5@yahoo.com. We use **YahooGroup** to manage our newsletter emailing process. You must respond to an invitation from REAVC YahooGroup before your newsletter can be sent to you via email.

➔ **SURVIVORS**: The surviving spouse of a member is eligible for Association Membership. To enroll, send completed application to: REAVC, PO Box 7231, Ventura, CA 93006.

➔ **CONTACT NEWSLETTER EDITOR/CHAIRPERSON**: Members are encouraged to submit their views, comments, articles, cartoons and photos pertinent to REAVC issues for publication in our newsletter. You must include your name so we can verify your membership, but it will be withheld if you so request. Please mail your comments to REAVC, PO Box 7231, Ventura, CA 93006 or email Linda at lindaedra5@yahoo.com. WE'D LOVE TO HEAR FROM YOU !

RETIREMENT BOARD NEWS

By Art Goulet

The stock market leveled off in May and the system's assets decreased to just under \$3.70 billion at the end of the month, not including results from real estate (RE) or private equity (PE) investments. In June, the market tumbled and system's assets were reduced to just over \$3.63 billion, again without any new RE and PE results. However, the good news is that, based on the asset value at the end of June, the system earned 12.8% in the fiscal year, beating the assumed return rate of 7.75% by 5.05%. At September's Business Meeting, the Board will receive the final quarterly report for the 2012-2013 fiscal year, which will include RE and PE results. Once these results are factored in, there will be a change in the earnings rate. At this point, I am reluctant to hazard a guess as to whether the earnings rate will go up or down.

In my last report, I mentioned that HarbourVest, a new PE investment manager, could only accommodate a commitment of \$60 million from VCERA because of commitments already received from other investors. Subsequently VCERA was informed that HarbourVest could accept an additional \$7.5 million commitment.

Under the heading of "Everything always takes longer than you think it will," the ad hoc committee considering potential investment consultants decided to conduct due diligence visits to four "finalist" firms. However, these visits were delayed to the weeks of July 8 and 15. As a result, due to the Board being "dark" during August, the committee won't report to the full Board at its July 1 meeting as anticipated but, rather, at the September 9 meeting, at which time final interviews will be conducted.

In another instance under the same heading, on July 15 the Board received a quarterly report on the progress of development of a new pension administration system. The Board was informed that "rollout" of the first increment was delayed due to VCERA being unable to obtain necessary payroll data in desired computerized format from the County. Because of that inability, the recommendation was to change the sequence in which increments would be received, and to extend the timeline for completion by five months, at increased contractor and consultant costs of \$551,050, plus additional staff costs. Needless to say the Board was not pleased at being told it really had no choice but to approve the recommendation.



See's Candy

REMINDER!!! Through the remainder of 2013, See's Candy gift certificates will be \$13 each!!! We provide this service as a benefit to our members.

You can acquire certificates one of three ways:

- Purchasing at our luncheons
- Via the postal service
- Placing your order over the phone @ 805/644-7814

To place a mail order, simply mail your request to REAVC, PO Box 7231, Ventura CA 93006. Be sure to enclose a check made payable to REAVC for the total amount of your purchase, along with a self-addressed, stamped envelope. Please be aware that each certificate weights just under an ounce (including the very nice gift certificate holder). Some of the larger orders require a larger envelope and the larger envelope postage rate. On the other hand, three certificates without the gift holder only need one stamp. If you do not want the gift certificate holder, please note that when you place your order. **Remember too that certificates can be purchased at our luncheons.**

We will have to increase the price that we can sell these certificates to our members in 2014. See's has already advised us that they will increase the price later this year. We have not passed the last two price increases on to our members, but we will be doing so beginning January 2014. **The new certificate amount, effective January 1, 2014, will be \$14.00.** You will continue to receive a great price break as the current \$17.40 big box retail store price will probably be increased.

IN MEMORIAM

We acknowledge the passing of the following. Our deepest sympathy is extended to their families and friends.



*Rae M. Ainsworth
George D. Easter
Mac G. Grizzard
Fonda L. Harrington
Mitsuko Kohatsu
Dorine Lunceford
Stanley E. Masson
Douglas E. Simons
H. Mildred Tucker
Blanche P. Viles
Gladys A. Votaw
Shirley Williamson*



*Forever remembered,
Forever missed*

SENIOR SUMMIT 2013

Senior Summit 2013 to be held on Saturday, November 2, 2013 at California State University, Channel Islands

The summit is a free conference with workshops that provide in-depth discussion about common health issues faced by older adults.

A growing number of seniors of all incomes attend the Senior Summits and learn about proactive steps to assist their quality of life. As with past Senior Summits, workshops are designed to assist seniors with the resources they need for confidently manoeuvring in their silver years. Doctors and specialists will describe the causes and treatments available for hearing loss, cardio-pulmonary disease, common diseases of the eye, dementia and Alzheimer's as well as diabetes. In small classroom settings participants will learn about new research, cutting edge technology, and disease management. The \$30,000 contribution approved by the Board of Supervisors will help ensure that the Senior Summit remains a free event with brown bag lunches and free round-trip transportation to the university from cities around the County.

More information can be obtained regarding the summit at www.ventura.org/county-news.

2013 REAVC CALENDAR

<p>JANUARY</p> <p>8-REAVC Board Meeting 7-Board of Retirement Disability Mtg 28-Board of Retirement Business Mtg 30-Reservation cut off date for next luncheon</p>	<p>FEBRUARY</p> <p>4-Board of Retirement Disability Mtg 5-General Membership Luncheon 8-Articles Due 25-Board of Retirement Business Mtg</p>	<p>MARCH</p> <p>4-Board of Retirement Disability Mtg 5-REAVC Board Meeting 18-Board of Retirement Business Mtg</p>
<p>APRIL</p> <p>1-Board of Retirement Disability Mtg 5-Articles Due 15-Board of Retirement Business Mtg 24-Reservation cut-off date for next luncheon</p> <p>REAVC Board – No Meeting</p>	<p>MAY</p> <p>6-Board of Retirement Disability Mtg 7-General Membership Luncheon 20-Board of Retirement Business Mtg</p> <p>REAVC Board – No Meeting</p>	<p>JUNE</p> <p>3-Board of Retirement Disability Mtg 4-REAVC Board Meeting 7-Articles Due 17-Board of Retirement Business Mtg</p>
<p>JULY</p> <p>1-Board of Retirement Disability Mtg 5-Scholarship apps due for Sept Luncheon 15-Board of Retirement Business Mtg</p> <p>REAVC Board – No Meeting</p>	<p>AUGUST</p> <p>2-Articles Due 6-REAVC Board Meeting 28-Reservations cut-off date for next luncheon</p> <p>Board of Retirement – no meeting</p>	<p>SEPTEMBER</p> <p>3-Gen. Membership Luncheon (scholarships awarded) 9-Board of Retirement Disability Mtg 16-Board of Retirement Business Mtg</p> <p>REAVC Board – No Meeting</p>
<p>OCTOBER</p> <p>1-REAVC Board Meeting 4-Articles Due 7-Board of Retirement Disability Mtg 11-Scholarship apps due for Dec Luncheon 21-Board of Retirement Business Mtg</p>	<p>NOVEMBER</p> <p>4-Board of Retirement Disability Mtg 18-Board of Retirement Business Mtg 27-Reservations cut-off date for next luncheon</p> <p>REAVC BOARD – No Meeting</p>	<p>DECEMBER</p> <p>2-Board of Retirement Disability Mtg 3-General Membership Luncheon (Scholarships awarded) 10-REAVC Board Meeting 13-Articles Due 16-Board of Retirement Business Mtg</p>

12 August 2013



2013 REAVC BOARD OFFICERS

President – Art Goulet 805/482-9418
 1st VP – Jim Crow 805/642-8326
 2nd VP – Cindi Mathieu 805/525-2885
 Secretary – Will Hoag 805/644-3491
 Treasurer – Ray Holzer 805/644-3702
 Past Pres – Wayne Larroque 805/659-5700

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piffle@pacbell.net
rayholzer2@aol.com
xlcajun@gmail.com

2013 REAVC BOARD MEMBERS

Butch Britt 805/987-3312
 Paul E. Callaway 805/658-1340
 John Coushay 805-231-1808
 Don Greenberg 805/642-2915
 Luisa Haskell 805/644-3737
 Susan Lacey 805/644-4284
 Betty McCollum 805/642-5234
 Tom McEachern 805/630-8284
 Nancy Settle 805/658-1507
 Donald Wright 805/642-6621
 Maryellen Benedetto 805/647-0292
 Associate Member Representative
 Linda Wyatt Jorgenson 805/642-4676
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luisahaskell312@hotmail.com
lacey4kids@aol.com
bjoe22@juno.com
tandcmac1@yahoo.com
nancycassbill@sbcglobal.net
cptwright@roadrunner.com
marbobben@aol.com
lindaedra5@yahoo.com

When sending an email to the Board and/or Association Officers, please be sure to put REAVC in the subject line.

→ → NOTE: If your pension check is missing, incorrectly calculated, or you are changing deductions, beneficiaries, etc. you need to contact VCERA (the retirement office) at 805/339-4250.

NEW RETIREES

CONGRATULATIONS !



Terry L. Abbott
 Elizabeth M. Allen
 James Bulger
 Catherine M. Carone
 Joyce A. DeMille
 Jeanne A. Flaherty
 David S. Krushell
 William J. Lykins
 Ann McClure
 Dennis McDonald
 Nancy A. Merman
 Jean A. Miller
 Corazon C. Tinio

Public Works
 HCA
 Fire
 CEO
 Fire
 Superior Courts
 HCA
 Public Works
 Agriculture Dept
 General Services Agency
 HCA
 Animal Regulation
 HCA



UP, UP AND AWAY

INVITE A NEW MEMBER

If, as a current member of REAVC, you know any of these new County retirees, please do them a favor and tell them how much you think of the organization and let them know where they can find a membership application (www.reavc.org). We all need to let new retirees know how they can become a member and enjoy the benefits, such as our bimonthly newsletter, which contains articles of interest to all, our scholarship fund and informative and tasty luncheons (no charge). If you have any questions please contact me at 642-4676 or any board member (see list on page 7).

“The biggest problem in communication is the illusion that it has taken place.”
...George Bernard Shaw

**RETIRED EMPLOYEES ASSOCIATION OF VENTURA COUNTY
MEMBERSHIP APPLICATION AND RELEASE AUTHORIZATION**

Please Print

Name: _____
Address: _____
City: _____ State: _____ Zip: _____
Phone: (____) _____ County Dept: _____
Spouse's Name: _____
Email: _____

Yes, I want to receive REAVC Newsletter via email.

Signature: _____ Date: _____

I hereby authorize the Ventura County Employees' Retirement Association (VCERA) to deduct from my retirement check, on behalf of REAVC, dues in the amount of \$1.50/month unless and until such authorization is cancelled in writing by me.

Dues and contributions to REAVC are not tax deductible as charitable donations.

**MAIL TO: REAVC
PO Box 7231
Ventura CA 93006-7231
TELEPHONE: 805/644-7814**
