



# REAVC

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"  
January/February 2018

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## REAVC

### President's Letter

By Nancy Settle

During a January 2018 conference unveiling of the 2018-19 budget plan Governor Jerry Brown stated, "When the next recession comes around, the governor will have the option of considering pension cutbacks for the first time in a long time." The State employee pension fund is managed by the California Public Employees Retirement System (CalPERS) an agency in the California executive branch. CalPERS has made investment decisions, rate of return estimates, and expanded benefits which could jeopardize the long term likelihood of funds to compensate future pensioners at levels once thought possible. Our defined pension benefit plan, managed by our retirement board, VCERA, has been more fiscally conservative with a more realistic rate of return. The "fat" years are not the time to give away more special benefits or assume an

increased rate of return but to save for the "lean" years. Art Goulet, CRCEA Legislative Committee Chair, VCERA and REAVC Board member, stated in the December/January newsletter, "The bull market continues to run and, as a result, VCERA's portfolio increased in September to \$5.25 billion, and in October to \$5.31 billion. A vital question is "when will the bubble burst?" The market has dropped significantly in the past week. We'll see if this is the beginning of the burst or not.

Regarding legislative actions that would undermine defined benefit pensions, Mike DeBORD, CoChair Retirement Security Committee, reported in the last newsletter "at this time we don't see any specific legal or legislative activities that pose a direct threat to our retirees' pensions." This is good news but we still need to keep an eye on the ups and downs of the economy and how pension systems may be affected fiscally as well as politically. As you may recall, past legislative proposals would have done away with defined benefit pension plans. A 401(k) style plan would be offered only if the public approved it.

Our pensions are intended for the "long haul." Unlike 401(k) plans, they offer a greater level of assurance that we won't outlive our funds. Even though there is flexibility in 401(k) plan (employees can change employers and keep their 401 (K) plan) and the risk is much lower for the employer, a June 2017 Forbes article concludes "pensions do some things way better than today's 401(k)s do." I may be repeating what you already know but I found Forbes Five Reasons Why Your Pension is Better Than a 401(k) Plan a good reminder.

<b>President's Letter</b>	<b>1</b>	<b>New Retirees</b>	<b>7</b>
<b>REAVC Board Officers</b>	<b>3</b>	<b>Goodbye</b>	<b>7</b>
<b>See's Candy</b>	<b>3</b>	<b>In Memoriam</b>	<b>8</b>
<b>Luncheon Update</b>	<b>4</b>	<b>New Board Members</b>	<b>9</b>
<b>2018 Calendar</b>	<b>5</b>	<b>Board of Retirement Report</b>	<b>10</b>
<b>Note to Survivors</b>	<b>6</b>		
<b>F Y I</b>	<b>6</b>		

**Reason 1: A pension provides protection from market risk.** With a guaranteed income coming in the door each month, people on pensions didn't have to worry whether their savings, meant to support them for the rest of their lives, would suddenly disappear in the event of a market crash.

**Reason 2: A pension provides protection from outliving your savings.** Lifespans have increased substantially over the last generation (despite some recent data indicating certain parts of the population may be seeing slight declines), and while that means more time with grandkids, it means saving more money. It's hard to predict in early retirement whether you should prepare for a 15 or 30 year retirement and that makes things more difficult if you don't have lifetime income.

**Reason 3: A pension lets you budget your retirement expenses.** With a pension, you know exactly what's coming in the door each month. Even better, when you have more retirement income, you can take more risk with your investments in the market, without fear that riskier investment decisions will leave you unable to cover even the bare basics.

**Reason 4: It's hard to translate the assets in a 401(k) into a steady monthly benefit.** It's on you to budget and withdraw what you think you'll need each month, putting greater responsibility in your hands and increasing the risk of outliving savings.

**Reason 5: A pension incentivizes you to be healthy.** If you have lifetime income, living longer is a good thing, not one that induces worry that you might not have enough. Knowing you don't have a timer on your savings incentivizes people to be healthy and stay healthy, enjoying life for what it can offer rather than worrying what to do if you're enjoying life for a longer period than you, or the market, could estimate. With a pension, you're guaranteed an income stream to cover your basic expenses regardless of how long you live.

Those who created the 401(k) never meant them to replace the pension, but that's what's happened. Although private savings retirement in aggregate is higher the need for more retirement income has outpaced savings and the concentration of retirement assets has disproportionately benefited the most wealthy retirees. Pensions offer something very different from what today's 401(k) provides. The 401(k) is a way to save money, but it isn't a source of guaranteed lifelong retirement income, like a pension is.

<https://www.forbes.com/sites/mattcarey/.../5-ways-a-401k-isnt-as-good-as-a-pension/>

## 2018 REAVC BOARD OFFICERS

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### See's Candies Gift Certificates (1lb)

By Butch Britt

2018 is here. The cost of gasoline went up. Even my car insurance bill went up. And of course the cost of See's Candy certificates is now \$16 per pound. The candy certificates make great gifts for Christmas or other occasions. They don't spoil, expire, and are easy to mail or wrap.

See's Candies gift certificates are available to purchase at any of the REAVC Membership Luncheons or by mail order. Just look for the *Candy Man* table at our luncheons.

To order by mail:

Make check payable to REAVC

Include a self-addressed envelope (each gift certificate weighs about 1/2 ounce)

Send check and self-addressed envelope to REAVC, PO Box 7231, Ventura, CA 93006

For more information, please call (805) 644-7814.

## Luncheon Update

By Anne Dana

As was previously announced, we will see a change in venues for the 2018 REAVC Luncheons.

The first luncheon this year was held on February 6 at the Sterling Hills Country Club in Camarillo. It was a beautiful day and the view from the dining room was picturesque.

In her opening announcements, REAVC president Nancy Settle expressed sympathy for all who were negatively impacted by the recent fires and mudslides. Nancy also let everyone know that the impact of the fires was the main reason the Christmas luncheon was cancelled and that REAVC donated \$5000 that would have been spent for the luncheon to three charities responding to the needs of the fire victims. Retirees and guests applauded the donation.

Nancy also reminded everyone that the REAVC Board had been researching new venues and new ideas for future luncheons. She mentioned that one of the ideas being considered was a BBQ and people responded positively. So we are moving in that direction.

The speaker at the February 6 luncheon was Woody Woodburn, a national award-winning columnist. His presentation was a heartwarming and inspiring reflection of his personal (rather than professional) relationship with the legendary basketball coach and humanitarian, John Wooden. Mr. Woodburn shared many of his most cherished memories of the coach and some of the inspirational, motivational comments and philosophy that Coach Wooden expressed and lived. Mr. Woodburn referred to these as classic Wooden-isms. It was obvious throughout the presentation that Coach Wooden had a great impact on Woody's life and that he was passionate about sharing the legacy of wisdom, love, and friendship the coach had left him.

If you are interested to learn more of the story or hear some of the Wooden-isms, you might want to read Woody Woodburn's book, "Wooden & Me." Mr. Woodburn can also be reached through his website at [woodywoodburn.com](http://woodywoodburn.com).


Feedback regarding the luncheon has been very positive. We've had many compliments on the food and aesthetics. The lovely weather and great view were also very much appreciated. In addition, a number of people commented that it was nice to have the luncheon in a more central location, as the attendees came from all corners of Ventura County. If you attended the luncheon and have any comments, please feel free to send them to me at [ggdana@roadrunner.com](mailto:ggdana@roadrunner.com).

If all goes as planned, the next REAVC Luncheon will be a BBQ on June 5, 2018. Details will be posted in the next REAVC Newsletter.

Remember to "Make Each Day Your Masterpiece," one of Coach Wooden's most memorable and quoted Wooden-isms.



# 2018 REAVC Calendar

<b><u>JANUARY</u></b> <b>9 REAVC Board Meeting</b>  <b>25 Cut off date for luncheon reservations</b>	 <b><u>FEBRUARY</u></b>  <b><u>NO BOARD MEETING</u></b> <b>6 General Membership LUNCHEON</b> <b><u>NEWSLETTER MAILED</u></b> <b>mid-month</b>	<b><u>MARCH</u></b>  <b>6 REAVC Board Meeting <u>Mtg</u></b>
<b><u>APRIL</u></b>  <b><u>NO BOARD MEETING</u></b> <b>6 Articles due</b> <b><u>NEWSLETTER MAILED</u></b> <b>mid-month</b>  <b>16-18 CRCEA Conference Santa Barbara</b>	<b><u>MAY</u></b>  <b><u>NO BOARD MEETING</u></b>	<b><u>JUNE</u></b>  <b>5 General Membership LUNCHEON</b> <b><u>NEWSLETTER MAILED</u></b> <b>mid-month</b> <b>12 REAVC Board Meeting</b>
<b><u>JULY</u></b>  <b><u>NO BOARD MEETING</u></b>  <b>Scholarship apps due Sept</b>	<b><u>AUGUST</u></b>  <b>7 REAVC Board Meeting</b>	<b><u>SEPTEMBER</u></b>  <b><u>NO BOARD MEETING</u></b> <b>4 General Membership LUNCHEON</b>
<b><u>OCTOBER</u></b>  <b>2 REAVC Board Meeting</b> <b>5 Articles Due</b> <b>Scholarship apps due for December</b>	<b><u>NOVEMBER</u></b>  <b><u>NO BOARD MEETING</u></b> <b>30 Cut off date for luncheon reservations.</b>	<b><u>DECEMBER</u></b>  <b>4 General Membership LUNCHEON</b> <b>11 REAVC Board Meeting</b> <b>14 Articles Due</b> <b><u>NEWSLETTER MAILED</u></b> <b>mid-month</b>

## 2018 CALENDAR – QUICK REFERENCE

ARTICLES DUE	NEWSLETTER MAILED	LUNCHEON CUT OFF DATE	LUNCHEON DATE
February 9	February Midmonth	June 25	February 6
April 6	April Midmonth	May 25	June 5
June 8	June Midmonth	August 24	September 4
August 10	August Midmonth	November 30	December 4
October 5	October Midmonth		
December 14	December Midmonth		



## A Note to Survivors

Years back, I was asked to join the Retirement Board to represent Survivors. My husband worked many years for the County before his death and I am the surviving spouse.

Webster's Dictionary describes a survivor as one who outlives another or one who escapes with his life. Those of us who live in Ventura County during these past months have heard the term relating to survivors of the Thomas Fires and the Montecito Mudslides. We know that the emotional grief of losing everything one owns, as well as the loss of the memories involved, is not the same as the loss of a spouse. However, the emotional toll is very similar.

Employees or past employees are able to keep a network of friends alive because they worked together for years. The surviving partners may

not have that same support system, email list, phone numbers or connections.

In the Ventura County Retirement System we probably have people who have been impacted by the recent disasters. Those people may have lost a partner and now have lost their home or many of their life's belongings.

We are asking readers to contact one of the Board members listed in this newsletter if you know of a survivor who could benefit from a phone call, a visit or any other type of reach out.

We also ask you to encourage survivors to become REAVC members. We would be able to keep them aware of all that is happening to protect their retirement, and help those who could use a support system.

**Maryellen Benedetto**

*"Life isn't about waiting for the storm to pass; it's about learning to dance in the rain."*

### New Board Members

We welcome two new board members, Colleen Bruns and Colleen House. Both bring enthusiasm and their expertise to the board. You can read more about them in a featured article in this newsletter. *Nancy*

**NEW LUNCHEON VENUE** - Our first REAVC luncheon of the year on February 6, 2018 will be held at the Sterling Hills Country Club, 901 Sterling Hills Drive in Camarillo. The REAVC board spent some time reviewing and deliberating on the options that would fit our criteria for ease of access, ambiance, service, cost and buffet selections. For those in attendance, please let us know your thoughts on the venue and the food. *Nancy*

### Thomas Fire Update

For those affected by the Thomas Fire you can access helpful information at [venturacountyrecovers.org](http://venturacountyrecovers.org). In addition the website [211.ventura.org](http://211.ventura.org) provides valuable information on crisis services, housing, transportation and legal assistance or call 211.



# NEW RETIREES

AIN'T LIFE GRAND!



Deborah A. Allen	HCA
Carida M. Cabana	HCA
Mark S. Correia	Sheriff
Bill R. Crisostomo	Sheriff
Steven A. Farham	Sheriff
Brad Guzzard	Sheriff
Susan Heller	CEO
Rebecca McCloud	HCA
Diana Munoz	HCA
Margaret Perez	HCA
Estella Sweeney	HCA
Teresa Titus	HSA
Wendy Vanden Bossche	Fire
Charles Walters	Assessor
Mary Webster	Public

Dear REAVC Members,

I would like to take this opportunity to say thank you to all of the REAVC members and the REAVC Board. It has been my pleasure to serve as the Executive Assistant to the Board and

Bye!



as Editor of the REAVC Newsletter. It has been a rewarding 12 years but all good things must come to an end. I will be available till March 31<sup>st</sup> to assist anyone who has any questions or issues to resolve. If you have any questions after that date please contact one of the board members. My email address ([lindaedra5@yahoo.com](mailto:lindaedra5@yahoo.com)) will no longer be active after the 31<sup>st</sup>. I'm ready for fulltime retirement and looking forward to putting in the garden and all those other cerebral endeavors!!!

MY BEST WISHES TO EVERYONE.

STAY SAFE. BE HAPPY. TAKE CARE OF ONE ANOTHER.

Sincerely, Linda and my little buddy Sidney



## *In Memoriam*

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

Robert Brownie

Anthony J. Capparelli

Kay K. Clark

Anne Escobedo

Gary Freeman

Pauline Hogstad

Melvin S. Milan

William C. Roderick

Robert M. Salas

William D. Small

RMA

HCA

Sheriff

Public Works

District Attorney

Fire

*You can't hold  
them anymore  
than you can  
hold moonlight.*

*But if they've  
touched you, if  
they're inside  
you, then they're  
still yours. The  
only thing you  
ever really have  
are the ones you  
hold inside your  
heart..Bruce Coville*



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## *Welcome to New Board Member Colleen L. House*

Colleen House, a Michigan native, has been a resident of Ventura County for 48 years.

Prior to retirement, Colleen worked in the field of gerontology. Ms. House was key in establishing the County of Ventura's Area Agency on Aging and served as the agency's initial director for 25 years. She has been a County of Ventura retiree for fourteen (14) years.

Ms. House is honored to serve on REAVC because it allows her to work with other county retirees in service to our community's senior population.

A sizable portion of Colleen's attention is focused on her four (4) grandchildren who are residents of northern California. She is eagerly awaiting the birth of a fifth grandchild, here in southern California, this spring.

Every fall Colleen can be found following and enjoying another invigorating season of PAC-12 football.



*Do what you do with all your might:  
things half done are never done right.*

Adlai Stevenson

## *And Welcome Our Other new Board Member Colleen Brun*



I moved to Ventura County in 1975. After graduating from Sawyer Business College, I was hired as a Typist Clerk with the Ventura County Fire Department in 1976. I promoted through the clerical secretarial series up to Executive Secretary. While at the Fire Department, I attended night school and earned an AS in Business from Ventura College. In 1988, I transferred to the Public Works Agency as an Administrative Assistant assigned to personnel, payroll, and safety administration. While in this position, I completed a BS in Human Resources Management and an MBA, both from Cal-State Northridge. I retired as Administrative Officer II from Public Works in 2014.

Over the years, I have been a Girl Scout Leader, served on the boards of a few different professional and community organizations, been a reading tutor, and completed several marathons. On the personal side, I am a widow and have one daughter and three grandsons who live near my home in

Oxnard. I run/walk 5-7 miles most days and enjoy hiking, traveling, gardening, sewing (including quilting), and needlework. Most of all, retirement has given me more time to be with family and friends to enjoy the benefits of being a retired public servant. Rarely a day goes by when I do not take a moment to appreciate how fortunate I am. As such, I agreed to serve on the REAVC Board out of gratitude for the fulfilling career I have had with the County of Ventura and the wonderful retirement I now enjoy.

## BOARD OF RETIREMENT REPORT

By Art Goulet

As I anticipated in my last report, at the January 9 Board of Retirement meeting, a number of Board Members were sworn in for 3-year terms beginning January 1. These were Chris Johnston, Safety Member; Tracy Towner, Alternate Safety Member; Craig Winter, General Member; Art Goulet, Retiree Member; and Will Hoag, Alternate Retired Member. All had been re-elected to their former positions.

At the same meeting, the Retirement Board adopted a Resolution authorizing leave with pay for VCERA employees who were absent from work due to the Thomas fire. The County had already adopted a similar resolution for its employees.

The Board of Retirement acted about a month earlier than usual this year in determining the annual COLA for the affected retirees. On January 29 they determined that the change in CPI for the measurement period was 3.61%, which rounds to 3.5% in accordance with the applicable provision of CERL. **Tier 1 and Safety retirees will see a 3% COLA in their April retirement checks, and an increase in their COLA banks of 0.5%.**

As a result, COLA banks for Tier 1 and Safety retirees for 2018 will be:

<u>Date of Retirement</u>	<u>COLA Bank</u>
On or before 4/1/75	50.5%
4/2/75 to 4/1/76	43.0%
4/2/76 to 4/1/77	35.5%
4/2/77 to 4/1/78	32.0%
4/2/78 to 4/1/79	28.0%
4/2/79 to 4/1/80	23.5%
4/2/80 to 4/1/81	15.5%
4/2/81 to 4/1/82	3.0%
4/2/82 or later	0.5%

Tier 2 retirees who were represented by SEIU (and who did not withdraw their COLA contributions upon retirement) will receive a 2% COLA in April for service accumulated after March 16, 2003 (or service accumulated after July 7, 2002 if they retired prior to 3/13/2005.)

Also at its January 29 meeting, the Retirement Board received and approved the actuarial valuation (AV) for the fiscal year ended June 30, 2017. The AV indicated that the system's unfunded accrued actuarial liability (UAAL) decreased from \$813 million in the previous fiscal year to \$744 million, and the funded ratio of the plan increased from 84.94% to 86.95%. As you may recall, gains and losses are deferred over a 5-year period using a practice known as asset smoothing, a very common practice of retirement systems, the purpose of which is to reduce the variation in employer contributions from year to year.

Additionally, at the January 29 meeting, the Retirement Board received and approved the independent audit for the 2016-2017 fiscal year and the Comprehensive Annual Financial Report for the same period. These are both available on the VCERA website.

On the investment side, the bull market is still running and VCERA's portfolio increased in November to \$5.36 billion, and in December to \$5.41 billion. These are preliminary figures, each not including final real estate and private equity returns. The total calendar year preliminary portfolio rate of return (again preliminary) was 15.8%

VCERA mailed 1099R forms on January 25, so retirees should have received their forms. If you have not yet received your 1099R, you can contact VCERA at (805) 339-4269 to inquire and to confirm your current mailing address.

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