

REAVC NEWS



Retired Employees Association of Ventura County - "Dedicated to Those who Have Already Served"

March/April 2020

President's Message

By Nancy Settle, REAVC President

Greetings, REAVC members.



During this time of uncertainty with coronavirus (COVID-19), I hope you are taking care regarding international travel, cruise ships, and crowds. A number of folks did not attend our last luncheon because of health issues and coronavirus concerns. The message

I've heard that makes sense is, don't panic, but prepare.

"...A number of folks did not attend our last luncheon because of health issues and coronavirus concerns. The message I've heard that makes sense is, don't panic, but prepare..."

**Nancy Settle, President
REAVC**

In addition to everything you are reading in the news about COVID-19, the Ventura County Health Care Agency has up-to-date information and recommendations on how to prepare. This can be found at vcemergency.com

Primary care medical sites are being asked to implement plans to communicate with patients via Skype, FaceTime and over the phone. Many patient visits can be dealt with distantly, thus avoiding crowding of clinics and the resulting increased risk of close contact which might further spread COVID-19. People should continue to practice the same habits they perform to prevent themselves from getting the flu. They should wash their hands frequently, elbow or fist bump one another instead of shaking hands or hugging, sneeze or cough into the crook of their elbow, and maintain a six foot or greater distance between themselves and anyone who looks ill. Avoid touching your eyes, nose, and mouth with unwashed hands. Get a flu immunization to prevent influenza if you have not done so this season.

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COLA News -The 2020 Cost-of-Living Adjustment (COLA) for eligible retirees, beneficiaries, and other payees with a retirement date of April 1, 2020, or earlier will be reflected in retirement benefit payments on April 30, 2020:

- Safety retirees and General Tier 1 retirees: 3.0%
- General Tier 2 and Tier 8 retirees (SEIU service): 2.0%

Further explanation of the COLA is provided on the VCERA website <https://www.vcera.org/post/2020-cost-living-adjustment-cola>

Scholarship Deadline - The REAVC Scholarship deadline of March 31, 2020, is fast approaching. Get your applications in soon!

Potential REAVC Board Members - We are always on the lookout for folks to join us on our REAVC Board. If you might be interested, please contact us at our email or phone number provided in this newsletter. Share the comradery of the REAVC Board, a great group of County retirees with a purpose to protect your pension, offer supplemental insurance, and travel opportunities.

CRCEA Conference Cancelled

The California Retired County Employees Association (CRCEA) Conference in Tulare County previously scheduled for April 6-8, 2020, has been cancelled.

May you have the luck of the Irish and a Happy St. Patrick's Day!

See's CANDIES Certificates

See's CANDIES certificates for REAVC members are still only \$16 in 2020.

These certificates make great gifts for birthdays, holidays, and other occasions. They don't spoil, expire, and are easy to mail or wrap.

See's CANDIES certificates may be purchased at any of the REAVC Membership Luncheons. Just look for the "Candy Man" table at our luncheons.

They are also available by mail order. To place your order by mail:

- Make a check out to "REAVC."
- Include a self-addressed stamped envelope (each gift certificate weighs about 1/2 ounce).
- Send the check and the self-addressed stamped envelope to:

**REAVC Attn: See's
P.O. Box 7231
Ventura, CA 93006**

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

You have to put off being young until you can retire.

--Author Unknown

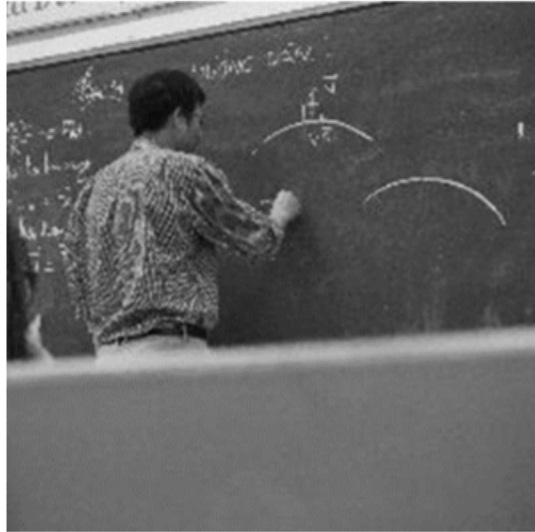
Time is Almost up to Apply for a College Scholarship Through REAVC*

Who's Eligible?

A current member or
associate member of
REAVC

~ or ~

A child, grandchild, or
great-grandchild of a
current **REAVC** member or
associate member



A one-time
scholarship
award of up
to **\$1,500**



**REAVC must receive all
completed applications,
along with letters of
recommendations, by
March 31, 2020**

For further details,
or to receive a
scholarship applica-
tion form, visit
REAVC.org
and click on
Scholarship Program



* The Retired Employees Association of Ventura County

Board of Retirement Report

By Art Goulet



As was reasonably anticipated in my last report, VCERA's investments continued on an upward trajectory and its assets increased to

\$6.15 billion in December. However, market price volatility began to spike in January and has increased amid concerns about the spread of the coronavirus, the recent oil price war escalation between Saudi Arabia and Russia and their possible impacts on the global economy. Despite the wide daily price swings across the broader markets, VCERA's portfolio closed out January with a relatively modest decline, with a preliminary market value of \$6.12 billion

While markets moved upwards during the first half of February, they were sharply down at month's end, and have continued their daily whipsaw to the up and downsides as we entered March. Accordingly, it is anticipated the value of VCERA's assets will prove to have decreased further when the investment portfolio's preliminary market value for the end of February is received. As of this writing, it doesn't look very good for March either.

At its January 6 meeting, the Board received and approved the Comprehensive Annual Financial Report (CAFR) for the 2018-19 Fiscal Year. A copy of the CAFR is available for viewing on the VCERA website.

At the same meeting, the Board granted salary and benefit increases to all VCERA staff (the 5 executive staff members who are employees of VCERA, and all other staff who work for

VCERA but who are actually County employees), consistent with the increases granted by the Board of Supervisors to all county employees covered by the County Management Resolution.

In my last report, I mentioned VCERA's efforts to accelerate the correction of payroll and data by the County Auditor-Controller's (A-C) Office. Pursuant to Board direction, the Retirement Administrator facilitated a VCERA meeting with the A-C and County CEO to discuss and request additional County resources to address the issue. The meeting was held on November 8, during which the CEO pledged additional resources for the A-C's office to accelerate the correction process. VCERA staff will be monitoring the progress.

At its December 9 meeting, the Board received the annual Actuarial Valuation as of June 30, 2019, which establishes employer and member contribution rates for the fiscal year (FY) beginning July 1, 2020. Among other data, it identifies the Unfunded Actuarial Accrued Liability (UAAL) and ratio of the Valuation Value of Assets to Actuarial Accrued Liabilities (the funded ratio) at June 30, 2019. The UAAL increased from \$747 million at June 30, 2018, to \$775 million, while the funded ratio improved slightly from 87.8% to 88.0% over the same period.

The employer contribution is comprised of two parts: the "normal" actuarially-required contribution and an additional amount to amortize the UAAL. The member contribution does not include any UAAL amortization

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(Continued from Page 5 - Retirement Board Report) The normal contribution is the amount calculated to fund all existing pension benefits plus administrative costs, assuming earning projections and other assumptions are met. The UAAL is paid off in a manner similar to a mortgage and reflects actuarial gains, losses, and costs resulting from assumption and/or plan provision changes. The "mortgage" period was formerly 15 years for all of the items, but beginning with the FY ending June 30, 2012, was extended to 20 years for subsequent assumption changes.

Prior to June 30, 2004, the UAAL was "re-mortgaged" each year. That is, a new amortization period was set for the entire UAAL. Subsequently, the Board (and the Actuary) began using a layered approach, with the first layer as the previously existing UAAL, and each succeeding gain, loss, or assumption change as another layer amortized for 15 years (until the FY ending June 30, 2012, as noted above). Because the first layer consisted of the entire then-existing UAAL, it was quite large relative to all the succeeding layers. However, it was fully amortized (paid off) this past fiscal year, which results in reducing several participating employers' UAAL contribution by around 6.5% of payroll.

It may seem inconsistent that the Employer UAAL contribution is going down, while the UAAL is increasing. That is because the most recent unfunded amortization layer (the result of an actuarial loss last FY) is larger than the final payment was on the first layer.

On January 27, the Retirement Board determined the annual COLA for the affected retir-

ees based on a report from VCERA's actuary. The report indicates the change in CPI for the measurement period was 2.96%, which rounds to 3.0% in accordance with the applicable provision of CERL. As a result, Tier 1 and Safety retirees will see a 3% COLA in their April retirement checks.

Accordingly, COLA banks for Tier 1 and Safety retirees for 2020 will remain the same as last year and are:

<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 to 4/1/18	0.5%
4/2/18 to 4/1/20	0.0%

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, in a continuation of the Board's intention to increase investments in Private Equity and Private Credit, on January 27, the Board approved commitments of \$25 million to Abbott Secondaries Opportunities Fund II, and \$50 million to PIMCO Credit Opportunities Fund III. VCERA previously committed \$25 million to Abbott Secondaries Opportunities Fund I, with very satisfactory returns thus far. Additionally, on February 24, the Board approved a commitment of \$25 million to Pantheon Global Secondaries Fund VI.

Join us for a Special Travel Presentation

May 5, 2020, at 1:00 p.m.

at the Camarillo Library



Exploring New Zealand

(February 3 - 24, 2021)

➤ Auckland • Bay of Islands • Rotorua • Napier • Wellington • Christchurch • Mt. Cook Region • Dunedin • Te Anau • Milford Sound • Queenstown • Choice on Tour



For more information about Collette Travel Tours, please contact Ginny Wooten • (805) 889-9752 or Carol Yung • (805) 987-5952



DISCLAIMER: REAVC has no financial or other interest over Collette Travel. The information above is provided to REAVC members solely for information, and REAVC does not guarantee or represent that Collette Travel is a preferred or otherwise endorsed travel service.

PapaB1's Ramblings

By Butch Britt

Confessions of a Chocoholic

I confess to being a choc-o-holic. I'm not proud of it, but I finally had to get it off my chest. Wish I could get it off my stomach.

Chocolate has been a vice of mine since I was only a toddler (well maybe a few more than thirty+ years ago). Put a piece of chocolate in front of me and best not get between us. I take no responsibility for what I might do.

My preference is for the dark or semi-sweet version of the forbidden substance. In a pinch, milk chocolate will do, but not if dark is available. Nuts are okay, but don't add in any mint, fruit, or other foreign substances. That's akin to sacrilege!

I've been known to hide dark chocolate pieces in secret spaces around the house. I usually keep one or two bags hidden in the garage. My wife wonders sometimes why I am so anxious to take out the garbage. I sneak one or two bites on the way out, and one on the way in. Sometimes I wonder if the trail of wadded up wrappings might give me away, but truth be told (which I seldom resort to), I don't care. Ravenously devouring the sweet stuff is my only desire and thought at that point.

I understand that our government agencies are working to solve this addiction. Apparently, some addicts have been known to cease all work or live on the streets as they spend every dime on the sweet, dark-brown substances. Some have been known to have even taken to crime to support their despicable habit. I mean, why would someone buy bread or milk when there's no chocolate in the house?

But I'm sure our government will solve the problem. After all, they saved us from using regular straws. Those paper straws are fantastic, don't you agree? At least they get you through one half of a soft drink before they self-destruct and turn into a soggy mess. The taste of soggy paper in your mouth when you get to that point is a small price to pay to



save the environment. If I had a plastic bag left, I could use that to dispose of my soggy straws or Styrofoam cups. Oh, that's right. Plastic bags and Styrofoam cups have been banned too. Spoiler alert: I have about 250 extra bags in my garage if you want to trade me for a chocolate bar.

As I sink down into my depravity, sucking on a frozen dark chocolate bar (See's CANDIES of course), I ponder a life where our esteemed government agencies think only of our health and well-being but who want to ban or tax chocolate to pay for the cost of enforcement and confiscation of unlicensed chocolate bars. I then take solace in the fact that I have about a weeks' supply of chocolate hidden under a lifetime supply of incandescent bulbs, plastic shopping bags, and regular straws. Don't tell anyone, I might have to break out my BB gun to protect my stash.

And I just heard a rumor that drinking a certain brand of beer can make you more susceptible to some new virus. Is nothing sacred any longer? Thank heavens for our forward-thinking and well-intentioned government agencies. I'm sure they will save us, even a chocolate-addicted soul like me. But don't worry, the new virus only targets older people – I mean people of a mature age – at least that won't affect me.

Luncheon Update

By Anne Dana



SPRING LUNCHEON

The Spring Luncheon and St. Patrick's Day celebration on March 10 was a fun event. The weather was a little dreary and even rainy at times, but it did not affect the festive spirit of our guests. Sterling Hills Country Club is a beautiful venue, and the food was delicious as always. There were several unique door prizes including: a leprechaun's pot of gold with a bottle of Bailey's Irish Cream, coffee, and candy, a four pack of Guinness Draught Stout, a shamrock plant; and See's gift certificates. There was also a giveaway including a lottery ticket and See's candy at each table.

In addition to good food and fun prizes, there was a very detailed, informative presentation on scams currently circulating, and ways to be alert and protect yourself from these scams. Several people stopped on their way out to say how much they enjoyed the luncheon. It is always nice to hear positive feedback.

As our president, Nancy Settle mentioned, a number of people did not attend the luncheon because of health issues and coronavirus concerns. We missed you and hope to see you at the next luncheon. We hope too that you are healthy and taking good care to stay that way!

SUMMER LUNCHEON POSTPONED

The Summer Luncheon was scheduled for June 2, 2020, and we had planned to feature our scholarship recipients at the luncheon. However, due to the current coronavirus situation, we have decided to postpone the luncheon. We may reschedule depending on the status of the virus and recommendations of the President, Governor, and CDC.

We will send out a notice and reservation form at a later date if we are able to reschedule.

In the meantime, stay home and take good care of yourself during this very precarious time!

Contact Us

For more information about who we are and to learn how to join.

Retired Employees Association of Ventura County (REAVC)

P.O. Box 7231
Ventura, CA 93006-7231

(805) 644-7814

info@reavc.org



Join the fun and celebrate with our scholarship recipients at the

REAVC Summer Luncheon and Scholarship Award Presentation

Tuesday, June 2, 2020, at 12:00 p.m.

Sterling Hills Country Club
901 Sterling Hills, Camarillo, CA 93010
(Doors Open at 11:00 a.m.)

COST: \$10 for REAVC Members; \$20 for Guests

Reservations must be made in advance by completing the information requested below and mailing this page, along with a check payable to the following address:

REAVC - L

**POSTPONED - NEW DATE
TO BE DETERMINED**

2020.
Events will not be held.
Seating is limited.
Reservations will be placed on a wait list.
For reservations or cancellations, please contact
Sewell at 1-805-654-8304 - sewellj119@sbcglobal.net, or
Cindi Mathieu at 1-805-525-2885 - cccindi66@gmail.com

**Registration form for the REAVC Summer Luncheon Tuesday, June 2, 2020
PLEASE PRINT CLEAR AND LEGIBLY!**

Name(s) of REAVC Member(s): _____

Phone No.: _____ Email: (*Required for Confirmation) _____

Name(s) of Guest(s): _____

Payment Included for: _____ Member(s) at \$10.00 = _____

_____ Guest(s) at \$20.00 = _____

Total Amount Enclosed: _____

No Refunds after Thursday, May 21, 2020



Congratulations New County Retirees!

Joanne Lee **Baldwin** - Health Care Agency*
Michael **Berg** - Sheriff's Office
Beatrice **Betker** - Health Care Agency
William A. **Bidwell** - General Services Agency
Louis **Dixon** - Human Services Agency
Jose **Elizarraras Ramirez** - Public Works Agency
James **Harmon** - Public Defender
Aaron N. **Lent** - Probation Agency
Craig **Malin** - Resource Management Agency
Maurine **Martin** - Sheriff's Office
Anne **Mattecheck** - Assessor
Guy **Moody** - Sheriff's Office
Robert J. **Navarro** - Human Services Agency
Matias **Paredes** - Human Services Agency
Ronald **Patterson** - Health Care Agency
Cynthia **Roberts**, Human Services Agency
Karen **Scanlan** - Ventura County Retirement
Colleen **Schulze** - Health Care Agency
Rebecca **Solis** - Superior Courts
Daniel **Wall** - Health Care Agency
Randolph **Watkins** - Sheriff's Office
Victoria **Williams** - Ventura County Retirement

Paul **Acosta** - Sheriff's Office**
Kim **Bierwolf** - Human Services Agency
Denise **Biter** - Superior Court
Debra **Creadick** - Human Services Agency
Patrick **Cronan** - Sheriff's Office
Sherry **Cuevas** - Assessor
Centhya **Davis** - Human Services Agency
Donna **Edwards** - Ventura County Retirement
Darla **Ferguson** - Human Services Agency
Peggy **Godina** - Health Care Agency
Christina **Gray** - Health Care Agency
Maria Gutierrez - Health Care Agency
Rosalind **Harris** - General Services Agency
Amelia **Hernandez** - Human Services Agency
John **Hernandez** - Health Care Agency

Susan **Kasser** - Superior Court
Martha **Lagana** - Superior Court
David **Landen** - Health Care Agency
Sandra **Legere** - Superior Court
Gloria **Moss** - Public Works Agency
Cynthia **Murphree** - Human Services Agency
Julie **Pech** - Human Services Agency
Arnold **Perez** - Health Care Agency
Douglas **Ray** - Health Care Agency
Linda **Saucedo** - Health Care Agency
Alison **Schember** - Health Care Agency
Susan **Speer** - Health Care Agency
Rose **Tepesano** - Human Services Agency
Kasey **Wingate** - Probation Agency

**From 1/27/2020 VCERA Board of Retirement Business Meeting Agenda; ** From 2/24/2020 VCERA Board of Retirement Disability and Business Meeting Agenda*

Retirement

***When every day is
Saturday!***

Author - Unknown

Are You Sure You're a REAVC Member?

While in the process of updating our records, REAVC discovered that there are a few retirees who attend our luncheons and receive our newsletter, but we have no record of their paying the monthly \$2.00 REAVC payroll deduction. *Only eligible, due-paying members may receive the benefits of REAVC.*

Please check your VCERA check to ensure that your monthly REAVC dues are being deducted.

If not, please visit www.REAVC.org for a membership application and further information.

We welcome your membership!

In Memoriam

*We Extend our Deepest Sympathy to the Families and Friends
of the Following REAVC Members who Passed Away in
December 2019 or January 2020*

Richard **Cawiezell**

Merwyn **Dowd**

Karen **Eaton**

Jimmy **Goggia**

Rosa **Kane**

Al **Knuth**

Jerre **Reimal**

Mavis **Renfro**

Donald **Sappingfield**

Susan **Shirk**

Barbara **Sullivan**

Donald **Wern**

Richard L. **Wilson**

Esperanza **Zavala**

2020 REAVC OFFICERS, BOARD MEMBERS, and STAFF

<i>Officers</i>	<i>Board Members</i>	<i>Staff</i>
President - Nancy Settle	Butch Britt	Executive Assistant Sharon Hurault
1st Vice President - Roberta Griego	Colleen Bruns	
2nd Vice President - Ken Cozzens	Anne Dana	
Secretary - Will Hoag	Colleen House	
Treasurer - Paul Callaway	Tom McEachern	
Immediate Past President - Art Goulet	Reddy Pakala	
	Cindy Schneider	
	Kelly Shirk	
	Associate Member Representative Maryellen Benedetto	

Revised 9/2019

2020 REAVC CALENDAR*

<u>January 2020</u> Jan/Feb newsletter mailed out mid-month	<u>February 2020</u> 11 REAVC BOARD MEETING 15 Articles due for Mar/Apr newsletter 26 Last date for reservations for March luncheon	<u>March 2020</u> 10 General Membership Luncheon Mar/Apr newsletter mailed out mid-month 31 DEADLINE FOR 2020 SCHOLARSHIP APPLICATION. Must be received by this date!!
<u>April 2020</u> 6 - 8 CRCEA Conf., Visalia, CA 14 REAVC BOARD MEETING 15 Articles due to May/June newsletter	<u>May 2020</u> 20 Last day for reservations for June luncheon May/Jun newsletter mailed mid-month	<u>June 2020</u> 2 Luncheon & Scholarship Award Presentation POSTPONED 9 REAVC BOARD MEETING 12 Articles due for Jul/Aug newsletter
<u>July 2020</u> Jul/Aug newsletter mailed mid-month	<u>August 2020</u> 4 REAVC Board Meeting 15 Articles due for Sept/Oct newsletter	<u>September 2020</u> 1 General Membership Luncheon Sep/Oct newsletter mailed mid-month
<u>October 2020</u> 6 REAVC BOARD MEETING 16 Articles due for Nov/Dec newsletter	<u>November 2020</u> 19 Last day for reservation for December Luncheon Nov/Dec newsletter mailed mid-month	<u>December 2020</u> 1 General Membership Luncheon 8 REAVC BOARD MEETING 13 Articles due for Jan/Feb newsletter

**Please note: this calendar is subject to change without notice.*

To confirm the events and deadlines on this calendar, please call REAVC at 1-805-644-7814.

Retired Employees Association of Ventura County (REAVC)
P.O. Box 7231
Ventura, CA 93006-7231

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