

Message from the Administrator

In the past year, SDCERS Plan assets have increased significantly from \$2.4 billion to \$3.2 billion, and the strength of our investment strategy continues to place SDCERS in the top 2% of public pension plans. Managing the Trust Fund for continuing growth and administering the benefits offered by the City, Port and Airport Authority for over 17,000 members, remains the focus of the staff at SDCERS.

In fact, you might be interested to know that from January through December of 2003, the SDCERS staff conducted over 4,500 member counseling sessions and processed over 60,000 pension payments, 1,100 retirement applications, 5,700 PSC contracts and 1,500 health insurance reimbursements. The System also handled over 21,000 calls from active and retired members, beneficiaries and the public regarding retirement issues, big and small.

Sometimes it's easy to lose focus on the day-to-day

Continued on page 2

Retirement Benefit Options (Part 2)

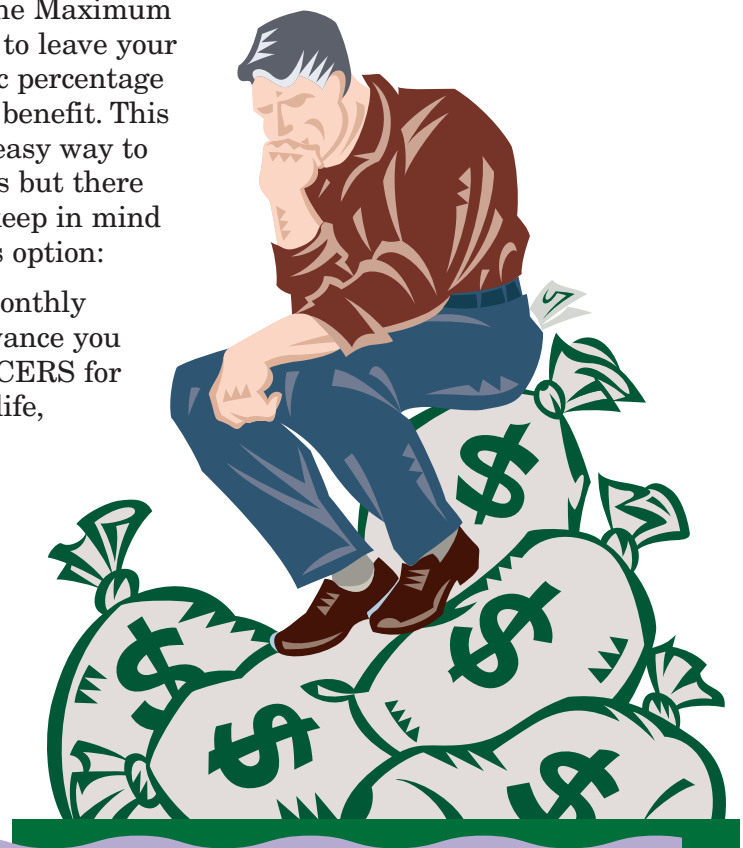
In last month's issue, we discussed how your retirement benefit option might be decided long before you retire as part of the community property settlement of your Dissolution of Marriage (divorce) procedure. In this issue, we will discuss some fair and equitable alternatives to consider when negotiating.

But first, let's review. Choosing an Option 4 over the Maximum Benefit allows you to leave your ex-spouse a specific percentage of your retirement benefit. This may seem like an easy way to split up your assets but there are two things to keep in mind when choosing this option:

1. It reduces the monthly retirement allowance you receive from SDCERS for the rest of your life, and
2. If you re-marry before you retire, you will be unable to leave a continuance to your new spouse.

Rather than include an asset in your community property settlement that may not be available for many years to come, why not consider "buying out" your ex-spouse from your retirement benefit by dividing up another asset more to his or her benefit?

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The Investment Corner

Calendar Year 2003 Fund Performance

by Doug McCalla, Chief Investment Officer

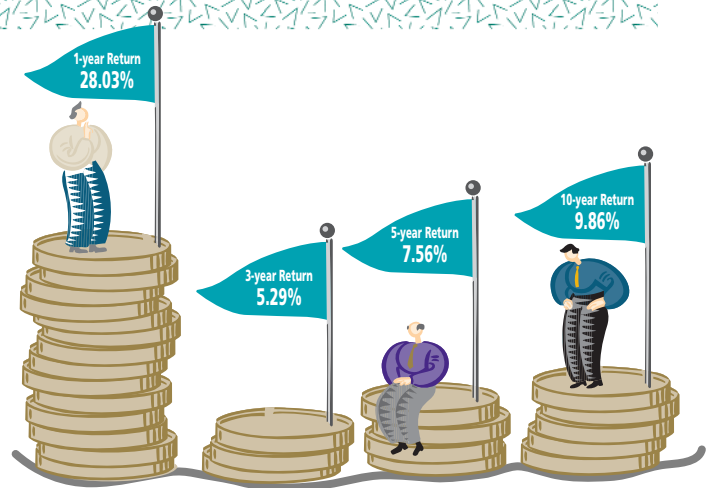
WOW! What a difference a year can make. Just five quarters ago, the fund was down to \$2.3 billion. However, by the end of 2003 the market value of SDCERS assets grew to exceed \$3.1 billion. And, at the time this article was written, total assets were just above \$3.2 billion!

The rebounding markets of 2003 continued their upward pace during the fourth quarter as investors again bid up the prices of stocks in response to the ongoing global economic recovery. Also, assets tied to foreign currencies increased in value compared to U.S. dollar assets. When the dust settled on the quarter ending 12/31/03, the SDCERS Trust Fund was up 9.03%, placing it in the top 23% of funds in the Callan Associates universe of public pension plans.

For the calendar year period ending December 31, 2003, SDCERS' investment performance was in the top 2% of public pension plans, with a total return of +28.03%. This was the second best calendar year performance in SDCERS' history for which records were available. The

best historic SDCERS annual performance was +28.25% in 1982, when stocks were up 20% and bonds were up 30.3%. As the SDCERS Trust Fund is well diversified amongst stocks, bonds and real estate, it was quite unusual to achieve a total return nearly equal to the S&P500 stock market index, which was up +28.68% in 2003. Years like the last do not occur very often.

For the last three years, SDCERS had an annualized rate of total return of +5.29% which ranked in the top 5%. Annualized returns of 7.56% for the last five years placed SDCERS' performance in the top 1% of public pension plans. For the last ten years, SDCERS' annualized rate of total return was 9.86%, besting the long-term 8% actuarial assumed investment rate of return. This level of performance placed SDCERS in the top 10% of public pension plans for the last decade.



SDCERS Returns for 2003
Total assets as of December 31, 2003, were \$3,133,982,112 (unaudited).

For the 14-3/4 years since the Retirement Board has been providing direct policy oversight to the asset allocation process, SDCERS has earned 10.52% annualized, ranking in the top 20% of the public pension plan performance universe.

There have been no policy changes to the Retirement System's well-diversified investment program. The asset allocation targets continue to be: 38% U.S. stocks, 15% international stocks, 32% U.S. bonds, 5% international bonds, and 10% real estate. This asset allocation policy continues to be more conservative than that of the average public pension plan.

Administrator's Letter, continued from page 1

administration of a complex retirement system when issues of funding ratios, under funding and financial problems are swirling all around us. However, at the end of the day, the mission of SDCERS is to prudently administer the retirement benefits established and funded by our three plan sponsors. We do

not establish retirement benefits, nor can we change them to accommodate difficult financial times.

So, just as we did in 2003, we will continue to focus this year on helping all of our members understand the benefits available to them and the importance of planning for a solid financial

future. Through new employee orientations, pre-retirement seminars, departmental presentations, our new website and this quarterly newsletter, SDCERS staff will keep you up to date and on track to achieving the kind of retirement you have worked so hard to receive.

Lawrence B. Grissom



BOARD OF ADMINISTRATION

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General Member Representative

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City Manager's Representative

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Mary Vattimo
City Treasurer

Dick Vortmann
Council Appointed

Terri Webster
Auditor & Comptroller's Office

Sharon Wilkinson
General Member Representative

SDCERS ADMINISTRATOR

Lawrence B. Grissom

BOARD MEETINGS

(Open to the public)

Date: Third Friday
of every month

Time: 1:30 p.m.

Location: 401 B Street, Ste. 400
San Diego, CA 92101

Phone: 619-525-3600

♿ This facility is wheelchair accessible!

Benefit Options, cont. from page 1

For instance, if your ex-spouse is entitled to 25% of your retirement allowance, you could offer your ex-spouse 50% of your Supplemental Pension Savings Plan (SPSP) or your 401(k). These assets are divided at the time of your divorce as opposed to the time of your retirement, and your ex-spouse would get the money when the divorce is final rather than having to wait until you retire. Keep in mind that the percentage that you settle on should be an equitable swap of assets, so the percentages you exchange may be different than the example above.

If your retirement benefit must be included in the community property settlement, consider an agreement that states that if you are remarried at the time of your retirement, you will elect a Maximum Benefit with an automatic 50% continuance to your current spouse. In this situation, you would receive a higher lifetime benefit and if you die before your ex-spouse does, he or she will get the community property interest from the automatic 50% continuance left to your current spouse.

There are, of course, other alternatives available. SDCERS offers several different payment options which provide different percentages of your retirement allowance for the continuance to your named beneficiary. The choice of any particular option, however, depends on many factors and is best handled on a case by case basis with the assistance of legal counsel.

Also, keep in mind that with any of the SDCERS payment options, if your beneficiary dies before you do, then no continuance of

your retirement allowance will be paid to your ex-spouse. So, you might have to make other arrangements to cover that possibility.

These are just a few ideas to get you thinking of creative ways to separate your assets while still protecting your retirement benefits. Remember, once there is a court order on your retirement benefit there's no turning back, so make sure to obtain experienced legal counsel, document everything in writing, and think about the long-term implications of what you trade away.

If you have questions about any of the Retirement Benefit Options and community property issues, please call the SDCERS Legal Services Division at (619) 525-3638.

Open Enrollment for City of San Diego Retirees

This year's Retiree Health Insurance Open Enrollment period will be held from June 7, 2004 through July 9, 2004. If you are a City of San Diego retiree, ex-spouse or survivor, please watch your mail during the first week of June for your Open Enrollment packet. If you don't receive your materials by June 7, please call SDCERS at (619) 525-3600 or toll free at (800) 774-4977 to request that a packet be sent to you.

Member Profile



Alice Anglim

In this day and age it isn't unusual to find employees in our ranks that are on their second or third career. It can be hard to plan for your retirement under these conditions but to illustrate that it can be done, consider the story of Alice Anglim.

Born to a single mother, Alice was raised primarily by her grandmother in a tough urban neighborhood. She was sent away to attend high school at Sacred Heart Academy where, at the tender age of 15, she decided to enter the convent and devote her life to God. She did this for the next 25 years.

As Sister Alice Marie Anglim, the Benedictine nun, she taught elementary school and high school history and geography classes, helped out at the convent and studied hard to earn a bachelor's degree in Philosophy and a master's degree in Library Science. She worked hard every day, but this was all work in the name of God, not a career with retirement benefits.

At 40 years of age, Alice left the convent and was briefly married. She and her husband moved to San Diego to be closer to his family. Determined to make her own way, she put her education to work and became the librarian for the City of San Diego's East San Diego branch library. This was her first paying job outside of the convent.

At a time in life when most of us

have been saving for retirement for several years, Alice was starting from scratch. When her marriage ended, she found herself in charge of her financial future. But she wasn't daunted. She simply moved forward step by step, building a strong financial base, paying off her debts and investing what she could. Of course, most of us falter financially at one point or another, and Alice was no exception. But she kept working, accruing benefits from the City and saving as much as she could.

“Get out, make new friends, do something productive with your time...The years don't seem to add up so fast and bog you down if you stay active and have a cheerful outlook.”

She remained a City of San Diego employee for over 23 years, retiring as a librarian from the Beckwourth Branch in 1992. Her retirement benefits consisted of a small Social Security payment and her SDCERS monthly pension. Remarkably, between the two benefits, all of Alice's regular monthly expenses were covered, which meant she could finally relax and enjoy some “down time”.

Of course, Alice didn't see retirement as a time to rest, but rather as an opportunity to give something back to the city that had embraced her so many years ago. In the 11 years since she left full

time employment, Alice has been a regular volunteer with the City of San Diego Police Department, Retirement System, and MEA Union. She is currently a Board member of the Retiree Association and a member of the Fraternal Order of Eagles Ladies Auxiliary. She also works 90 provisional days each year for the City to bring in a little extra income.

But it's not all selfless volunteering and hard work for Alice. Each year, when her tax return comes, she rewards herself by embarking on a new adventure or two. Whether it's cruising through Scandinavia, wandering the streets of Rome, or going backstage to see how her favorite Broadway plays are created, Alice continues to seek out opportunities to learn and explore the world. This year alone, she is planning trips to the Florida Keys, Moscow and New York. She's a tireless traveler driven by her desire to experience new things, meet new people and show the world what retirement is all about.

Her advice to people of all ages is, “Get out, make new friends, do something productive with your time. Stay mentally and physically active and, if funds permit, travel. The years don't seem to add up so fast and bog you down if you stay active and have a cheerful outlook.”

Alice's story is a good example of the saying: “It's never too late to start saving for retirement.” She started later than most and had some mis-steps along the way, but determination and a positive outlook have enabled her to find creative ways to maintain a life full of adventure, good friends and financial security.

Purchase of Service Credit Contracts from SDCERS

Between the months of September and November of 2003, SDCERS received over 4,000 requests for Purchase of Service Credit (PSC) contracts from City of San Diego employees.

If you have submitted a request for a PSC calculation and have received your contracts in the mail, please remember that you have 3 months from the date of issue to sign your contracts and begin payment with SDCERS.

If you choose for any reason not to act on

the contracts you receive, you may resubmit a new PSC request at any time before you retire. Keep in mind, however, that once your contracts expire, any new requests will be calculated based on your salary and the calculation factor in place at the time of the new request.

If you have questions about the contracts you receive, please call SDCERS at (619) 525-3600 to speak with a counselor or to make an appointment.



PAYMENT OPTIONS FOR PURCHASING SERVICE CREDIT

- Lump Sum
- Pre or Post-Tax bi-weekly Installment Payments
- A Direct Transfer from the Supplemental Pension Savings Plan (SPSP) or 401(K) Plan Maintained by the City Of San Diego
- A Direct Transfer from a Qualified Individual Retirement Account (IRA)
- A Direct Transfer from a Qualified Retirement Plan Approved by SDCERS
- A Direct Transfer from a Deferred Compensation (457) Plan may be used to purchase any missed time but cannot be used for the 5-year purchase, due to changes in IRS regulations.

Purchasing additional service credit can significantly increase your retirement benefit from SDCERS.

FY 2003 Comprehensive Annual Financial Report (CAFR)

Throughout the month of January, SDCERS mailed to all active and retired members, a copy of the FY 2003 Popular Annual Financial Report (PAFR). This 12 page booklet is a summary of significant financial, investment and Plan Sponsor (employer) information taken from the FY 2003 Comprehensive Annual Financial Report (CAFR).

If you did not receive a copy of the PAFR or would like to receive a copy of the full FY 2003 Comprehensive Annual Financial Report (CAFR), please call SDCERS at (619) 525-3600 to request one or simply log on to our website at www.sdcers.org and click on Investments, then Annual Reports to download a copy today.

Looking for Back Issues of FreeSpirit?

Visit our website at www.sdcers.org – click on Publications, then Newsletters to download back issues from 2003.

For older issues, please contact SDCERS at (619) 525-3600.

Payment of Your Vested Benefits

*By Dave Crow,
Retiree Representative*

The most recent Annual Actuarial Evaluation Report for SDCERS (received 1-16-04), covering the fiscal year ending June 30, 2003, shows an Unfunded Actuarial Accrued Liability (UAAL) of \$1,157,194,039. This is the \$1.15 billion deficit you may have heard about.

The retirees who sued the Retirement System, alleging several violations of the City Charter and the Municipal Code, have publicly stated that the cause of the above mentioned UAAL is the deliberate under funding of the System by the City of San Diego.

The Annual Actuarial Evaluation Report shows this deficit and describes the reasons for it. The report shows that the biggest reason for the deficit is huge stock market losses over the last three fiscal years. During that period, almost every retirement system in the nation suffered investment losses.



The Report also states that retirees' vested benefits are not threatened by the current under funding. The report states "The actuarial value of assets is 136% of liabilities for those currently in benefit status (retired) and active DROP members". This means that for every one dollar (\$1.00) owed to current retired members of SDCERS, there is one dollar & thirty six cents (\$1.36) available to pay vested benefits. Underfunding by the City did not cause the loss of any benefits.

I firmly believe the information presented in the Annual Actuarial Valuation Report and I believe that your vested benefits are safe and will be paid each month with no loss of benefits for anyone.

The inability of the System to pay the two "contingent" benefits, the 13th check and the Corbett payment, was caused by the stock market losses. These two benefits are "contingent" upon the Retirement System earning, each fiscal year, enough "surplus undistributed earnings" to pay all of its obligations and still have enough left over to pay the 13th check and Corbett. If the earnings are not high enough, the "contingent" benefits cannot be paid.

Indications now are that the stock market is recovering and that earnings have increased. If earnings continue to rise, and provide sufficient "surplus undistributed earnings" by the end of the fiscal year, those benefits may again be paid.

PARK & RECREATION FOR ALL AGES

Most experts agree that exercise, both physical & mental, is critical to a better quality of life. Visiting a City of San Diego Park & Recreation facility is an easy and economical way to get up and start moving!

Neighborhood parks, pools and recreation centers provide a multitude of recreational experiences for the whole family, including:

- Swimming
- Tennis
- Basketball
- Fencing
- Table Tennis
- Volleyball
- Hockey
- Karate
- Tai Chi
- Yoga
- Aerobics
- Dance
- Arts & Crafts

... and so much more!

Take a walking tour of Mission

Trails Regional Park and visit its state-of-the-art Visitor and Interpretive Center. Meet up with friends for lunch in Balboa Park after a stroll through the botanical gardens, or how about a game of basketball or softball?

With 337 neighborhood and community parks, 177 playground sites, 51 recreation centers, 25 miles of beaches, 13 year-round swimming pools, three golf complexes, three gymnasiums, two skate parks, and almost 37,000 acres of developed and undeveloped open space to explore, you

are sure to find something to inspire the athlete, dancer, or nature lover in you.

For more information on programs available at the park, pool or recreation center nearest you, please visit the Park & Recreation website at: www.sandiego.gov/park-and-recreation or call the Park and Recreation Department's Public Information Office at (619) 525-8219.



BENEFIT UPDATE

Attention Unified Port of San Diego General Members:

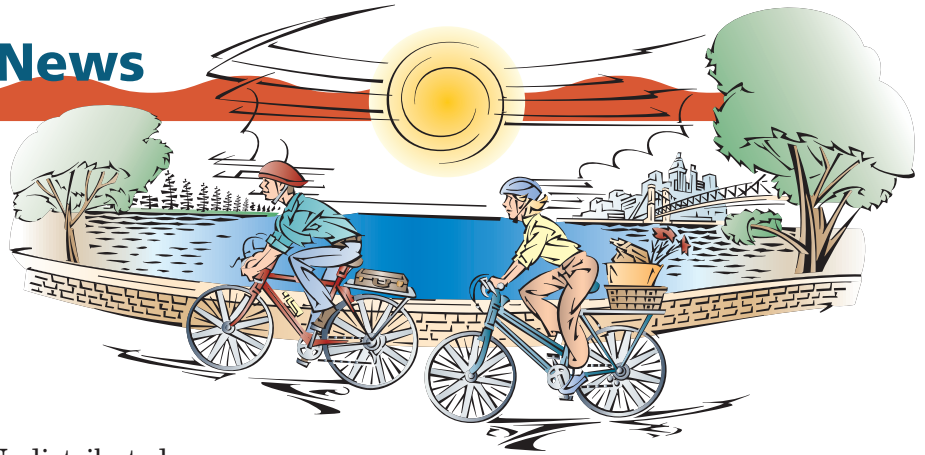
Beginning April 1, 2004, your retirement factors will increase from 2.25% at age 55 to 2.5% at age 55, increasing by 1/10 of a percent per year up to a maximum of 3% at age 60.

To learn more about this or other changes to your SDCERS retirement benefits, please contact your benefits representative: **Michelle Corbin** at (619) 686-6431

Retiree Association News

City of San Diego Retired Employees' Association

by Nancy Acevedo, President



By the time you receive this issue of Free Spirit, we will know the results of the March 2nd elections. Hopefully, we will all have a better feel for where our State and City are headed – whether they will be on a steady course or subject to abrupt turns.

Regardless of the election outcome, the following two items could impact our retirement system:

- The lawsuits filed by Attorney Michael Conger, on behalf of three retirees is scheduled to go to trial May 21st, if a settlement agreement is not reached by the plaintiffs, the City and SDCERS.
- The Pension Reform Committee continues to meet weekly. They have received input from a variety of sources, including SDCERS, the SDCERS actuary, City staff and Labor Union representatives, addressing the following topics:
 - Retirement System Overview
 - Laws and Regulations Relating to City Employee Benefits and Collective Bargaining

- Undistributed Surplus Earnings
- 401K, SPSP and Deferred Compensation
- Pension Obligation Bonds
- Compensation Comparisons

Several retirees, including myself, have taken advantage of the opportunity to provide public comment. Many other retirees attend the meetings to keep abreast of the Committee's actions and let committee members see that retirees have a vital interest in their investigation and resulting recommendations.

In the meantime our Association has had an active start to 2004. In January, newly elected and appointed officers and board members were inducted. As noted in the adjacent box, we have a new Vice President – Adam Saling. Board Members inducted were Alice Anglim, Judy Folsom and John Tsiknas, along with

Newsletter Chair Joe Flynn and Parliamentarian John Casey.

In January, Fire Department representatives presented information on the October fires, including proposals to lessen impact in the future. At our February meeting City Attorney candidates made presentations addressing questions regarding their goals and priorities if elected City Attorney. Our March meeting welcomed Police Chief Lansdown.

Plan to join us at a future meeting – second Tuesdays at 11:00 a.m. at the War Memorial building in Balboa Park.

Retiree Association Request for Membership or Change of Address, Phone and/or E-mail

Name: _____

Department: _____

Address: _____

City/State/Zip: _____

Phone: () _____ e-mail: _____

Retirement Date: _____ General Member Affiliate Member

Clip out and send to: Sylvia Tatum, Treasurer
 City of San Diego & San Diego Port District Retirees Association
 4185 Galt Street, San Diego, CA 92117-1126 • Phone: 858-272-0494

Retiree Association Board Members

Nancy Acevedo
 President
 619-579-5930

Adam Saling
 Vice President
 858-271-4556

Bob Cain
 Secretary
 619-282-9692

Sylvia Tatum
 Treasurer
 858-272-0494

Dave Wood
 Immediate Past President
 619-229-0694

San Diego Retired
 Employees Association
 4185 Galt Street,
 San Diego, CA 92117-1126



RETIRED FIRE & POLICE OFFICERS' ASSOCIATION

President's Message

As we enter this new year, I would like to think that we all arrived happy and healthy. However, by the time you read this, we will have concluded our seventh annual Memorial Services at El Camino Memorial Park, (Fire & Police Memorial Plaza). Each year we celebrate and honor the memory of our retired members who have passed away during the previous year. We also remember with great sadness the active members who died performing their duty and those few individuals who are unable to enjoy the fruits of their labor due to accidental or unexpected death. This past year we lost 27 members. Their names will be printed in our next quarterly Association newsletter.

As for retired issues, it seems the Union Tribune is printing only one side of the pension funding problems. I suggest you read Dave Crow's article in this issue to get the other side.

On the Fire side, the Fireman's Relief Association will no longer offer its Medical Healthcare Plan due to the increasing costs of healthcare. Hopefully, by the time you read this, the Local Association will have some

answers as to what will be available. The Plan will of course continue to be in effect until August.

Our next General Membership meeting will be held April 3rd at the P.O.A. building, at 10:00 am. If you are not a member of the Association, you may join at that time and have lunch on us. You can also join by going to our web site www.sdrfp.com and filling out an application. Print it, sign it and mail it in.

An election was held at the January Membership meeting and the Board is now made up of the following members:

Jim KlinePresident
Keith EnersonVice Pres.
John HartmanSecretary
Bill FlohrTreasurer
Richard AllenDirector
Larry BauerDirector
Jim CasterDirector
Jim Clem.....Director
J.J. HunterDirector
Ron MoskowitzDirector
Stan ElmorePresident
Ex-officio

We welcome Jim Clem to the Board and thank Jim Connole for six great years on the Board. His contribution as the main force in the formation of our Foundation is greatly appreciated. Jim is taking some needed time off but will continue to help with the Foundation.

Until next time, stay well.

Jim Kline, President

FIRE PREVENTION TIP OF THE QUARTER

FIRE EXTINGUISHERS

Fire can happen at any time, so make sure you and your family are prepared using the following tips:

- ABC type fire extinguishers should be mounted in your kitchen, garage, and workshop area.
- Learn how to use your fire extinguisher before there is an emergency.
- Teach your children how to prevent and escape from a fire.
- Have your fire extinguishers checked yearly to ensure proper operation.
- Only use an extinguisher on small fires.

If there is a large fire, get out immediately and call 911 from another location.



Recent Retirements

Karen L. Anderson
Police Department

Maria J. Becerra
Police Department

Scott W. Buffington
Fire-Rescue Department

Ralph L. Bukowski
Police Department

Edward J. Casamassima
Police Department

Robert W. Cherwink
Metropolitan Wastewater

Ronald L. Cook
Transportation Department

Yeghish Dabbaghian
Police Department

Sandra J. Estes
Fire-Rescue Department

Byron D. Frohn
Planning Department

Kathryn C. Fuller
General Services

Stephanie P. Garrett
Police Department

Delmah Ghavami
City Treasurer Department

Robert C. Hermann
Transportation Department

Patricia Horn
Information Systems
Unified Port of San Diego

Randall K. Hunter
General Services

Shirley R. Johnson
Community Service Centers

William E. Lawrence
Park & Recreation

Herbert Lemmons
Community & Economic
Development

Janis C. Lyons
Fire-Rescue Department

Rudy Martinez
Police Department

Rosann M. Maultsby
Airport Traffic Operations
Airport Authority

Wayne McKinnon
Police Department

Bruce L. Michell
Park & Recreation

Sandra Miller
Risk Management

Galen L. Munholand
Police Department

Elva V. Oates
Risk Management

George J. Obrda
General Services

Janis M. O'Dell
Police Department

Vivian Pomodor
Planning Department

Magdalena Pontsler
Real Estate Assets

Sandra L. Rehmann
Engineering & Capital Projects

Theone L. Reed
Police Department

Keith W. Richards
General Services

Thomas R. Rouse
Fire-Rescue Department

Donald E. Sada
Police Department

Jane C. Selvar
Library

Victor E. Sheldon
Environmental Services

Victor E. Shuman
Police Department

Mary J. Slupe
Planning Department

Louie Solis
Park & Recreation

Irene S. Syson
Library

Kathy T. Vargas
Transportation Department

Margaret A. Watson
Personnel Department

James D. Weatherby
Fire-Rescue Department

Judith L. West
Police Department

Daniel R. Williams
Park & Recreation



In Memoriam

Michael G. Ancheta
Park & Recreation

Harry Ardaiz
Marine Operations
Unified Port of San Diego

Charles Bramlett
Construction
Unified Port of San Diego

William M. Davis
General Services

Robert Ely
Fire-Rescue Department

Harry H. Evans
General Services

Billy L. Griffith
Unified Port of San Diego

Beverly Hagstrom
Finance
Unified Port of San Diego

Harold Hollenbach
Water Department

Merle R. Huntley
General Services

Ralph W. Jagers
General Services

Adolph Jennings
General Services

Gilbert Luque
General Services

Warren G. Morrison
Police Department

Clarence W. Meyers
Police Department

Craig M. Nielsen
Fire-Rescue Department

John P. Opteyndt
General Services

Carlis D. Orlando
Metropolitan Wastewater

Carl Oxe
Park & Recreation

Maurice P. Rechou
Water Department

Homer Reed
Park & Recreation

Sonja J. Reed
Risk Management

Douglas Small
Police Department

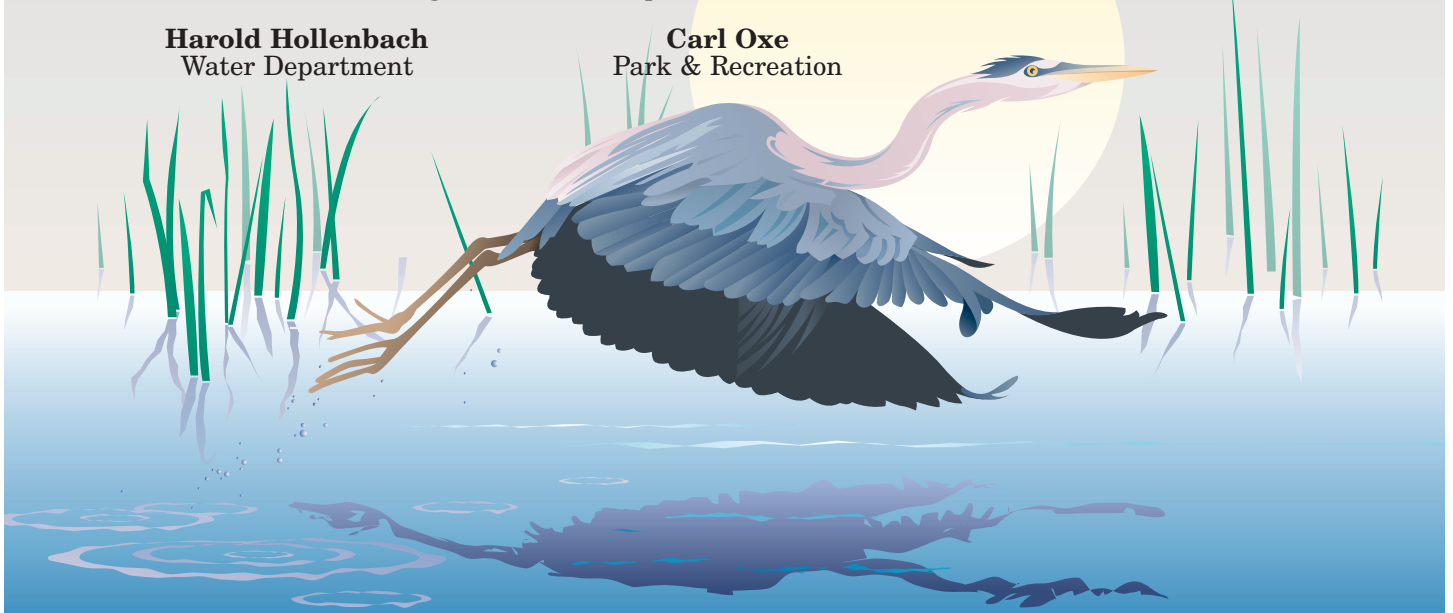
William R. Taylor
Police Department

William H. Thompson
Park & Recreation

Ralph F. Vasquez
General Services

Bobby D. Wight
Police Department

Robert W. York
Park & Recreation



IMPORTANT PHONE NUMBERS



SDCERS
Retirement Office
619-525-3600
Toll Free
800-774-4977

American Express
401K/SPSP
Information
800-626-6504

Deferred Compens-
ation Information
(AIG/VALIC)
888-568-2542

Risk Management
619-236-7300
Flexible Benefits Plan
619-236-5924
Workers Comp
619-236-6395
CareCounsel
888-227-3334



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*Providing the latest news
and valuable information about
retiring and retirement.*

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Rebecca Wilson
Editor

We welcome your articles and suggestions. Please
submit them to Editor, San Diego City Employees'
Retirement System, 401 B Street, MS 840, San
Diego, CA 92101-4298.

WEBSITE – WWW.SDCERS.ORG

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Stay Tuned for the Next Issue!