



# NETWORK

Newsletter of The Retired Employees of San Diego County Since 1961

Vol. 45, No. 4

Honoring Yesterday—Protecting Tomorrow

April 2014

## APRIL GENERAL MEMBERSHIP MEETING

**When:** Tuesday, April 22, 2014  
**Time:** Coffee, tea, and light refreshments will be served at 12:30  
Speaker will begin at 1:00 pm  
**Place:** Serra Mesa Public Library, 9005 Aero Dr., San Diego, 92123  
**Speaker:** Paul Greenwood, Deputy District Attorney  
**Topic:** Protecting Yourself Against Senior Scams



**Directions to Serra Mesa/Kearny Mesa Public Library:** Take I-15 to Aero Dr. west. Drive 1.1 miles on Aero Dr. Library is on the left. There is a large parking lot with ample room.

## PRESIDENT'S MESSAGE

*By Susan Mallett*



Members attending our North County general membership meeting, held in February, were presented with an overview of the Health Insurance Counseling & Advocacy Program (HICAP) which provides assistance to seniors trying to maneuver the Medicare system. We also heard from some passionate advocates for reform in assisted living facilities in California. These presentations

sparked many thoughtful questions from the attendees and sharing some of the highlights in the newsletter may serve as a useful resource for many more RESDC members.

HICAP is a free counseling resource for those 60 years and older through the Elder Law Advocacy which "seeks to protect seniors by providing legal advice and advocacy. We serve seniors by helping them to defend their legal rights and preserve their respected place in the community" as stated in their mission. In addition to HICAP, this group of lawyers and support staff provide senior citizen legal services, caregiver legal support, nursing home rights enforcement and informative programs in various senior venues.

All is provided primarily by state and federal funding through San Diego County's Aging Independence Services and Imperial County's Area Agency on Aging. You can learn much more about their local services by visiting the website, [www.seniorlaw-sd.org](http://www.seniorlaw-sd.org). HICAP services are available in every county in California and can be found by calling 1(800) 434-0222.

Our meeting speaker David Weil, HICAP Program Manager, explained how their counselors might help seniors with Medicare coverage or billing problems through three levels of informal appeal and grievance procedures. He added that often a claim denial may result from a simple medical code error at a doctor's office. Resolving these problems at the lowest level is the goal and there is no charge for this assistance. The impartial HICAP counselors can help seniors evaluate Medicare HMO/Advantage plans and supplement plans (Medigap) and they do not "sell, endorse, promote or recommend" specific plans or services. Additionally, counselors can help seniors understand the features of long term care insurance plans. The goal is "to make an informed decision about your healthcare choices," according to their website. Finally, Mr. Weil referred us to the Network of Care created as a resource for seniors and people of disabilities through a California Department of Aging grant.

**(President's Message Continued on Page 8)**

## April Calendar of Events

**3—(Thurs.) SDCERA Board of Retirement Meeting**  
2275 Rio Bonito Way, Suite 200, 8:30 am

**7-9—CRCEA Conference, Orange County**

**10—(Thurs.) RESDC Board of Directors Meeting**  
7860 Mission Center Ct. Suite 209, 9:30 am

**17—(Thurs.) SDCERA Board of Retirement Meeting**  
2275 Rio Bonito Way, Suite 200, 8:30 am

**22 —(Tues.) RESDC General Membership Meeting,**  
Serra Mesa Library, 9005 Aero Dr., 12:30 pm

## RETIREMENT DEBT:

### IS IT REAL? IS IT MANAGEABLE?

*By Stan Coombs, Benefits Committee Chair*

It's common for news articles about government to sympathize with elected leaders who are wrestling with finances, by inferring that pensions are more than they should be and the underlying cause of catastrophic debt.

Is that true? What about our San Diego County retirement system? Maybe it's time to look again at the basics; begin at the very beginning so to speak.

The San Diego County retirement system is authorized by California state law, The 1937 Retirement Act, and operated by the independent San Diego County Employees Retirement Association (SDCERA). SDCERA is headed by a Chief Executive Officer who reports to a nine-member Board of Retirement.

SDCERA employees pay the pensions and keep track of the accounts of 17,224 active county employees, 4,952 deferred members who have left active employment but haven't retired and 16,383 retirees, about 38,559 souls in all. SDCERA staff also provides investment research, monitoring, and administrative processing.

The governing Board of Retirement consists of four members elected by employees and retirees, four public members who are appointed by the County Board of Supervisors, and the elected County Treasurer, a member of both County management and the retirement system.

Members of the system fall into classifications, Safety Members (law enforcement, probation, etc.) and General Members, and several Tiers (I, II, A, B and C). These classifications dictate benefits levels. Tier assignment depends on the year of employment and retirement. Pensions average \$33,612 a year. The system is funded from active employee payroll deductions, contri-

butions from the County and earnings from the invested retirement fund.

Is this system financially sound enough that retirees can be confident they'll ultimately receive their pensions?

Judge for yourselves. The County retirement system began the 2012-13 fiscal year with an \$8.5 billion retirement fund, and expended \$575.1 million for pensions, contribution refunds, health benefits and administration. It also received \$448.6 million in employer and employee contributions and \$667.3 million in investment earnings, a 7.78% gain that exceeded the 7.75% earnings goal. At the end of the fiscal year, on June 31, 2013, the fund totaled \$9.1 billion and has since increased to \$9.5 billion.

Seems sound, but what's this we hear about an unfunded debt?

True enough! There is an Unfunded Actuarial Accrued Liability (debt), and like most numbers describing retirement systems, it's large and must be considered in context to be understood. The Unfunded Liability was reported to be \$2.4 billion in SDCERA's last, June 2013, Actuarial Valuation Report, which means the system's obligations are 79% funded. Nationwide, state and local systems average about 72% funded.

This debt results mainly from deficits in years when investment earnings didn't meet expectations, and means that the fund is \$2.4 billion short of the amount needed to meet all estimated pension obligations if they came due now.

But, all pension obligations aren't due now.

Pension obligations come due incrementally as active employees age and retire. There's time to address that shortage.

Is that shortage being addressed? Or, is it just hanging around waiting to deny pensions needed for unlucky, future retirees?

The debt is managed and is being paid off. Annual payments are calculated to amortize each outstanding deficit year, over 20-year periods, and paid. Last year's County payment against the debt was about \$155 million. Several of these year deficits have as little as 12 years left to amortize and others almost 20 years.

**(Continued on Page 8)**

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## WELCOME NEW MEMBER

Richard Clabby

District Attorney



## REFORMS NEEDED IN ASSISTED LIVING HOMES

*By Chris Heiserman, RESDC Director*

There are approximately 8000 Residential Care Facilities for the Elderly (RCFE) in California serving 170,000 elderly and their families. At the February RESDC General Membership meeting in Escondido we learned about serious problems with oversight of the quality of care in these homes.

For example, we heard that state inspections of these assisted living homes are only required every five years, and that over 3,000 complaints were made to the state's Community Care Licensing Division in 2012 by residents, family members and others charged with reporting violations. In addition, we were told that the maximum civil penalty for violations (including where someone has died as a result of neglect or inadequate care) is only \$250.

A package of reforms to increase penalties, require annual inspections, and require licensed homes to have liability insurance was introduced in Sacramento in January. Groups advocating for improvements in monitoring and regulation of assisted living homes are working to inform the public about the issues and build support for the legislation.

The new measures are included in Assembly Bill 1554 introduced by Assembly Member Nancy Skinner (D-Berkeley) and other co-authors. It is referred to as the RCFE Reform Act of 2014. For more information about this proposed legislation and the problems it is attempting to address, you can contact the following organizations:

**Stand Up for Rosie** at [www.standupforrosie.com](http://www.standupforrosie.com)  
phone (619) 900-4798

**Hazel's Army** at <https://www.facebook.com/HazelsArmy>  
phone (760)889-3609



Diana Landis, from Stand Up For Rosie, spoke at the North County RESDC General Meeting

## VOLUNTEER OF THE QUARTER

*By Benjamin Hemmings, RESDC Office Assistant*

Chuck Brown has been a volunteer with the Retired Employees of San Diego County (RESDC) since he retired from the County in 2012. As part of RESDC's computer committee, Chuck has provided I.T. support and insight for the RESDC board and staff. Chuck began working for San Diego County in 1967 as a student worker with San Diego State University. After graduation in 1969, he worked in the Planning Department for several months, but missed the programming and computer work. In 1969 he began working for the County's Electronic Data Processing (EDP) Services Department, in which he provided I.T. support to the County's Criminal Justice departments and, for a few years, the Public Health and Welfare Services Department (now HHSA). After working in the private sector from 1983 to 2002, Chuck returned to work for the County in the Sheriff's department until his retirement in 2012. Having the opportunity to work in both the public and private sector, Chuck was drawn to the progressiveness of San Diego County's I.T. infrastructure and how it supported the daily business of the County, the individuals he was able to work with, and the overall work environment.

Since his retirement, Chuck has also offered his expertise as a computer consultant to local companies and has enjoyed spending time with his wife as well as his daughter and son and their families, who also live in the San Diego area. George Shoemaker, who was a colleague of Chuck's while working with the EDP Services, introduced Chuck to RESDC's Computer Committee. Appreciating his expertise, the committee recruited him to the committee where he has served and provided occasional professional support to RESDC ever since. "Chuck is quite an asset to our organization," says Denise Price, Executive Director. "His extensive knowledge and expertise were key in our web designer selection process."

An avid musician, Chuck has continued to remain active with three bands in the San Diego area. He is a founding member of the San Diego Concert Band, manager of the El Cajon German Band, and for the past four years has been a part of the San Diego City Guard Band. Most recently, Chuck has been spending time practicing for the **San Diego Concert Band's Silver Anniversary Celebration Concert** on April 22 and 23<sup>rd</sup> featuring Ryan Anthony, Principal Trumpet, Dallas Symphony Orchestra. Tickets are available online at [www.sandiegoconcertband.com](http://www.sandiegoconcertband.com). He hopes you will join him!



## FROM THE EXECUTIVE DIRECTOR'S DESK

Members:

Spring is a time of renewal. Not only is it evident in the blooming landscape, but here at RESDC as well.

If you have called our office within the last month, you have met our new office assistant, Benjamin Hemmings. He recently moved to San Diego from Pennsylvania, and spends his spare time volunteering and training for half marathons. He has a degree in nonprofit management and has hit the ground running.

Also, we have been working on two noteworthy projects: the development of a new website and the relocation of our main office to Kearny Mesa. We look forward to unveiling both of these by May, so stay tuned for updates on these exciting events.

Best,

Denise Price  
Executive Director

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## BOARD OF RETIREMENT ELECTION

*By Larry Foos,  
Sr. Communications Officer, SDCERA*

The terms for the eighth and alternate eighth seats (retired) expire June 30, 2014. The Registrar of Voters (ROV) is conducting the election process, and election information was posted on the SDCERA website in February. Ballots will be mailed to retired members' homes in April.

Additional election information will be included in SDCERA's April News and feature periodic voting reminders on its website at [www.sdcera.org](http://www.sdcera.org).

SDCERA 2014 Board Election Calendar	
Election day	May 6
Election winners certified by ROV	May 9
Board members begin term	July 1



## COST OF LIVING ADJUSTMENT

*By Susan Mallett, RESDC President*

On March 6<sup>th</sup>, the Board of Retirement approved a cost of living adjustment (COLA) of 1.5% for all retirees effective April 1, 2014. This percentage is based on the All Urban Consumers-San Diego 2013 inflation rate of 1.31% rounded to the nearest one-half of one percent.

Tier I and II retirees who retired on or before March 31, 2000, will receive the maximum 3% COLA as they have an accumulated carry-over amount held in a COLA bank. That is, whenever the inflation rate, upon which our COLA is based, exceeds 3% the resulting excess percentage is carried forward and distributed in years when the inflation rate is below 3%. A detailed listing of the accumulated carry-over for all retirement dates can be found as an attachment to the March 6, 2014 Board of Retirement's agenda on the [sdcera.org](http://sdcera.org) website.

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## RETIRED EMPLOYEES OF SAN DIEGO COUNTY, INC. NOW ON FACEBOOK

If you are a member of Facebook, please check out RESDC's Facebook page. We can be found under Retired Employees of San Diego County. We use Facebook to keep our members informed of upcoming events and newsworthy announcements. We also post photos from recent gatherings, meetings, and lunches.

Use our Facebook page as another way to stay in touch with RESDC.

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## HAPPY 100TH BIRTHDAY RETIRED SHERIFF'S CAPTAIN LELAND MCPHIE!!!

On March 10, 2014, many joined in the festivities to celebrate the oldest Sheriff's Department retiree, Leland McPhie. State and County Lawmakers, the Sheriff's Department, the Honorary Deputy Sheriff's Association, the Retired Deputy Sheriff's Association, the Retired Employees of San Diego County and the Captain's family gathered at the Sheriff's Museum for the special celebration.

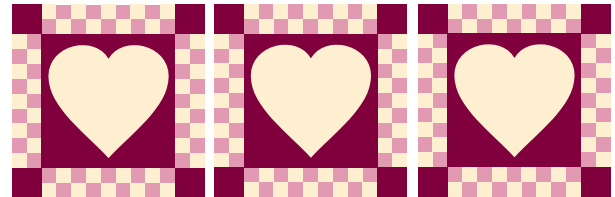
Leland was presented with multiple proclamations declaring March 10<sup>th</sup> as Leland McPhie Day and a flag flown on the U.S. Capitol for his service in the military. (He took two and a half years off from the Sheriff's Department to serve in World War II.) The Sheriff's Department gave Leland a retired Captain's badge and wallet, as well as a plaque. His badge was engraved with the number "100" to mark this special occasion. RESDC bestowed the title of "Lifelong Member" to Leland and presented him with a ball cap and sports blanket embroidered with the RESDC logo.

Captain McPhie joined the Sheriff's Department in 1940 working in the old downtown jail. He wrote the first training manual for deputies who work in the jail. At the age of forty, he was promoted to Captain—the youngest to achieve that rank at the time. He also collaborated with architects on the plans for the 1960s jail downtown and even designed a special lock for cell doors that was patented. Captain McPhie retired in 1969.

Leland is also well-known for his life-long passion for track and field. He began competing in high school. As a San Diego State University athlete, he earned the nickname "Grasshopper" for a record long jump of 24'7" during the Southern California Intercollegiate Conference in 1937. Leland is still very active and has won many track and field medals from various senior games. Right now, he is preparing to participate in the USA Masters Indoor Track & Field Championships in Boston, Massachusetts from March 14<sup>th</sup> to 16<sup>th</sup> and will compete in four events including the high jump, shot put, discus throw, and javelin throw.



Retired Sheriff's Captain Leland McPhie celebrated his 100th birthday on March 10, 2014!



## BITS AND PIECES

**Marilyn Chisholm** celebrated her 90th birthday in March! She retired from Edgemoor Hospital in the late 60s where she enjoyed her work as a Recreation Therapist. While she was there she went back to school to get a degree in Recreational Therapy. Since retiring, Marilyn enjoys spending time with her seven grandchildren, taking walks around her community, and being very active in her church. She is a long-time member of the San Diego County Employees Investment Club (CEIC).

**Rachel Reed** celebrated her 95th birthday in January with a neighborhood open house. She retired from Probation in 1980 after working for the County for 21 years. She lives in Del Mar.

**John Melbourn** and his wife, Helen, celebrated their 58th wedding anniversary last November. They came to San Diego in 1968 where John was hired by J.B. Askew, M.D., Director of the Department of Public Health as an in-house engineering consultant. He retired in 1993.

**Jim Baliko** and his wife, Nancy, celebrated their 10th anniversary by traveling in their motor home to many corners of the country to visit all their children, grandchildren, and various other family members. It was the trip of a lifetime. Jim retired in 2002 from Social Services.

## PENSION FACTS

*By Chris Heiserman, RESDC Director*

Critics of public sector defined benefit plans want public pensions to disappear. They suggest a simple "solution" to the pension funding "crisis" that they allege will choke off taxpayer dollars needed for basic services like parks, libraries and law enforcement. Pension reformers want to follow the private sector example and replace traditional defined benefit plans with 401(k) style savings programs.

Corporations can make a business decision to limit long term liability by halting defined benefit plans and placing workers in the position of saving and investing for their own retirement. This is undoubtedly good for the business bottom line financially, even if companies put up the resources initially to fully fund existing benefits. Private sector workers are then responsible for their own "pension" with a 401(k) account supplemented with any Social Security benefits they may have earned.

Despite the fact that this model has historically failed to provide anything close to a satisfactory quality of life for most individuals in retirement, applying this formula to public sector agencies is not simple at all. For starters cities, counties, states and other public entities have long term investment horizons built into their defined benefit portfolios; they have no ability to close these plans by fully funding existing benefits. Therefore they are still liable for the benefits at the same time they bear the administrative expense of setting up 401(k) accounts for new, and possibly existing, workers.

Two other aspects of the public retirement arena are significantly different than in the business sector: 1) a substantial segment of the public work force (notably many safety employees) does not contribute to Social Security; and 2) a significant proportion of the cost escalation forecasts for retirement benefits in California are linked to health care promised to retirees.

Some statistics from the huge California Public Employees Retirement System (CalPERS) might shed some light on the complexities involved in making changes. CalPERS administers health and retirement benefits on behalf of more than 3,000 public school, local agency and State employers. It has more than 1.6 million individuals in the retirement system and more than 1.3 million in health plans. As of June 30, 2013, CalPERS was disbursing monthly allowances to 574,759 retirees/beneficiaries/survivors. For that same fiscal year, the split between contributions to the system was \$3.9 billion from employees and \$8.1 billion from employer agencies (state, schools, cities, counties, special districts, etc.).

Some state legislative reforms affecting nearly all California public pension plans have been enacted in the past couple of years, and many local governments have revised their retirement contracts through labor negotiations to make them more fiscally sound looking forward. Perhaps more reforms will be considered and discussed, but one thing is crystal clear. It will not be simple.



## THE COUNTY INVESTMENT CLUB

The San Diego County Employees Investment Club is recruiting new members. Applicants may be active or retired employees and their spouses or others as invited by club members. The club, which has been in existence since 1965, exists for the purpose of providing good principles for investing, with the objective of helping members begin investing and better manage their investments.

The Club meets monthly on the third Wednesdays of the month, 6:00 pm, in the Harbor Room at the County Health Services Complex, 3851 Rosecrans Street. Interested persons are encouraged to attend two or more meetings prior to applying for membership. Further information is available by contacting John Melbourn at (858) 279-4368.



**San Diego County  
Credit Union®**

Identity theft is one of the fastest growing crimes in the United States. There are steps you can take to minimize your risk of identity theft including: destroying unused checks and credit cards, taking extra security with online purchases, being aware of phone scams and simply guarding your purse or wallet. Be sure you do not give out your personal information over the phone unless you are sure you know to whom you're speaking. SDCCU® also encourages you to review your credit report at least once a year for free at [www.annualcreditreport.com](http://www.annualcreditreport.com).

Destroy your old personal documents the safe and easy way. Watch for another SDCCU Shred Day in the coming months. SDCCU is proud to be the Guinness World Record® holder for the most paper collected and shredded in 24 hours. For information on what to do if you think you've become a victim of fraud or identity theft visit [sdccu.com](http://sdccu.com) and search for identity protection.

**ASSOCIATION OFFICERS**

President.....Susan Mallett  
 1st Vice Pres.....Stan Coombs  
 2nd Vice Pres.....Merrilyn Carpenter  
 Secretary.....Joan Wright  
 Treasurer.....Frank Bittner

**ASSOCIATION DIRECTORS**

Carlos Gonzalez, Chris Heiserman  
 Chris Hinshaw, Joe McGuire  
 John McTighe, Janel Pehau  
 George Shoemaker, Mila Thurber

**EXECUTIVE DIRECTOR**

Denise Price

**OFFICE STAFF.....Karen Hazel**

.....Benjamin Hemmings

**NETWORK EDITOR...Karen Hazel**

**Spring is here!**

**???**

**QUESTIONS?**

If you have questions regarding your retirement pay, your earning statement, retirement benefits, or health insurance coverage or medical pay allowance, please contact San Diego County Employees Retirement Association Call Center (SDCERA) at (619) 515-6800 or toll free (888) 473-2372.

**IN MEMORIAM**

Rose Marie Arwood  
 William R. Bailey  
 Rita Bass

Joanne C. Bingham  
 Raymond Bullock\*

Rory K. Cartwright

Marguerite Caso

Mary R. Clevenger

Florence Duncan

Marjorie E. Easton

Evelyn Fierro

Roy E. Foust

Robert J. Gibson

Carrie E. Hall

Franklin E. Harney

James Hastings

Angels M. Jefferson\*

James Johnston

Mary D. Landa

Russell T. Laws\*

Judy Meacham

James L. Morgan

Scott J. Morken

Marvin R. Novak

Roma L. Powell

Ray E. Rapp

Lorraine C. Reader-Brown

Floyd E. Richardson

Catherin R. Rodman

Benjamin Rosenthal

Claudine P. Ruiz\*

Albert Saraceno

Sonja A. Schmidt

Harvey Selverston

Christine Sharp

Harold R. Simpson

Harold R. Stark

Lucille Stephens

Willard Stevens

Mary L. Sutter

Yoshi Taylor

Kathleen N. Uchimura

Thomas Watson

**\*Active**

Municipal Court

General Services

Marshal

Surviving Spouse

Sheriff

Sheriff

Surviving Spouse

Probation

Health & Human Services

Social Services

Assessors

Sheriff

Parks & Recreation

Planning & Land Use

Auditor & Controller

Health & Human Services

Health & Human Services

Animal Control

Health & Human Services

Public Works

Health & Human Services

Social Services

Health & Human Services

Health & Human Services

Surviving Spouse

Office of Emergency Services

Surviving Spouse

Health & Human Services

District Attorney

District Attorney

Surviving Spouse

Media/Public Relations

AIS/Call Center

Health & Human Services

Public Works

Superior Court

Surviving Spouse

Probation

Animal Control

Surviving Spouse

Health & Human Services

Fleet Maintenance Support

**Gone from our sight, but never our memories.  
 Gone from our touch, but never our hearts.**

The surviving spouse of a member is eligible for RESDC membership. For enrollment assistance, call 619-688-9229.

**MEMBER PRIVACY**

Any retiree or surviving spouse who does not want his/her death notice published in the "In Memoriam" section of this newsletter may notify the RESDC office and your privacy will be maintained.



**Office Hours:** 9 a.m. to 2 p.m. Monday through Friday.  
**TELEPHONE:** (866) 688-9229 Toll Free  
**FAX:** (619) 688-0766  
**E-MAIL:** [resdc@resdc.net](mailto:resdc@resdc.net)  
**Web-Site:** [www.resdc.net](http://www.resdc.net)  
**NETWORK** is the official monthly newsletter of the Retired Employees of San Diego County, Inc. (RESDC), a private non-profit organization.

**Business and Inquiries:** Business matters and address changes may be recorded on the office voice mail at any time, call (866) 688-9229. Please spell your last name so the correct member record can be located.

The information printed in the NETWORK is believed to be from reliable sources. However, no responsibility is assumed by the NETWORK for inaccuracies contained herein.

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## DID YOU KNOW YOU CAN WATCH RETIREMENT MEETINGS ONLINE?

Retirees can watch live and archived videos of the Board of Retirement meetings on the SDCERA.org website. From the home page, find the top far left column and click on "Meetings Online". Archived videos are arranged by date, with the most recent at the top of the list. Click **Video** to watch the meeting with documents, or **Agenda/Minutes** to see just the documents. You can also search the archives by typing keywords into the Search box.

Live and archived video can be viewed on most desktop browsers and a range of popular mobile devices.

### President's Message, Continued from Page 1

This website, [www.sandiego.networkofcare.org](http://www.sandiego.networkofcare.org) has a wealth of information and resources for living healthy, senior health and local long term care services.

I encourage you to visit one of these websites, if you or family members have questions or concerns about Medicare health coverage or about long term care options. Additionally, learn more about current efforts in Sacramento to address abuse and neglect in assisted living facilities by connecting with Hazel's Army on Facebook and the Stand Up for Rosie campaign. See Chris Heiserman's article on page 3.

### Retirement Debt (Continued from Page 2)

So what's the future? When will the system be fully funded?

Wurts Associates, the Board of Retirement's general financial consultant, recently addressed that question. Assuming retirement fund investments produce expected returns (i.e., always meet the "assumption rate"), and system characteristics remain the same, SDCERA could be fully funded by 2032, 18 years hence.

That's probably unlikely. Wurts also points out that large drawdowns, or investment losses, occur about once every ten years, and the probability of experiencing a 30% drawdown in any given ten-year period is 45%. But, there are also years with excess earnings, all of which partially explain why prominent financial advisors, such as Morningstar and The Government Finance Officers Association, think sound retirement funding levels begin at 70%, and 80% is considered strong.

Occasional failures to meet retirement assumption rates are an expected part of retirement financing. Investing carries risk. But, arguably, it's a reasonable, affordable risk. Fund earnings exceeded the goal seven out of the last ten years, and averaged 8.85% overall, and the County's 2012-13 \$155 million payment against the debt was about 3% of the total County budget.

San Diego County retirement net assets decreased \$64.9 million during January, decreasing fiscal-year-to-date gains to \$428.7 million and total net assets to \$9.5 billion.

