



Retired Public Employees of San Joaquin County
PO Box 8556
Stockton, CA 95208-0556
(209) 466-8556

WOW!!!

Post '82 (Ventura) Supplement Extended... 35 years!!

At its September 12th meeting, the SJCERA Retirement Board unanimously approved transferring the entire \$22.9 million in the Unappropriated Earnings Reserve (UER) to a reserve exclusively for the post '82 supplement.

In the previous month, the Retirement Board agreed to transfer about \$4 million from the UER to fund this benefit for 15 months, holding back the remaining \$18+ million at the request of the County so that the County could present a proposal to use those funds. Your **RPESJC** team immediately went to work challenging the County's claim for those funds. Then, just a few days before the last meeting, the County submitted a letter withdrawing its request for that \$18+ million remaining in the UER, making the entire \$22.9 million available.

What shocked everyone at this last meeting is when SJCERA CEO Annette St. Urbain announced that the \$22.9 million (plus an assumed annual investment return of 8%) would be sufficient to last 35 years! A word of caution; some years the retirement fund earns 8% or even more, however, other years, such as this year, the fund earns less than 8% and even loses money. However long this subsidy actually lasts, it will be a long, long time!

As unfair as the Settlement Agreement was to all those who retired before the year 2001, at least both the pre '82 and post '82 groups are virtually as fully funded as those who retired after 2000.

RPESJC advocates on behalf of all retirees, not just our members. Please share this notice with your non-member retired County employee friends and encourage them to join. An enrollment form can be found on our website or have them call us and we'll send an application right away. For just \$2 dollars a month (payroll deductible) they, too, can be a member of this vital organization.

Thanks for your continued support and encouragement. We welcome your comments. E-mail us at rpesjc@sbcglobal.net, or leave a message at our office phone, (209) 466-8556.