

NEWS & VIEWS

CHAPTER 044



VOLUME XIX, ISSUE IV – JULY-AUGUST, 2020

THE CALPERS PATH FORWARD

By Henry Jones
President, CalPERS Board of Administration

Just last month, CalPERS announced a fiscal year investment return of 4.7 percent. That's below our investment target of seven percent and we know it can lead to concern. That's the last thing we want, because your retirement benefit is safe. I can confidently say that your retirement checks will continue for as long as you need them. How do I know that? First, current law holds that earned benefits cannot be reduced. But more than that, CalPERS has worked hard to ensure the fund is sustainable for generations to come, making changes to strengthen the system and creating long-term plans to protect the fund.



See JONESCont. on P-2

Past-President's Report—Hi everyone. Some chapters have chosen to keep their usual meeting schedules via Zoom. We have continued our newsletters, in order to continue giving our members local chapter news and imparting our perspective views. RPEA has continued conducting its business via Zoom. In order to continue with the orderly process for holding officer-elections at GA in even years, it has decided to hold the scheduled election in September, 2020, even though GA has been postponed to spring, 2021. There have been changes recently to three, respective, RPEA officer positions. Al Darby resigned his position as *President*, elevating *Vice-President* Rosemary Knox to that position. The BOA appointed Al Darby to fill the vacant



CalPERS Fund Market Value, 05/20/2020, 379.18 Billion; 07/21/20, 405.12 Billion

See PAST-PRESIDENT..... Cont. on P-4

President's Report – Shirley Wofford



Hello friends—I had hoped to give a cheery greeting by this time, but instead we are still faced with the horrible Covid 19 pandemic. As always, I hope you and your loved ones are well and safe. Let's hope that everyone will continue to do their part by following the guidelines that are being put forth by the public health officials.

We must cancel the Chapter 044 meeting that was to take place at the *Golden Corral* on August 12, 2020. General Manager Luis had been so accommodating to us. The business had been open and running with new operating policies when it had to close its indoor operation again. I hope it will be able to withstand the hard knocks and be there for its customers again soon. Our Chapter is scheduled to meet at *Golden Corral* for the year's fifth scheduled meeting on Wednesday, October 14, 2020. We will continue to look forward and keep you informed.

To CalPERS BOA President Henry Jones: On behalf of Chapter 044, all thanks go to you and your staff for the placement of your article in this newsletter. We regret having to renege on our invitation to you to be with us in-person. Your article stands alone among all others that are appearing in the newspaper editorials and blogs. The tone of your message gives us a positive outlook, regarding the future safety of our CalPERS pensions. Thank you! In the meantime we look forward to your usual CalPERS update in our Nov.-Dec. newsletter and having you as a guest at our holiday meeting on December 09, 2020.

I will not sign off here without paying tribute to my Chapter 044 Board colleague whom we lost recently. For six years, Richard Kurtz had attended and participated in our board and chapter meetings. On occasion, he was the only male willing to go on Metrolink excursions with us women. He was fun to be with—he will be missed! I convey my sincere condolences to his family.

JONESCont. from P-1

I also want to point out that while we always strive to achieve our investment return target, a 4.7 percent return in the midst of this extraordinarily volatile year is nothing to slouch at, considering that we were in negative territory at the end of February. It's not what we want, but because of our long-term perspective, we remain calm and focused on the well-vetted path we're on. It's a plan that carefully considers risk and what it will take to help the fund grow.

Thanks to the work that's been done over the last few years to strengthen the fund and improve the amount of cash on hand to pay benefits, we're well-positioned to move forward with strategies that are scalable to our size, repeatable, and add value to the fund.

Our key focus is on more assets and better assets. That means increasing allocations to better assets such as private equity and private credit which have the potential for higher returns and lower volatility. In addition, we plan on carefully, and opportunistically, using a moderate amount of leverage to increase our holdings in the asset classes giving us the best returns. This will allow us to take advantage of historically low interest rates which we anticipate will be offset by the returns we realize.

There are some risks, but with the proper controls, we've put in place, careful planning, a comprehensive liquidity framework, and a long-term commitment, we believe we're on the right path to continually deliver on our mission to CalPERS members.

I'd like to thank your president, Shirley Wofford, for the opportunity to share this annual update with you, which I hope helps you better understand the decisions the CalPERS board makes on your behalf. As always, feel free to reach me by e-mail at: henry.jones@calpers.ca.gov. I'm always happy to take your questions.

(August 12, 2020 Chapter 044 meeting is canceled.)

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RPEA HEADQUARTERS - 1-800-443-7732

Change of Address: Please be sure to notify RPEA Headquarters of such change

TREASURER'S REPORT--

Chapter 044's funding balance on
June 30, 2020, is **\$13,792.12**



IN MEMORIAM

William Cornell	Ontario
Robert Granzow	Rancho Cucamonga
Richard Kurtz	Rancho Cucamonga
Lois Stallworth	Franklin, LA

Those we hold most dear never truly
leave us--they live on in the kind-
nesses they showed, the comfort
they shared and the love they
brought into our lives.
--Isabel Norton



Richard Kurtz
Membership Chairperson
Chapter 044 - 2014-2020

Chapter 044 Meetings

2nd Wed. of Even Months - 12 noon

GOLDEN CORRAL

1640 E. 4th St. #A, Ontario

(The Chapter 044 meeting scheduled for August 12, 2020 has been canceled.)

We hope to resume our regular schedule at Golden Corral on October 14, 2020.

Lunch-Fee Schedule for Chapter 044 meetings, 2020:

*Member of Chapter #044	Free
RPEA Member	\$4.00
Non-member of RPEA	\$8.00
Prospective Member of RPEA (maximum two times)	\$4.00
Chapter Guest	Free

It would be appreciated if all luncheon attendees wait after registration and after the meeting has been called to order, before going to the dining room.

*Chapter 044 members will receive complimentary meals at all Chapter meetings in 2020.



Meeting Dates and Guest Speakers

October 14, 2020 - Representatives of the Mt Baldy Area League of Women Voters (election issues-pros & cons)
December 09, 2020 (Holiday Meeting/Party--no speaker)
February 10, 2021- David Patterson, Tax Counselor for AARP Tax-Aide Program.
April 14, 2021 - TBD.

A WARM WELCOME TO THESE NEW MEMBERS OF CHAPTER 044

Charles Hazelton	La Verne
Sharon Mekic	Rancho Cucamonga
Tommy Ramos	Chino
Linda Williams	Corona
Patricia Wolfe	Upland
Nolan Woods	Chino



He was our Chapter 044 colleague/dear friend--

"I am so sorry to hear of Richard's passing. May he rest in peace and may his family endure their sadness." --Ellen Knapp



"My deepest sympathy to Richard's family. May his soul be at peace with our Heavenly Father." --Violeta Comia

"He was always a gentleman--easy to talk with. He will be missed." --Bob Seigler

RIP

NEWS & VIEWS

POMONA VALLEY 044

S. Wofford
5640 Palo Verde St.
Montclair, CA 91763



PAST-PRESIDENT.....Cont. from P-1
position of *Vice-President*. *Director of Health Benefits* Harvey Robinson announced that he would not run for re-election and resigned that position. The vacant position of *Director of Health Benefits* was filled by the appointment of J.J. Jelencic. All the current incumbents have declared their intentions to run for re-election. The nominating process is open until August 18, for other *RPEA* members who are interested. If there are no opposing candidates for a, respective, office, the incumbent will be re-elected by acclamation. If an election is necessary for any, respective, *BOA* office, the delegates who served at *GA*, 2018, will be the voters. Look for more information in the upcoming July-August, *RPEA* newsletter.

Hope to see you October 14. Stay well,

--Bob Seigler

RPEA CHAPTER 044 MEETING (tentative)
Wed., October 14, 2020, 12 noon



GOLDEN CORRAL
1640 E. 4TH St. #A
Ontario, CA
(909)395-0500

If you need a ride to a Chapter meeting and you do not have family/friend support for help with arranging transportation, please call (909)986-3160 at least two days in advance.

Chapter 044 and other members of *RPEA*, family members, friends, and anyone else who supports *RPEA* are all welcome at our meetings.

