



RETIRED PUBLIC EMPLOYEES' ASSOCIATION OF CALIFORNIA

Chapter 64 Newport Beach, California

NEWSLETTER

MARCH 2019

MESSAGE, PRESIDENTS by Dan Heredia

Happy New Year, Happy Valentines, Happy St. Patrick's Day...I hope your holidays went well! For those who have been ill, or have suffered some form of setback, our prayers and thoughts are with you. As your President, I only hope and wish the best for all of you! Life has so many opportunities after we retire and it's up to all of us to live joyfully while we move on. I have met so many great hearted people being involved with RPEA, and I have enjoyed my association with this great organization. It's inevitable that life throws us a curveball and we have to deal with reality. In the past few months, I've attended funerals and memorial services for family and friends I've known throughout my life. RPEA Chapter 64 member Charlotte Shamlin was one of them. She was a thirty year plus member and active with Chapter 64 way before my time. She was a twenty year employee of the City of Torrance and attended our Membership lunch meetings accompanied by her daughters Gay and Jill who acted as her caregivers. She travelled the world while retired and was so much loved by current and retired members from the City of Torrance. Members of RPEA Chapter 64 attended her funeral services. She was 98 years young and attended our last Holiday Luncheon in 2017. We are also sending our Past President Judy Lindsay our best wishes. Judy served as Chapter 64 President for 10 years and was my mentor. She was recently relocated from her Costa Mesa home to an assisted living facility near her daughter Lori's and granddaughters in Henderson, Nevada. Anyone who would like to send Judy a general "get well" greetings can send them to 1050 E. Lake Mead, Henderson, Nevada 89015. For those members who I haven't had an opportunity to meet, we hope and pray you're all in good health. If you need assistance do not hesitate to reach out to the board or other members.

Life, family, and friends are precious and rewarding as we all know. Please remember "You're a stranger

Jason Perez's Views on PERS Investments

In an interview with *Chief Investment Officer* newly elected PERS Board Member Jason Perez advised that he was skeptical about ESG investing (investments made with good environment, social, and governance practices in mind), which most of the other PERS Board Members support. Board Member Perez has gone on records stating, "When ESG has nothing to do with maximizing returns and it's just for the sake of being socially conscious, it shouldn't have a place in our retirement plan." PERS is considering a \$20 billion planned private equity initiative with two investment firms named Horizon and Innovation. Of PERS' \$165.8 billion global investment portfolio, there is only \$3 billion currently in ESG investments. Horizon would be able to make buy-and-hold investments in established companies, while Innovation would take stakes in late-stage venture capital companies in the technology, life science, and healthcare sectors. Both of these private equity firms acting as limited liability partners would be managed by external general partners, and would not be subject to California State disclosure laws. Furthermore, the fund managers' compensation packages would not be publicly disclosed. It is believed that these managers could be making compensation and bonuses packages in excess of a million dollars a year. Mr. Perez stressed the importance to have the private equity program remain transparent as possible in order to maintain the public's trust. Mr. Perez also called into the question of the legality of the arrangement which would make PERS a limited-partner in a general partner-limited partner relationship with Horizon. The PERS Board is to make a decision on the matter in February or March. Mr. Perez said that he preferred a six-month delay on the board member vote on the issue to further investigate the issue.

Executive Board:

Dan Heredia, President

951- 403-4885

Sylvia Groh, Treasurer

714-894-3032

Pat Jones, Reservations

(949) 548-8987

Jeffrey Sumners, Newsletter

714-305-7533

Area VIII Director

Kathleen Collins

(562) 884-8891

2019 Member Brunch Meeting Dates:

March 9, June 8, September 14, and December 14

RPEA CHAPTER 64 MARCH MEMBERSHIP

BRUNCH MEETING Saturday, March 9, 2019,

10:30 am, THE CHICKEN COOP 414 Old

Newport Blvd. Newport Beach CA.

Please RSVP with PAT JONES, 949-548-8987

March Guest Speaker:

Cal-PERS Board Member Jason Perez