



Cattails

For the Retired Public Employees of San Joaquin County

Member of CRCEA (California Retired County Employees' Association)



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PRESIDENT'S MESSAGE – by Bill Mitchell



On our drive home from the RPESJC annual picnic in June, I remarked to my wife Kathryn that it was so heartwarming to see people laughing, hugging, and just generally enjoying the company of friends and former colleagues. It made me think "this is what it's

all about; this is why we do this." It's like when you throw a party. You provide the food, drinks, music, and perhaps some decorations. Ultimately, though, it's up to the people who show up to have their own good time. The RPESJC Board provides opportunities. Whether it be a monthly lunch, a casino trip, an outing to a Giants baseball game, or one of our bigger summer picnic or holiday luncheon events, the options are there for you.

While we seem to annually recycle the functions that have proven to be popular over the years, it would also be great if activities were held that attract more of the newly retired members. If there is a trip that would excite you, please shoot us an email to rpesjc@gmail.com. Better yet,



consider joining the Board and providing your input. We are an all-volunteer organization, which is only as strong as those who are willing to give of their time and effort. You are also welcome to attend Board meetings, which are held on the 4th Thursday of every month (3rd Thursdays in November and December due to holidays). Meetings

are conveniently conducted on Zoom. Simply send an email to rpesjc@gmail.com and request the Zoom link. While the vast majority of RPESJC members are satisfied just to receive the Cattails newsletter and not attend any activities, we do want to make sure that our social and educational functions meet the needs of those who are seeking to engage with other County retirees for a fun time. Make your voice heard so that we can provide those opportunities. ❖



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ACTIVITIES REPORT – By Carol Carson



THUNDER VALLEY/ FOLSOM OUTLETS:

Two buses of retirees and guests headed out March 9th from Hammer Ranch on our first outing of the year. Yahoo! Luck was with 5 bingo winners aboard who received \$15 apiece. Congratulations: Debra Sanders, Irene Cortes, Gloria

Maes, Carol Boyce, and Mary Serrano.

Lady Luck at Thunder Valley did not treat many of us well that day, but at least two members reported coming home with some winnings. Better luck next time (maybe at Red Hawk in October?) Hope springs eternal!! Anyway, we got our gamble on and had a nice lunch. Then on to the Folsom Outlets where merchandise made its way into our bargain-seeking hands before our return home.

CAROLE KING MUSICAL AT THE GALLO:

Our bus driver Richard adeptly piloted 30 enthusiastic theater fans through commute traffic on the way to Modesto and dropped us off right in front. While we were required to wear masks, we were permitted to remove them to eat and drink. The music covered the whole span of Carole King's career from when she and her then husband wrote songs for other groups to Carole's solo career as well, along with different groups singing and dancing. Our bus awaited us at the door, and we had snack bars and water on the return, arriving back in Stockton at about 10:30 p.m. We had a great time!

ANNUAL PICNIC MICKE GROVE:

Our RPESJC picnic was held on June 9th, with 182 registered. We were able to have the gate open right at the



site this year so we didn't have to wind around the whole park. Seeing the joy and camaraderie of retirees reuniting made me proud of our board for making it possible. No one left hungry with Grgich Family Catering once again providing a delicious and abundant meal. RPESJC provided wrapped raffle prizes to members called by name, with four \$25 cash prizes and a grand prize of \$100 which was won by Mary Johnson.

WHAT'S AHEAD?

San Francisco baseball (SF Giants v. Atlanta Braves, 9/14/22). Order tix by 8/12.

Red Hawk/Apple Hill – 10/19/22. Order tix by 9/30.

Holiday Party – December 8th (back at the Hilton).

Join us also: 11:30 lunch Italian Athletic Club, 8/11, 9/8, 10/13, 11/10. ❖

MONTHLY LUNCHEONS

Registrar of Voters Heather Ditty, who sadly died just days before the midterm elections in June, was the guest speaker at our April 14th luncheon. She had started her position in San Joaquin county in December, 2021 after a lengthy career with the Voter Registration and Election Office in Sacramento County. Ms. Ditty talked about the redistricting process, and displayed maps that depicted both previous boundaries and the newly drawn supervisorial and congressional districts. The event was attended by 40 people. Sharon McGuire won \$80 playing the marble game, while John Austin won the basket donated by Frank Feng/Tamara Langenfeld with Valley Strong Credit Union.

Jimmy Deed (Central Services), Chris Rose (County Administrator), and Jerry Winters (Employment and Economic Development) were first-time attendees among 30 participants at the May 12th luncheon. Sue Donahue pulled a white marble for \$5, while Bill Mitchell took home the basket donated by Frank Feng/Tamara Langenfeld of Valley Strong Credit Union. Ron Green, Civilian Crime Prevention Assistant with the San Joaquin County Sheriff's Office, addressed the group about the STARS (Sheriff's Team of Active Retired Seniors) Program. STARS is a volunteer program for people 50 and older. Mr. Green spoke about the roles of participants, some of the services they provide as volunteers, and the orientation and training process. Interested individuals were encouraged to contact the Sheriff's Office to obtain an application. ❖

BOARD OF RETIREMENT REPORT — By Steve Moore



This year 2022, has been very tumultuous. We are looking at a declining economy. We have lately been concerned with inflation which we haven't had for many years. There have been discussions of a recession, stagflation, higher prices especially for petroleum products, supply chain issues,

and losses in both the equity and fixed income markets. As of this writing, the Dow Jones Industrial Average has lost about 5000 points and the market is continuing to be in a state of flux.

The SJCERA Board is currently engaged with our investment consultant Meketa Investment Group in monitoring the current local and global economic situations with China's lockdowns due to Covid 19 outbreaks, the ongoing war in Ukraine, and the global effects of the sanctions levied on Russia for its invasion of Ukraine.

While all these are important to SJCERA and its investment portfolio, the Board of Trustees has been engaged in another very important process since the first of the year: an Asset Liability Study. An asset liability study assesses the plan's liabilities (what is needed to fund the plan and how that is expected to change over time), determines the Board's risk tolerance, and examines how well different asset allocations address the funding needs within the risk parameters set by the Board.

Beginning in February the SJCERA Board has been engaged in five major presentations: First, February 2022 Review of the 2022 capital market assumption. Second, March 2022 Review of asset liability and actuarial concepts. Third, April 2022 Examination and modeling of the current Strategic Asset Allocation. Fourth, May 2022 Examination of initial model output and beginning process of selecting a new long term policy portfolio. Fifth, June 2022 Evaluating revised model outputs and selection of new target allocations.

The purpose of these presentations has been to review the revised asset liability model output by examining

several optimized portfolios-based on feedback from the Board. The Board requested Meketa Identify portfolios that produce a 6.75% to 7% return and move global equity to a 60% maximum of the portfolio. They also asked them to continue to examine potential changes to the strategic allocation policy given the current 7% return expectation.

There are a multitude of factors for the Board to consider. Constructing a portfolio that targets a 7% return target is possible but will require policy changes to the portfolio. Upon review and discussion, the Board will consider Meketa's recommendation to consider a portfolio that targets a roughly 7% return on our investments into the future.

Continued on Page 5

RPESJC BOARD WELCOMES CHRIS ROSE



Please welcome RPESJC'S newest Board member, Chris Rose. Chris began his career with San Joaquin County in 1995 as the Accounting Manager for Public Health Services. He then went to the County Administrator's Office in 2000 as a Management Analyst III. During the next

21 plus years, Chris was promoted to Deputy County Administrator, Senior Deputy County Administrator, and ended his 26 ½ year career with the County as the Chief Deputy County Administrator. We look forward to Chris's contributions to RPESJC ❖

AUGUST TRIVIA—ANIMALS

- 1) How long is the gestation period of an African elephant?
- 2) What is a female donkey called?
- 3) Which mammal has no vocal cords?
- 4) How many eyes does a bee have?
- 5) Which animal symbolizes good luck in Europe?
- 6) What is the name used to refer to a group of frogs.

Answers on Page 5

WELCOME NEW RPESJC MEMBERS!

Name	Department
Alex Barboza	Sheriff
Justin Belus	Sheriff
Gwendolyn Buchanan	Human Services
Anna Castrol	District Attorney
Mary Ellen Chavez	Airport
Robin Daniels	County Administrator
Duane Delph	Assessor
Lydia Duran	Probation
Kristin Featherston	Probation
Rosemary Freund	Juvenile Detention
Shirley Gonzalez	Child Support
Linda Grissom	*
Ana Henandez	Human Services
Kathleen Herman	Retirement Office

*Retiree declined to give department name

Jeffrey Huey	SJ General Hospital
Mendy Hufford	Public Defender
Patricia Jaramillo	Probation
Mary Johnson	Retirement Office
Sharon Justo	Assessor
Denise Kamstra	SJ General Hospital
Margarita Leung	Human Services
Brenda Lewis	Superior Courts
Shellie Lima	Emergency Services
Veronica Macias	Community Development
Bret Mitchell	Public Works
Robert Mittelsteadt	Public Defender
Cynthia Morady	Child Support
Maureen Moya	Correctional Health
Dianne Nowak	Human Services

Continued on Page 5

NEW RETIREES

Name	Department	Years
Mendy Alcoriza	Deferred	11
Candace Barnes	Probation	14
David Beasley	Public Works	13
Justin Belus	Sheriff	19
Renee Bencich	Deferred	1
Tammy Bennett	Human Services	20
Michael Blalock	Human Services	9
Gwendolyn Buchanan	Human Services	24
Anna Castro	District Attorney	26
Gilbert Chavez	Sheriff	8
Mary Chavez	Airport	5
Chien Chou	Deferred	2
Victor Contreras	Facilities Management	31
Kathy Copeland	Human Services	15
Merlinda Corbett	Probation	22
Patrick Crosby	Deferred	1
Melanie Crutchfield	District Attorney	19
Robin Daniels	County Administrator	29
Lori Davidson-Gross	Deferred	9
Duane Delph	Assessor	31
Lydia Duran	Probation	25
Rodney Estrada	Public Works	27
Patricia Fainter	SJ General Hospital	38
Kristin Featherston	Probation	20
Irma Garcia	Deferred	12
Patricia Gennings	Purchasing	20
Cecilia Gines	Human Resources	31
Marta Gonzalez	Retirement Office	3
Maria Guzman	Behavioral Health	22

Willa Harris	Human Resources	33
Eva Heard	Human Services	8
Kathleen Herman	Retirement Office	4
Ana Herrera	Human Services	32
Stephen Herzfeldt	Information Systems	30
Deborah Hill	Human Services	24
Meimei Hu	Information Systems	20
Jeffrey Huey	SJ General Hospital	38
Sylvia Isordia	District Attorney	36
Traci Jackson	Correctional Health	21
Faye Jacobs	SJ General Hospital	27
Patricia Jaramillo	Probation	30
Gary Jayne	Purchasing	4
Mary Johnson	Retirement Office	33
Donald Johnston Jr.	SJ General Hospital	19
Duncan Jones	Deferred	5
Maribel Jumaoas	Deferred	11
Sharon Justo	Recorder-County Clerk	19
Denise Kamstra	Deferred	23
Girlanda Kelly	Assessor	25
Steven Kowalczyk	Sheriff	19
Margarita Leung	Human Services	30
Brenda Lewis	Superior Court	19
Shellie Lima	Emergency Services	27
Luciano Lopez	Behavioral Health	8
Arnold Loyola	Public Works	20
Veronica Macias	Community Development	31
Olivia Malalis	SJ General Hospital	8
Brett Mitchell	Public Works	6
Julie Mortenson	Medical Examiner	20
Maureen Moya	Correctional Health	20



RETIREES CONTINUED

Name	Department	Years
Susan Muller	Human Services	8
Dianne Nowak	Human Services	37
Robert Orr	Sheriff	32
Preston Osbourn	SJ General Hospital	9
Laurita Padilla	Sheriff	29
Laura Pate	Human Services	5
Tim Polinsky	Probation	24
Jane Popuch	Substance Abuse	8
Kenneth Puckett	District Attorney	32
Michal Rechav	Deferred	8
Kimm Richey	District Attorney	31
Anthony Rocha	Human Services	21
Howard Rodriguez	Facilities Management	25
Chris Rose	County Administrator	27
Norma Runtal	Assessor	23
Cynthia Sanchez	Assessor	23
Joseph Santostefano	Probation	23
Ross Schemmel	Assessor	4
Desiriece Sedra	Deferred	8
Kurt Shigematsu	Human Resources	22
Steven Stewart	Public Health	30
Christopher Stiehr	Sheriff	19
Gina Supnet	District Attorney	35
Janelle Surgick	Sheriff	14
Tina Torres Knight	Probation	22
Michael Turner	Probation	13
Diane Ungson	SJ General Hospital	21
Cyril Unson	Sheriff	28
David Valdez	SJ General Hospital	20
Naomi Van Steyn	SJ General Hospital	31
Jose Vargas	Behavioral Health	22
Roxanna Vejil	Deferred	17
Judith Walsh	SJ General Hospital	18
Marcus Williams	Public Works	26
Suzanne Yip	District Attorney	34

NEW RPESJC MEMBERS CONT.

Name	Department
Robert Orr	Sheriff
Michelle Patten	Human Services
Tim Polinsky	Probation
Michal Rechav	Mental Health Services
Kimm Richey	Child Support Services
Christopher Rose	County Administrator
Norma Runtal	Assessor
Fleisha Rush	Sheriff
Florestella Sandoval	SJ General Hospital
Joseph Santostefano	Probation
Gina Supnet	District Attorney
Jack Thompson	*
Diane Ungson	SJ General Hospital
Suzanne Yip Schultz	District Attorney ❖



BOARD OF RETIREMENT REPORT CONT.

This will set the ongoing goals of the organization as we move forward with continued vigilance to all the current and developing situations here at home and round the world.

At the July 8th Board meeting, our investment consultant Meketa came back with steps for implementation of a new strategic allocation policy reflecting the Board's unique definition, tolerance and beliefs about investment risk. I encourage you to review the results of that Board meeting which can be found on the SJCERA's website www.sjcera.org. ❖

AUGUST TRIVIA ANSWERS

- 1) The gestation period of an African elephant is 22 months.
- 2) A female donkey is called a jenny.
- 3) A giraffe doesn't have vocal cords.
- 4) A bee has five eyes.
- 5) A lady bug symbolizes good luck in Europe.
- 6) A group of frogs is referred to as an army. ❖

Dates To Remember

Thursday, August 11, 2022	Monthly Luncheon @ Italian Athletic Club, 11:30 a.m. Guest speaker: TBD. Reservations required. Call 466-8556 or email rpesjc@gmail.com by Aug. 8th
Thursday, August 25, 2022	Board Meeting @ 10:00 a.m. – Send an email to rpesjc@gmail.com and request a Zoom invitation link to join the meeting
Thursday, September 8, 2022	Monthly Luncheon @ Italian Athletic Club, 11:30 a.m. Guest speaker: TBD. Reservations required call 466-8556 or email rpesjc@gmail.com by Sept. 5th
Thursday, September 22, 2022	Board Meeting @ 10:00 a.m. – Send an email to rpesjc@gmail.com and request a Zoom invitation link to join the meeting.
Thursday, October 13, 2022	Monthly Luncheon @ Italian Athletic Club, 11:30 a.m. Guest speaker: TBD. Reservations required call 466-8556 or email rpesjc@gmail.com by Oct. 10th
Thursday, October 27, 2022	Board Meeting @ 10:00 a.m. – Send an email to rpesjc@gmail.com and request a Zoom invitation link to join the meeting.

SJCERA CEO'S CORNER — By Johanna Shick



It's hard to believe we are half way through the year. What better time to make sure paperwork is in order and financial documents are squared away?

COMPLETE A POWER OF ATTORNEY FORM

Did you know a power of attorney can be used to grant certain powers to a trusted friend or relative in the event you are unable or unavailable to act when required? The SJCERA Special Power of Attorney (POA) form is specifically designed for SJCERA members and helps to provide peace of mind should you become unable to act on your own behalf. The person you designate will be able to conduct SJCERA business on your behalf. You choose which duties they will be allowed to perform, such as selecting your health plan, changing the deductions taken from your monthly benefit payment, updating your address or direct deposit information, or designating beneficiaries. No one knows what their future holds, but we all know people who have needed assistance due to an illness, injury or a failing memory. Having a power of attorney in place will ensure your needs can be addressed even if you're not able to do it yourself. We hope you never

need it, but just in case, be prepared: Complete the Special Power of Attorney form and send it to SJCERA.

REVIEW SJCERA'S FINANCIAL REPORTS

In August, look for the Popular Annual Financial Report (PAFR) enclosed with your benefit statement, or visit the Financials page at www.sjcera.org to read it now. The PAFR summarizes the Annual Comprehensive Financial Report (ACFR) for the fiscal year ended December 31, 2021. Highlights from the reports include:

- The portfolio gained 13.6 percent net of fees, nearly double the assumed rate of return of 7.0 percent
- The net pension liability decreased to \$1.2 billion, the lowest it's been in a decade
- The funded ratio increased to about 77 percent on a market value of assets basis, the highest it's been since before the great financial crisis.

These results are a credit to the Board of Retirement's investment and actuarial decisions and the additional contributions that three employers are making to help decrease their share of the unfunded liability.

CHECK OUT SJCERA'S IMPROVED WEBSITE

This month we are launching our improved website. Visit www.sjcera.org to explore the new features. Scroll through the What's New section for the latest news, use the search function to find the form you have been looking for or just enjoy the new look and feel. We welcome your feedback: email it to ContactUs@sjcera.org. ❖

IN MEMORIAM

We extend our deepest sympathy to the family and friends of those who meant so much.



Thayne Belasco	Parks & Recreation
Bruce Bradley	Assessor
Enedina Brown	Human Services
Bernard Canale	Superior Court
James Church	Public Works
Susan Demontigny	Public Health
Norene Dietrich	Human Services
Susan Drais	Human Services
Alice Esparza	SJ General Hospital
Linda Friend	SJ General Hospital
Patricia Gemigniani	Sheriff
Barbara Grech	Assessor
Christopher Mateo	Public Works
Walter McGillvray	Government Buildings
Mary Mohrmann	SJ General Hospital
Richard Pruden	Eastside Fire District
Trudy Reed	Community Development
Linda Samsell	Behavioral Health
Russell Souser	Information Systems
Jackie Stewart	Public Works
Glenda Thayer	Behavioral Health
Josefina Toy	SJ General Hospital
Michael Tremaine	Sheriff
Larry Underwood	Sheriff
Gerard Wall	District Attorney
Marion Watkins Jr	Behavioral Health ❖

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Member comments and suggestions should be directed to Staff Advisor, RPESJC Newsletter. Email: rpesjc@gmail.com, or contact

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BOARD OF DIRECTORS

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Joe McKee	466-8556
Stephen Moore	466-8556
Scott Onweiler	466-8556
Chris Rose	466-8556
Lois Sahyoun	466-8556
Diane Schultz	466-8556

Retired Member, Board of Retirement

J.C. Weydert	466-8556
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Alternate Retired Member, Board of Retirement

Stephen Moore	466-8556
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The RPESJC Newsletter is published four times each year. The information published in it is believed to be reliable. However, the newsletter staff assumes no responsibility for inaccuracies contained herein.



MEMBERS FINANCIAL SERVICES — By Frank Feng



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Question: Hi Frank, A lot of people are talking about the earning power of I Bonds. Could you tell us more about it and how to get them? Thanks!

Answer: With inflation hovering near 40-year highs, many investors are looking for alternative ways to weather the storm. A Series I Savings Bond may be just the ticket. An I bond is a kind of savings bond that earns an interest rate by combining a fixed rate and an inflation rate. The fixed rate stays the same for the life of the bond and the inflation rate changes every six months. For bonds issued from May 2022 through October 2022, the combined rate is 9.62%.¹

Notes: ¹ Treasurydirect.gov

Frank Feng is a financial advisor with and securities and advisory services are offered through LPL Financial (LPL), a registered investment advisor and broker-dealer (member FINRA/SIPC). Insurance products are offered through LPL or its licensed affiliates. Valley Strong Credit Union and Valley Strong Retirement & Wealth Management Group are not registered as a broker/dealer or investment advisor. Registered representatives of LPL offer products and services using Valley Strong Credit Union and Valley Strong Retirement & Wealth Management Group may also be employees of Valley Strong Credit Union. These products and services are being offered through LPL or its affiliates, which are separate entities from, and not affiliates of, Valley Strong Credit Union or Valley Strong Credit Union Retirement & Wealth Management Group. Securities and insurance offered through LPL or its affiliates are: Not Insured by FDIC or Any Other Government Agency. Not Bank Guaranteed. Not Bank Deposits or Obligations. May Lose Value.

I Bonds earn interest for 30 years unless you cash them in. You can do this after a year has passed from the time of purchase, but you'll lose the previous three months of interest. However, there is no penalty if you let them mature for five years or more. The maximum amount you can invest is \$10,000 total per calendar year.

To purchase I bonds, you can go to TreasuryDirect.gov and open a free account to make your purchase there. You will need to have the following information ready when you create your online account at Treasurydirect.gov: your taxpayer identification number, current address, checking or savings account information, and email address.

If you like more information on this topic or any other financial issues, please call me at (209) 518-2801 or email me at frank.feng@valleystrong.com. ❖

RETURN SERVICE REQUESTED



The Newsletter for the
Retired Public Employees
of San Joaquin County
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