



Cattails

For the Retired Public Employees of San Joaquin County

Member of CRCEA (California Retired County Employees' Association)



rpesjc@gmail.com
www.rpesjc.org

Office: (209) 466-8556

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PRESIDENT'S MESSAGE – by Bill Mitchell



The holiday season has passed once again. I hope you had an opportunity to spend time with your families. My wife grew up in Colorado, and her family is still primarily there. My siblings are spread literally throughout the country and around the world. We raised

our three children in Lodi without any extended family, such as grandparents or aunts and uncles, to watch sports or attend school functions. Other kids seemed to have a crowd of relatives cheering them on. Our Thanksgiving and Christmas are spent with just the 5 of us (plus significant others). There is a certain closeness and intimacy because our family consists just of our little unit. Our daughter and sons are grown adults now, living in the Bay Area and Southern California, working and leading their own lives. When we do get to see them, it's wonderful.

RPESJC is starting the new year with a flurry of activities. Monthly luncheons resumed again in January after a fantastic Holiday Luncheon in December. The annual March casino trip will return to Black Oak on March 15th, with a stop afterward at the Oakdale Cheese Factory. We will attend a Giants game on May 17th against the Phillies, who played in the World Series last year. Flyers for both events are enclosed in this newsletter. Send in your registrations right away, as space is limited for both events.

There are a few big changes being implemented this year. The Dick Callistro Memorial Scholarships are being expanded from 3 to 5 awards, each one being increased from \$1,000 to \$2,000. Encourage your children or grandchildren to apply by April 1st if they are graduating high school seniors in 2023! Beginning in 2024, the monthly luncheon format will be changed. In addition to the Annual Picnic in June and the Holiday Luncheon

in December, luncheons will be held in February, April, August, and October. During this next year, we will be exploring alternative venues and working on a new format for the luncheon programs. You will be kept informed in future issues of *Cattails*, and regular updates will be announced at monthly luncheons throughout the rest of this year. Finally, you will see in this edition an offer to have the newsletter emailed to you as an alternative to receiving a hard copy. This will save paper and reduce postage costs. Please give some consideration to this electronic option. I'm looking forward to an exciting year! ❖

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ACTIVITIES REPORT — By Carol Carson



RED HAWK/APPLE HILL

Two bus loads of San Joaquin County retirees and guests departed Stockton for the Red Hawk Casino on Wednesday, October 19, 2022, arriving around 10:00 a.m. While en route on Bus #1, two bingo games were played with nonmembers Don Smith and Myrna Skutak winning \$15 apiece. While excited to return to Red Hawk, the buffet was not served that day, so we ate at various dining areas throughout the casino. The games of chance continued after lunch until we departed to High Hill Ranch and then on to Boa Vista Orchards where all things apple were available to buy. Once we stowed away our purchases, we left for home at 4:50 p.m. On Bus #1, members Cheryl Richardson, Robin Maisner, and Janetta Powell had luck at bingo, winning certificates to the RPESJC monthly lunch at the Italian Athletic Club. Apologies to the bingo winners on Bus #2 for misplacing your names! We arrived back home in Stockton at 6:30 p.m.

HOLIDAY LUNCHEON/HILTON HOTEL

Festive decorations adorned the site of the holiday luncheon and sparkling libations were available for sale to enhance the spirit. With over 240 registered for the event, our retirees and guests happily caught up with former co-



workers and friends and enjoyed the friendly atmosphere and delicious food. Of note, Roberta Nichols was recognized for being 100 years old! Also present were our

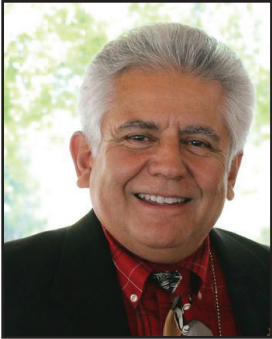
2022 Richard Callistro Memorial Scholarship winners: Raquel Cortes-Torres and Ayub Hina. (Winner Jackson Holt could not make it that day.) RPESJC presented a \$500 check to Olga Rodriguez, Executive Director of Haven of Peace. Frank Feng and Tamara Langenfeld from Valley Strong Credit Union brought several gift baskets that were given away during the door prize drawing. Trish Huarte-Pechan and husband Dave Pechan donated two cases of wine from their Miramont Winery. Thanks also to Marie Quilenderino for buying and wrapping the multitude of door prizes! The myriad of prizes from RPESJC were delivered to winners by the drawing of names of those in attendance. The \$100 grand prize from RPESJC was won by Richard Ketchie. Pat Dalessandro won a \$50 Cheesecake Factory gift card with coffee tumbler provided by Valley Strong Credit Union, who also provide a \$50 Disney gift card with coffee tumbler won by Kathy Allert. Four \$25 cash prizes from RPESJC were won by Edwina Byrd, Cynthia Cortes, LaVerne Gondry, and Timothy Gust. Happy holidays everyone! ❖



2023 RICHARD CALLISTRO SCHOLARSHIPS

The application and instructions for the 2023 Richard Callistro Memorial Scholarship are now posted on the RPESJC website at www.rpesjc.org. Eligible applicants are graduating high school seniors who are children or grandchildren of dues-paid RPESJC members. There are significant changes this year: awards are being increased from \$1,000 to \$2,000, and there will be up to 5 scholarships instead of three. The application deadline is April 1st. Let your families know about this wonderful opportunity! ❖

BOARD OF RETIREMENT REPORT — By Steve Moore



This December 9th was the final Board Meeting of 2022. To say the least the year has been fraught with concern for the economy and all things having an effect on it. We have seen a continued aggressive tightening campaign with a fourth 75 basis points rate hike by the Federal Reserve. Future

hikes are expected into next year, as US inflation remains high and labor markets tight. It is hoped that these rate hikes will help to slow the rate of inflation.

These adjustments have greatly influenced the equities (stocks) market and the interest rates for both short- and long-term treasury bonds. We have also seen the US dollar become stronger against most other world currencies which can have a chilling effect on our trade balances with other countries.

We received the third quarterly report ending in October, from our investment consultant firm Meketa. The report indicated that investor sentiment improved in October as markets repriced for continued easing of inflation risks, a potential slowing in monetary policy tightening efforts, and hopes for a soft-landing in 2023.

Interest rates further increased across the US yield curve during October, and the curve remained inverted, meaning the short-term bond rates are higher than the long-term bond rates, which has in the past signaled a coming recession.

Persistently high inflation, continued tightening of monetary policy, the war in Ukraine, lingering Covid-19 issues, and lockdowns in China, along with recent political developments, will all continue to have considerable consequences on the global economy. The International Monetary Fund has revised its growth expectations lower, due to the ongoing war in the Ukraine, tighter financial conditions globally, and weaker conditions in China.

The SJCERA total portfolio had an aggregate value of \$3.66 Billion as of September 30, 2022. During the latest quarter, the total portfolio decreased in value by \$100.8

Continued on Page 5

NEW RPESJC BOARD MEMBER JOHN SOLIS



John M. Solis retired from San Joaquin County on February 28, 2021 after 41 years of public service with Workforce and Economic Development experience. John M. Solis was the Executive Director of San Joaquin County's Employment and Economic Development Department, a

position he held for over 28 years. His department serves as the Administrative Entity and staff to the Economic Development Association (EDA), the Revolving Loan Fund Board, the San Joaquin County Enterprise Zone, and Workforce Development Board (WDB).

He is the current President of LULAC Stockton Council 2-60. He serves on the Council for the Spanish-Speaking Jose Hernandez Charter School Board of Directors. In 2020, he was appointed to the Stockton Children's Museum Board of Directors and was recently elected as Vice President to the Executive Board. Welcome John to the RPESJC Board. ❖

FEBRUARY TRIVIA—MISC.

- 1) What is considered average on the standardized scale of a Human IQ?
- 2) Where was the comic character Beetle Bailey stationed?
- 3) What is the biggest island in the world?
- 4) What is the largest island in the Mediterranean Sea?
- 5) What is the brightest star in the sky?
- 6) What country produces the most coffee in the world?
- 7) What color is a giraffe's tongue?
- 8) Name the largest fresh water lake in the world?

Answers on Page 5

WELCOME NEW RPESJC MEMBERS!

Name	Department		
Debra Andriessen	Child Support	Steven Marino	Information Systems
Carolyn Boesch	Sheriff	Michael Martinez	Probation
Kristine Cavanagh	SJ General Hospital	Ashley Mc Mahon	Superior Court
Dennis Corcoran	Public Works	James Myles	County Counsel
Gary Donatelli	Information Systems	Susan Ramierez	SJ General Hospital
Scott Fichtner	District Attorney	Paul Regalado	Tracy Public Cemetary Dist
Hector Guerrero	General Services	Jennifer Ross	Superior Court
Kristen Hamilton	Sheriff	Kathleen Serna	Probation
Ramiro Herrera	Recorder	Mamoonah Shah	Behavioral Health
Ralph Huggins	Sheriff	Elizabeth Stockman	Employ. Economic Dev.
Ruth Lira	Recorder	Beverly Yost	SJ General Hospital ❖

Congratulations

NEW RETIREES

Name	Department	Years
Debra Andriessen	Child Support	5
Sabrina Aragon	Human Services	22
Lorene Bacon	Deferred	6
Leslie Bartosch	Human Services	6
Ryan Biedermann	Sheriff	20
Linda Buck	Deferred	8
John Burch	SJ General Hospital	24
Rosalinda Cabral	Probation	20
Kristine Cavanaugh	Deferred	5
Earleen Chambers	Deferred	26
Bonita Clark	SJ General Hospital	29
Morine Codner	Deferred	3
David Davis	SJ General Hospital	28
Cherie Flores	Human Services	17
Carol Gallego	Behavioral Health	11
William Griffith	Public Works	19
Hector Guerrero	Facilities Management	26
Andrea Guinnane	Deferred	20
Bernard Jorrick	Parks and Recreation	24
Robert McClellon	Environmental Health	28
Ron McInnis	Employ Economic Dev.	32

Debra Mendoza	Sheriff	25
James Myles	County Counsel	28
Tonya Nelson	Deferred	19
Guillermina Pantoja	SJ General Hospital	19
Timothy Pelican	Ag Commissioner	7
Natalie Piper	Deferred	6
Stephen Posthauer	SJ General Hospital	5
Julia Roche	SJ General Hospital	33
Christine Rosado	Human Services	29
Julie Schumacher	Information Systems	18
Kathleen Serna	Probation	6
Elizabeth Stockman	Employ Economic Dev.	22
Bonnie Turina	Public Health	14
Susan Tyler	Superior Court	14
William Weston	Sheriff	32
Marion Wolfe	Deferred	6
Kim Wong	Deferred	5



MONTHLY LUNCHEONS

Duane Delph, who retired from the Assessor's Office, was a first-time attendee at the October 13 luncheon. Frank Feng with Valley Strong Credit Union donated a gift basket, which was won by LaVerne Gondry. Ginger Reese won the \$20 jackpot in the marble game, and Carol Carson went home with a limited edition State Capitol coffee mug. Kathryn Thomas, San Joaquin County Ombudsman Coordinator, was the keynote speaker. She talked about and provided examples of what types of assistance is available, the roles of an ombudsman, and volunteer opportunities.

Veteran's Day was celebrated at the November 10 luncheon, at which RPESJC picks up the tab for armed forces veterans in attendance. Phillip West, Chief Executive Officer of the Stockton Symphony Association, was the speaker. He stated that the Stockton Symphony is still emerging from the pandemic shutdown. People have changed, and the organization is exploring what is making people feel comfortable taking risks to attend an event. Patrons tend to want shared experiences; they're not just buying the music. The symphony has experimented with different starting times, a food court, "meet the musicians" gatherings, and other creative approaches to draw and satisfy customers. Rick Aguilara won \$5 playing the marble game, and Irene Cortes won the gift basket donated by Tamara Langenfeld from Valley Strong Credit Union. ❖

FEBRUARY TRIVIA ANSWERS

- 1) The average human IQ on the standardized score is 100.
- 2) Beetle Baily was stationed at Camp Swampy.
- 3) The biggest island in the world is Greenland.
- 4) The largest island in the Mediterranean Sea is Sicily.
- 5) The brightest star in the sky is Sirius.
- 6) Brazil produces more coffee than any other country in the world.
- 7) A giraffe's tongue is black and blue.
- 8) Lake Superior is the largest fresh water lake in the world. ❖

BOARD OF RETIREMENT REPORT CONT.

Million, and over the one-year period the total portfolio decreased by \$180.4 Million. The movements over the quarter and one-year periods were primarily driven by investment returns in October 2022.

While we are losing value in the portfolio as all investment funds are, the good news is we're losing less, 6.9% versus our industry peers who are losing 10.7% on average. The October investment performance update reported the total portfolio was up 2.5% for the month, but for the past three months the portfolio was down 3.8% and down 8.3% YTD.

The Board adopted a pacing study in order to achieve our long-term targets, which calls for commitments of \$120 million per year. The Board will be hearing from multiple funds that specialize in the Credit/Debt investment in order to fulfill those targets. The first presentation was from "Silver Rock Capital Partners" which does specialize in Private, Public and structured corporate credit. Additional presentations will be scheduled in the future.

When this article has been published, we will have rung in the New Year 2023. Starting out in the new year we do need to recognize that almost all fund investments overall are down but keeping a positive outlook that the sky isn't falling and the markets will recover is sound.

SJCERA needs to stay the course that has been laid out in our investment strategies and not be tempted into making any rash moves that would lock in our losses. I am looking forward to a continued wild ride in 2023 but am confident that my fellow trustees and the SJCERA staff will prevail as we move forward through the coming year.

Again, you may review the minutes of past Board or Retirement meetings and the upcoming Board meeting agenda on the SJCERA website www.sjcera.org for additional information. Happy New Year! ❖

Dates To Remember

Thursday, February 9, 2023	Monthly Luncheon @ Italian Athletic Club, 11:30 a.m. Guest speaker: TBD. Reservations required. Call 466-8556 or email rpesjc@gmail.com by Feb. 6.
Thursday, February 23, 2023	Board Meeting @ 10:00 a.m. – Send an email to rpesjc@gmail.com and request a Zoom invitation link to join the meeting
Thursday, March 9, 2023	Monthly Luncheon @ Italian Athletic Club, 11:30 a.m. Guest speaker: TBD. Reservations required. Call 466-8556 or email rpesjc@gmail.com by Mar. 6.
Thursday, March 23, 2023	Board Meeting @ 10:00 a.m. – Send an email to rpesjc@gmail.com and request a Zoom invitation link to join the meeting.
Thursday, April 13, 2023	Monthly Luncheon @ Italian Athletic Club, 11:30 a.m. Guest speaker: TBD. Reservations required call 466-8556 or email rpesjc@gmail.com by April 10.
Thursday, April 27, 2023	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



Happy New Year from SJCERA! Already one month into 2023 and we have hit the ground running. Please take note of the below items that may affect you in the upcoming months.

2022 MEDICARE PART B REIMBURSEMENTS START FEB. 1

If you are eligible for Medicare Part B reimbursement, and you returned your forms by January 3, 2023, your new reimbursement amount will be reflected on your benefit paid on February 1. If SJCERA received your form and documentation after January 3, you will receive reimbursement prospectively. Visit the Medicare Page at www.SJCERA.org for more information.

FORM 1099-R MAILED BY JANUARY 31

IRS Form 1099-R reports total income paid and taxes withheld during calendar year 2022. If you received a payment from SJCERA during 2022 and do not receive your Form 1099-R by mid- February, contact SJCERA at (209) 468-2163.

COLA: ANNOUNCED IN FEBRUARY; APPLIED TO MAY 1 PAYMENT

SJCERA monthly retirement benefits are eligible for an annual cost-of-living adjustment (COLA) of up to 3 percent. The COLA is based on the change in the Consumer Price Index (CPI) for the San Francisco-Oakland-Hayward area for the previous calendar year, rounded to the nearest half percent. When the CPI exceeds 3 percent in any year, the difference between the actual change in CPI and 3 percent is accumulated in a "COLA bank" for future years when the change in CPI is less than 3 percent. SJCERA's actuary calculates the COLA, and the Board of Retirement approves it, typically at its February Board meeting. If you are eligible for the COLA, it will be applied to your May 1 benefit payment.

BE PREPARED: COMPLETE A SJCERA POWER OF ATTORNEY

What happens to your retirement if an illness (or injury) prevents you from making decisions? 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 updating beneficiaries or changing tax withholdings. We hope you never need it but just in case, be prepared, complete the Special Power of Attorney form and send it to SJCERA. All of these announcements and more can be found on our website at www.SJCERA.org. ❖

IN MEMORIAM

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



Jerry Arnell	SJ General Hospital
Dortha Autrey	SJ General Hospital
Lilly Carter	Behavioral Health
Shelly Cunningham	SJ General Hospital
Amarjit Dosanjh	Parks and Recreation
Diana Duke	Human Services
Gordon Evenson	Public Works
Ronald Expose	Behavioral Health
Haruko Furuoka	Human Services
Judith Grimes	Child Support
Tak Hamamoto	SJ General Hospital
Kathleen Huber	Human Services
Howard Jang	SJ General Hospital
Franz Kegel	Agricultural Commission
Michael Keyes	SJ General Hospital
Case Klooster	Probation
Delida Lagomarsino	SJ General Hospital
Bernadette Mazo	Human Services
Mary Meninga	SJ General Hospital
Helen Messenger	SJ General Hospital
Michele Mitchell	Public Works
Terri Ocampo	Public Works
Donna Porter	Human Services
Joan Ramage	Human Services
Teresa Richardson	Superior Court
Norman Shumway	Board of Supervisors
Patricia Smith	Behavioral Health
Gertie Smith	SJ General Hospital
William Spicer	Parks and Recreation
Everett Stiles	Human Resources
Daniel Straight	Probation
Sydney Thompson	Human Services
David Thompson	Public Works
Lucy Valverde	Human Services
Micheline Washington	Behavioral Health
Michael Wilson	Employ. Econ. Dev.
Velma Young	Probation ❖

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

RPESJC
P O Box 8556
Stockton, CA 95208-0556
Message Phone (209) 466-8556

BOARD OF DIRECTORS

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Jerry Herrmann, Vice-President	466-8556
Adrian Van Houten, Treasurer	466-8556
Sally Tanaka, Secretary	931-6653

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Stephen Moore	466-8556
Scott Onweiler	466-8556
Chris Rose	466-8556
Lois Sahyoun	466-8556
John Solis	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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Trish Huare-Pechan - Staff Advisor
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George Hong- photographer
ABS Direct - Print & Mailing Services

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



Frank Feng, CFP®, ChFC®, CRPC®
Financial Advisor,
Valley Strong Retirement &
Wealth Management Group
Tel: 209-518-2801
Insurance License: CA 0B68988

Question: Hi Frank, you talked about I Bonds a few months ago and it is very interesting to me. Could you talk more about where and how I can purchase these I Bonds? Thanks!

Answer: I Bonds are pretty simple to set up. You can go to TreasuryDirect.gov and open a free account to purchase them directly from the U.S. Treasury.¹ Here are the steps.

1. **Gather your info.** Make sure you have the following close at hand: your taxpayer identification number, current address, checking or savings account information, and email address.
2. **Go to the account creation page of Treasurydirect.gov.** Navigate to the bottom of the page and select "Apply Now" on the left. This will begin your account creation journey. Next, you will choose between an Individual or Entity account. Select Individual account type (it's the default option) and click "Submit."
3. **Enter your info.** Using the information gathered in

Notes: ¹ Treasurydirect.gov 2022

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.

step 1, fill in the fields requested and check the box at the bottom to certify your Taxpayer Identification Number. Click "Submit."

4. **Select a personalized image.** Take some time here to select an image and caption you will remember. Think of this as a visual password for your account. Click "Submit."
5. **Secure your account.** Select your password and security questions on this screen. Make sure the answers to your security questions are impossible to guess but easy to remember. Click "Submit" to move to the final step.
6. **Check your email.** Finally, look for your TreasuryDirect account number in your email. You'll need this to log into your account later.¹

You can begin purchasing I Bonds now that you've created your account. Here are a few things to keep in mind. 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 person per calendar year.¹

If you would 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
P.O. Box 8556
Stockton, CA 95208-0556