



Retirees NEWS

Retiree Hotlines

Who to call? Following is a list of contacts for the City and for the DWP:

City Employees Retirement System: (213) 473-7200

City Retirement Counselors:

- | | |
|-----------------------------------|---|
| • Edward Harding (805) 584-9417 | • Jack Mathews (310) 762-1942 |
| • Phil Skarin (818) 784-0130 | • Helen Salgado (323) 728-4930 (membership) |
| • Robert Wilkinson (818) 886-1000 | • Americo Garza (562) 928-2051 |
| • Jerry Bardwell (818) 782-5568 | • Neil Ricci (310) 394-1971 |
| • Harold Danowitz (310) 472-0224 | |

DWP Retirement Plan Office: (213) 367-1722

For Retirees By Phil Skarin, RLACEI Publicity Chair

Membership NEWS

RECENT WEDDING ANNIVERSARIES:

Ivan and Elke Forbes, 50th in April; **Jimmy and Eugenia Bridges**, 65th in June; and **Harold and Fern Seidenstucker**, 60th next August. These are fantastic milestones of loving relationships.

Wyman Jones, former City Librarian, now living in Oregon, is busy writing books.

Ina-Mae Overman, Arroyo Grande, was the City's first construction inspector when she retired 27 years ago. Now, she is a painter who works have been sold all over the world.

Ed Harding's son, **Bill**, has retired from Street Maintenance and moved to Minden, Nevada. He warns that, before you move, check out the cost of available health insurance, or you might be in for a big shock!

If you have any news about a retiree that you'd like to share, send it to Phil Skarin at 5301 Norwich Ave., Van Nuys, CA 91411, or call (818) 784-0130.



THOUGHT FOR THE DAY:

SECURITY IS A TWO-WAY MIRROR

Security to many people consists of: being as self-sufficient as possible; being financially secure; not owing anything to anybody; being respected members of their church and community; and having a carefully chosen circle of friends.

But, you can't enfold yourself in a virtual enclosure of security, and ignore the feelings and welfare of everyone else. We cannot be truly independent of people around us. They all play some part in shaping our lives. We all need each other.

So, when you are reflecting on your successes, remember that security is a two-way mirror.



Negotiations with Health Care Providers For 2005 Are Proceeding 'as Scheduled'

by Phil Skarin, RLACEI Publicity Chair



Ed Harding, RLACEI President

Ed Harding, RLACEI President, welcomed 76 golfers to our 26th annual Retirees Golf Classic at the Alhambra Golf Course June 15. Following the golf, about 90 attended the awards luncheon in the

Almanson Court banquet room. Many awards and raffle prizes were distributed, thanks to the following sponsors: ACEBSA, The Club, LACERS, AFLAC, John Powell, Tom Stemnock, Bob Okuda and Phil Skarin.

Harding urges all members to mark Tuesday, August 12, on your calendar for our annual picnic at the Grace E. Simons Lodge at 1025 Elysian Park Drive, L.A. 90012. Picnic Chairman Americo Garza has arranged a fabulous barbecue from 11:30 a.m. to 2:30 p.m. You may bring a guest, but you must make a reservation by calling one of the officers on the retirees helpline.

Harding recently attended a meeting of CALPERS in Ventura. They allow members to add the money they receive for unused sick time to increase the salary on which their retirement pay is computed. That would be an incentive to try to stay well!

Larry Jones, junior past president of RLACEI, and former director of the Bureau of Street Maintenance, passed away May 13, four days after celebrating his 90th birthday. He is survived by his beloved wife of 63 years, Helen, two children and five grandchildren. A funeral Mass was held in his honor on May 22 at St. Dominic's Church in Eagle Rock, attended by many friends, family and fellow RLACEI board members. He leaves a huge void.

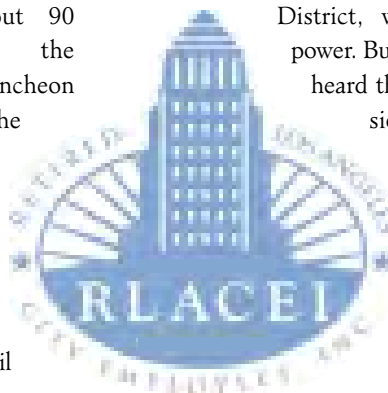
The 10th annual Retirees Poetry Contest will be held this year. Separate categories for members and spouses. Any style. Send typed copies to Phil Skarin, 5301 Norwich Ave., Van Nuys, CA 91411 by Oct. 1. Everybody wins!

Legislative Update: Ken Spiker, our elected representative to the LACERS Board of Directors, is pleased to report that the negotiations with health care providers for 2005 are proceeding as scheduled.

Ken believes we will be able to keep all of our current coverages and benefits, with a minimum cost increase. Getting adequate

health plans for both private and governmental employees is a major problem nationwide. To cut costs, employers want to reduce benefits and/or pass on increased premium costs to employees. Thus, there are numerous employee strikes in various industries.

Retirees can't strike, thus we have very little leverage. We are spread out all over the Western states and only a small number of retirees live in each City Council District, with little voting power. But our voices will be heard through our professional representation.



We are also maintaining relationships with certain City Hall Union represen-

Coming events:

- Aug. 12** – Picnic
- Oct. 14** – Annual Corporation Meeting & Elections
- Dec. 9** – Christmas Party.

tatives, soliciting their help. Retirement benefits don't help their members now, but will when they retire. Especially helpful is Julie Butcher, General Manger, SEIU Local 347.

The LACERS fund has recovered more than 90 percent of the losses incurred in the last five years. The fund is 100 percent funded, which means it can cover all current and future retirement liabilities. Currently, the fund is in much better condition than the State or County retirement funds. 📄

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... The Guarantee for People who like to win, but hate to lose.

Variable annuities are an important tool to consider for retirement planning. The benefits of investing in variable annuities include tax-deferral on any growth until you begin receiving income, guaranteed income for life and a guaranteed death benefit if you should pass away before you annuitize. While investing in a variable annuity may provide an opportunity for growth of your investment, variable annuities assess certain charges such as mortality and expense risk and administration charges, annual maintenance fees and asset management fees and are subject to risks including the potential loss of value. As a result, variable annuities, like other investments, cause some people to worry about the possibility of losing their original investment. Now there is The Guaranteed Return Option (GRO)SM, an optional benefit available with most variable annuities issued by American Skandia Life Assurance Corporation ("American Skandia") for an annual charge of 0.25% of the Account Value allocated to the Variable Sub-Accounts. GRO guarantees you won't lose your original investment if you remain invested for a seven-year period, and every seventh contract anniversary thereafter, provided GRO is still in force. With GRO, the initial investment is directed into variable sub-accounts and a portion of the account is shifted into fixed buckets only to the extent necessary to maintain the principal guarantee. Assets automatically shift back to variable accounts when conditions allow.¹

With GROSM you have:

- **Protection** – GRO guarantees initial Account Value (less any withdrawals) after seven years
- **Opportunity** – Ability to increase your guaranteed amount by locking in your contract anniversary value if your annuity increases in value. This will start a new seven-year Guarantee Period.
- **Flexibility** – Use GRO to participate in the equity market, tax-deferred. Select an appropriate, individually-tailored portfolio using American Skandia's broad investment platform.

¹The fixed investment options may be subject to a Market Value Adjustment upon early withdrawal that may increase or decrease values and benefits so that when surrendered or transferred prior to the end of the guarantee period, it may be worth more or less than the original investment. Variable annuities are sold by prospectus. For a prospectus containing more complete information on any American Skandia variable annuity, including information on charges, expenses, risk factors and tax consequences, call 1-800-SKANDIA. The prospectus is the controlling document with regard to this product. It should be read carefully before you invest or send money.

Certain of the most volatile portfolios are not available in the GRO program. GRO is not available in all states or in products where fixed allocations are not approved. An investor may terminate the GROSM program at any time. American Skandia does not provide any guarantees upon termination prior to the end of the seven-year program. Significant or prolonged declines in the value of the variable investment options you choose may result in all or a substantial portion of your Account Value being allocated to Fixed Allocations. While this will protect the principal amount during such market declines, it may substantially reduce your ability to allocate Account Value to variable investment options, particularly during periods of market increase. Guarantees associated with the program and the fixed rate accounts are subject to the claims paying ability of American Skandia Life Assurance Corporation.

Variable annuities are long-term investment products designed for retirement purposes. Partial or complete surrenders of taxable amounts may be subject to ordinary income tax and if prior to age 59½ may result in an additional 10% IRS penalty. Early withdrawals have the effect of reducing the death benefit and cash surrender value. Annuity contracts contain exclusions, limitations, reductions of benefits and terms for keeping them in force. Your licensed Investment Professional can provide you with costs and complete details.

Variable annuities are issued by American Skandia Life Assurance Corporation and distributed by American Skandia Marketing, Incorporated. Both companies are located at One Corporate Drive, Shelton, Connecticut 06484. American Skandia Life Assurance Corporation and American Skandia Marketing, Incorporated are both Prudential Financial companies. American Skandia Life Assurance Corporation is solely responsible for its financial condition and contractual obligations.

VARIABLE ANNUITIES, MUTUAL FUNDS AND OTHER INVESTMENTS:

7606-3 (11/03) ARE NOT FDIC INSURED ARE NOT BANK OR CREDIT UNION GUARANTEED MAY LOSE VALUE

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Kevin Wright,
Financial Advisor

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Encino, CA 91436

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(818) 907-4209 or
(818) 907-4202

