



# PRIME TIME

Volume 39, Number 4 December 2020 RESBCinfo@gmail.com

## PRESIDENT'S COLUMN by Deborah Barmack



Happy holidays to all of our RESBC members! This will be a different holiday season, for sure, with the coronavirus on the rise throughout the nation. Scientific research has concluded that the most likely place where individuals are exposed to the virus is indoors at private gatherings. So, please resist the urge to gather unnecessarily, and make plans to reunite with family once the vaccine is widely available and taking effect.

In addition to celebrating a joyous holiday season, this year RESBC has been celebrating with our statewide association to acknowledge their more than fifty years of service to county retirees throughout California. The California Retired County Employees Association (CRCEA) was established to protect the rights of retired county employees by uniting over twenty local county associations formed by the 1937 Retirement Act under one umbrella. Today, CRCEA represents more than 180,000 retired county employees in the State of California, with the purpose of educating members and promoting retiree benefits and issues.

CRCEA's volunteer Officers and Directors oversee opportunities to:

- Exchange information through communications and its website
- Train and encourage County associations to actively represent retirees to their respective Boards of Supervisors and Boards of Retirement
- Initiate legislation to develop and maintain retirement benefits
- Meet in semi-annual conferences to provide retirement information and related subjects to members.



\*\*\*\*\*  
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 \* email address: \*  
 \* [RESBCinfo@gmail.com](mailto:RESBCinfo@gmail.com) \*  
 \* If you have questions, \*  
 \* suggestions, or \*  
 \* comments, please \*  
 \* let us know. We would \*  
 \* like to hear from you! \*  
 \*\*\*\*\*

- RESBC Board Members**
- Deborah Barmack, President
  - Virginia Adams
  - Argie Brogdon
  - Doug Brogdon
  - BJ Cruz
  - Wes McDaniel
  - John Michaelson
  - Rhett Rehage
  - Dena Smith
  - Vicki Watson
  - AB Brand, Treasurer Emeritus

**QUESTIONS OR CONCERNS REGARDING MEMBERSHIP OR ADDRESS CHANGES, PLEASE CONTACT:**  
 Doug Brogdon  
 Membership Chair  
[dugs07fltr@gmail.com](mailto:dugs07fltr@gmail.com)  
 909-725-7055

The ability to coordinate with other county employee associations from all over the state, as provided by CRCEA, is extremely beneficial for exploring best practices and sharing information. However, even more beneficial is that CRCEA employs a Sacramento advocate who monitors new legislation throughout the legislative session and testifies on behalf of all county retirees to maintain and strengthen retiree benefits. The advocate keeps our associations educated on proposals, testifies on our behalf, and maintains constant communication with legislators to provide input for amendments that will serve our members.

All of our associations work collaboratively to maintain strength through numbers and are served well by the CRCEA affiliation. It's a partnership worth celebrating!

### Easy Mocha Truffles

#### Truffle:

- ◆ 1 (24 ounce) bag semi-sweet chocolate chips
- ◆ 8 ounces cream cheese, softened
- ◆ 3 tablespoons instant coffee granules
- ◆ 2 teaspoons water

#### Coating:

- ◆ 6 ounces semi-sweet chocolate chips
- ◆ 1 tablespoon shortening

#### Instructions:

##### Step 1

Line a baking sheet with waxed paper.

##### Step 2

Melt 24 ounces chocolate chips in a microwave-safe glass or ceramic bowl in 30-second intervals, stirring after each melting, 1 to 3 minutes. Mix cream cheese, coffee granules, and water into melted chocolate until smooth. Chill chocolate mixture until firm enough to shape, about 30 minutes.

##### Step 3

Shape chocolate mixture into 1-inch balls and place on the prepared baking sheet. Chill truffles until firm, at least 1 to 2 hours.

##### Step 4

Melt 6 ounces chocolate chips and shortening in a microwave-safe glass or ceramic bowl in 30-second intervals, stirring after each melting, for 1 to 3 minutes.

##### Step 5

Dip truffles in the melted chocolate mixture and return to the waxed paper. Set aside until firm, at least 30 minutes. May be refrigerated at this point.

#### Note:

White or milk chocolate chips may be used in place of the semi-sweet chocolate chips for the coating.

Add sprinkles, if desired.

[www.allrecipes.com](http://www.allrecipes.com)



### BEYOND RETIREMENT (through September 2020)

- Carl E. Arnold
- Albert Ashley
- Dianne Blakkolb
- Elizabeth Bridges
- Lyle Burns
- Harold Colter
- Bobby Cranfill
- Norma Donegan
- Marianne Downing
- Alfredo Gatchalian
- Barbara Gonzales
- Marlys Hackett
- Lucille Hardy
- Vernon Harvey
- Rachel Herrera
- June Hibbard
- Lloyd Hilton
- Ellen Hofman
- Evelyn L. Hubbs
- Samuel Hubert
- Alfred Hull
- Carolyn Jarvis
- Carolyn Jefferson
- Craig Jordan
- Martha Jorgenson
- Julia Macias
- William Maddox
- Steven Marinoff
- Carlton O'Kelly
- William Parker
- Marcia Pine
- Gail Roser
- Margarita Sanchez
- Richard Sanders
- Colleen Sayle
- Muriel Stacpoole
- Nadine Stuart
- Bill Teague
- Lucretia Vaughn-Abdalla



**TREASURER'S REPORT  
October 2020**

**October 1, 2020 Balance** **150,029.51**

**REVENUES**

Dues 6,948.00  
Interest 29.20

**TOTAL REVENUES** **6,977.20**

**EXPENDITURES**

Administration  
Other 10.00  
Newsletter  
Printing 3,613.76  
Postage 1,677.53

**TOTAL EXPENDITURES** **5,301.29**

**October 31, 2020 Balance** **151,705.42**

Checking Account	4,936.64
Savings Account	65,231.20
CDs	81,148.04
Petty Cash Fund	<u>389.54</u>
<b>Total</b>	<b>151,705.42</b>

PERB Designation Balance 93,265.82

**Dena Smith, Treasurer**

**BUDGET**



**Membership**

October 2020: 6,948    September 2020: 6,936  
Growth: 12

*If you would like additional information regarding the budget, please, contact Dena Smith at: [dena\\_smith@sbcglobal.net](mailto:dena_smith@sbcglobal.net), or call her at: 951-359-5386.*



**NEW MEMBERS**  
(through October 2020)

- Lydia T. Arroyo
- Jeffrey A. Baird
- Adela Barbosa
- John Butterweck
- Debbie Clark
- Trudy Clarke
- Donna L. Connally
- Lesley Eblen
- Darrel Harris
- Deborah B. Harris
- James E. Hartel
- Thomas Holcombe
- Paula J. Hurst
- Ebrahim K-Abkenar
- Steve T. Kovensky
- Salvador E. Lasala
- Sylvia Lechuga
- Debra A. Ledbetter
- Nicholas Longo
- Monique J. Morales
- Karin A. Owens
- Rosalind Philips
- Laura Rivera-Moore
- Lonnie J. Siebert
- Glinford Stone
- Michael Truett
- Petra Valverde
- David A. Wallsten
- Shelly B. Ward
- Judith A. Woodcock





## THE DCC CORNER

by Norm Kanold and  
Andy Hartzell

The Defined Contribution Committee (DCC) met in November to review the 2020 Third Quarter performance of our defined contribution plans (**457b, 401k, 401a, Medical Trust, and PST Retirement Plan**). The good news is that participant accounts (active employees and retirees) continue to go up, erasing much, or all, of the losses that occurred when global markets crashed last March due to the coronavirus pandemic.

We thought you might be interested in some of the highlights of the quarter, which ended September 30, as a general informational update, and also as a comparison to how your own accounts are doing. Here are some highlights:

- The county's combined plans grew from \$1.226 billion (yes, with a "B"!) to \$1.292 billion, or by \$66 million. The growth is attributed to continuing contributions to the plan, as well as positive returns for the quarter. Remember, the bigger the county's plan, the more leverage we have to negotiate lower fees and better terms with our recordkeeper (currently VOYA) on various aspects of the plans, so the increase in plan size is good news.
- All investment options are performing above the standards set by the DCC. None have been placed on "watchlist" status due to poor performance.
- For Third Quarter 2020, the best performing investment options in our fund lineup were **Baron Growth Fund** (+10.95%), **Hartford Core Equity** (+9.77%), and **Fidelity 500 Index** (+8.94%). **MFS International Fund** (+7.97%) also showed strong performance. The **Stabilizer** (+.60%, or 2.4% per annum) continues to provide a very competitive return for a fixed income product.
- The average participant balance for our combined plans increased by 6%, from \$18,479 in the second quarter to \$19,503 in the third. A breakout of the **average balances by plan** follows:

<u>PLAN</u>	<u>AVG BAL, 2<sup>ND</sup> Qtr</u>	<u>AVG BAL, 3<sup>RD</sup> Qtr</u>
457b	\$34,933	\$36,911
401k	\$142,250	\$150,278
401a	\$1,663	\$1,818
MedTrust	\$8,919	\$9,375
PST Plan	\$5,298	\$5,392



- Average participant costs in the county's plans continue to go down, dropping from .47% at the end of 2018 to .405% at the end of this quarter. This translates into a reduction of \$21 annually on the average participant balance of \$19,200, from \$99 to \$78 per year. The reduction in fees has been a result of VOYA's willingness to reduce fees during the DCC's negotiations for contract extension, as well as the recent change in plan investment lineup which brought better performance and lower fund fees.

All in all, Third Quarter 2020 was a positive one for participants, and most individual account balances should have increased. Let's hope the upward trend continues in December and provides us all with a Fourth Quarter Yuletide present!

If you have any comments regarding these highlights, or would like additional information, please feel free to contact us at either: [kanolds@verizon.net](mailto:kanolds@verizon.net) (Norm), or [andyhartzell2@gmail.com](mailto:andyhartzell2@gmail.com) (Andy).



### Questions/Comments for the RESBC Board?

The RESBC Board is always interested in hearing from members. Please do not hesitate to contact us with questions, or share comments with the board. Should a question/answer be one helpful to all members, we will share them in future issues of *PRIME TIME*.

Contact information may be found on the back page of each and every issue of *PRIME TIME*. We also have an email address: [RESBCinfo@gmail.com](mailto:RESBCinfo@gmail.com)

We look forward to hearing from you!

**SYMPATHY CARDS** are sent to families of our members whenever we are notified of a death. **GET WELL CARDS** are also sent to our members who are experiencing health problems.

Please call Argie Brogdon at 909-864-0793, or email her at [argiendoug@aol.com](mailto:argiendoug@aol.com) if you know of someone who would be cheered by receiving a card from RESBC.

Hi Cap is a non profit organization that will assist seniors in deciding which supplemental insurance is best for them to add to Medicare benefits.

Phone number:  
800-434-0222.



**The Pandemic Economy  
by Dawn Stafford  
Retirement Board of Trustees  
Elected by Retirees**

**The Pandemic Economy**

In the beginning of November, I attended the SACRS Annual Fall Conference, online.

Most informative was the session entitled “*Pandemic Economy: A Perspective Looking Forward*”. This was a panel discussion of two distinguished economists, Dr. Richard Jerram and Bob Doll, moderated by Sam Austin from NEPC.

Five important considerations were identified:

- The economic recession is over. The current V-shaped recovery will likely become more wavy.
- The potent blast of government aid and stimulus avoided a longer recession and is aiding the recovery.
- Secondary coronavirus occurrences are probable, but lockdowns are most likely over.
- A return to a pre-COVID economy and earnings levels is 12 to 18 months away.
- After a bear market and significant recovery, stocks will likely remain in a churning period for the next several months.

Government stimulus has been swift and massive. The Federal Reserve earns high marks for monetary policy, avoiding negative interest rates. Four stimulus bills have passed, totaling more than three trillion dollars, and a fifth package is being discussed. It will take until 2022 for the economy to recover from a three month recession. The likely path will be a three month decline, six more months to retrieve 80% of the loss, with the remaining 20% possibly taking an extra year.

The view of China has changed from being a competitor to an adversary. However, the West still has to find a way to do business with Chinese firms.

The federal debt as a percentage of the GDP is the highest since World War II.

The world post-COVID-19 will feature:

- More working from home.
- More online shopping.
- More widespread use of technology.
- Less air travel and hotel stays.
- Returning more supply chains to the US.
- Winners: health care, technology, automation/robots, online retailers.
- Losers: travel, brick-and-mortar retailers, large group gatherings.
- Difficult to see globalism picking up again anytime soon – trade protectionism much worse since 2018.
- China’s imports steadily growing faster than exports – it has not been dependent on export growth for more than a decade.

Panelists’ conclusions were:

- The recession was created by policy and is over. The initial V-shaped recovery has given way to a more gradual and bumpy rise.
- This is a painful exogenous shock, not a systemic, structural break like 2008 or 1929.

- Peak GDP will not be achieved until 2022. Peak earnings are likely in late 2021.
- A second COVID-19 wave is likely, but smaller than the prior wave, meaning no lockdown.
- 22 million jobs were lost. 11+ million have been rehired. Progress will continue at a decelerating rate.
- The savings rate will decline, but remain high.
- While businesses and schools will reopen, working from home and online education are here to stay.
- Significant progress is being made in handling the coronavirus, but widespread vaccinations will take until mid-2021.
- Stock prices and interest rates will likely be higher one year from now.
- We are watching coronavirus data, credit spreads, the yield curve, copper prices, and weekly jobless claims.
- We will see outperformance of emerging markets.

As you read some of the above predictions, remember they were made back in early November and unfortunately the virus situation has been changing rapidly and for the worse since then. So, stay safe and try to have a happy holiday season!

### QUESTIONS FOR THE BOARD OF RETIREMENT?

Any questions you may have concerning your pension, or retirement, must be answered by SBCERA (Retirement Board). Please call 909-885-7980, or toll free 877-722-3721. There is also information on the SBCERA website: [www.sbcera.org](http://www.sbcera.org)  
Address is: 348 W. Hospitality Lane, 3rd Floor, San Bernardino, CA 92415-0014.

### Need a Copy of a Recent Paystub?

Due to SBCERA's office closure, paystubs were not mailed this month for your recent benefit payment. If desired, you may get a copy at MemberDirect, SBCERA's online member portal.

Instructions on how to create a MemberDirect account, and access your paystub, may be viewed on the SBCERA website in the "How Can We Help?" tile on the home page.

[www.SBCERA.org](http://www.SBCERA.org)

There are always many things to do when you move to a new address. One of the most important is to let the Retirement Board know your new address so you won't miss receiving your pension check. On their change of address form is a place for you to sign that authorizes them to release your new address to RESBC.

It would also be wise to send RESBC a letter, or postcard, telling us directly that you have moved. Mail changes to: RESBC, PO Box 2323, San Bernardino, CA 92406-2323.

### Editor's Note:

If you have recently joined RESBC, and do not see your name, please keep watching. There is a time lapse between when you submit your payroll deduction paperwork and when we are notified you have joined us.

If you don't see your name after two months, please let us know.

If we're not  
meant to  
have  
midnight  
snacks, why  
is there a  
light in the  
fridge?



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# RETIRED EMPLOYEES OF SAN BERNARDINO COUNTY

P.O. BOX 2323  
SAN BERNARDINO CA 92406-2323

RETURN SERVICE REQUESTED

DATED MATERIAL

## RESBC MISSION STATEMENT

As a voluntary non-profit association, the singular goal of the RETIRED EMPLOYEES OF SAN BERNARDINO COUNTY (RESBC) is to support and cherish the obvious need to maintain and improve our quality of life during retirement. The focal points of RESBC are to: keep its members informed and knowledgeable about retiree issues and concerns; provide programs and information on topics that will give members insight into the challenges affecting seniors; and focus on benefits retirees have earned, and, in the process, foster friendship and positive relationships among all retirees.

**NOTICE:** The information presented in *PRIME TIME* is believed to be from reliable sources. However, no responsibility is assumed by RESBC, the Editor, or the writers, for inaccuracies in articles published.

## **Privacy Statement:**

RESBC is very aware of the need for the privacy of its members and is committed to protecting your personal information. The only information RESBC has about you is your name, mailing address, and payment of membership dues. RESBC does not sell or share our member list. RESBC does not disclose any of this information about our members to third parties. The companies with which RESBC does business, such as LFG Solutions (for mailing *PRIME TIME*) and Pacific Group Agencies (supplemental insurance) are obligated to keep your information confidential.

Spouses of deceased RESBC Members are eligible to become Associate Members of RESBC.

If you would like more information, please contact our Membership Chair, Doug Brogdon, by writing to P.O. Box 2323, San Bernardino, CA 92406-2323, or via email: [dugs07fltr@gmail.com](mailto:dugs07fltr@gmail.com)

*PRIME TIME* is published monthly from September through June (with a combined December/January issue) by Retired Employees of San Bernardino County, P.O. Box 2323, San Bernardino, CA 92406-2323. Email: [RESBCinfo@gmail.com](mailto:RESBCinfo@gmail.com)

Please send changes of address to the address above.

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[dugs07fltr@gmail.com](mailto:dugs07fltr@gmail.com); 909-725-7055

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