

**CITY OF SAN DIEGO
RETIRED EMPLOYEES ASSOCIATION
GENERAL MEMBERS MEETING MINUTES**

November 8, 2005

President Nancy Acevedo called the meeting to order at 11:10 a.m. and asked Bob Nelson to lead the membership in the Pledge of Allegiance. Bob commented that with all that is going on in other parts of the world, it is an honor to pledge allegiance to our flag

MINUTES

The minutes of the October 11, 2005 meeting were approved as submitted.

TREASURER'S REPORT

Sylvia Tatum reported the balance in the Operating Fund on October 1 was \$2,919.49. Income for October was \$1,208.88 and expenditures were \$948.01, leaving a balance in the Operating Fund on October 31 of \$3,180.36. Reserve accounts totaled \$10,416.80 for a grand total of \$13,597.16.

Sylvia reminded members that the deadline to sign up for the Holiday luncheon was November 30, and requested that checks be given or mailed to her.

NEW MEMBERS/FIRST TIMERS

For the first time, there were no new members or first time attendees to introduce.

BIRTHDAYS/ANNIVERSARY'S THIS MONTH

Birthday celebrants were introduced and congratulated.

RETIREMENT BOARD RETIREE REPRESENTATIVE

Joe Flynn reported on changes to the CERS board, including resignations by John Torres and Bill Lopez. Following an intensive review process, a non-performing investment manager has been replaced. Navigant has been hired to audit CERS, with the goal of correcting any problems identified. It is anticipated that Navigant will be the first to release results of their investigation.

ADVOCACY COMMITTEE REPORT

Virginia reported that a new web site feature is a calendar which lists upcoming Association meetings and events, CERS meetings, and selected court schedules of pending lawsuits.

At last week's City Council meeting, the Kroll consultants announced that their report would be delayed by at least three months. Kroll is working with the City Auditor to develop a protocol for billing that will satisfy the Council but also protect their sources, and report back to the Council before Thanksgiving.

ELECTION

Board members Sylvia Tatum and Don Robbins volunteered to be tellers to tally votes; Mary Bush agreed to assist on behalf of General members.

NOMINATING COMMITTEE REPORT

Bob Headland presented the nominating committee's recommendations for officers as President - Nancy Acevedo, Vice President Programs - Ruth Ann Hageman, Vice President Advocacy - Leonard "Ty" Rogers, and Secretary Patti Karnes. There were no nominations from the floor and each was elected unanimously.

Candidates for three Boardmember positions, Terry Flynn, Jean Hughes, Ross McCollum, Joe Sediway and Maggie Smith were given an opportunity to speak. Ballots were distributed and results announced later were that Terry Flynn and Maggie Smith were elected to three year terms and Ross McCollum was elected to a two year term. All were thanked for their willingness to serve.

STATUS OF RETIREMENT FUNDS

Nancy reported that the fund balance as of November 7 was \$3.919 billion, a gain of \$19 million from last month.

ANNOUNCEMENTS

Retirement System staff will be available after the meeting for individual questions regarding DROP.

Yvonne Paczulla requested that we announce that the Veterans' Day parade will be in Balboa Park on Friday, November 11.

ADJOURNMENT

The meeting was adjourned at 11:30 a.m. The Holiday Luncheon will be held on Thursday, December 8, 2005, at Tom Ham's Lighthouse.

Respectfully submitted,

Nancy Acevedo
Acting Secretary