

CITY OF SAN DIEGO RETIRED EMPLOYEE ASSOCIATION
4185 Galt Street, San Diego, CA 92117-1126
Meeting held at Mission Trails Park Golf Club
GENERAL MEMBERS MEETING MINUTES May 9, 2006

President Nancy Acevedo called the meeting to order at 11:10a.m.

Minutes of April 11, 2006 were approved as submitted.

TREASURER'S REPORT- Sylvia Tatum

Grand Total Reserve-Operating Balance on 4/1/06	\$16,421.19
Receipts for April	\$2085.36
Expenditures for March	\$2087.64
Grand Total Reserves- Operating Balance 3/31/06	\$17,331.77

Legal fund is now four months old, and close to \$4000 as of 5/01/06.

RETIREE ISSUES TASK FORCE- Joe Flynn

Many hands went up when Joe asked if attendees get email and check out our web site. Joe announced he puts his monthly report of SDCERS Board meetings on our CSDREA's web site. Joe said SDCERS' new chief administrator is David Wescoe. Wescoe is an attorney and has worked with the SEC, investments and various organizations. Wescoe wanted the job to return the City to a good status. Joe has been very impressed. Wescoe is interested in meeting with our group.

Joe wants to get out factual information about retirees, not what people "think" is true about retirees. He said that 1,464 retirees have incomes at the poverty level, while 1 or 2 retirees make \$150,000 a year. Twenty-four percent of City retirees are under the poverty level.

On healthcare insurance, Joe said the retirement fund is no longer funding health care and the City has begun picking up the costs. This includes current payments, administration and amortization for future retirees. The City is not quite ready for the transfer. Joe advised retirees to refresh their memories about the City's agreements and commitments, made to retirees, that the City made when it pulled out of Social Security in the 1980's.

NEXT MONTH'S MEETING : Healthcare Insurance

Nancy said to plan to attend next month's CSDREA program on healthcare.

NAVIGANT COMMITTEE REPORT-Virginia Silverman/Patricia Karnes

Virginia commented that SDCERS was returning to the committee structure. She also said to check the web site for updates on the topic and date. (The Navigant committee was postponed a week to May 17, 2006, the topic was changed from healthcare to SDCERS' "Waterfall".)

SDCERS Fund Balance as of May 8, 2006 was \$4.251billion, up \$170 million since March.

PROGRAM: Bonnie Dumanis, District Attorney

Terry Flynn, retired General Services Director, introduced Bonnie Dumanis. Dumanis began as a Jr. Clerk Typist, so she tells her staff to be nice to your clerk today, she may be your boss tomorrow.

Dumanis said that jurisdictions will look to the laws involved in crimes and punishments at each level before deciding who will prosecute cases. The Attorney General's office determines who will handle cases if there is a conflict of interest. Both the D. A. and the federal government can do charges, if the statutes are different.

Bob Headland asked why City employees were charged, but not politicians? Dumanis said that was because the SDCERS Board is responsible for the fiduciary level of the fund. Dumanis said the U.S. Attorney's investigation, of "honest services", is still moving along at a slower pace. In response to Virginia Silverman, Dumanis said the federal government's civil case seems to be evaluating the culpability of everyone. Reporting employees and politicians may be fined

individually. The City may be fined, because the public allowed this to happen. Dumanis has 47 investigators on stolen identities, she recommends using a cross-shredder as "meth users" are up all night and have lots of energy to piece papers together to support their habit. Don't use a red arm if you have outgoing mail, don't carry your Social Security card (make a copy showing only the last four digits, the same with your medical card's Social Security number.) Opt out of distribution of your personal information and get a quarterly credit report. If you are a victim contact the ID Theft Resource Center, contact Dumanis' office for helpful information, and encourage your credit card company to prosecute.

P. Karnes, CSDREA Secretary, 6-6-06