

CITY OF SAN DIEGO RETIRED EMPLOYEE ASSOCIATION
GENERAL MEMBERS MEETING MINUTES October 10, 2006

President Nancy Acevedo called the meeting to order. There were approximately 62 in attendance today.

Minutes will be skipped if there are no corrections.

TREASURER'S REPORT: Sylvia Tatum

Grand Total Reserve-Operating Balance on 9/1/06	\$21,545.76
Receipts for September	\$1,807.42
Expenditures/Transfers for September	\$3,651.27
Operating Fund Ending Balance	\$2,766.71

Legal Fund savings	\$2,010.17
Legal Fund Money Market ending balance	\$14,830.22
Money Market/Operating Fund	\$3,029.44

Grand Total Reserves-Operating Fund 9/30/06 \$22,636.54

October is dues adjustment month. There were no proposals for new dues.

RETIREMENT BOARD- Joe Flynn

While San Diego County pension funds are suffering a loss due to the unknowns in hedge funds, Joe said not to worry about SDCERS, because investments are transparent at SDCERS. Investments provide 70% of retiree pay-outs, he announced.

Joe reported that Chris Waddell will be SDCERS' new General Counsel in November. He will report to SDCERS' Administrator, David Wescoe. Joe said Chris is in his 50s and we are lucky to have a person of his quality. (POST MEETING NOTE: Roxanne Story Parks, SDCERS' acting General Counsel, and formerly under Lori Chapin, was appointed to the new position of Compliance Officer at the Oct. 20, 2006 SDCERS' Board meeting. She will report directly to the SDCERS' Board.)

Joe said the money was there for the 13th check. He added that SDCERS' Board is trying to move the 13th check into SDCERS' fund as an actuarial liability, rather than as a contingent feature in the "Waterfall". SDCERS would then add it to our monthly check, rather than as a lump pay-out in November. Bob West noted that the 13th check and Corbett were included with our regular check last year in November, which confused some retirees.

Joe announced that the Federal Government is no longer allowing cities to use the "pay-as-you-go" method to fund healthcare. New laws are requiring cities to set aside funds now for negotiated future retiree health benefits (an actuarial method of funding). Joe advised us to make sure to remember that the City promised healthcare for those retirees not in Social Security. Check with your elected representatives on health insurance issues.

WEB SITE ASSISTANT WANTED- John Tsiknas

Contact John Tsiknas at the our web site if you would like to learn about the fun of becoming a web site assistant. John also gives training.

QUESTIONS FROM THE AUDIENCE ON AUE- Nancy Acevedo

AUE is a separate organization from CSDREA. It was formed, for those not in MEA, to defend MPI and MPIO benefits in court. In contrast, CSDREA does not have an attorney.

ADVOCACY COMMITTEE

Ty Rogers said to make room on your calendar to attend the trial on MPI and MPIO benefits

starting the week of October 25th. See our web site for details.

HOLIDAY LUNCHEON

Come to the social event of the year to see the people you don't usually see.

December 14th, Thursday at Tom Ham's from 11-3p.m.

Cost: \$19.00 with a minimum of 85-100 people signing up.

Turkey, mashed potatoes, etc., dessert, no-host bar if you are interested.

GET CHECKS IN EARLY. (Unsure? Ask Sylvia about the cancellation policy.)

SDCERS' fund has passed \$4.5 billion.

Adjourned.

Next meeting is January 9, 2007.

(JoAnne Sawyer Knoll was unable to be the speaker for October.)

Submitted by P. Karnes 11/13/06