

CITY OF SAN DIEGO RETIRED EMPLOYEE ASSOCIATION  
GENERAL MEMBERS MEETING MINUTES, November 14, 2006

President Nancy Acevedo called the meeting to order.  
Minutes approved without corrections.

TREASURER'S REPORT: Sylvia Tatum

Grand Total Reserve-Operating Balance on 10/1/06	\$22,636.54
Receipts for September	\$2,001.02
Expenditures/Transfers for September	\$1,769.46
Operating Fund Ending Balance	\$2,998.27

Savings Account #1	\$2,011.45
Legal Fund Money Market ending balance	\$15,739.55
Money Market/Operating Fund	\$3,031.37

Grand Total Reserves-Operating Fund 9/30/06 \$23,780.64

NOMINATING COMMITTEE REPORT-Terry Flynn

Terry presented nominations:

Sylvia Tatum- Treasurer

Patricia Karnes -Secretary

John Tsiknas- Board Member

Al Hardtarfer- Board Member

No new nominations were offered from the floor. The motion to accept all nominations passed unanimously and nominees were elected unanimously.

RETIREMENT REPORT- Joe Flynn

Joe gave an update on Navigant's 47 recommendations to improve SDCERS. (Navigant Consulting, Inc. was retained by the SDCERS Board in August 2005 to conduct an independent investigation into allegations of illegal or wrongful acts by previous SDCERS Board members. The report was delivered to SDCERS Board and the public in January 2006.) Forty recommendations have been accomplished by SDCERS. The remaining seven recommendations are in progress.

HOLIDAY PARTY- Jean Hughes

Details for our annual fun/social event at Tom Ham's were reviewed. Jean has an enthusiastic team. She asked that more retirees volunteer next year to help with prizes, etc. (Contact Nancy Acevedo to volunteer, 619-579-5930.)

McGUIGAN LAWSUIT SETTLEMENT PROPOSAL- Nancy Acevedo

Nancy announced that our CSDREA Board has sent a letter to the Judge, in this matter, to support Mike Conger who is Attorney for McGuigan. Our Board gave support to Conger after Union recommendations were added. (Our Board voted 12 yes and 2 abstaining.) The Board especially liked that the City's collateral stands behind the agreement to add \$73 million to SDCERS' assets.

SDCERS' FUND BALANCE

AS OF NOV. 13, 2006- \$4.582 Billion, up \$81 million over October.

Submitted by P. Karnes  
January 4, 2007