

CITY OF SAN DIEGO RETIRED EMPLOYEE ASSOCIATION
GENERAL MEETING MINUTES March 13, 2007

The meeting was called to order at 11:00a.m.
Minutes considered approved with no corrections.

SUNSHINE COMMITTEE CHAIR- Sharon Beach

Sharon announced the Albert Howard, now was 93 years old and wanted friends to know that he has had two surgeries in the past year. He has been retired 30 years and worked in the Sewer Department. Albert called twice to thank Sharon for sending a "thinking of you" card from CSDREA.

TREASURER'S REPORT: Sylvia Tatum

Grand Total Reserve-Operating Balance on 2/28/07 \$28,881.88
Receipts \$6,098.17
Expenditures/Transfers \$1,717.85
Operating Fund Ending Balance 2/28/07 \$4,380.32
Grand Total Reserve-Operating fund 2/28/07 \$28,771,77
Legal Fund Money Market ending balance \$19,446.30
Money Market/Operating Fund \$3,038.85

The Treasurer's report also included a revision to the January 2007 Financial Statement as follows:

Statement of Reserve Funds: 08 MM/Legal Fund deposit amount revised to \$922.
Ending Balance is revised to \$18,478.39
Grand Total Reserve-Operating Fund on 2/01/07 is revised to \$27,633.59.

SDCERS REPORT- Rebecca Wilson

Rebecca reported that a change had been approved to allow DROP funds to be withdrawn in a lump sum, rather than the retiree having to continue to receive them monthly as originally set up. Nancy noted that this will have a major impact on at least two of our members who had originally been told they could later take a lump sum payment, but when they tried to do so were told they could not.

CSDREA AUDIT COMMITTEE REPORT- Ruth Ann Hageman

Ruth Ann reported that the Audit Committee, consisting of herself, Terry Flynn and Mary Bush, had completed the CSDREA Audit and all financial records were in order.

SDCERS FUND BALANCE

Nancy reported that since SDCERS Investment Officer, Doug McCalla was on vacation, the Retirement Fund status report was not available.

Notes for Minutes were provided by Nancy Acevedo and Ruth Ann Hageman. Minutes respectfully submitted by Patricia Karnes, Secretary. April 9, 2007