

CITY OF SAN DIEGO RETIRED EMPLOYEES' ASSOCIATION  
GENERAL MEETING MINUTES, October 14, 2008, War Memorial Building, Balboa Park

Ty Rogers reported that the PSC (purchase of Service Credits) court hearing was continued to 11/10/08; Joe Flynn reported on the work of the nominating committee; Dave Hall reported that the Mayor has appointed two new board members; and also he referred to a letter from Dave Wescoe assuring us of the security of the Retirement Plan. Nancy reported that the Retirement fund is down \$859 million.

The speaker was Carl DeMaio who was not shy about lambasting prior City decisions to underfund the retirement system and also to understate the financial condition of the City. He said also that the City's fringe benefit rate is 61.4%, as opposed to a national average fringe benefit rate of 34%. With regard to new City employees, he said that retirement security, competition in the marketplace and expenditures that are affordable and respectful of taxpayers will be the important factors. He advocated larger bonuses for high producing performers. He said there is a housing deficit in San Diego: that we don't build enough housing units. He also said, rather strongly, that the City Retirement System may have to face the possibility of bankruptcy. Afterwards, Dave Hall reassured those present that bankruptcy was not in the wind for the Retirement System, and they should be reassured that pensions are not in danger

*Ruth Ann Hageman*  
*Secretary*