

CITY OF SAN DIEGO RETIRED EMPLOYEES' ASSOCIATION

GENERAL MEETING MINUTES, January 13, 2009, War Memorial Building, Balboa Park

President Nancy Acevedo brought the meeting to order at 11:00 a.m.

Dave Hall gave a report about the SDCERS meeting where they lowered the rate of return to DROP to 7.75%. The Retirement Board looks at the long-term health of the plan. He said it was important not to have a long term fix for short term problems.

Nancy announced the board retreat, and introduced Dick Wilken who led the installation of officers.

Cynthia Queen, representing CERS, made two points: the Certified Annual Financial Report is posted on the web page; and staff now meets regularly with representatives of the various associations. She also said that the Preservation of Benefits Fund report has been changed from a fiscal to a calendar year. This report is for benefits which exceed what is allowed under the Retirement Plan.

For Health Net questions, retirees should call (619) 525-3600.

The speaker was Vickie Granowitz, Balboa Park Committee Chair. She was introduced by Jean Hughes. Vickie spoke about Balboa Park and the various proposals for putting the park on a steady financial footing.

Ruth Ann Hageman, Secretary