

Patti's Notes: SDCERS Board Meeting- June 2007
(As I understood things said.)

SDCERS' JULY AGENDA

July's SDCERS meeting is billed as "fun-filled and action packed". SDCERS' tax-counsel for the IRS tax-compliance issues will be there, along with a Broker giving the SDCERS' Board options to consider for Fiduciary Insurance coverage.
(August SDCERS meeting in new location.)

IRS AND ORDINANCES:

SDCERS' Chief Compliance Officer, Roxanne Story-Parks, reported on issues to be discussed at future July meetings with the IRS.

Over the last three years, she said, "The proposed Ordinances to comply with Federal Tax Law and the Gleason Settlement have never been docketed for Council approval."

Finally the Council approved an Ordinance, on Jan. 17, 2007, to comply with a California law regarding Domestic Partners. The IRS is concerned that there was no City authority for SDCERS to recognize registered domestic partners for the previous two years.

SDCERS' WATERFALL UPDATE

SDCERS' General Counsel, Chris Waddell, answered Joe Flynn's non-agenda comments.

Waddell answered:

- 1) Council deferred action for 30 days on June 5, 2007.
- 2) It is not clear what happens in 30 days.
- 3) He hopes for a solution on "language" allowing payments of Corbett, etc.
- 4) Otherwise, he felt SDCERS was "between a rock and a hard place."

"WHISTLEBLOWER" POLICY

"Roxanne Parks and Chris Waddell will be developing proposed board rules regarding Governance and Ethics, tentatively scheduled for presentation in July 2007."- Milestone Report of Action Items as of 6/04/07

Notes taken by CSDREA board member Patricia Karnes