

GENERAL PENSION BOARD

MINUTES

January 29, 2009

The Meeting was called to order by Dr. Hugh McGuigan, Chairman

Pledge of Allegiance

Roll Call

PRESENT:

Ivette Ramos
Pamala Prell, Secretary
James Anderson
Bill Schroeder, Vice Chairman
Dr. Hugh McGuigan, Chairman

MINUTES

The Minutes from the October 23, 2008, Meeting were not available due to staff shortages.

PAYMENT OF INVOICES

A motion was made, seconded and unanimously approved by voice roll call that all invoices listed on the Agenda be paid.

BOGDAHNS REPORT

A report was given by Tim Nash a representative of the firm. December was a positive month, however October and November were "rough". It was a tough quarter; bond performance was up. The City is still in the top 16% of all Funds in the country.

SALEM TRUST

It was reported that 1099s were going out to pensioners. There were separate letters sent out from the old/new service providers that confused some of our pensioners.

SANDRA CHANDLER RETIREMENT MATTER

A letter was received from Bardley Bole, attorney with the firm of Rahdert, Steel, Bole & Reynolds, P.A. regarding Ms. Chandler's benefits. Mr. Dehner, attorney for the Pension Board, advised that the elements of an estoppel to be considered are:

- 1) A mistake, in fact, was made;
- 2) The individual relied on misinformation in making her option for the Life Annuity;
- 3) Her reliance on the information furnished her was reasonable;
- 4) What are her damages and can we make it right?

It was decided that she should be treated as though she originally selected the Social Security option.

A motion was made, seconded and unanimously approved by voice roll call that her pension should go back to the Social Security option as if she had chosen it originally and that she continue as any other Retiree, effective August 1, 2000.

Her request will not entitle her to any other damages or compensation, no further action is required.

ATTORNEY REPORT

Lee Dehner reminded the Trustees that Financial Disclosure forms must be filed every year.

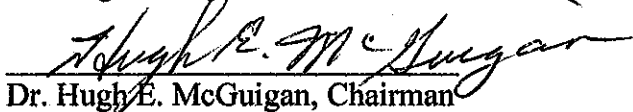
NEW MEMBERS

Pamala Prell reported that there was one new hire, Sharon Morris, as of 11/03/08.

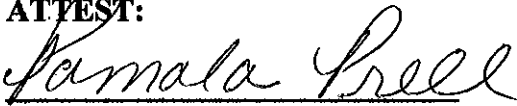
The Board welcomed new appointee, James Anderson. Lee Dehner will send Pamela some material entitled "Trustee's Responsibilities" for anyone who would like a copy.

ADJOURNMENT

Upon motion duly made, seconded and unanimously approved by voice roll call, the Meeting was adjourned.


Dr. Hugh E. McGuigan, Chairman

ATTEST:


Pamala Prell, Secretary