

GENERAL PENSION BOARD

MINUTES

October 23, 2008

The Meeting was called to order by Vice-Chairman, Bill Schroeder.

Roll Call:

PRESENT:

Ivette Ramos
Pamala Prell, Secretary
Bill Schroeder, Vice-Chairman

NOT PRESENT:

Dr. Hugh McGuigan

Pledge of Allegiance

APPROVAL OF MINUTES

The Minutes from the April 24, 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 were to be paid.

BOGDAHN REPORT

A report was given by a representative of the firm. They have not identified any issues of concern in the portfolio for this period of time. At the close on September 30th, our program was down 11.31% however, they are comfortable with the structure of the portfolio for now.

RESPONSE LETTER

Patrick Dolan will revise the letter and send it to the City Manager.

ATTORNEY REPORT

Lee Dehner reported on pending legislation amendments. The issue of the overpayment to retiree, Sandra Chandler, is still pending as a re-payment plan has not been determined.

Ms. Chandler must be notified of the overpayment and given some options for repayment to the City. An unidentified audience member spoke up stating that he was a friend of Ms. Chandler and he knows that she has received nothing from the City advising her of the discrepancy in payments. Mr. Dehner stated that her recourse in this matter could be equitable estoppels however, a letter must be sent out to her and then we will await her feedback.

FOSTER & FOSTER

Patrick Dolan gave the firm's report and upon motion duly made, seconded and unanimously approved by voice roll call, the report was approved.

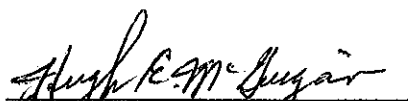
A motion was made, seconded and unanimously approved by voice roll call that we declare our expected intermediate and long term return rate of 8 ½% and further, that this rate may not be achieved for next year.

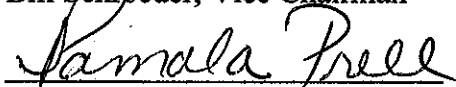
ELECTION RESULTS

Pamala Prell was re-elected Secretary for another term as Secretary. She will take her oath of office before the Clerk within the next ten days, as required.

ADJOURNMENT

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


Bill Schroeder, Vice Chairman


Pamala Prell, Secretary