

MINUTES

O & E

January 21, 2015

**Vaughn D. Spencer, David Cituk, Elaine Haas, Phil Edwards (solicitor),
Kaylene Huggins, Tammy Baker, Matt Bembenick, Ronald Whitmoyer,
Lillian Castillo**

Call to Order _____ 145 pm

• **PRESENTER/GUEST**

- ✚ Lisa Hopkins- election of beneficiary for pension laws for 3rd class city code. If an employee should pass remitted contributions would go to the estate. If the employee is receiving a pension does not have a surviving spouse or a eligible dependent per 3rd class city laws the pension would stop.

• **MINUTES**

- Approve December 2014 minutes
 - ✚ Addition – Absent Ronald Whitmoyer
 - ✚ Motion to approve with addition made by Elaine Haas, 2nd Tammy Baker (4y/0n)

• **FINANCIAL REPORTS**

- Russell account review 12/1-12/31/2014
- Wells Fargo statement 12/1-12/31/2014
- Wells Fargo Client Analysis 11/2014
- O & E Pension Fund Oct 31, 2014
 - ✚ Motion to approve made by Elaine Haas, 2nd Matthew Bembenick (4y/0n)

- **BILLS**

- ADP autopay 12/31/2014-\$ 623.89
- ADP autopay 12/31/2014-\$ 603.89
- ADP autopay 11/30/2014- \$ 623.89
- Linton Distasio & Edwards 1/12/2015-\$ 1014.00
- Russell Investments, investment management fees 3rd QTR- \$ 84, 158.00
- Postal Reimbursement for Dec 2014 – \$ 36.80
- Reading Eagle 2015 meeting schedule announcement- \$ 71.35
- Pension salary reimbursement 4th QTR- \$ 7,713.90
- Medical deductions 10/1/2014-12/31/2014- \$ 6,670.55
 - ✚ Motion to approve made by Elaine Haas, 2nd Tammy Baker (4y/0n)

- **CORRESPONDENCE**

- **REFUNDS**

- Eric Fuhrmann date of separation 12/17/2014

Rollover	
Amount	3,216.84
Less 20% Taxes	643.37
Refund Amount	2,573.47

- Keith Coco date of separation 2/15/2014

Rollover	
Amount	1,213.61
Less 20% Taxes	242.72
Refund Amount	970.89

- Crystal Edwards date of separation 1/15/2015

Rollover	
Amount	5,466.16
Less 20% Taxes	1,093.23
Refund Amount	4,372.92

- Roger Stief date of separation 1/16/2015

Rollover Amount	3,737.05
Less 20% Taxes	747.41
Refund Amount	2,989.64

✚ Motion to approve made by Matthew Bembenick, 2nd Tammy Baker (4y/0n)

- **APPLICATIONS**

- **OLD BUSINESS**

- RFI

Russell – request a copy of the current contract. Solicitor requested to compose a letter on the board’s behalf.

✚ Further review required by the board before approval

- Failure to choose an election of benefit after 90 day time regulation
- Forced Vesting – age and time

- **NEW BUSINESS**

✚ Based on Russell Investment Account Review a motion made by Matthew Bembenick 2nd Elaine Haas (4y/0n) to liquidate RTC commodities and move the funds to an interest bearing account until rebalancing of the portfolio.

- **INFORMATION**

ADJOURNMENT

234 motion to adjourn made by Elaine Haas, 2nd Tammy Baker (4y/0n)