

MINUTES

O & E

February 18, 2015

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

Call to Order _____

• **PRESENTER/GUEST**

- ✚ Absent: Ronald Whitmoyer
- ✚ Presenter: Russell quarterly review and rebalancing suggestion.
- ✚ Rebalance to include 3.5 % investment into infrastructures replacing commodities with a monthly rebalance on over weight allocations to pull for automatic monthly deductions for payroll. Motion to approve made by David Cituk, 2nd Matthew Bembenick (5y/0n)

• **MINUTES**

- Approve Jan 2015 minutes
 - ✚ Motion to approve made by David Cituk, 2nd Matthew Bembenick (5y/0n)

• **FINANCIAL REPORTS**

- Susquehanna interest on income- 2014
- Russell account review 01/01/2015-01/31/2015
- Russell account statement 01/01/2015-01/31/2015
 - ✚ Motion to approve made by David Cituk, 2nd Tammy Baker (5y/0n)

• **BILLS**

- Russell Investments, investment management fees - \$ 86,037.00
- Postal Reimbursement for Jan 2015 – \$ 384.16

✚ Motion to approve made by David Cituk, 2nd Elaine Haas (5y/0n)

- **CORRESPONDENCE**

- **REFUNDS**

- Tina Wertz date of separation 1/8/2015

Rollover Amount	892.19
Less 20% Taxes	178.44
Refund Amount	713.75

- Cory Matousek
Refund approved with review of calculation of interest rate
✚ Motion to approve made by David Cituk, 2nd Matthew Bembenick (5y/0n)

- **APPLICATIONS**

- Michael Zuckowski date of retirement 2/2/2015

Yearly	25,946.40
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Monthly	2,162.20
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✚ Motion to approve made by David Cituk, 2nd Elaine Haas (5y/0n)

- **OLD BUSINESS**

- RFI
Russell – request a copy of the current contract. Solicitor requested to compose a letter on the board’s behalf.
- Fee Agree outline provided by Russell
✚ RFI- Tabled for further discussion

- **NEW BUSINESS**

- Dominican Republic mailings- the boards will no longer ship mails via fed-ex. Parties living in the Dominican Republic will be notified and urged to find alternate means of direct deposit or it will arrive via normal postal services.
- Election for active employee if a person cannot be on the board if they are laid of and subject to recall

- **INFORMATION**

ADJOURNMENT

326 Motion to approve made by Elaine Haas, 2nd David Cituk (5y/0n)