

**Minutes**

**O & E**

**October 21, 2015**

**Vaughn D. Spencer, David Cituk, Elaine Haas, Jack Linton (solicitor),  
Kaylene Huggins, Brenda Kasprzewski, Donald Pottiger, Lilliana Castillo**

Call to Order \_\_1:35p.m.\_\_

• **PRESENTER/GUEST**

- Presenter- Carol Snyder –City of Reading’s Managing director
- Presenter- Mockenhaupt ( via phone Colleen Deer)
  - Mockenhaupt is not proposing a change from the asset smoothing method.
  - Level 2 would require an aggregation of all funds.
  - Financial savings would be through the investment company.
  - O &E is close to market value within 2 million
  - Projected unfunded liability will be paid off in 13 years
  - \$174.00 lower in MMO cost.
  - Police Pension Board’s vote could still determine the distress level
  - Pension bonds are no an options at this time.

• **MINUTES**

- Approve September 2015 minutes
  - Motion to approve made by Brenda Kasprzewski, 2<sup>nd</sup> by Vaughn Spencer (5y/0n)

• **FINANCIAL REPORTS**

- Wells Fargo Commercial Funds 9/1/2015-9/30/15
- Russell Investment account review as of 9/30/15
- Russell Investment account statement for 9/1/15-9/30/15 (preliminary)
- Financial Report for August 31, 2015
- Comerica Bank 8/1/15-8/31/15
- Comerica Bank 9/1/15-9/30/15
  - Motion to approve made by Elaine Haas, 2<sup>nd</sup> by Brenda Kasprzewski (5y/0n)

- **BILLS**

- ADP processing charges 8/31/15-\$20.00
- ADP processing charges 9/30/15- \$592.63
- ADP processing charges 9/30/15-10/15/15- \$612.63
- Postal Reimbursement for 9/2015- \$39.20
- 3rd QTR Pension Coordinator and PT Pension Assistant salary-\$7,776.00
- Medical deductions from 7/1/15-9/30/15- \$6,070.19
- Linton Distasio & Edwards for 9/2015- \$409.50
  - Motion to approve made by Donald Pottiger, 2<sup>nd</sup> by Elaine Haas. (5y/0n)

- **CORRESPONDENCE**

- London Stock Exchange Group agrees to the proposed sale of Russell Investments to TA associates.
- Solicitor stated that he will consult with the Marella Group for additional information.

- **REFUNDS**

- Brian Nicarry- separation date 10/9/2015

<b><u>Rollover Amount =</u></b>		<b><u>\$7,264.26</u></b>
<b><u>LESS 20% TAXES=</u></b>	<b>-</b>	<b><u>\$1,452.85</u></b>
<b><u>REFUND AMOUNT=</u></b>		<b><u>\$5,811.41</u></b>

- Jojy Varghese- separation date 5/26/2015  
The pension office was unable to contact Mr. Varghese by mail or phone. Mr. Varghese contacted the pension office on 9/29/2015 and was sent the refund

paperwork via e-mail. The paperwork was returned to the pension office on 10/20/2015.

<u>Refund Amount =</u>		<u>\$2,377.10</u>
<u>LESS 20% TAXES=</u>	-	<u>\$475.42</u>
<u>REFUND AMOUNT=</u>		<u>\$1,901.68</u>

- o Daniel Cabana- Roman- separation date 9/26/2015

On 10/20/2015 the pension office has left three voicemails and we are unable to reach Mr. Roman.

<u>Refund Amount =</u>		<u>\$514.05</u>
<u>LESS 20% TAXES=</u>	-	<u>\$102.81</u>
<u>REFUND AMOUNT=</u>		<u>\$411.24</u>

- o Yohalna Jimenez- separation date 10/9/2015

<u>Refund Amount =</u>		<u>\$8,850.76</u>
<u>LESS 20% TAXES=</u>	-	<u>\$1,770.15</u>
<u>REFUND AMOUNT=</u>		<u>\$7,080.60</u>

- o Jamie Flickinger- separation date 9/26/2015

<u>Refund Amount =</u>		<u>\$741.17</u>
<u>LESS 20% TAXES=</u>	-	<u>\$148.23</u>
<u>REFUND AMOUNT=</u>		<u>\$592.94</u>

- Motion to approve all refunds made by Brenda Kasprzewski, 2<sup>nd</sup> by Donald Pottiger. (5y/0n)

- **APPLICATIONS**

- **OLD BUSINESS**

- Fee Agree outline provided by Russell- TABLED
  - Russell and the Marella Group will be present at the Nov meeting tabled for discussion.
- Does an employee contribute towards the pension plan while on maternity leave?
  - Solicitor has provided the board members with a memo and opinion in reference to the board's previous discussion on maternity leave contributions. Copy of the ord. 13-1998, 4/27/1998
  - Compile a roster of employees that have been out on FMLA/Sick leave/Maternity Leave.
- Brenda L. Kasprzewski –“I understand that the by-laws state “active employee” but the question arose regarding the ability and process that needs to be undertaken to change by-laws to include such..”
  - Solicitor has provided the board members with a memo and opinion in reference to the board's previous discussion on voting rights of employees of RAWA who are members of the O&E pension plan.
  - RAWA can vote and run for office

- **NEW BUSINESS**

- Mockenhaupt has the final valuation report for the Officers and Employees Plan completed, as they are not proposing any assumption changes. TABLED
- Motion to table Mockenhaupt's final valuation report until November's meeting made by Brenda Kasprzewski, 2<sup>nd</sup> by Elaine Haas. (5y/0n)
- The following board members Brenda Kasprzewski and Elaine Haas term will end December 31, 2015.
- Mayor Vaughn Spencer requested a list of O & E retirees address for the vacant retiree seat on the board.

- **INFORMATION**

- **ADJOURNMENT**

- 2:46 pm Motion to adjourn made by Brenda Kasprzewski, 2<sup>nd</sup> by Elaine Haas (5y/0n)