

Minutes

O & E

December 16, 2015

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

Call to Order _1:36p.m._

- **PRESENTER/GUEST**
 - Guest-Vicki Hoffman

- **MINUTES**
 - Approve November 2015 minutes
 - Motion to approve with the added time made by Steve Karnat, 2nd by Elaine Haas (4y/0n)

- **FINANCIAL REPORTS**
 - Wells Fargo Commercial Funds 11/1/2015-11/30/15
 - Financial Report for October 31, 2015
 - Comerica Bank 10/1/2015-10/31/2015
 - Comerica Bank 11/1/2015-11/30/2015
 - Russell Investments Account Review 11/30/2015
 - Russell Investments Account Statement 11/1/2015-11/30/2015
 - Motion to approve made by Elaine Haas, 2nd by Vaughn Spencer. (4y/0n)

- **BILLS**
 - ADP processing charges 11/30/15-\$585.13
 - ADP processing charges 12/15/2015- \$583.25
 - Postal Reimbursement for 11/2015- \$38.30
 - Linton Distasio & Edwards for 11/2015- \$546.00
 - Motion to approve made by Vaughn Spencer, 2nd by Elaine Haas. (4y/0n)

- **CORRESPONDENCE**

- Tami Schafer is requesting to deduct 11 payments of \$50.00 and the 12th payment to be \$28.66 totaling \$578.66 to the pension fund which is the owed portion of her contributions in 1994.
 - Motion to approve deduction made by Vaughn Spencer, 2nd by Elaine Haas. (4y/0n)

- **REFUNDS**

- **APPLICATIONS**

- Celestino Roman **retire as of 10/20/2015**

<u>TOTAL MONTHLY=</u>		<u>\$2,034.64</u>
<u>SEMI MONTHLY</u>	-	<u>\$1,017.32</u>
<u>ANNUAL</u>		<u>\$24,415.62</u>

- Motion to approve made by Steve Karnat, 2nd by Elaine Haas. (4y/0n)

- **OLD BUSINESS**

- Fee Agreement outline provided by Russell- TABLED
 - Board requested a meeting in January with Margaret Belmundo.
- Pension contributions for payroll payments while on FMLA missed.

- **NEW BUSINESS**

- Results of December 7, 2015 election of 2 employee representative to the O&E pension board.
- London Stock Exchange Group has entered into an agreement to sell Frank Russell Company. Under the Act of 1940 the consummation of this transaction may result in a deemed “assignment” of Russell Investment. Russell Investments is requesting the O&E boards consent to this deemed assignment.

- Motion to consent to sale made by Donald Pottiger, 2nd by Vaughn Spencer (5y/0n)

- **INFORMATION**
 - O&E statement of investment policy. TABLED for review
 - Motion to table made by Steve Karnat, 2nd by Donald Pottiger. (5y/0n)

- **ADJOURNMENT**
 - Motion to adjourn at 2:29 pm made by Elaine Haas, 2nd by Steve Karnat. (5y/0n)