

Minutes

O & E

February 17, 2016

Wally Scott, David Cituk, Jack Linton (solicitor), Kaylene Huggins, Donald Pottiger, Lilliana Castillo, Steve Karnat, Vicki Hoffman, Lester Kissinger Jr

Call to Order __1:31p.m.____

• **PRESENTER/GUEST**

- Presenter-Samuel A. Marrella from The Marrella Group
Keep a risk management approach due to market volatility. No action needed at this time.
- Presenter- M.J Serene- Russell Investments
- Guest- Anthony Distasio (Linton Distasio)

• **MINUTES**

- Approve January 2016 minutes
 - Motion to approve made by Steve Karnat, 2nd by Vicki Hoffman. (4y/0n)

• **FINANCIAL REPORTS**

- Wells Fargo Commercial Funds 1/1/16-1/31/16
- Financial Report for December 31, 2015
- Comerica Bank account ending in 8214- 1/1/15-12/31/15
 - Motion to approve made by Lester Kissinger, 2nd by Vicki Hoffman. (4y/0n)

• **BILLS**

- ADP processing charges period ending 12/31/15- \$215.90
- ADP processing charges period ending 12/31/15- \$145.45
- ADP processing charges period ending 12/31/15 and 1/31/16- \$694.33
- Postal Reimbursement for 1/2016- \$205.44
- Russell Investments quarterly management fees period ending 12/31/15- \$89,069.00
- Comerica Bank billing period 10/1/15-12/31/15- \$2,000.00
 - Motion to approve made by Lester Kissinger, 2nd by Vicki Hoffman. (4y/0n)

- **CORRESPONDENCE**

- **REFUNDS**

- Amrinder Singh separation date 1/15/2016

<u>Rollover Amount =</u>		<u>\$2,205.64</u>
<u>LESS 20% TAXES=</u>	—	<u>\$441.13</u>
<u>REFUND AMOUNT=</u>		<u>\$1,764.51</u>

- David Kersley separation date 1/8/16

<u>Rollover Amount =</u>		<u>\$14,861.42</u>
<u>LESS 20% TAXES=</u>	—	<u>\$2,972.28</u>
<u>REFUND AMOUNT=</u>		<u>\$11,889.14</u>

- Ricky L. Steinman separation date 1/12/16

<u>Rollover Amount =</u>		<u>\$2,408.21</u>
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- Motion to approve made by Steve Karnat, 2nd by Vicki Hoffman. (4y0n)

- **APPLICATIONS**

- Joella G. Simmons **retiring as of 2/20/16**

<u>TOTAL MONTHLY=</u>		<u>\$542.32</u>
<u>SEMI MONTHLY</u>	—	<u>\$271.16</u>
<u>ANNUAL</u>		<u>\$6,507.86</u>

- Maria A. Riillo surviving spouse of Saverio Riillo deceased as of 12/30/15.

<u>TOTAL MONTHLY=</u>		<u>\$668.28</u>
<u>SEMI MONTHLY</u>	—	<u>\$334.14</u>
<u>ANNUAL</u>		<u>\$8,019.36</u>

- Motion to approve made by Steve Karnat, 2nd by Lester Kissinger (4y/0n)

- **OLD BUSINESS**

- Fee agreement outline provided by Russell- TABLED
 - Motion to resume discussion made by Steve Karnat, 2nd by Vicki Hoffman (4y0n)
 - Motion to approve the fee agreement and the investment policy made by Steve Karnat, 2nd by Lester Kissinger Jr. (4y/0n)

- **NEW BUSINESS**

- **INFORMATION**

- O&E statement of investment policy TABLED for review.
- Summary of Changes to Raymond James Financial Services Advisors Inc. Disclosure brochure have had no material changes since their last annual update on December 19, 2014.
- Returned payment from P.O.A. of Catherine E. Cafoncelli; deceased as of November 13, 2015.
- Russell Stoudt is vesting his pension. His last day with the City of Reading was Friday February 12, 2016.

- **ADJOURNMENT**

- Motion to adjourn at 2:44pm made by Steve Karnat, 2nd by Vicki Hoffman. (4y/0n)