

Minutes

O & E

July 20, 2016

**Wally Scott, David Cituk, Jack Linton/ Anthony Distasio (solicitor),
Josephina Encarnacion, Lilliana Castillo, Steve Karnat, Vicki Hoffman,
Lester Kissinger Jr**

Call to Order __1:34pm__

- **PRESENTER/GUEST**
 - Absent- Wally Scott

- **MINUTES**
 - Approve June 2016 minutes
 - Motion to approve with spelling corrections made by Steve Karnat, 2nd by Lester Kissinger. (4y/0n)

- **FINANCIAL REPORTS**
 - Wells Fargo Commercial Funds 6/1/16-6/30/16
 - Financial Report for May 31, 2016
 - Comerica bank account ending in 8214- 6/1/16-6/30/16
 - Russell Investments account review as of 5/31/2016
 - Russell Investments account statements 5/1/16-5/31/16
 - Motion to approve made by Steve Karnat, 2nd Vicki Hoffman. (5y/0n)

- **BILLS**
 - ADP processing charges period ending 5/31/16- \$20.00
 - ADP processing charges period ending 6/30/16- \$581.38
 - ADP processing charges period ending 7/15/16-\$601.38
 - Postal Reimbursement for 6/2016- \$30.24
 - 2nd QTR Pension Coordinator and PT Pension Assistant salary- \$6,963.06

- Mockenhaupt consulting, actuarial & administrative services through May 31, 2016- \$350.00
- Medical deductions from 4/1/16-6/30/16- \$8,860.01
- Linton & Distasio professional services for May 2016- \$448.50
- Linton & Distasio professional services for 6/15/2016- \$234.00
 - Motion to approve made by Vicki Hoffman, 2nd by Josephine Encarnacion. (5y/0n)

- **CORRESPONDENCE**

- **REFUNDS**

- Natanael Rivera **separation date 6/6/2016**

<u>Rollover Amount =</u>		<u>\$408.58</u>
<u>LESS 20% TAXES=</u>	-	<u>\$81.72</u>
<u>REFUND AMOUNT=</u>		<u>\$326.86</u>

- Erika Dahl **separated date 6/24/2016**

<u>Rollover Amount =</u>		<u>\$561.57</u>
<u>LESS 20% TAXES=</u>	-	<u>\$112.31</u>
<u>REFUND AMOUNT=</u>		<u>\$449.26</u>

- Laura Morrison **separated date 7/15/2016**

<u>Rollover Amount =</u>		<u>\$1,654.91</u>
<u>LESS 20% TAXES=</u>	-	<u>\$330.98</u>
<u>REFUND AMOUNT=</u>		<u>\$1,323.93</u>

- Colton Otto **separated date 3/30/2016**

<u>Rollover Amount =</u>		<u>\$51.63</u>
<u>LESS 20% TAXES=</u>	-	<u>\$10.33</u>
<u>REFUND AMOUNT=</u>		<u>\$41.30</u>

Pension office has reached out to Mr. Otto in reference to his refund, we yet to receive anything.

- Kaylene Huggins separation date 6/28/2016

<u>Rollover Amount =</u>		<u>\$2,519.49</u>
<u>LESS 20% TAXES=</u>	-	<u>\$503.90</u>
<u>REFUND AMOUNT=</u>		<u>\$2,015.59</u>

- Motion to approve all refunds made by Lester Kissinger, 2nd by Vicki Hoffman. (5y/0n)

- **APPLICATIONS**

- George Stamus retiring as of 6/20/2016

<u>TOTAL MONTHLY=</u>		<u>\$4,069.09</u>
<u>SEMI MONTHLY</u>	-	<u>\$2,034.54</u>
<u>ANNUAL</u>		<u>\$48,829.05</u>

- Nydia E. Deleon surviving spouse of Santos Deleon decease as of 6/25/16

<u>TOTAL MONTHLY=</u>		<u>\$648.90</u>
<u>SEMI MONTHLY</u>	-	<u>\$324.45</u>
<u>ANNUAL</u>		<u>\$7,786.80</u>

- Motion to approve made by Steve Karnat, 2nd by Vicki Hoffman. (5y/0n)

- **OLD BUSINESS**

- **NEW BUSINESS**

- Current cash management election of Blackrock Liquidity.
 - No action taken until Marella or Russell managers gives the board advice.

- A question arose as of why Officers & Employees is at 50% and police is at 70% of their pension?
 - Is it based on contractual

- **INFORMATION**

- Check has been received from Santander bank in the amount of \$1,842.82 from the error posted on 2/03/2012.
- Frank Denbowski would like to vest his pension.
- Fire board would like to put out a RFP for a new actuarial. – Pull contract to verify information.

- **ADJOURNMENT**

- Executive session for personnel reasons 2:15-2:55pm
- A motion made by Vicki Hoffman, 2nd by Steve Karnat to have the solicitor prepare a letter to the direct administration. The board members should have awareness of the performance of the Pension Coordinator as well as the impact of departure. (5y/0n)
- Motion to adjourn made by Steve Karnat, 2nd by Lester Kissinger at 2:56pm. (5y/0n)