

**Minutes**

**O & E**

**August 17, 2016**

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

**Call to Order \_\_1:32 pm\_\_**

• **PRESENTER/GUEST**

- Russell Investments 2<sup>nd</sup> QTR review
- Guest- Holly Guldin
- Guest- Evelyn Morrison
- Absent- Wally Scott

• **MINUTES**

- Approve July 2016 minutes
  - Motion to approve made by Lester Kissinger, 2<sup>nd</sup> by Vicki Hoffman. (5y/0n)

• **FINANCIAL REPORTS**

- Wells Fargo Commercial Funds 7/1/16-7/31/16
- Financial Report for June 30, 2016
- Russell Investments account review as of 6/30/2016
- Russell Investments account statements 6/1/16-6/30/16
- Russell Investments account review as of 7/31/2016
- Russell Investments account statements 7/1/16-7/31/16
- Comerica bank account ending in 8214- 7/1/16-7/31/16
  - Motion to approve made by Lester Kissinger, 2<sup>nd</sup> by Steve Karnat. (5y/0n)

• **BILLS**

- ADP processing charges period ending 7/31/16- \$581.38
- ADP processing charges period ending 8/15/16- \$441.24
- Postal Reimbursement for 7/2016- \$32.16

- Comerica Bank billing period 4/1/16-6/30/16- \$2,000.00
- Russell Investment management fees billing period 6/30/16-\$82,250.00
- Linton & Distasio professional services for July 2016- \$495.50
  - Motion to approve made by Steve Karnat, 2<sup>nd</sup> by Vicki Hoffman (5y/0n)

- **CORRESPONDENCE**

- **REFUNDS**

- Gedsver Mayen-Panazza **separated date 5/9/2016**

<u>Rollover Amount =</u>		<u>\$455.14</u>
<u>LESS 20% TAXES=</u>	-	<u>\$91.03</u>
<u>REFUND AMOUNT=</u>		<u>\$364.11</u>

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

- Beth Zimmerman- **separation date 8/19/2016**

<u>Rollover Amount =</u>		<u>\$6,614.50</u>
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- Motion to approve made by Steve Karnat, 2<sup>nd</sup> by Josephina Encarnacion. (5y/0n)

- **APPLICATIONS**

- Earl R. Kantner **retiring as of 7/30/2016**

<u>TOTAL MONTHLY=</u>		<u>\$1,836.08</u>
<u>SEMI MONTHLY</u>	-	<u>\$918.04</u>
<u>ANNUAL</u>		<u>\$22,032.96</u>

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

- **OLD BUSINESS**

- Current cash management election of Blackrock Liquidity.
  - Motion to choose Comerica Short-Term Fund money management made by Lester Kissinger, 2<sup>nd</sup> by Vicki Hoffman. (5y/0n)
- A question arose as of why Officers & Employees is at 50% and police is at 70% of their pension?
  - Is it based on contractual, it can go up depending on increments.

- **NEW BUSINESS**

- Draft letter regarding termination of the pension board administrator.
  - Motion to approve made by Steve Karnat, 2<sup>nd</sup> by Lester Kissinger. (5y/0n)  
Please forward letter to administration.
- Letter from Managing director regarding reimbursement of over payment of contributions for 2 employees.
  - Motion to obtain over payment to the city due to the erroneous calculation of the employee salary and pension contribution made by Steve Karnat, 2<sup>nd</sup> by Vicki Hoffman. (5y/0n)
- Evelyn Morrison requested original paper copies of the minutes and agenda. Pension office stated that the minutes can be found on the city's website, however she decline that offer.
  - Can a citizen request items to be listed on the agenda? Yes, please contact the pension office or write a letter for request.

- **INFORMATION**

- Maria Rodriguez would like to vest her pension.
- Fire board would like to put out a RFP for a new actuarial.

- **ADJOURNMENT**

- Motion to adjourn made by Steve Karnat, 2<sup>nd</sup> by Vicki Hoffman at 3:25pm. (5y/0n)