

O & E PENSION FUND  
Board Minutes  
of  
March 21, 2012

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- PRESENT:** Vaughn D. Spencer Carl E. Geffken, David M. Cituk, Tammy C. Baker, Cynthia Heminitz, Robin L. Phillips (Pension Coordinator), Jack Linton (solicitor), Chris Zale Ronald Whitmoyer
- ABSENT:** None
- ORDER:** Meeting was called to order by Spencer @ 1:30 P.M.  
\*\* David announced Chris Zale as the new interim Director of Administrative Services and controller.\*\*
- GUEST:** The Marrella Financial Group and Glenn Harris from Russell Investments.
- Glenn Harris handed out Statement of Investment Policy, one from April of 2006 and the other updated one March of 2012. Also handed out was the Qtrly Investment Review for 4<sup>th</sup> Qtr 2011 and 1<sup>st</sup> Qtr 2012.
- Glenn spoke in length on the pension plan investment. He also went over the statement of investment policy.
- MINUTES:** **MOTION** by **Heminitz/Whitmoyer** to approve the following Board Minutes...**MOTION PASSED UNANIMOUSLY.**  
Approval of minutes from February 15, 2012.
- FINANCIAL REPORTS:** **MOTION** by **Cituk/Heminitz** to accept the following financial reports...**MOTION PASSED UNANIMOUSLY.**
- Comerica Bank – Russell Investment Group – 01/01 – 01/31/2011
  - Comerica Bank – Russell Investment Group – 02/01 – 02/29/2011
  - Russell Investments Account Review as of 01/31/2012
  - Russell Investments Account Review as of 02/29/2012
  - Russell Investments QUAM account for February 2012
  - Financial Report – August 31, 2011
  - Financial Report – September 30, 2011
  - Financial Report – October 31, 2011
  - Financial Report – November 30, 2011
  - Financial Report – December 31, 2011

**MOTION** by **Heminitz/Cituk** to move the MMO(city portion) from the Sovereign account to Investment Account in the amount of \$825,000.00... **MOTION PASSED UNANIMOUSLY.**

**BILLS:** **MOTION** by **Cituk/Whitmoyer** to approve the following bills ...**MOTION PASSED UNANIMOUSLY.**

|                                   |             |
|-----------------------------------|-------------|
| 2010 Pension Administrator Salary | \$19,546.08 |
| 2011 Pension Administrator Salary | \$17,483.66 |

\*\*David Cituk spoke on this briefly as to why there are bills for 2 years\*\*

\*\*Request that the Pension Coordinators salary be paid Qtrly instead of annually.\*\*

**REFUNDS:** **MOTION** by **Baker/Whitmoyer** to approve the following refund ... **MOTION PASSED UNANIMOUSLY.**

Michael Pilat  
Hire Date – 12/22/2005  
Discharge Date –03/02/2012  
**Refund Amount - \$8,201.58**

**APPLICATIONS:** **MOTION** by **Whitmoyer/Cituk** to approve the following refund ... **MOTION PASSED UNANIMOUSLY.**

**Felix V Stacherski – Pension Application**  
Pension Effective Date – 03/01/2012  
**Pension Amount Semi Monthly - \$2,213.24**

**CORRESPONDENCE:** **MOTION** by **Cituk/Baker** to accept the following correspondence ...**MOTION PASSED UNANIMOUSLY.**

Letter from Managing Director's office appointing Chris Zale as interim Director of Administrative Services.

**MOTION** by **Cituk/Whitmoyer** to accept Chris Zale as present member of the board per the letter because of his position/title... **MOTION PASSED UNANIMOUSLY**

IRS Address Agreements to Rehire Retirees

**OLD**

**BUSINESS:**

IRS Penalties due. Received approval from Cituk, Geffken, Baker, Heminitz.

**MOTION** by **Cituk/Baker** to ratify per the votes of the board members to concur with the payment listed on the paperwork for the IRS prior year fines... **MOTION PASSED UNANIMOUSLY**

Auditor General Audits \*\*David spoke on\*\*

Conversion from Sovereign to Wells Fargo. \*\*pre approve at next meeting\*\*

**NEW**

**BUSINESS:**

**MOTION** by **Cituk/Heminitz** to pay the pension coordinator salary quarterly ...**MOTION PASSED UNANIMOUSLY.**

David Cituk brought up about Mr. McMahon's check to see if it cleared also about where things stand with Cathy Weist and Robert Reeser. Robert Reeser – can by dual, but can he buy it in March and still use December as his retirement date?

Discussion on employees who were rehired, such as Larry Murin and Janette Melendez.

**ADJOURNMENT: MOTION** by **Whitmoyer/Baker** to adjourn @ 3:40 P.M. ...**MOTION PASSED UNANIMOUSLY.**

Respectfully Submitted,

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Pension Coordinator