

O & E PENSION FUND
Board Minutes
of
May 16, 2012

PRESENT: Chris Zale, David M. Cituk, Tammy C. Baker, Cynthia Heminitz, Vaughn D. Spencer, Robin L. Phillips (Pension Coordinator), Jack Linton (solicitor)

ABSENT: Ronald Whitmoyer

ORDER: Meeting was called to order @ 1:35 P.M. by Vaughn Spencer

GUEST: The Marrella Financial Group
❖ Handed out Qrtly Investment Review for the 1st Qtr 2012

MINUTES: **MOTION** by **Cituk/Baker** to approve the following Board Minutes...**MOTION PASSED UNANIMOUSLY.**
Approval of minutes from April 25, 2012.

FINANCIAL REPORTS: **MOTION** by **Cituk/Heminitz** to accept the following financial reports...**MOTION PASSED UNANIMOUSLY.**

Comerica Bank – Russell Investment Group – 04/01 – 04/30/2012
Russell Investments Account Review as of 04/30/2012
Russell Investments Account Statement O&E Investment Acct as of 04/30/2012
Financial Report – January 31,2012
Russell Investments Market Values as of 5/9/2012

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

Linton, Distasio & Edwards, P.C. Professional Services – April 2012	\$808.50
2012 Pension Administrator Salary 1 st Qtr 2012	\$4,370.92

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

Robert A Reeser
Paid 1.5% Dual Coverage in the amount of **\$10,382.21**

Russell Investments Market Values

REFUNDS: **MOTION** by **Cituk/Baker** to approve the following refunds with the correction to Karen Barsoum's refund amount ... **MOTION PASSED UNANIMOUSLY.**

Roger Spitler

Hire Date – 12/29/2008

Discharge Date –05/14/2012

Refund Amount - \$4,026.48

Michael Aston

Retired from the City – 7/25/2011

Erroneously deducted medical deductions

Refund Amount - \$308.44

Steven Boyer

Retired from the City – 08/31/2011

Erroneously deducted medical deductions

Refund Amount - \$290.46

MOTION by **Cituk/Heminitz** to table the refunds for Aston & Boyer until this can be looked into further concerning their health care benefits ... **MOTION PASSED UNANIMOUSLY.**

Karen Barsoum

Hire Date – 11/22/2010

Discharge Date –04/22/2012

Refund Amount - \$3,455.51

S/B \$1,563.99

APPLICATIONS: **MOTION** by **Cituk/Heminitz** to approve the following applications ... **MOTION PASSED UNANIMOUSLY.**

Robert A Reeser – Pension Application

Pension Effective Date – 05/08/2012

Pension Amount Semi Monthly - \$917.12

MOTION by **Cituk/Heminitz** to approve the following refund after calculations and date of retirement can be determined... **MOTION PASSED UNANIMOUSLY.**

Judy Iannucci – Pension Application

Pension Effective Date – 03/25/2012

Pension Amount Semi Monthly - TBD

OLD

BUSINESS: Conversion from Sovereign to Wells Fargo.
Pension Payroll changing from PDS to ADP

NEW

BUSINESS: Closing Susquehanna Account – has been dormant for more than 2 years
Balance \$122,676.31.
❖ Need to find out who's names are on the account.

Cindy Heminitz questioned about the letters for Jeanette Melendez, Inge McAfee
And Holly Guldin.

**ADJOURNMENT: MOTION by Cituk/Zale to adjourn @ 2:41 P.M. ...MOTION PASSED
UNANIMOUSLY.**

Respectfully Submitted,

Pension Coordinator