

O & E PENSION FUND
Board Minutes
of
June 20, 2012

PRESENT: Chris Zale, David M. Cituk, Tammy C. Baker, Cynthia Heminitz, Ronald Whitmoyer, Jack Linton (solicitor)

ABSENT: Vaughn D. Spencer, Robin L. Phillips (Pension Coordinator)

ORDER: Meeting was called to order @ 1:35 by David Cituk

GUEST: Larry Murin – Concerning his paying back his money to buy his time back.

❖ Discussion

MOTION by **Heminitz/Baker** to share solicitor Linton's opinion letter on Larry Murin's situation with Larry... **MOTION PASSED UNANIMOUSLY.**

MOTION by **Cituk/Baker** to table any action on Larry Murin's issue until there is a full board... **MOTION PASSED UNANIMOUSLY.**

MINUTES: **MOTION** by **Whitmoyer/Heminitz** to approve the following Board Minutes...**MOTION PASSED UNANIMOUSLY.**

Approval of minutes from May 16, 2012.

**FINANCIAL
REPORTS:**

MOTION by **Whitmoyer/Baker** to accept the following financial reports...**MOTION PASSED UNANIMOUSLY.**

Comerica Bank – Russell Investment Group – 05/01 – 05/31/2012

Russell Investments Account Review as of 05/31/2012

Financial Report – February 29,2012

Financial Report – March 31, 2012

Financial Report – April 30,2012

BILLS: **MOTION** by **Zale/Heminitz** to approve the following bills with the correction to the amount of solicitor Linton's bill ...**MOTION PASSED UNANIMOUSLY.**

Linton, Distasio & Edwards, P.C.

Professional Services – May 2012 \$433.50

Russell Investment – Management Fees 1st Qtr 2012 \$89,960.00

**CORRES-
PONDENCE:**

MOTION by **Heminitz/Whitmoyer** to accept the following correspondence
...**MOTION PASSED UNANIMOUSLY.**

Public Employee Retirement Commission – status of actuarial valuation reports.

Raymond James – Account Information Verification

Debra Overly – paid back refund received when she resigned on 7/15/1998.
the amount of **\$18,467.10.**

Memo from Jack Linton regarding issue with Judy Iannucci's pension.

❖ Discussion

MOTION by **Zale/Heminitz** to accept this correspondence... **MOTION
PASSED UNANIMOUSLY.**

Memo from Jack Linton regarding issue with Larry Murin and buying back his
pension.

REFUNDS:

MOTION by **Whitmoyer/Baker** to table the following refunds until the July
meeting... **MOTION PASSED UNANIMOUSLY.**

Tabled from Pension meeting 5/16/2012

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

APPLICATIONS: **MOTION** by **Heminitz/Baker** to approve the following refund ... **MOTION
PASSED UNANIMOUSLY.**

Gerard Futrick – Pension Application

Pension Effective Date – 6/30/2012
Pension Amount Semi Monthly - \$1,062.90

Surviving Spouse – Lillian Shull

Monthly Pension amount of the late George Shull Sr. - **\$1217.14**
Surviving Spouse Amount Monthly - \$608.57

**Judy Iannucci – Pension amount from previous meeting
\$387.55 semi monthly.**

OLD

BUSINESS:

John Nagel returned his refund check #1324 in the amount of \$1,239.70, in order to change to rollover of funds. Rollover amount \$1,549.62.

❖ Discussion

Larry Murin buying his pension

Cindy brought up about the individuals who were brought back to work and are under the new plan, letting the individuals know about paying back their refunds.

NEW

BUSINESS:

NONE

ADJOURNMENT: MOTION by Whitmoyer/Baker to adjourn @ 3:02 ...MOTION PASSED UNANIMOUSLY.

Respectfully Submitted,

Pension Coordinator