

O & E PENSION FUND
Board Minutes
of
July 18, 2012

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

ABSENT: Ronald Whitmoyer

ORDER: Meeting was called to order @ 1:34 by Vaughn Spencer

****Welcome to Matthew Bembenick, new Director of Admin Services and voting board member****

**PRESENTER/
GUEST:** None

MINUTES: **MOTION** by Cituk/Baker to approve the following Board Minutes...**MOTION PASSED UNANIMOUSLY.**

Approval of minutes from June 20, 2012.

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

Comerica Bank - Russell Investment Group - 06/01 - 06/30/2012
Russell Investments Account Review as of 06/30/2012
Russell Investments QUAM Account Review as of 05/31/2012
Financial Report - May 31,2012

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

Linton, Distasio & Edwards, P.C. Professional Services - June 2012	\$462.00
2012 Pension Administrator Salary 2nd Qtr	\$4,370.92

**CORRES-
PONDENCE:** **MOTION** by Cituk/Bembenick to accept the following correspondence ...**MOTION PASSED UNANIMOUSLY.**

Russell Investments - Notice regarding your Russell Account.

Raymond James - Notice to responsible plan fiduciary or trustee

Pamela Eisenhart
Paid 1.5% Dual Coverage in the amount of **\$16,624.12**
Note: Notified payroll to change pension deduction to 6% as of 7/15/2012.

Solicitor Linton made note of correspondence from Raymond James correspondence from June 20,2012 meeting.

REFUNDS:

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

W. Michael Kofroth
Hire Date - 11/28/2006
Discharge Date - 05/25/2012
Refund Amount - \$5,977.55

David M. Brown
Hire Date - 1/1/2011
Discharge Date - 03/09/2012
Refund Amount - \$1,263.68

Randy Meyer
Hire Date - 6/26/2002
Discharge Date - 06/12/2012
Rollover Amount - \$16,024.33

Jitander Chugh
Hire Date - 4/27/2009
Discharge Date - 07/13/2012
Refund Amount - \$4,274.55

Cindy Weidel
Hire Date - 12/20/2004
Discharge Date - 06/15/2012
Rollover Amount - \$15,763.94

Daniel Robinson
Hire Date - 2/1/2010
Discharge Date - 11/30/2011
Refund Amount - \$3,846.41

Carl Geffken
Hire Date - 4/27/2009
Discharge Date - 3/15/2012
Refund Amount - \$7,196.04

Larry Murin
Overpayment of pension buyback
Paid \$3,500.00
Amount owed \$3,277.67
Refund Amount - \$222.33

Steven Boyer
Retired from the City - 08/31/2011
Erroneously continued deducting pension money
Refund Amount - \$1,005.36

****Approved via email from Chris Zale, Cindy Hemnitz, Tammy Baker, and David Cituk****

Tabled from Pension meeting 5/16/2012 & 6/20/2012

MOTION by Cituk/Heminitz to remove from table to bring forward to be voted on at this meeting ... MOTION PASSED UNANIMOUSLY.

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: None

OLD BUSINESS: **MOTION by Cituk/Heminitz to ratify the actions... MOTION PASSED UNANIMOUSLY.**

John Nagel - refund/rollover, John originally applied for a rollover; the pension coordinator in error sent him a check for a refund. He applied for a rollover back in December of 2011, he was delayed in getting the information of where he wanted the money rolled over.

Larry Murin - issue tabled from prior meeting - concerning buying his pension.
Discussion

MOTION by Cituk/Bembenick to wait until there is a full board to vote on the Larry Murin issue... MOTION FAILED 2 yes's 3 no's.

MOTION by Bembenick/Baker to ratify Larry Murin's buyback... MOTION PASSED UNANIMOUSLY.

NEW

BUSINESS: David Cituk brought up about the Cathy Chila Weist needs to start paying into the plan.
Discussion

INFORMATIONAL:

Transfer of money from Sovereign into Wells Fargo bill paying account.

ADJOURNMENT: **MOTION by Cituk/Heminitz to adjourn @ 2:55 ...MOTION PASSED UNANIMOUSLY.**

Respectfully Submitted,

Pension Coordinator