

O & E PENSION FUND
Board Minutes
of
August 15, 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 @ 1:33 by Vaughn Spencer

**PRESENTER/
GUEST:** The Marrella Group - 2nd Qtr 2012 review
❖ Went over 2nd qtr 2012 review
❖ Letter from Raymond James - went over to make accurate.

MINUTES: **MOTION** by **Cituk/Heminitz** to approve the following Board Minutes with the correction of the date...**MOTION PASSED UNANIMOUSLY.**

Approval of minutes from July 18, 2012.

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

Russell Investments QUAM Account Review as of 06/30/2012
Russell Investments QUAM Account Review as of 07/31/2012
Financial Report - June 30,2012

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

| | |
|---|-------------|
| Linton, Distasio & Edwards, P.C. Professional Services - July 2012 | \$669.00 |
| Russell Investment - Management Fees 2nd Qtr 2012 | \$75,757.00 |
| Comerica Bank- Holding Fees | \$1,750.00 |

**CORRES-
PONDENCE:** None

REFUNDS: **MOTION** by **Cituk/Heminitz** to approve the following refunds with the correction to Larry Moore's rollover amount ... **MOTION PASSED UNANIMOUSLY.**

Diana D'Auria
Hire Date - 06/13/2011
Discharge Date - 06/26/2012
Refund Amount - \$1,319.91

Lisa Heltzinger
Hire Date - 02/11/2012
Discharge Date - 07/12/2012
Refund Amount - \$378.87

Michelle Mayfield
Hire Date - 05/02/2005
Discharge Date - 06/02/2011
Refund Amount - \$8,837.54

Larry Moore
Hire Date - 01/01/2006
Discharge Date - 06/29/2012
Rollover Amount - \$6,383.22

Larry Murin
Overpaid pension buyback
Refund Amount - \$222.33

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

Joseph Esterly - Pension Application
Pension Effective Date - 08/27/2012
Pension Amount Semi Monthly - \$1,147.53

Surviving Spouse - Doris Gerber
Monthly Pension amount of the late Robert Gerber - **\$2,020.86**
Surviving Spouse Amount Monthly - \$1,010.43

OLD BUSINESS: David Cituk brought up about the Cathy Chila Weist needs to start paying into the plan.
Jack Linton brought up about the new election form.

NEW BUSINESS: None

INFORMATIONAL: None

ADJOURNMENT: **MOTION by Bembenick/Baker to adjourn @ 2:50 ...MOTION PASSED UNANIMOUSLY.**

Respectfully Submitted,

Pension Coordinator