

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

PRESENT: Vaughn D. Spencer, David M. Cituk, Tammy C. Baker, Cynthia Hemnitz, Ronald Whitmoyer, Robin L. Phillips (Pension Coordinator)

ABSENT: Matthew Bembenick, Jack Linton (solicitor),

ORDER: Meeting was called to order @ 1:32 PM by Vaughn Spencer

PRESENTER: The Marrella Group
* Handed out Qtrly review for 3rd Qtr 2012
* Will be returning to the next meeting along with our new representative from Russell Investments: Michael Blumlein.

GUEST: Michael Zuber and John Giardello
* Spoke on the medical issue between the management retirees and the City of Reading.
This is not a pension board issue.

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

Approval of minutes from October 17, 2012.

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

Comerica Bank - Russell Investment Group - 10/01 - 10/31/2012
Russell Investments QUAM Account Review as of 10/31/2012
Russell Investments Account Review as of 10/31/2012
Financial Report - September 30,2012

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

Linton, Distasio & Edwards, P.C. Professional Services - October 2012	\$346.50
Russell Investment - Management Fees 3rd Qtr 2012	\$76,616.00
Comerica Bank- Holding Fees	\$1,750.00
2012 Pension Administrator Salary 3rd Qtr	\$4,370.91

CORRESPONDENCE:

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

Russell LDI update
AEW Real Estate Securities Value Fund, LLC

Maria Rodriguez

Submitted letter of intent to vest on 10/1/2012
Hire date: 04/10/2000
Resigned: 10/01/2012
Yrs of Service: 12 yrs 5 ½ mos

REFUNDS:

MOTION by Whitmoyer/Baker to approve the following refunds... MOTION PASSED UNANIMOUSLY.

Danielle Fox
Hire Date - 02/14/2011
Discharge Date - 11/27/2012
Refund Amount - \$2,822.38

George Ramos
Hire Date - 05/15/2006
Discharge Date - 11/09/2012
Refund Amount - \$7,178.33

APPLICATIONS:

MOTION by Cituk/Baker to approve the following applications with the correction of name from Robert Gerber to Anthony Consentino... MOTION PASSED UNANIMOUSLY.

Jay Guistwite - Pension Application
Pension Effective Date - 12/03/2012
Pension Amount Semi Monthly - \$1,164.23

OLD BUSINESS:

Michelle Mayfield pension refund

MOTION by Cituk/Heminitz to accept the paperwork and issue the rollover... MOTION PASSED UNANIMOUSLY.

NEW BUSINESS:

Letter from attorney Rabenold concerning Robert Reeser issue.
Letter from solicitor Linton to attorney Rabenold.

David spoke on

MOTION by Whitmoyer/Heminitz to table this until solicitor Linton has returned... MOTION PASSED UNANIMOUSLY.

INFORMATIONAL:

Advice of Debit - Processing Charges to be automatically debited from the O&E Pension Payroll Account for October - November.

Calculation of the 2013 MMO & a copy of the check for O&E's portion of State aide.

David spoke on this subject

Vaughn spoke about the pension plan

ADJOURNMENT: MOTION by Whitmoyer/Baker to adjourn @ 2:46PM ...MOTION PASSED UNANIMOUSLY.

Respectfully Submitted,

Pension Coordinator