

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

PRESENT: David M. Cituk, Tammy C. Baker, Cynthia Hemnitz, Jack Linton (solicitor), Robin L. Phillips (Pension Coordinator)

ABSENT: Matthew Bembenick, Vaughn D. Spencer, Ronald Whitmoyer

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

PRESENTER: The Marrella Group & Russell representative
* Paul Marrella Jr. introduced Michael Blumlein (Russell client executive)
Michael went over the updates, handed out portfolio diversification
Asked to find what is permissible and not permissible - David will check into.
Asset allocation recommendation
* Discussion

GUEST: Chris Zale

MINUTES: **MOTION** by **Hemnitz/Baker** to approve the following Board Minutes with the correction of John Giardiello's name...**MOTION PASSED UNANIMOUSLY.**
****Need to Ratify at the next meeting***
Approval of minutes from November 21, 2012.

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

Russell Investments QUAM Account Review as of 11/30/2012
Russell Investments Account Review as of 11/30/2012
Financial Report - October 31,2012
Financial Report - (changes) September 30,2012

*Jack brought up about his taxes being wrong should be single showing as married.
Pension Coordinator will need to look at all employees.

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

Linton, Distasio & Edwards, P.C.
Professional Services - November 2012 \$240.00

CORRESPONDENCE: NONE

REFUNDS: NONE

APPLICATIONS: NONE

OLD BUSINESS:

Letter from attorney Rabenold concerning Robert Reeser issue.

* Letter from solicitor Linton to attorney Rabenold.

*Jack spoke on why he may not be able to represent the Pension Board.

*Discussion

David brought up about Cathy Chila Weist's figures for her dual coverage and her pension.

**NEW
BUSINESS:**

NONE

INFORMATIONAL:

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

Copy of check for O&E's portion of state aide.

Brought to the Boards attention, Cindy Heminutz will be let go at the end of the year.

ADJOURNMENT:

MOTION by Baker/Heminutz to adjourn @ 3:29 PM...MOTION PASSED UNANIMOUSLY.

Respectfully Submitted,

Pension Coordinator