

O & E PENSION FUND
Board Minutes
of
February 20, 2013

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

ABSENT: Ronald Whitmoyer

ORDER: Meeting was called to order @ 1:35 PM by Vaughn Spencer

GUEST: Jackie Hendricks - retiree spoke on behalf of Jose Cruz-Carrion and his applying for disability pension. The issues they are having getting letters from 3 doctors.

*David Cituk spoke of a solution of going to Pat Beisswanger (risk & safety) to get recommended doctors.

PRESENTER: The Marrella Group and Russell representative Mary Jean Candioto

* Will be coming back to the April 2013 meeting.

- ❖ Ms. Candioto went over Qrtly Inv. Review for Russell Investments. Handed out Qtrly review for the 4th Qtr 2012 & Asset allocation discussion.
- ❖ Watching RTC Equity II Fund - under the benchmark.
- ❖ Recommendations:

Does not recommend going with hedge funds at all this time.

Does recommend going with a discretionary solution.

* Jack asked how would the board be kept up to date on any changes made by Russell under the discretionary solution.

- ❖ Could be done on a monthly or quarterly basis.

* David asked about going with the "static solution" as opposed to the "discretionary solution"

MINUTES: **MOTION** by **Baker/Bembenick** to approve the following Board Minutes with the correction of the word refund to application under applications...**MOTION PASSED UNANIMOUSLY.**

Approval of minutes from December 18, 2012.

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

Financial Report - November 30,2012

Russell Investments Account Review as of 01/31/2013

Russell Investments QUAM Account Review as of 12/31/2012

Russell Investments QUAM Account Review as of 01/31/2013

Comerica Bank - Russell Investment Group - 11/01 - 11/30/2012

Comerica Bank - Russell Investment Group - 12/01 - 12/31/2012

Comerica Bank - Russell Investment Group - 01/01 - 01/31/2012

BILLS: MOTION by Baker/Bembenick to approve the following bill...**MOTION PASSED UNANIMOUSLY.**

Comerica Bank- Holding Fees 4th Qtr 2012 \$1,750.00

MOTION by Baker/Bembenick to ratify the following advice of debits...MOTION PASSED UNANIMOUSLY.

Advice of Debit - Processing Charges to be automatically debited from the O&E Pension Payroll Account for January and February 2013.

CORRESPONDENCE: None

REFUNDS: MOTION by Baker/Bembenick to approve the following refund... **MOTION PASSED UNANIMOUSLY.**

Daniel Z Wright
Hire Date - 4/21/2008
Discharge Date - 12/28/2012
Refund Amount - \$5848.02

*David asked how the taxes are being reported. Answer is that the Pension Coordinator is calling in the taxes on any refunds issues.

APPLICATIONS: MOTION by Baker/Bembenick to approve the following application... **MOTION PASSED UNANIMOUSLY.**

Surviving Spouse - David J Niemirovich
Monthly Pension amount of the late Donna M. Niemirovich - **\$663.38**
Surviving Spouse Amount Monthly - \$331.69

OLD BUSINESS: Cynthia Heminitz position on the board. Will be done by the March meeting.
❖ Solicitor Linton spoke about the vacant position concerning making a rule/regulation on the break in service for the election position.
Robert Reeser Issue
❖ No more correspondence rcv'd by solicitor Linton.

NEW BUSINESS: Letter from Jack Linton regarding rate increase.

Letter from Barbara Rundle concerning Mary Rundle's passing. Apparently Ms. Rundle passed away in May of 2010 and her bank account was never closed. No prior notification was received pertaining to Ms. Rundle's passing. Ms. Rundle has been receiving pension checks since her passing in 2010. The amount that was overpaid her is \$8,001.32.

❖ The board has asked Jack to look into the Mary Rundle issue about getting the money back into the pension account.

Matt brought up about the retire position - possibly replacing Ron Whitmoyer - he asked Solicitor Linton to look into this.

INFORMATIONAL: None

ADJOURNMENT: MOTION by Bembenick/Baker to adjourn @ 3:45 PM...MOTION PASSED UNANIMOUSLY.

Respectfully Submitted,

Pension Coordinator