

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

PRESENT: Matthew Bembenick, David M. Cituk, Elaine, Haas, Tammy C. Baker, Robin L. Phillips
(Pension Coordinator)

ABSENT: Vaughn D. Spencer, Ronald Whitmoyer, Jack Linton (solicitor)

ORDER: Meeting was called to order @ 1:34 PM by David Cituk

The Board welcomed newest board member Elaine Haas.

GUEST: Jackie Hendricks - retiree spoke on behalf of Jose Cruz-Carrion and his applying for disability pension.

PRESENTER: None

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

Approval of minutes from February 20, 2013.

FINANCIAL REPORTS:

MOTION by Haas/ Baker to accept the following financial reports...MOTION PASSED UNANIMOUSLY.

Financial Report - December 31,2012
Russell Investments Account Review as of 02/28/2013
Russell Investments QUAM Account Review as of 02/282013
Comerica Bank - Russell Investment Group - 01/01 - 12/31/2012
Comerica Bank - Russell Investment Group - 02/01 - 02/28/2013

BILLS: **MOTION by Haas/Bembenick to approve the following bills...MOTION PASSED UNANIMOUSLY.**

Linton, Distasio & Edwards, P.C.
Professional Services - February 2013 \$739.50

Pension Administrator Salary 4th Qtr 2012 \$4,370.91

1/3 bill from Hay Group - Plan Document Second Installment
Bill was actually sent to the City and paid via accounts payable.
O&E pension fund to refund costs to the City of Reading \$10,833.50

MOTION by Bembenick/Haas 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 February and March 2013 as well as 1099R forms.
Totals: \$3,887.47

❖ Elaine had question on the Advice of Debit.

CORRESPONDENCE: Russell Investments - ERISA section 408(b)2 disclosures

REFUNDS: NONE

APPLICATIONS: **MOTION** by **Haas/Baker** to approve the following application with the correction of the semi-monthly amount... **MOTION PASSED UNANIMOUSLY.**

Marilyn Roberts - Pension Application
Pension Effective Date - 03/26/2013
Pension Amount Semi Monthly - \$327.55

OLD BUSINESS: Received check from Barbara Rundle for refund of pension paid to Mary Rundle who passed away in 2010 in the amount of \$7,881.30.
❖ David Cituk spoke on this.

Election results from March 18, 2013 election for 1 board member.

NEW BUSINESS:

****Tabled from February Meeting****
Letter from Jack Linton regarding rate increase.
❖ Under executive
❖ Keep tabled until next meeting.

For board review Rule and regulation
❖ David went over this.

Actuarial Evaluations/Bills
❖ Matthew discussed this with the board members

MOTION by **Bembenick/Haas** to solicit quotations for both the combined actuarial evaluation alongside police and fire pension funds as well as an individual actuarial evaluation quote for the O&E pension fund ... **MOTION PASSED UNANIMOUSLY.**

Executive Session - getting the pension office help.
❖ The voting board members went into executive session.

MOTION by **Bembenick/Baker** to hire a part time assistant pension administrator who's salary is not to exceed \$30,000.00 annually to be split by the three pension boards... **MOTION PASSED UNANIMOUSLY.**

INFORMATIONAL: None

ADJOURNMENT: **MOTION** by **Haas/Baker** to adjourn @ 2:45 PM...**MOTION PASSED UNANIMOUSLY.**

Respectfully Submitted,

Pension Coordinator