

O & E PENSION FUND
Board Minutes
of
April 17, 2013

PRESENT: Vaughn D. Spencer, Matthew Bembenick, David M. Cituk, Elaine Haas, 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
❖ Gave update on Jose Cruz-Carrion's disability case.
❖ Needs 3rd Dr, check with Pat Beisswanger

PRESENTER: The Marrella Group
❖ Handed out supplemental materials on Russ
❖ Asset allocation discussion - current vs. proposed

MOTION by **Bembenick/Haas** to take 10% of the current allocation and put in MAC(Multi Asset Core Fund)...**MOTION PASSED UNANIMOUSLY.**

❖ Marrella's need to check the Investment Policy
*Must be in compliance

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

Approval of minutes from March 20, 2013.

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

Russell Investments Account Review as of 03/31/2013
Russell Investments QUAM (pre-lim) Account Review as of 03/31/2013

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

2013 Pension Administrator Salary 1st Qtr \$4,274.99

Russell Investment - Management Fees 4th Qtr 2012 \$76,533.00

Advice of Debit - Processing Charges to be automatically debited from the O&E Pension Payroll Account for December 2012, March and April 2013.

Totals: \$2,126.12

CORRESPONDENCE: **MOTION** by **Cituk/Baker** to accept the following correspondence ...**MOTION PASSED UNANIMOUSLY.**

Russell Research - viewpoint

Marilyn Roberts

Paid 1.5% Dual Coverage in the amount of **\$3,891.73**

Stephen Straka

Paid 1.5% Dual Coverage in the amount of **\$14,359.45**

ROLLOVER: MOTION by Cituk/Haas to approve the following rollover... MOTION PASSED UNANIMOUSLY.

Steven Dunkle
Hire Date - 8/28/2006
Discharge Date - 1/21/2013
Rollover Amount - **\$12,088.55**

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

Stephen Straka - Pension Application
Pension Effective Date - 3/29/2013
Pension Amount Semi Monthly - **\$1,412.71**

OLD BUSINESS: None

**NEW
BUSINESS:**

****Tabled from February & March Meeting****
Letter from Jack Linton regarding rate increase.
❖ Under executive session

MOTION by Cituk/Baker to table the above request until the May meeting... MOTION PASSED UNANIMOUSLY.

INFORMATIONAL: None

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

Respectfully Submitted,

Pension Coordinator