

O & E PENSION FUND
Board Minutes
of
June 19, 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: None

PRESENTER: The Marrella Group - Handed out 1st qtr Investment Review for 2013

- ❖ Discussion on the 1st qtr review
- ❖ Talked about the amount of money going out for pensions and to keep an eye out at the out flows and the gains/losses.
- ❖ Questioned if the paperwork Asset allocation certificate & rebalance authorization and Fee agreement letter from Russell had been signed.

MINUTES: **MOTION** by **Cituk/Haas** to approve the following Board Minutes with the inclusion of Elaine being present at the meeting...**MOTION PASSED UNANIMOUSLY.**

Approval of minutes from June 19, 2013.

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

Russell Investments Account Review as of 05/31/2013
Russell Investments QUAM Account Review as of 05/31/2013
Comerica Bank - Russell Investment Group - 05/01 - 05/31/2013

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

Linton, Distasio & Edwards, P.C.
Professional Services - May 2013 \$330.00

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

Totals: \$573.17

CORRESPONDENCE: Jack Linton - Memo re question by Pension Coordinator pertaining to a deceased pensioner who's spouse is still alive.

- ❖ Discussion - per Jack the spouse is entitled to ½ the pension
- ❖ Jack asked that a second opinion be obtained from the actuary

MOTION by **Cituk/Haas** to accept the above correspondence with the 2nd opinion from the actuary... **MOTION PASSED UNANIMOUSLY.**

REFUNDS: MOTION by Haas/Baker to approve the following refunds... MOTION PASSED UNANIMOUSLY.

Artemis Kahl
Hire Date - 06/18/2012
Discharge Date - 12/17/12
Refund Amount - \$370.32

Cali Snell
Hire Date - 02/01/2013 full time
Discharge Date - 06/21/2013
Refund Amount - \$291.15

ROLLOVER: None

APPLICATIONS: MOTION by Cituk/Bembenick to approve the following application tentatively awaiting the opinion of the actuary... MOTION PASSED UNANIMOUSLY.

Miriam Haring
Effective Date - May 19, 2013
Pension Amount Semi Monthly - \$180.44

OLD BUSINESS: David Cituk asked for an update on Cathy Chila concerning her paying her dual coverage. She must also pay into the plan until she reaches the age of 50.

NEW BUSINESS:

Tabled from past 4 meetings.

Letter from Jack Linton regarding rate increase.

- ❖ To be tabled until the July meeting, Jack will not be attending the July meeting.

Fiduciary Liability policy - for review.

- ❖ Jack spoke on this. His opinion is we don't have to do an RFI/RFP for this.
- ❖ Discussion

Jack Linton brought up about the questions from Scott Leach about bankruptcy

David brought up about the selection of actuaries.

INFORMATIONAL: None

ADJOURNMENT: MOTION by Haas/Baker to adjourn @ 2:40 PM...MOTION PASSED UNANIMOUSLY.

Respectfully Submitted,

Pension Coordinator