

O & E PENSION FUND
Board Minutes
of
August 21, 2013

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

ABSENT: Vaughn D. Spencer, Ronald Whitmoyer,

ORDER: Meeting was called to order @ 1:36 PM by David Cituk

GUEST: Jack Linton's associate Phil Edwards

PRESENTER: The Marrella Group. Paul Sr. handed out & went over the 2013 2nd Qtr review.

- ❖ Matt asked about commodities - they have been consistently in the negative.
- ❖ Jack made a suggestion of checking into the commodities and having the Marrella Group come back the next Qtr with an update.
- ❖ Matt asked if the commodities we use is the only commodity fund Russell has to use? Per Paul Sr. it is.
- ❖ Matt asked for the return on the Real Estate.
- ❖ Discussion

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

Approval of minutes from July 24, 2013.

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

Financial Report - March 31, 2013

Financial Report - April 30, 2013

- ❖ Beginning with the May report the Pension Coordinator will start to do the in house financial report.

Russell Investments Account Review as of July 31, 2013

Russell Investments QUAM Account Review as of 06/30/2013

Russell Investments QUAM Account Review as of 07/31/2013

Comerica Bank - Russell Investment Group - 07/01 - 07/31/2013

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

Comerica Bank- Russell Holding Fees 2nd Qtr 2013 \$1,750.00

Reading Health System

Re: Jose Cruz-Carrion \$ 269.00

Russell Investment - Management Fees 2nd Qtr 2013 \$78,546.00

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

Totals: \$1,216.52

CORRESPONDENCE:

None

REFUNDS:

MOTION by Haas/Baker to approve both the below refund and the below rollover... MOTION PASSED UNANIMOUSLY.

Emelinda Lista

Hire Date - 12/20/2010 - full time

Discharge Date - 08/31/2013

Refund Amount - \$2,319.48

ROLLOVER:

Cynthia Hemnitz

Hire Date - 08/20/2007

Discharge Date - 12/31/2012

Rollover Amount - \$10,039.49

APPLICATIONS:

MOTION by Haas/Baker to approve the following application... MOTION PASSED UNANIMOUSLY.

Surviving Spouse - Helen M. Klemmer

Monthly Pension amount of the late Charles William Klemmer - **\$426.60**

Surviving Spouse Amount Monthly - \$213.30

OLD BUSINESS:

Miriam Haring application - per the meeting of June 19, 2013. Still awaiting the opinion from the actuary on whether she would be entitled to this pension as her husband never paid for spousal coverage.

NEW BUSINESS:

Tabled from past 5 meetings.

Letter from Jack Linton regarding rate increase.

- ❖ To be tabled until the August meeting.
- ❖ Jack asked if approved if it can be retro.

Statement of Investment Policy - Review & Approve.

- ❖ pg 5 correction to the word etirement s/b retirement.
- ❖ pg 6 correction s/b US equities - remove the word non.

MOTION by Cituk/Haas to approve the Statement of Investment Policy with corrections... MOTION PASSED UNANIMOUSLY.

Can an individual who had previously vested with the City change their mind and take a refund/rollover of their contributions instead?

- ❖ Email Jack date of hire, and date of termination as well as election to vest paperwork.

INFORMATIONAL:

None

ADJOURNMENT:

MOTION by Haas/Baker to adjourn @ 3:01 PM...MOTION PASSED UNANIMOUSLY.

Respectfully Submitted,

Pension Coordinator