

O & E PENSION FUND
Board Minutes
of
October 16, 2013

PRESENT: Vaughn D. Spencer, Matthew Bembenick, David M. Cituk, Elaine Haas, Tammy C. Baker, Ronald Whitmoyer, Robin L. Phillips (Pension Coordinator), Phil Edwards in place of Jack who was not able to attend.

ABSENT: Jack Linton (solicitor)

ORDER: Meeting was called to order @ 1:35 PM by David Cituk

GUEST: None

PRESENTER: None

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

Approval of minutes from September 18, 2013.

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

Russell Investments Account Review as of August 31, 2013
Russell Investments Account Review as of September 30, 2013
Russell Investments QUAM Account Review as of 08/31/2013
Financial Report - May 31, 2013
Financial Report - June 30, 2013

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

2013 Pension Administrator Salary 3rd Qtr \$4,360.50

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

Totals: \$1,171.77

CORRESPONDENCE: Statement from Raymond James
❖ Ask the Marrella Group about this - at the next board meeting in November.

REFUNDS: None

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

Steven Haver
Hire Date - 03/29/2010
Discharge Date - 10/15/2013
Rollover Amount - \$4,890.58

APPLICATIONS: None

OLD BUSINESS: Awaiting the opinion from Colleen Deer on Miriam Haring application - per the meeting of June 19, 2013, on whether she would be entitled to this pension as her husband never paid for spousal coverage.
❖ Email from Colleen Deer

Ronald Whitmoyer issue. Will he be returning to the board or should we look to replace his position on the board.

Ron was in attendance at the October meeting. He will stay on the board as the retired member

**NEW
BUSINESS:**

Letter from Pension Coordinator requesting salary increase.

- ❖ Executive Session
- ❖ Will wait for recommendations from Human Resources.

Motion by Bembenick/Haas to approve the 2% increase that was already given retro back to July 1, 2013... **motion passed unanimously.**

Matt brought up about our current money manager (The Marrella Group) and possibly changing by way of an RFI (request for information) for Investment Managers & Advisors.

Motion by Bembenick/Whitmoyer to develop an RFI for board review for a potential new Money Manager or Investment Advisor for consideration... **motion passed unanimously.**

INFORMATIONAL: Calculation of 2014 MMO
Deposit of MMO money
Letter to Pensioners - upcoming pay dates.

ADJOURNMENT: **MOTION** by Bembenick/Whitmoyer to adjourn @ 2:20 PM...**MOTION PASSED UNANIMOUSLY.**

Respectfully Submitted,

Pension Coordinator