

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

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

ABSENT: Ronald Whitmoyer, Jack Linton (solicitor)

ORDER: Meeting was called to order @ 1:37 PM by Vaughn Spencer

GUEST: Stephen Karnat - concerning his retirement calculation

PRESENTER: The Marrella Group and Mary Jean Candioto from Russell

- ❖ Handed out the 3rd Qtr 2013 Investment Review
- ❖ Matt asked about being in commodities
 - Discussion
 - MJ Candioto said they will continue to watch

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

Approval of minutes from October 16, 2013.

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

Financial Report - July 31, 2013
Russell Investments Account Review as of October 31, 2013
Russell Investments QUAM Account Review as of 09/30/2013
Russell Investments QUAM Account Review as of 10/31/2013
Comerica Bank - Russell Investment Group - 09/01 - 09/30/2013
Comerica Bank - Russell Investment Group - 10/01 - 10/31/2013

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

Linton, Distasio & Edwards, P.C.	
Professional Services - September 2013	\$ 245.00
❖ Robin to email Phil Edward the retroactive date for the rate increase.	
Russell Investment - Management Fees 3rd Qtr 2013	\$78,764.00
Comerica Bank- Russell Holding Fees 3 rd Qtr 2013	\$2,000.00
Advice of Debit - Processing Charges to be automatically debited from the O&E Pension Payroll Account for September & October, 2013.	
Totals:	\$1,171.77

CORRESPONDENCE: Upcoming benchmark changes to the Russell Multi-Asset Core Fund
❖ Discussed with MJ Candioto

REFUNDS: None

ROLLOVER: None

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

Surviving Spouse - Joan Ann Perez
Monthly Pension amount of the late Adrian Perez- **\$1,623.88**
Surviving Spouse Amount Monthly - \$811.94

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
 - Discussion
 - Phil Edwards suggests we table this issue until the December meeting so he may do further research.

MOTION by Haas/Bembenick to table the Miriam Haring issue to the next meeting to give Solicitor Edwards time to research... **MOTION PASSED UNANIMOUSLY.**

Cathy Weist - catch up on dual coverage and monthly pension payment.

- ❖ Copy of check and paperwork received
- ❖ Cathy is still waiting on an opinion as to how long she will have to pay into the fund whether it is age 55 or age 60.

****Robin to let her know we are awaiting legal opinion from Solicitor Edwards****

Part time Pension admin position - applications received.

- ❖ Applications sent out via email
 - Matt spoke on this.
 - Matt, David and HR representative will be on the panel to interview.

RFI for new Money Manager/Investment Advisors

- ❖ Matt handed out RFI's for review. The board is supposed to email Robin for the go ahead to mail out.

NEW BUSINESS: Stephen Karnat wishes to retire, however an opinion is needed to know exactly how to calculate his pension.

- ❖ Steve spoke on his behalf
- ❖ Discussion

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