

O & E PENSION FUND
Board Minutes
of
December 18, 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 @ 1:39 PM by Vaughn Spencer

GUEST: None

PRESENTER: None

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

Approval of minutes from November 20, 2013.

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

Financial Report - August 31, 2013
Financial Report - September 30, 2013
Russell Investments Account Review as of November 30, 2013
Russell Investments QUAM Account Review as of 11/30/2013

BILLS: **MOTION** by Cituk /Bembenick to approve the following bills with the correction to the rate increase amount on Jack Linton's bill...**MOTION PASSED UNANIMOUSLY.**

Linton, Distasio & Edwards, P.C.
Professional Services - rate increase adjusted \$388.00
❖ Questioned Phil on current bills. Haven't received anything since September.

Mockenhaupt - consulting, actuarial & admin fees \$857.52
through 10/31/2013

Advice of Debit - Processing Charges to be automatically debited from the O&E Pension Payroll Account for October & November, 2013.
Totals: \$1,168.15

CORRESPONDENCE: None

REFUNDS: None

ROLLOVER: **Marisol Torres**
Hire Date - 03/16/2012
Discharge Date - 11/25/2013
Rollover Amount - \$2,279.19
****Awaiting information as to where to roll it over****

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

Surviving Spouse - Sarah Orth

Monthly Pension amount of the late Kerry Orth - \$1,803.16

Surviving Spouse Amount Monthly - \$901.58

MOTION by Cituk/Haas to approve the following application using the numbers that we have... MOTION PASSED UNANIMOUSLY.

Pension Application - Stephen Karnat

Pension Effective Date - 12/05/2013

Pension Amount Semi - Monthly - awaiting solicitor opinion

****Solicitor Edwards spoke on this. Base pay for 2012 & 2013 can be used.**

OLD BUSINESS: MOTION by Cituk/Haas to concur with solicitor Linton and solicitor Edwards legal opinion on Miriam Haring's surviving spouse benefits... MOTION PASSED UNANIMOUSLY.

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.

- ❖ Per solicitor Edwards research the surviving spouse Miriam Haring is entitled to this pension. There was no affirmative election to exclude spouse.

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

- ❖ Awaiting final payment
- ❖ How long she will have to pay into the fund whether it is age 55 or age 60.
 - Per solicitor Edwards Cathy cannot collect until age 60.

Part time Pension admin position

- ❖ Setting up interviews

RFI for new Money Manager/Investment Advisors

- ❖ Ok from Matt, David, Elaine and Tammy - this will be advertised.

Pension Coordinator request for increase in salary.

- ❖ Place on the next agenda

Stephen Karnat issue - opinion is needed to know exactly how to calculate his pension.

**NEW
BUSINESS:**

Questions posed from a vested employee

"How safe is our pension if the City would ever file bankruptcy"

"Once vested can you pull your money out"

- ❖ per Matt the city is not looking to file bankruptcy, this is a defined benefit plan, pensions must be paid.
- ❖ Once you have vested you are not able to pull your money out to receive a refund or rollover.

INFORMATIONAL: None

ADJOURNMENT: MOTION by Hass/Cituk to adjourn @ 2:40 PM...MOTION PASSED UNANIMOUSLY.

Respectfully Submitted,

Pension Coordinator