

O & E PENSION FUND
Board Minutes
of
November 17, 2010

PRESENT: David M. Cituk, Elaine Haas , Stephen Karnat,
 Jack Linton (solicitor) and Robin Phillips (Pension Coordinator)

ABSENT: Thomas M. McMahon, Carl E. Geffken, Ronald Whitmoyer

ORDER: Meeting was called to order by Cituk @ 1:40 P.M.

PRESENTER: NONE

MINUTES: **MOTION** by Haas/Karnat to approve the Board Minutes dated October 15, 2010...**MOTION PASSED UNANIMOUSLY.**
 ** Need to Ratify these actions at the December meeting**

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

Financial Report – 9/30/2010

Comerica Bank – Russell Investment Group – 10/01/2010-10/31/2010

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

Comerica Bank

Russell \$1,500.00

REFUNDS: **Motion** by Haas/Karnat to approve the following refund
MOTION PASSED UNANIMOUSLY.

Leann Rojas

Hire Date – 5/07/2008

Discharge Date – 10/28/2010

Refund Amount - \$2,031.57

APPLICATIONS: **Motion** by Haas/Karnat to approve the following applications **MOTION PASSED UNANIMOUSLY.**

Walter Pawling Jr – Pension Application

Pension Effective Date – 10/23/2010

Pension Amount Semi Monthly - \$1,566.78

Surviving Spouse – Barry Naus

Semi Monthly Pension amount of the late Anna L Naus - \$1104.06

Surviving Spouse Amount Semi Monthly - \$552.03

**CORRES-
PONDENCE:**

Motion by Haas/Karnat to accept letter of intent to vest...
motion passed unanimously

Heather L Dunkle

Submitted letter of intent to vest on 11/8/10

Hire date: 4/22/1991

Terminated: 8/31/2010

Yrs of Service: 19yrs 4mos

**OLD
BUSINESS:**

NONE

**NEW
BUSINESS:**

Elaine brought to the attention of the board a question that was asked of her. When an employee has to take on a new position because of the changes being made thru the work force and they in turn take a cut in pay are they allowed to continue to contribute the higher amount to the pension. ** It is in the opinion of the board that no this wouldn't be allowed, as it must be based on salary**

Attending the Union Meeting per the request of the Union to answer pension questions.

Motion by Karnat/Hass to have Barry Sittaro's 2010 salary considered in his pension calculation... **motion passed unanimously**

ADJOURNMENT: **MOTION** by Haas/Karnat to adjourn @ 2:14 P.M.

Respectfully Submitted,

Pension Administrator