

O & E PENSION FUND  
Board Minutes  
of  
April 20, 2011

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**PRESENT:** David M. Cituk, Elaine Haas , Stephen Karnat, John B. Nagel, Ronald Whitmoyer  
Jack Linton (solicitor) and Robin Phillips (Pension Coordinator)

**ABSENT:** Thomas M. McMahon

**ORDER:** Meeting was called to order by Cituk @ 1:35 P.M.

**PRESENTER:** Two members of the Marrella Group present to have the agreement signed to adding the commodity portfolio.

**Motion** by Karnat/Whitmoyer to accept the amendment to the Russell agreement and authorize David Cituk to sign the asset allocation agreement and the other attach documents to make them effective on behalf of the board and after review by solicitor...  
**MOTION PASSED UNANIMOUSLY.**

**MINUTES:** **Motion** by Karnat/Nagel to approve the Board Minutes dated March 16, 2011 ...**MOTION PASSED UNANIMOUSLY.**

**Motion** by Karnat to go back in the order to the presenter portion of the Agenda.

**Motion** by Karnat/Haas welcoming John B. Nagel to the board as his position as Director of Administrative Services requires as passed by council resolution 45-2011, new position created by merging the former Finance and H.R. Directorships... **MOTION PASSED UNANIMOUSLY.**

**FINANCIAL REPORTS:**

**Motion** by Haas/Nagel to accept the following financial reports... **MOTION PASSED UNANIMOUSLY.**

Comerica Bank - Russell Investment Group - 03/01/2011-03/31/2011

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

Linton, Distasio & Edwards, P.C.  
Professional Services February

\$1,066.00

Linton, Distasio & Edwards, P.C.  
Professional Services February

\$1,291.00

REFUNDS:

**Motion** by Haas/Whitmoyer to approve the following refunds...  
**MOTION PASSED UNANIMOUSLY.**

Christopher Kanezo  
Hire Date - 03/06/2002  
Resigned - 07/10/2010  
Refund Amount - \$5,298.04

Brandee Bussiere  
Hire Date - 08/01/2010  
Discharged - 03/21/2011  
Refund Amount - \$390.81

\*\*Notify within 60 days of termination if the employee has not responded to the Pension Coordinator a refund is automatically brought to the board and issued to the former employee\*\*

APPLICATIONS:

**Motion** by Whitmoyer/Hass to approve the following 5 applications... **MOTION PASSED UNANIMOUSLY.**

Robert Mock - Pension Application  
Pension Effective Date - 04/16/2011  
Pension Amount Semi Monthly - \$1,423.92

John Longenecker - Pension Application  
Pension Effective Date - 04/01/2011  
Pension Amount Semi Monthly - \$1,171.84

Surviving Spouse - Margaret E Odum  
Semi Monthly Pension amount of the late Jack R. Eisenhower - \$1,049.84  
Surviving Spouse Amount Semi Monthly - \$524.92

Surviving Spouse - Marianna H Traczuk  
Semi Monthly Pension amount of the late Frank b Traczuk - \$807.27  
Surviving Spouse Amount Semi Monthly - \$403.64

Surviving Spouse - Eleanor R Wicklein  
Semi Monthly Pension amount of the late Luther E Wicklein - \$553.61  
Surviving Spouse Amount Semi Monthly - \$267.81

CORRESPONDENCE:

**Motion** by Haas/Whitmoyer to accept the following correspondence... **MOTION PASSED UNANIMOUSLY.**

Robert Mock  
Paid 1.5% Dual Coverage in the amount of \$14,364.34  
Note: Notified Payroll to change pension deduction to 6% as of 3/31/2011.

**OLD  
BUSINESS:**

Corrected execution copy of Amendment No. 1 to the Investment Management Agreement between the City of Reading Officers and Employees Retirement Board and Russell Trust Company.

Contacted Colleen Deer to join us for the Pension meeting, she is unavailable for the April and May meetings.

\*Pension Coordinator to contact Colleen about attending the June Meeting.\*

**NEW  
BUSINESS:**

\*\*Email from John Nagel and correspondence from David Cituk\*\*  
PFM reported that all three pension plans were not in compliance with the IRS Code. The consensus appears to be that such an effort is normally handled by a certified public accounting firm. If that is the case, then the City can retain someone for this purpose. John suggests that we use one firm for all three plans, achieving economies of scale.  
\*\*John is in contact with PFM\*\*

**ADJOURNMENT:** **MOTION** by Karnat/Haas to adjourn @ 2:34 P.M.

Respectfully Submitted,

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Pension Administrator