

O & E PENSION FUND
Board Minutes
of
June 15, 2011

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

ABSENT: Thomas M. McMahon, Elaine Haas

ORDER: Meeting was called to order by Cituk @ 1:45 P.M.

**PRESENTER/
GUEST:**

Marrella Group

- Handed out Quarterly Investment Review * recommends no change

Representatives from AFSCME #2763 discussion on a RAWA employee.

- discussed Walter Nawoczenski and water authority to RAWA issues

MINUTES: **MOTION** by Karnat/Whitmoyer to approve the Board Minutes dated May 18, 2011
...**MOTION PASSED UNANIMOUSLY.**

**FINANCIAL
REPORTS:**

MOTION by Karnat/Whitmoyer to accept the following financial reports... **MOTION PASSED UNANIMOUSLY.**

Financial Report – February 28th, 2011

Financial Report – March 31st, 2011

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

Linton, Distasio & Edwards, P.C.

Professional Services – April \$330.00

Linton, Distasio & Edwards, P.C

Professional Services – May \$297.00

REFUNDS:

MOTION by Whitmoyer/Karnat to approve the following refunds...
MOTION PASSED UNANIMOUSLY.

Ronald Filipek
Hire Date – 05/03/2003
Discharge Date – 02/07/2011
Rollover Amount - \$8521.89

Roy C. Reider
Hire Date – 6/25/2007
Discharge Date – 5/31/2011
Refund Amount - \$3834.09

APPLICATIONS:

MOTION by Cituk/Karnat to table the following application... **MOTION PASSED UNANIMOUSLY.**

Walter Nawoczenski – Pension Application
Pension Effective Date – 06/28/2011
Pension Amount Semi Monthly - \$1235.94

Awaiting decision of the Union & City on what date water authority employees will be moving to RAWA.

MOTION by Whitmoyer/Karnat to approve the following application... **MOTION PASSED UNANIMOUSLY.**

John Vaccaro – Pension Application
Pension Effective Date – 6/7/2011
Pension Amount Semi Monthly - \$202.69

MOTION by Karnat/Whitmoyer to approve the following application... **MOTION PASSED UNANIMOUSLY.**

Donna Mertz – Pension Application
Pension Effective Date – 6/1/2011
Pension Amount Semi Monthly - \$627.00

CORRESPONDENCE:

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

Evie Hines
Paid 1.5% Dual Coverage in the amount of \$12,007.98
Note: Notified payroll to change pension deduction to 6% as of 6/2/2011.

OLD
BUSINESS:

DOL proposes to extend fee disclosure applicability dates – Benefits alert.

Auditor General Audits – Discuss 2007 & 2008 Reports

Election to Vest Termination of Service – Effect on Benefits”

Draft of form listing options to an employee leaving employment with
The City of Reading.

Issue on percentage to collect when you retire the City has not been settled
John Nagel suggested we get a 3rd party expert to give 2nd opinion.

NEW
BUSINESS:

Internal Revenue Compliance - see RFP and Invitee list attached
Pension Payments – Discuss Paying Agent Change – see attached spreadsheet.

John Nagel commented on both items

MOTION by Nagel/Karnat to Move idle funds from Pension Payment Account to Russell
in the amount of 1.8 million... **MOTION PASSED UNANIMOUSLY.**

ADJOURNMENT: **MOTION** by Whitmoyer/Karnat to adjourn @ 3:10P.M.

Respectfully Submitted,

Pension Coordinator