

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

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

ABSENT: Thomas M. McMahon, Ronald Whitmoyer

ORDER: Meeting was called to order by Cituk @ 1:34 P.M.

**PRESENTER/
GUEST:** AFSCME on RAWA employees – did not show

MINUTES: **MOTION** by Karnat/Nagel to approve the Board Minutes dated June 15, 2011
...MOTION PASSED UNANIMOUSLY.

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

Comerica Bank – Russell Investment Group – 05/01 – 05/31/2011
Comerica Bank – Russell Investment Group – 06/01 – 06/30/2011

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

Linton, Distasio & Edwards, P.C.
Professional Services – June \$478.50

REFUNDS: None

APPLICATIONS: **MOTION** by Karnat/Haas to table the following 3 applications **...MOTION PASSED
UNANIMOUSLY.**

Walter Nawoczenski – Pension Application
Pension Effective Date – 06/28/2011
Pension Amount Semi Monthly - \$1256.54

Larry Dower – Pension Application

Pension Effective Date – 7/16/2011

Pension Amount Semi Monthly - \$1033.74(provisional)

James Jacobs – Pension Application

Pension Effective Date – 7/16/2011

Pension Amount Semi Monthly - \$1079.86(provisional)

- **MOTION** by Karnat/Haas to allow Mr. Dower and Mr. Jacobs to pay in CETA time to get the credit and if they can establish that they had already paid for the time they will receive a refund.

Ronald Lyons – Disability Pension Application

Effective Date – To be Determined

Pension Amount Semi Monthly - \$1215.16

**CORRES-
PONDENCE:**

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