

O & E PENSION FUND
Board Minutes
of
August 17, 2011

PRESENT: David M. Cituk, Stephen Karnat, John B. Nagel, Elaine Haas, Ronald Whitmoyer
Jack Linton (solicitor)

ABSENT: Thomas M. McMahon, Robin Phillips (Pension Coordinator)

ORDER: Meeting was called to order by Cituk @ 1:39 P.M.

**PRESENTER/
GUEST:**

Marrella Group to present the 2nd Qtr Investment Report.
❖ Made recommendation on rebalancing back to the target allocation.

MOTION by Karnat/Cituk to rebalance back to the target allocation per Marella's recommendation ... **MOTION PASSED UNANIMOUSLY.**

MINUTES: **No Motion** – Minutes from 7/20/2011 not in packet.
Pension Coordinator add to September meeting for approval.

**FINANCIAL
REPORTS:**

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

Comerica Bank – Russell Investment Group – 07/01 – 07/31/2011

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

Comerica Bank – Russell 2nd Qtr Holding Fees \$1,750.00

Russell Investment – Management Fees 2nd Qtr. 2011 \$75,457.00

The Reading Hospital Medical Group – Dr. Jeffrey Hassel
Re: Ron Lyons \$130.00

The Reading Hospital Medical Group – Dr. Shirish N Parikh
Re: Ron Lyons \$125.00

REFUNDS: **MOTION** by Whitmoyer/Karnat to approve the following 5 refunds ... **MOTION PASSED UNANIMOUSLY.**

Marsha VanGoethem

Overpayment on Pension via Payroll deduction

Amount - \$697.55

Walter Cieplinski

Hire Date – 1/14/2002

Discharge Date – 7/15/2011

Refund Amount - \$8,822.51

Todd M Becker

Hire Date – 9/17/2007

Discharge Date – 7/15/2011

Refund Amount - \$3,527.31

Michael Barrett

Hire Date – 12/29/2008

Discharge Date – 7/15/2011

Refund Amount - \$2,454.56

Miguel Torres

Hire Date – 6/16/2003

Discharge Date – 7/15/2011

Refund Amount - \$5,610.21

APPLICATIONS: **MOTION** by Karnat/Whitmoyer to table the following 5 applications ...**MOTION PASSED UNANIMOUSLY.**

Michael Aston – Pension Application

Pension Effective Date – 07/25/2011

Pension Amount Semi Monthly - \$1074.92

Robert Gilbert – Pension Application

Pension Effective Date – 7/25/2011

Pension Amount Semi Monthly - \$1037.14

Michael Lupacchini – Pension Application

Pension Effective Date – 8/1/2011

Pension Amount Semi Monthly - \$1167.17

Jeffrey Snook – Pension Application

Pension Effective Date – 8/8/2011

Pension Amount Semi Monthly - \$1114.07

Marsha VanGoethem – Pension Application

Pension Effective Date – 7/29/2011

Pension Amount Semi Monthly - \$775.93

**CORRES-
PONDENCE:**

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

Marsha VanGoethem

Paid 1.5% Dual Coverage in the amount of **\$10,209.69**

Note: Notified payroll to change pension deduction to 5.5% as of 7/15/2011.

Jeffrey Snook

Paid \$571.01 cash for Pension make-up while out on Worker's Comp in 2007 and 2009.

Received letter from Sovereign Bank regarding our Government Banking Account

**OLD
BUSINESS:**

Auditor General Audits – Discuss 2007 & 2008 Reports.

- ❖ John gave update – not much has changed

Internal Revenue Code Compliance.

- Discuss Bid Results
 - ❖ David gave update and went over dates for meeting for all 3 pension boards to choose a firm.
- Pension Ordinance – Interpretation

Pension Payments

- Investing Idle Cash
- Paying Agent Change

**NEW
BUSINESS:**

Question from member:

She needs clarification on how long she will be required to make monthly payments into her pension fund? Is she required to pay in until age 55 or 60? Also she had an involuntary break in service while laid off from the City, is there any way for her to buy back that time in the pension fund to cover those "lost" months?

- ❖ Discussion amongst board members - per Solicitor Linton she will have to pay into the plan until age 55, cannot collect until age 60. Also per Solicitor Linton she cannot buy back the time during her involuntary break.

ADJOURNMENT: MOTION by Haas/Nagel to adjourn @ 2:50 P.M.

Respectfully Submitted,

Pension Coordinator