

Minutes

O & E

November 18, 2015

**Vaughn D. Spencer, David Cituk, Elaine Haas, Jack Linton (solicitor),
Kaylene Huggins, Brenda Kasprzewski, Donald Pottiger, Lilliana Castillo,
Steve Karnat**

Call to Order _____

- **PRESENTER/GUEST**

- Marrella Group
- Russell- MJ Serene

Investments are down 1.8 % for the year mainly due to global growth and the chance of the Fed rate increase. The purchase of Russell by TA Associates and Reverence Capital Partners will go through the first part of 2016. The Plan should not see a difference in client services or personal. The strategic style of the portfolio will continue. The request for a lower fee (current is 73 bases points) is under consideration and a formal offer should be made by mid-December.

- Tami Schafer

- **MINUTES**

- Approve October 2015 minutes

✚ Motion to approve made by Brenda Kasprzewski, 2nd by Vaughn Spencer (5y/0n)

- **FINANCIAL REPORTS**

- Wells Fargo Commercial Funds 10/1/2015-10/31/15
- Russell Investment account 3rd QTR review
- Wells Fargo Commercial Funds 9/1/2015-9/30/15
- Russell Investment account review as of 9/30/15
- Russell Investment account statement for 9/1/15-9/30/15 (final)
- Financial Report for September 30, 2015

✚ Motion to approve made by Donald Pottiger, 2nd by Brenda Kasprzewski (5y/0n)

- **BILLS**

- ADP processing charges 10/31/15-\$592.63
- ADP processing charges 10/31/15- \$643.88
- Postal Reimbursement for 10/2015- \$38.72
- Linton Distasio & Edwards for 10/2015- \$760.50
- Engle- Hambright & Davies fiduciary insurance - \$ 7,541.66
- Comerica 3rd QTR market value fees - \$ 142.19
- Comerica 3rd QTR holding fees- \$ 2,000.00
- Russell Investment fees 3rd QTR- \$ 88,687.00
- Mockenhaupt actuarial services fees - \$ 12,125.00

✚ Motion to approve made by Donald Pottiger, 2nd by Steve Karnat (5y/0n)

- **CORRESPONDENCE**

- **REFUNDS**

- **APPLICATIONS**

- Sylvia Kutz widow of Lloyd Kutz deceased as of 10/13/2015
Monthly - \$ 510.51 Semi Monthly - \$ 255.26

✚ Motion to approve made by Vaughn Spencer, 2nd by Brenda Kasprzewski
(5y/0n)

- **OLD BUSINESS**

- Fee Agree outline provided by Russell- TABLED

- **NEW BUSINESS**

- Tami Schafer pension calculation with a break in service from 12/31/1986-
4/13/1987. When is she eligible to retire with full benefits?

✚ Solicitor stated per the legal statue it is age 60 for retirement benefits but
Tami could attempt to apply at age 55.

- Steve Karnat was elected by City Counsel to hold the seat of the of retired member of the board

- **INFORMATION**

- Remainder of the MMO received 9/30/2015 - \$ 63,055.86
- Debra Overly reimbursed the pension plan for the OT contributions missed 11/2/2015 - \$ 324.82
- Brenda Kasprzewski is intending to vest her pension as of 11/30/2015

- **ADJOURNMENT**

- ✚ 252 p.m. Motion to approve made by Brenda Kasprzewski, 2nd by Steve Karnat (5y/0n)