

Officers & Employee Fund

Members: Eddie Moran his behalf Frank Denbowski, Steve Karnat, Lester Kissinger Jr, Jamar Kelly, Maria Rodriguez, Karen Gassert

Staff: Joe Rudolf (solicitor), Juan Ruiz

October 20, 2021 1:30 pm

Board Meeting Agenda – Penn Room

Call to Order 1:34 PM

○ **PRESENTER/GUEST**

○ **MINUTES**

- Approve September 2021 minutes

	Yes	No	Abstain	
Frank Denbowski	☐	☐	☐	N/P
Jamar Kelly	☒	☐	☐	
Lester Kissinger	☒	☐	☐	
Steve Karnat	☒	☐	☐	
Maria Rodriguez	☒	☐	☐	
Karen Gassert	☒	☐	☐	

○ **FINANCIAL REPORTS**

- Wells Fargo Commercial 09/01/2021 – 09/30/2021
- UBS investment statement as of September 2021
- Financial Report as of 8/31/2021
- Clarion 3rd Quarter Investor Statement

	Yes	No	Abstain	
Frank Denbowski	☐	☐	☐	N/P
Jamar Kelly	☒	☐	☐	
Lester Kissinger	☒	☐	☐	
Steve Karnat	☒	☐	☐	
Maria Rodriguez	☒	☐	☐	
Karen Gassert	☒	☐	☐	

○ **BILLS**

- 3rd QTR Pension Salary 7/1/2021 – 9/30/2021 - \$4,668.28
- 3rd QTR Medical Deductions 7/1/2021 – 9/30/2021 - \$10,107.58
- 3rd QTR Postal Reimbursement- 7/1/2021 – 9/30/2021 - \$33.60
- ADP processing charges period ending 9/31/2021- \$924.94
- EHD Fiduciary Liability Policy eff 10/1/2021 - \$5,426
- Clark Hill professional services for August 2021- \$1325.00
- Clark Hill professional services (Aggregated Board) for September 2021- \$16.66

Sub-total \$22,502.06

	Yes	No	Abstain
Frank Denbowski	☐	☐	☐
Jamar Kelly	☒	☐	☐
Lester Kissinger	☒	☐	☐
Steve Karnat	☒	☐	☐
Maria Rodriguez	☒	☐	☐
Karen Gassert	☒	☐	☐

N/P

○ **CORRESPONDENCE**

- ACT 44 Disclosure provided by Conrad Siegel for record keeping

○ **REFUNDS/ROLLOVERS**

- Nicole Judge separated on 10/8/2021

<u>Rollover Amount =</u>	<u>\$875.05</u>
<u>Less 20% taxes</u>	<u>\$175.01</u>
<u>Distribution Amount</u>	<u>\$700.04</u>

	Yes	No	Abstain
Frank Denbowski	☐	☐	☐
Jamar Kelly	☒	☐	☐
Lester Kissinger	☒	☐	☐
Steve Karnat	☒	☐	☐
Maria Rodriguez	☒	☐	☐
Karen Gassert	☒	☐	☐

N/P

- Audra Schreiner separated on 9/15/2021

<u>Rollover Amount =</u>	<u>\$939.99</u>
<u>Less 20% taxes</u>	<u>\$187.20</u>
<u>Distribution Amount</u>	<u>\$748.79</u>

	Yes	No	Abstain	
Frank Denbowski	☐	☐	☐	N/P
Jamar Kelly	☒	☐	☐	
Lester Kissinger	☒	☐	☐	
Steve Karnat	☒	☐	☐	
Maria Rodriguez	☒	☐	☐	
Karen Gassert	☒	☐	☐	

- Kevin Herbert separated on 9/13/2021

<u>Rollover Amount =</u>	<u>\$8380.98</u>
<u>Less 20% taxes</u>	<u>\$1676.20</u>
<u>Distribution Amount</u>	<u>\$6704.78</u>

	Yes	No	Abstain	
Frank Denbowski	☐	☐	☐	N/P
Jamar Kelly	☒	☐	☐	
Lester Kissinger	☒	☐	☐	
Steve Karnat	☒	☐	☐	
Maria Rodriguez	☒	☐	☐	
Karen Gassert	☒	☐	☐	

- Dana Rodriguez separated on 8/25/2021

<u>Rollover Amount =</u>	<u>\$2379.80</u>
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	Yes	No	Abstain	
Frank Denbowski	☐	☐	☐	N/P
Jamar Kelly	☒	☐	☐	
Lester Kissinger	☒	☐	☐	
Steve Karnat	☒	☐	☐	
Maria Rodriguez	☒	☐	☐	
Karen Gassert	☒	☐	☐	

○ **APPLICATIONS**

- James Sittaro retired as of September 30, 2021.
Monthly \$1,532.55 Annual \$18,390.57

	Yes	No	Abstain
Frank Denbowski	☐	☐	☐
Jamar Kelly	☒	☐	☐
Lester Kissinger	☒	☐	☐
Steve Karnat	☒	☐	☐
Maria Rodriguez	☒	☐	☐
Karen Gassert	☒	☐	☐

N/P

○ **DISABILITY APPLICATION** - None

○ **OLD BUSINESS**

- Who does the Pension Coordinator report to? - MOU is being prepared. Pension Board Solicitor will send to City administrator once prepared.
 - This is still being worked on. If changing the salary we will need to discuss internally and then taken to the board for final review.
 - Frank, Jamar, Joe and Aida will need to have a meeting. Once the MOU is prepared it will need to be approved by Council.
 - Joe emailed Fred on August 12th, and August 16th to follow up.
 - All approved hopefully by September 30th. Have the board Solicitor send the draft to the City Solicitor.

○ **NEW BUSINESS**

- Officers and Employees Pension Plan Minimal Municipal Obligation 2022
 - \$3,364,313 – Annually
 - \$280,359.41 – Monthly

	Yes	No	Abstain
Frank Denbowski	☐	☐	☐
Jamar Kelly	☒	☐	☐
Richard Tornielli	☒	☐	☐
Ivan Martinez	☒	☐	☐
Gregory Zawilla	☒	☐	☐
Maria Rodriguez	☒	☐	☐

N/P

○ **INFORMATION**

- MMO deposit for October 2021 - \$278,535.00
- Frequently asking questions need to be updated. Looking for final version.

○ **PUBLIC COMMENT**

○ **ADJOURNMENT**

2:36 PM