

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

December 15, 2021 1:30 pm

Board Meeting Agenda – Penn Room

Call to Order _____

○ **PRESENTER/GUEST**

Frank Denbowski – unable to attend

○ **MINUTES**

- Approve November 2021 minutes

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

○ **FINANCIAL REPORTS**

- Wells Fargo Commercial 11/01/2021 – 11/30/2021
- UBS investment statement as of November 2021
- Financial Report as of 10/31/2021 and 11/30/2021

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

○ **BILLS**

- ADP processing charges period ending 11/30/2021 - \$842.94
- Clark Hill professional services for November 2021- \$1,725

Sub-total \$2,567.94

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

○ **CORRESPONDENCE**

- Joshua Hornig (Current Employee) vs. Gena Hornig – Draft copy of QDRO was received and reviewed by Joe. The draft was deemed acceptable. Checks totaling the amount of \$200 have been issued to the O&E Pension Fund, which covers the legal fees for reviewing the proposed QDRO.

○ **REFUNDS/ROLLOVERS**

- Daniel Griffe separated on 10/15/2021

<u>Rollover Amount =</u>	<u>\$15,509.16</u>
<u>Less 20% taxes</u>	<u>\$3,101.83</u>
<u>Distribution Amount</u>	<u>\$14,704.33</u>

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

- Elvin Marcano separated on 10/16/2020

<u>Rollover Amount =</u>	<u>\$4,329.84</u>
<u>Less 20% taxes</u>	<u>\$865.97</u>
<u>Distribution Amount</u>	<u>\$3463.87</u>

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

○ **APPLICATIONS**

- Dean Rick retired as of October 31, 2021.
Monthly \$1,109.88 Annual \$13,319.75

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

○ **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.
- *MOU is in discussion*
- Joe will review ordinances and employee plan participation.
 - Email reply from Joe 11/15/2021:
 - Conclusion is (1) any former employee who was vested in the “Old Plan” and is rehired, must return to the “Old Plan.” There is no change to what had previously occurred; (2) any former employee who was vested in the “New Plan” and is rehired, must join the Defined Contribution Plan created on November 1, 2021.” – FAQ’s will be updated.
- *Joe will review and follow up*
 - Joe’s correspondence regarding the “O&E Pension Benefits for Re-Hired Employees” was shared on email to board dated 12/6/2021.

○ **NEW BUSINESS** – None

○ **INFORMATION**

- MMO deposit for December 2021 - \$278,531.00
- DCP – Investment Policy Statement

○ **PUBLIC COMMENT**

○ **ADJOURNMENT**