

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), Holly Guldin

September 15, 2021 1:30 pm

Board Meeting Agenda – Penn Room

Call to Order

- **PRESENTER/GUEST**

- **MINUTES**

- Approve August 2021 minutes

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

- **FINANCIAL REPORTS**

- Wells Fargo Commercial 08/01/2021 – 08/31/2021
- UBS investment statement as of August 2021

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

- **BILLS**

- ADP processing charges period ending 08/31/2021- \$856.94
- Clark Hill aggregated legal fees for July 2021 - \$272.33
- Clark Hill professional services for July 2021 - \$1,250.00

- Clark Hill professional services for August 2021 - \$1,946.44
- Conrad Siegel actuary services through June 13, 2021 - \$8,816.67
- 2nd QTR pension salary 04/01/2021 – 06/30/2021 - \$4,718.57

Sub-total \$17,860.95

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

- **CORRESPONDENCE**

- **REFUNDS/ROLLOVERS**

- Jennifer Olivares separated on 06/15/2021

<u>Rollover Amount =</u>	<u>\$1,812.09</u>
<u>Less 20% taxes</u>	<u>\$362.42</u>
<u>Distribution Amount</u>	<u>\$1,449.67</u>

- John Groff separated on 09/09/2021

<u>Rollover Amount =</u>	<u>\$398.33</u>
<u>Less 20% taxes</u>	<u>\$79.67</u>
<u>Distribution Amount</u>	<u>\$318.66</u>

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

- **APPLICATIONS**

- Cindy DeGroote retired as of September 8, 2021.
Monthly \$1,254.64 Annual \$15,055.64

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

- **DISABILITY APPLICATION**

- **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.
- Employment status of Charles Jones: Where do we stand with Charles Jones's pension? He is performing services to the City of Reading as a contractor with similar if not the same job duties as he was when he was an active employee with the City of Reading. Joe Rudolf will reach out to the City Solicitor on the status.
 - Joe Rudolf sent an email to Fred Lachat – City of Reading Interim City Solicitor on May 3, 2021. (Email attached)
 - Fred Lachat as not responded to the question.
 - Joe emailed Fred on August 12th to follow up.

- **NEW BUSINESS**

- **INFORMATION**

- MMO deposit for September 2021 - \$278,535.00

- **PUBLIC COMMENT**
- **ADJOURNMENT**

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), Holly Guldin

August 18, 2021 1:30 pm

Board Meeting Minutes – 3rd Floor Conference Room

Call to Order 1:34 pm

- **PRESENTER/GUEST**

Steve Karnat – Came to meeting at 1:40 pm

- **MINUTES**

- Approve July 2021 minutes

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

- Motion to approve made by Lester Kissinger, 2nd by Maria Rodriguez (5y/0n)

- **FINANCIAL REPORTS**

- Wells Fargo Commercial 7/1/2021 – 7/31/2021
- City's Financial Report for June 30, 2021
- City's Financial Report for July 31, 2021
- UBS investment statement as of July 2021

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

- Motion to approve made by Maria Rodriguez, 2nd by Lester Kissinger (6y/0n)

- **BILLS**

- ADP processing charges period ending 7/31/2021- \$852.74
- 1st QTR Medical deductions 1/1/2021-3/31/2021- \$8,975.98
- 2nd QTR Medical deductions 4/1/2021-6/30/2021- \$10,544.56
- 1st QTR Pension Salary 1/1/2021-3/31/2021- \$4,705.05
- 1st & 2nd QTR postal reimbursement- 1/1/2021-6/30/2021- \$85.80

Sub-total \$25,164.13

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

- Motion to approve made by Maria Rodriguez, 2nd by Lester Kissinger (6y/0n)

- **CORRESPONDENCE**

- **REFUNDS/ROLLOVERS**

- Israel Santiago separated on 08/4/2021

<u>Rollover Amount =</u>	<u>\$8,024.60</u>
<u>Less 20% taxes</u>	<u>\$1,604.92</u>
<u>Distribution Amount</u>	<u>\$6,419.68</u>

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

- Motion to approve made by Lester Kissinger, 2nd by Maria Rodriguez (6y/0n)

- **APPLICATIONS**

- **DISABILITY APPLICATION**

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- **PUBLIC COMMENT**

- **ADJOURNMENT**

Govt Advantage Int Ckg - State/Muni

Account number: 4122294788 ■ August 1, 2021 - August 31, 2021 ■ Page 1 of 2



CITY OF READING
OFFICERS AND EMPLOYEE RETIREMENT
ATTN: LILLIANA CASTILLO
815 WASHINGTON ST
READING PA 19601-3615

Questions?

Call your Customer Service Officer or Client Services
1-800-AT WELLS (1-800-289-3557)
5:00 AM TO 6:00 PM Pacific Time Monday - Friday

Online: wellsfargo.com

Write: Wells Fargo Bank, N.A. (182)
PO Box 63020
San Francisco, CA 94163

Account summary

Govt Advantage Int Ckg - State/Muni

Account number	Beginning balance	Total credits	Total debits	Ending balance
4122294788	\$1,163,627.98	\$500,216.80	-\$475,539.60	\$1,188,305.18

Interest summary

Year to date interest and bonuses paid \$69.08

Credits

Deposits

Effective date	Posted date	Amount	Transaction detail
	08/19	3,840.32	Deposit
		\$3,840.32	Total deposits

Electronic deposits/bank credits

Effective date	Posted date	Amount	Transaction detail
	08/02	185,000.00	WT Fed#00493 Ubs Financial Serv /Org=City of Reading Officers Srff# US01214Ku0316937 Trn#210802056891 Rfb# 00537920210802Pw
	08/09	278,535.00	WT Seq139496 City of Reading, City G /Org=City of Reading Srff# Gb00000043942303 Trn#210809139496 Rfb# 24984
	08/09	25.18	Analysis Int Earned 0721 Interest 210809
	08/10	16,533.35	WT Seq#75481 City of Reading, Payrol /Org=City of Reading Srff# Gb00000043963253 Trn#210810075481 Rfb# 24999
	08/26	16,282.95	WT Seq#75062 City of Reading, Payrol /Org=City of Reading Srff# Gb00000044333996 Trn#210826075062 Rfb# 25117
		\$496,376.48	Total electronic deposits/bank credits
		\$500,216.80	Total credits

Debits**Electronic debits/bank debits**

Effective date	Posted date	Amount	Transaction detail
	08/06	852.74	< Business to Business ACH Debit - ADP Payroll Fees ADP - Fees 210806 10Sdz 7505600 City of Reading
	08/11	188,624.67	WT Fed#04167 Jpmorgan Chase Ban /Drw/Bnf=ADP Client Trust Srf# 1528200223Jo Trn#210811043327 Rfb# 7400126136
	08/12	17,339.60	< Business to Business ACH Debit - ADP Tax ADP Tax 210812 53Sdz 081332A01 Officers & Employees R
	08/12	416.16	< Business to Business ACH Debit - ADP Wage Garn Wage Garn 210812 793059313128Sdz Officers & Employees R
	08/27	186,485.84	WT Fed#04934 Jpmorgan Chase Ban /Drw/Bnf=ADP Client Trust Srf# 1673700239Jo Trn#210827052475 Rfb# 5600181243
	08/30	17,263.67	< Business to Business ACH Debit - ADP Tax ADP Tax 210830 53Sdz 083134A01 Officers & Employees R
	08/30	416.16	< Business to Business ACH Debit - ADP Wage Garn Wage Garn 210830 601056783748Sdz Officers & Employees R

\$411,398.84 Total electronic debits/bank debits

< **Business to Business ACH:** If this is a business account, this transaction has a return time frame of one business day from post date. This time frame does not apply to consumer accounts.

Checks paid

Number	Amount	Date	Number	Amount	Date	Number	Amount	Date
2058	10,249.28	08/02	146822 *	389.26	08/03	146834	357.93	08/16
2062 *	49.90	08/04	146824 *	120.87	08/19	146836 *	208.08	08/16
2065 *	14,286.65	08/12	146825	208.08	08/02	146837	172.09	08/17
2067 *	6,419.68	08/20	146826	172.09	08/02	146838	470.27	08/20
2068	13,730.53	08/24	146827	470.27	08/06	146840 *	269.11	08/30
2069	10,580.86	08/24	146828	918.93	08/10	146841	235.37	08/31
146811 *	389.26	08/03	146829	269.11	08/16	146846 *	357.93	08/31
146813 *	120.87	08/19	146830	285.37	08/31	146847	570.01	08/30
146818 *	269.11	08/02	146832 *	1,026.29	08/18	146852 *	918.93	08/30
146819	235.37	08/02	146833	389.26	08/13			

\$64,140.76 Total checks paid

* Gap in check sequence.

\$475,539.60 Total debits**Daily ledger balance summary**

Date	Balance	Date	Balance	Date	Balance
07/31	1,163,627.98	08/11	1,440,892.55	08/20	1,403,136.01
08/02	1,337,494.05	08/12	1,408,850.14	08/24	1,378,824.62
08/03	1,336,715.53	08/13	1,408,460.88	08/26	1,395,107.57
08/04	1,336,665.63	08/16	1,407,625.76	08/27	1,208,621.73
08/06	1,335,342.62	08/17	1,407,453.67	08/30	1,189,183.85
08/09	1,613,902.80	08/18	1,406,427.38	08/31	1,188,305.18
08/10	1,629,517.22	08/19	1,410,025.96		

Average daily ledger balance \$1,362,449.35



UBS Financial Services Inc.,
100 Overlook Center
Suite 100
Princeton NJ 08540-7814

ENP7008234497 0821 PT 0

Summary of your UBS Portfolio

August 2021

CITY OF READING
OFFICERS AND EMPLOYEE PENSION
FUND
815 WASHINGTON STREET
READING PA 19601-3615





UBS Financial Services Inc.
100 Overlook Center
Suite 100
Princeton NJ 08540-7814

ENP7008234499 0821 PT 0

Summary of your UBS Portfolio

August 2021

CITY OF READING
OFFICERS AND EMPLOYEE PENSION
FUND
815 WASHINGTON STREET
READING PA 19601-3615

Your Financial Advisor:
SHEGOSKI/SEARS
Phone: 609-452-8188/800-257-5141

Visit our website:
www.ubs.com/financialservices

Items for your attention

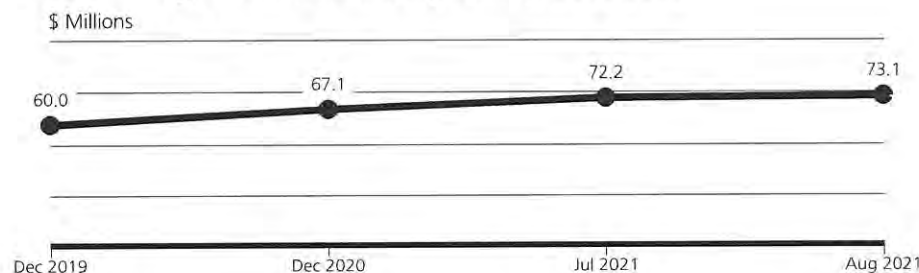
► Help protect yourself from fraud and review bank, credit card, and brokerage statements regularly. Also, get your free credit report annually from www.annualcreditreport.com.

Value of your portfolio

	on July 30 (\$)	on August 31 (\$)
Your assets	72,206,331.97	73,137,703.46
Your liabilities	0.00	0.00
Value of your portfolio	\$72,206,331.97	\$73,137,703.46
Accrued interest in value above	\$124,223.74	\$124,631.60

As a service to you, your portfolio value of \$73,137,703.46 includes accrued interest and pending return of principal.

Tracking the value of your portfolio



Sources of your portfolio growth during 2021

Value of your portfolio at year end 2020	\$67,112,575.65
Net deposits and withdrawals	-\$1,614,683.97
Your investment return:	
Dividend and interest income	\$703,827.84
Change in value of accrued interest	\$2,615.37
Change in market value	\$6,933,368.57
Value of your portfolio on Aug 31, 2021	\$73,137,703.46



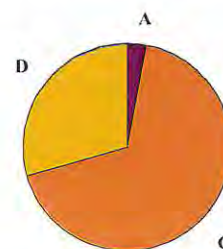
Your portfolio balance sheet

Summary of your assets

	Value on August 31 (\$)	Percentage of your portfolio
A Cash and money balances	2,209,971.45	3.02%
B Cash alternatives	0.00	0.00%
C Equities	49,431,514.31	67.59%
D Fixed income	21,496,217.70	29.39%
E Non-traditional	0.00	0.00%
F Commodities	0.00	0.00%
G Other	0.00	0.00%
Total assets	\$73,137,703.46	100.00%

Value of your portfolio **\$73,137,703.46**

Your current asset allocation



Eye on the markets

Index	Percentage change	
	August 2021	Year to date
S&P 500	3.04%	21.58%
Russell 3000	2.85%	20.39%
MSCI - Europe, Australia & Far East	1.77%	11.96%
Barclays Capital U.S. Aggregate Bond Index	-0.19%	-0.69%

Interest rates on August 31, 2021

3-month Treasury bills: 0.06%

One-month LIBOR: 0.08%



Summary of your UBS portfolio
August 2021

Your Financial Advisor:
SHEGOSKI/SEARS
Telephone 609-452-8188/800-257-5141

Accounts in your portfolio

Details on page	Account number	Account name and type	Value on July 30 (\$)	Value on August 31 (\$)	Percentage of portfolio
**	PT 27901 D8	Aristotle - Managed by ARISTOTLE CAPITAL MGMT	7,142,030.20	7,308,035.76	9.99%
**	PT 27902 D8	RNC - Managed by RNC Genter Capital Management	9,255,959.41	9,224,428.74	12.61%
**	PT 27903 D8	Kayne - Managed by Kayne Anderson Investment	3,437,075.11	3,473,583.75	4.75%
**	PT 27904 D8	Capital Gp Intl - Managed by CAPITAL GROUP INTL EQUITY SMA	7,151,395.68	7,275,490.53	9.95%
**	PT 27905 D8	Clearbridge - Managed by Clearbridge Investments	7,823,244.00	8,073,374.72	11.04%
**	PT 27906 D8	Tortoise - Managed by Tortoise	11,597,908.88	11,553,224.59	15.80%
**	PT 27907 D8	Principal - Managed by Principal Global Investors	6,293,661.23	6,305,370.87	8.62%
**	PT 27909 D8	Vanguard 500 - Managed by UBS-IC MUTUAL FUND/ETF GSCI	12,692,828.03	13,045,589.40	17.84%
**	PT 27910 D8	BNY Global Bnd - Managed by UBS-IC MUTUAL FUND/ETF GSCI	1,019,764.07	1,012,002.54	1.38%
**	PT 27911 D8	Fidelity Intl - Managed by UBS-IC MUTUAL FUND/ETF GSCI	5,250,867.20	5,327,120.43	7.28%
**	PT 27895 D8	Operating - Defined Benefit Plan	237,369.52	237,370.47	0.33%
**	PT 27908 D8	Vanguard ST Bnd - Managed by UBS-IC MUTUAL FUND/ETF GSCI	304,228.64	302,111.66	0.41%
Total			\$72,206,331.97	\$73,137,703.46	100 %

** indicates the statement for this account has been suppressed from printing.



Change in the value of your accounts

Account	Opening value on August 1 (\$)	Deposits, including securities transferred in (\$)	Withdrawals and fees, including securities transferred out (\$)	Dividend and interest income (\$)	Change in value of accrued interest (\$)	Change in market value (\$)	Closing value on August 31 (\$)
PT 27901 D8 Aristotle - Defined Benefit Plan	7,142,030.20	0.00	-14,800.00	6,805.32	0.00	174,000.24	7,308,035.76
PT 27902 D8 RNC - Defined Benefit Plan	9,255,959.41	0.00	-27,750.00	21,981.70	-5,275.19	-20,487.18	9,224,428.74
PT 27903 D8 Kayne - Defined Benefit Plan	3,437,075.11	0.00	-7,400.00	2,586.06	0.00	41,322.58	3,473,583.75
PT 27904 D8 Capital Gp Intl - Defined Benefit Plan	7,151,395.68	0.00	-21,195.97	10,792.14	0.00	134,498.68	7,275,490.53
PT 27905 D8 Clearbridge - Defined Benefit Plan	7,823,244.00	0.00	-14,904.88	1,325.76	0.00	263,709.84	8,073,374.72
PT 27906 D8 Tortoise - Defined Benefit Plan	11,597,908.88	0.00	-34,225.00	23,198.16	5,683.05	-39,340.50	11,553,224.59
PT 27907 D8 Principal - Defined Benefit Plan	6,293,661.23	0.00	-12,969.25	1,635.19	0.00	23,043.70	6,305,370.87
PT 27909 D8 Vanguard 500 - Defined Benefit Plan	12,692,828.03	0.00	-32,375.00	0.01	0.00	385,136.36	13,045,589.40
PT 27910 D8 BNY Global Bnd - Defined Benefit Plan	1,019,764.07	0.00	-5,550.00	0.01	0.00	-2,211.54	1,012,002.54

continued next page



Summary of your UBS portfolio

August 2021

Your Financial Advisor:
SHEGOSKI/SEARS
Telephone 609-452-8188/800-257-5141

Change in the value of your accounts (continued)

Account	Opening value on August 1 (\$)	Deposits, including securities transferred in (\$)	Withdrawals and fees, including securities transferred out (\$)	Dividend and interest income (\$)	Change in value of accrued interest (\$)	Change in market value (\$)	Closing value on August 31 (\$)
PT 27911 D8 Fidelity Intl - Defined Benefit Plan	5,250,867.20	0.00	-14,800.00	0.05	0.00	91,053.18	5,327,120.43
PT 27895 D8 Operating - Defined Benefit Plan	237,369.52	185,000.00	-185,000.00	0.95	0.00	0.00	237,370.47
PT 27908 D8 Vanguard ST Bnd - Defined Benefit Plan	304,228.64	0.00	-1,850.00	291.81	0.00	-558.79	302,111.66
Total	\$72,206,331.97	\$185,000.00	-\$372,820.10	\$68,617.16	\$407.86	\$1,050,166.57	\$73,137,703.46

Dividend and interest income earned by account

For purposes of this statement, taxability of interest and dividend income has been determined from a US tax reporting perspective. Based upon the residence of the account holder, account type, or product type, some interest and/or dividend payments may not be subject to United States (US) and/or Puerto Rico (PR) income taxes. The client monthly statement is not intended to be used and cannot be relied upon for tax purposes. Clients should refer to the applicable tax reporting forms they receive from UBS annually, such

as the Forms 1099 and the Forms 480, for tax reporting information. It is the practice of UBS to file the applicable tax reporting forms with the US Internal Revenue Service and PR Treasury Department, and in such forms accurately classify dividends and/or interest as tax exempt or taxable income. Please consult your individual tax preparer.

Tax-deferred accounts	Year to date			Estimated Annual Income(\$)
	Dividends (\$)	Interest (\$)	Total (\$)	
PT 27901 D8 Aristotle - Defined Benefit Plan	68,107.76	0.00	68,107.76	100,956
PT 27902 D8 RNC - Defined Benefit Plan	14.78	169,387.91	169,402.69	206,290
PT 27903 D8 Kayne - Defined Benefit Plan	24,695.28	0.00	24,695.28	34,209

continued next page



Summary of your UBS portfolio
August 2021

Your Financial Advisor:
SHEGOSKI/SEARS
Telephone 609-452-8188/800-257-5141

Dividend and interest income earned by account (continued)

Year to date				Estimated Annual Income(\$)
Tax-deferred accounts (continued)	Dividends (\$)	Interest (\$)	Total (\$)	
PT 27904 D8 Capital Gp Intl - Defined Benefit Plan	86,887.30	0.00	86,887.30	90,665
PT 27905 D8 Clearbridge - Defined Benefit Plan	26,156.58	0.00	26,156.58	41,112
PT 27906 D8 Tortoise - Defined Benefit Plan	63.46	201,462.66	201,526.12	325,277
PT 27907 D8 Principal - Defined Benefit Plan	20,541.02	0.00	20,541.02	26,812
PT 27909 D8 Vanguard 500 - Defined Benefit Plan	81,218.63	0.00	81,218.63	164,972
PT 27910 D8 BNY Global Bnd - Defined Benefit Plan	11,420.01	0.00	11,420.01	22,557
PT 27911 D8 Fidelity Intl - Defined Benefit Plan	11,132.94	0.00	11,132.94	98,751
PT 27895 D8 Operating - Defined Benefit Plan	13.47	0.00	13.47	
PT 27908 D8 Vanguard ST Bnd - Defined Benefit Plan	2,235.55	0.00	2,235.55	4,097
Total tax-deferred accounts	\$332,486.78	\$370,850.57	\$703,337.35	\$1,115,698



Summary of your UBS portfolio
August 2021

Your Financial Advisor:
SHEGOSKI/SEARS
Telephone 609-452-8188/800-257-5141

Summary of gains and losses by account

Values reported below exclude products for which gains and losses are not classified and products with a trade date of the prior year.

Realized gains and losses

	August 2021		Year to date	
	Short term (\$)	Long term (\$)	Short term (\$)	Long term (\$)
Tax-deferred accounts				
PT 27901 D8				
Aristotle - Defined Benefit Plan	0.00	19,462.90	6,006.45	153,760.74
PT 27902 D8				
RNC - Defined Benefit Plan	37.05	0.00	16,365.95	-88,653.21
PT 27903 D8				
Kayne - Defined Benefit Plan	2,399.51	5,896.47	3,711.78	120,076.67
PT 27904 D8				
Capital Gp Intl - Defined Benefit Plan	0.00	-10,034.47	22,688.49	210,007.73
PT 27905 D8				
Clearbridge - Defined Benefit Plan	0.00	11,044.68	23,419.86	193,507.38
PT 27906 D8				
Tortoise - Defined Benefit Plan	-8,473.43	2,458.99	-53,731.13	96,466.36
PT 27907 D8				
Principal - Defined Benefit Plan	-1,301.53	16,913.16	6,476.84	139,107.68
PT 27909 D8				
Vanguard 500 - Defined Benefit Plan	0.00	9,597.36	0.00	62,955.08
PT 27910 D8				
BNY Global Bnd - Defined Benefit Plan	0.00	208.16	0.00	1,383.08
PT 27911 D8				
Fidelity Intl - Defined Benefit Plan	0.00	1,966.62	0.00	13,411.48
PT 27908 D8				
Vanguard ST Bnd - Defined Benefit Plan	0.00	34.36	0.00	385.11
Total tax-deferred accounts	-\$7,338.40	\$57,548.23	\$24,938.24	\$902,408.10

Unrealized gains and losses

Short term (\$)	Long term (\$)
119,505.13	2,031,927.68
-26,779.04	32,776.48
169,141.03	607,933.13
168,116.87	1,391,726.14
302,402.10	2,515,149.84
5,061.36	151,562.57
84,107.12	1,678,785.38
33,325.35	3,918,044.73
-52.48	31,375.92
13,363.67	836,109.17
-17.86	4,424.70
\$868,173.25	\$13,199,815.74



Your notes



ADP, Inc.
PO Box 842875
Boston MA 02284-2875

ADVICE OF DEBIT

Client Name : CITY OF READING
Client Number : 522334
Advice of Debit Number : 587689396
Advice of Debit Date : 09/03/2021
Advice of Debit Due Date : 09/10/2021
Total Debited This Invoice : \$856.94

i Inquiries

For Product/Service inquiries, please contact your Client Service Team.

LILLIANA CASTILLO
NON UNIFORM RETIREES
815 WASHINGTON ST
READING, PA 19601-3615

CURRENT CHARGES

ADP PAYROLL SERVICES
COMPANY CODE 0055-10-SDZ

Processing Charges for
Period Ending Date: 07/31/2021

Reverse Wire of Funds Fee 2 \$10.00 each \$20.00
Wire Date: 07/15/21 Wire Date: 07/30/21

Processing Charges for
Period Ending Date: 08/15/2021

Workforce Now Payroll Solution Bundle 285 \$1.40 each \$399.00
Includes:
Enhanced Payroll
iReports
iArchive
Total Tax Plus 285 at no charge
For Payroll Delivery Only 1 \$17.37

Processing Charges for
Period Ending Date: 08/31/2021

Workforce Now Payroll Solution Bundle 288 \$1.40 each \$403.20
Includes:
Enhanced Payroll
iReports
iArchive
Total Tax Plus 288 at no charge
For Payroll Delivery Only 1 \$17.37

TOTAL CHARGES FOR COMPANY CODE:

0055-10-SDZ

\$856.94

Total Debited

\$856.94

WE APPRECIATE YOUR BUSINESS! - NO PAYMENT REQUIRED.

This amount will be processed for debit from your account # XXXXXX4788 on 09/10/2021 or the next banking day. Please confirm the debit was completed with your banking institution to ensure the invoice is paid in full.

CLARK HILL

Two Commerce Square, 2001 Market Street, Suite 2620, Philadelphia, PA 19103

T215.640.8500

City of Reading Aggregated Pension Fund Board, PA
Attn: Jamar L. Kelly, MSA
Director of Administrative Services
815 Washington Street
Reading, PA 19601
jamar.kelly@ReadingPa.gov

08/11/21
416817
INVOICE 1118787
1915

RE: General Labor Advice

TOTAL FEES THIS STATEMENT	\$817.00
TOTAL EXPENSES THIS STATEMENT	\$0.00

TOTAL THIS STATEMENT	\$817.00
	=====

CLARK HILL

City of Reading Aggregated Pension Fund Board, PA
Attn: Jamar L. Kelly, MSA
Director of Administrative Services
815 Washington Street
Reading, PA 19601
jamar.kelly@ReadingPa.gov

08/11/21
416817
INVOICE 1118787
1915

RE: General Labor Advice

PROFESSIONAL SERVICES

DATE	DESCRIPTION	HOURS
07/16/21	Email with Board meeting agenda and related materials; review same JCR	.80
07/19/21	Review meeting agenda and related materials/correspondence. KL	.20
07/20/21	Call with F. Lachat regarding status of hiring new Pension Coordinator; Call with F. Lachat regarding issues with status of C. Jones; JCR	.70
07/20/21	Attend Board Meeting via Zoom. KL	1.10

TOTAL FEES FOR MATTER 416817		\$817.00
TOTAL EXPENSES FOR MATTER 416817		\$0.00
TOTAL THIS STATEMENT		\$817.00 =====

PAYMENT DUE UPON RECEIPT

CLARK HILL

City of Reading Aggregated Pension Fund Board, PA Aug 11, 2021 PAGE 2
FILE NUMBER: 416817 INVOICE 1118787

-----TIME AND FEE SUMMARY-----			
-----TIMEKEEPER-----	RATE	HOURS	FEES
Joseph C. Rudolf	250.00	1.50	375.00
Kevin Levine	340.00	1.30	442.00
TOTALS		2.80	817.00

CLARK HILL

City of Reading Aggregated Pension Fund Board, PA Aug 11, 2021
FILE NUMBER: 416817

PAGE 3
INVOICE 1118787

REMITTANCE

Please include this page with payment and include invoice number(s)

City of Reading Aggregated Pension Fund Board, PA
Attn: Jamar L. Kelly, MSA
Director of Administrative Services
815 Washington Street
Reading, PA 19601
jamar.kelly@ReadingPa.gov

DATE: 08/11/21
CLIENT: K1621
MATTER: 416817
INVOICE: 1118787
Joseph C. Rudolf

Re: General Labor Advice

Total Fees	\$	817.00
Total Expenses	\$	0.00
Total Current Invoice	\$	817.00
Other Outstanding Invoices	\$	0.00
Total Balance Due	\$	817.00

Invoice payable upon receipt in U.S. Dollars

PLEASE REMIT TO:
Clark Hill PLC
PO BOX 3760
Pittsburgh, PA 15230

Fed ID# 38-0425840

FOR WIRE REMITTANCES:
Charter One Bank (RBS Citizens, NA)
1 Citizens Drive
Riverside, RI 02915
ABA# 241070417/Account# 4504282878
Account Name: Clark Hill PLC
SWIFT CODE: CTZIUS33

CLARK HILL

Two Commerce Square, 2001 Market Street, Suite 2620, Philadelphia, PA 19103

T215.640.8500

City of Reading Officers and Employees Pension
jamar.kelly@ReadingPa.gov

08/09/21
416841
INVOICE 1117936
1915

RE: Labor & Employment Matters

TOTAL FEES THIS STATEMENT	\$1,250.00
TOTAL EXPENSES THIS STATEMENT	\$0.00 -----
TOTAL THIS STATEMENT	\$1,250.00 =====

CLARK HILL

City of Reading Officers and Employees Pension
jamar.kelly@ReadingPa.gov

08/09/21
416841
INVOICE 1117936
1915

RE: Labor & Employment Matters

PROFESSIONAL SERVICES

DATE	DESCRIPTION	HOURS
07/06/21	Email regarding handout entitled "frequently asked pension questions." JCR	.50
07/21/21	Prepare and attend Board Meeting; follow-up regarding same. JCR	1.90
07/22/21	Follow-up on MOU for Pension Coordinator JCR	.60
07/22/21	Emails regarding criteria for disability pension; legal research regarding same JCR	.80
07/23/21	Calls and emails with H. Guldin regarding pension eligibility for a disabled vet; legal research regarding same JCR	1.20
TOTAL FEES FOR MATTER 416841		\$1,250.00
TOTAL EXPENSES FOR MATTER 416841		\$0.00
TOTAL THIS STATEMENT		\$1,250.00 =====

PAYMENT DUE UPON RECEIPT

CLARK HILL

City of Reading Officers and Employees Pension
FILE NUMBER: 416841

Aug 9, 2021

PAGE 2
INVOICE 1117936

-----TIME AND FEE SUMMARY-----			
-----TIMEKEEPER-----	RATE	HOURS	FEE
Joseph C. Rudolf	250.00	5.00	1250.00
TOTALS		5.00	1250.00

CLARK HILL

City of Reading Officers and Employees Pension
FILE NUMBER: 416841

Aug 9, 2021

PAGE 3
INVOICE 1117936

REMITTANCE

Please include this page with payment and include invoice number(s)

City of Reading Officers and Employees Pension
jamar.kelly@ReadingPa.gov
Attn: Jamar L. Kelly, MSA
Director of Administrative Services
815 Washington Street
Reading, PA 19601

DATE: 08/09/21
CLIENT: K1636
MATTER: 416841
INVOICE: 1117936
Joseph C. Rudolf

Re: Labor & Employment Matters

Total Fees	\$	1,250.00
Total Expenses	\$	0.00
Total Current Invoice	\$	1,250.00
Other Outstanding Invoices	\$	0.00
Total Balance Due	\$	1,250.00

Invoice payable upon receipt in U.S. Dollars

PLEASE REMIT TO:
Clark Hill PLC
PO BOX 3760
Pittsburgh, PA 15230

Fed ID# 38-0425840

FOR WIRE REMITTANCES:
Charter One Bank(RBS Citizens, NA)
1 Citizens Drive
Riverside, RI 02915
ABA# 241070417/Account# 4504282878
Account Name: Clark Hill PLC
SWIFT CODE: CTZIUS33

CLARK HILL

Two Commerce Square, 2001 Market Street, Suite 2620, Philadelphia, PA 19103

T215.640.8500

City of Reading Officers and Employees Pension
jamar.kelly@ReadingPa.gov

09/07/21
416841
INVOICE 1125376
1915

RE: Labor & Employment Matters

TOTAL FEES THIS STATEMENT	\$1,875.00
TOTAL EXPENSES THIS STATEMENT	\$71.44

TOTAL THIS STATEMENT	\$1,946.44
	=====

CLARK HILL

City of Reading Officers and Employees Pension
jamar.kelly@ReadingPa.gov

09/07/21
416841
INVOICE 1125376
1915

RE: Labor & Employment Matters

PROFESSIONAL SERVICES

DATE	DESCRIPTION	HOURS
08/12/21	Emails regarding C. Jones work status; legal research regarding same; email regarding pension coordinator Memorandum of Understanding JCR	1.30
08/17/21	Review and update frequently asked pension questions; review ordinance and state law for same. KL	3.10
08/18/21	Prepare for and attend meeting; call with F. Lachert regarding various issues JCR	1.50
08/19/21	Email regarding call with F. Lackat JCR	.20
08/20/21	Telephone call with F. Lachat regarding classification of C. Jones JCR	.40
08/20/21	Call with F. Lachat regarding Memorandum of Understanding for Pension Coordinator JCR	.80
08/24/21	Email from S. Richman regarding pension coordinator JCR	.20
TOTAL FEES FOR MATTER		416841
		\$1,875.00

CLARK HILL

City of Reading Officers and Employees Pension
FILE NUMBER: 416841

Sep 7, 2021 PAGE 2
INVOICE 1125376

ITEMIZED EXPENSES

Transportation	10.40
Mileage	61.04
Meeting in Morgantown - Mileage	

TOTAL EXPENSES FOR MATTER 416841	\$71.44
----------------------------------	---------

TOTAL THIS STATEMENT	\$1,946.44
	=====

PAYMENT DUE UPON RECEIPT

CLARK HILL

City of Reading Officers and Employees Pension
FILE NUMBER: 416841

Sep 7, 2021

PAGE 3
INVOICE 1125376

-----TIME AND FEE SUMMARY-----			
-----TIMEKEEPER-----	RATE	HOURS	FEEES
Joseph C. Rudolf	250.00	4.40	1100.00
Kevin Levine	250.00	3.10	775.00
TOTALS		7.50	1875.00

CLARK HILL

City of Reading Officers and Employees Pension
FILE NUMBER: 416841

Sep 7, 2021

PAGE 4
INVOICE 1125376

REMITTANCE

Please include this page with payment and include invoice number(s)

City of Reading Officers and Employees Pension
jamar.kelly@ReadingPa.gov
Attn: Jamar L. Kelly, MSA
Director of Administrative Services
815 Washington Street
Reading, PA 19601

DATE: 09/07/21
CLIENT: K1636
MATTER: 416841
INVOICE: 1125376
Joseph C. Rudolf

Re: Labor & Employment Matters

Total Fees	\$	1,875.00
Total Expenses	\$	71.44
Total Current Invoice	\$	1,946.44
Other Outstanding Invoices	\$	1,250.00
Total Balance Due	\$	3,196.44

Invoice payable upon receipt in U.S. Dollars

PLEASE REMIT TO:
Clark Hill PLC
PO BOX 3760
Pittsburgh, PA 15230

Fed ID# 38-0425840

FOR WIRE REMITTANCES:
Charter One Bank(RBS Citizens, NA)
1 Citizens Drive
Riverside, RI 02915
ABA# 241070417/Account# 4504282878
Account Name: Clark Hill PLC
SWIFT CODE: CTZIUS33



Ms. Dana L. Rodriguez, APM
City of Reading
Pension Division, Room 2-39
815 Washington St.
Reading, PA 19601-3690

Re: Actuarial Services Rendered through June 13, 2021
City of Reading OPEB Plan

Invoice Date: 6/17/2021
Invoice ID: R021:A:90193587.1

GASB 75 Actuarial Services - Valuation Providing Results for Year Ending 12/31/2020	\$ 20,000.00
Addition of GASB 74 Reporting (OPEB Trust was established)	3,000.00
Preparation of Medicare Retiree Drug Subsidy (RDS) Attestation - Report Issued 10/29/2019	1,700.00
Preparation of Medicare Retiree Drug Subsidy (RDS) Attestation - Report Issued 9/15/2020	1,750.00
Client Invoice	<u>\$ 26,450.00</u>

881667
each board

Please remit payment by **check payable to Conrad M. Siegel Inc.**, including the invoice ID number. **Mail payment to: Conrad Siegel, Attn: Beth Fetterhoff, P.O. Box 5900, Harrisburg, PA 17110.** Telephone inquiries may be directed to Beth Fetterhoff, or your plan consultant, at (717) 652-5633. Interest will accrue at the rate of 1.5% per month for balances outstanding more than 30 days.

Pension Coordinator (from 4/1/2021-6/30/2021) 2nd QTR

	<u># OF EMPLOYEES</u>		<u>TOTAL</u>	<u>%</u>	<u>AMOUNT</u>
O & E	Retirees	285			
	Employees	<u>240</u>	<u>525</u>	41%	\$ 18,874.27
				QTRLY	\$ 4,718.57
					\$ 4,718.57
POLICE	Retirees	317			
	Employees	<u>157</u>	<u>474</u>	37%	\$ 17,040.77
				QTRLY	\$ 4,260.19
					\$ 4,260.19
FIRE	Retirees	154			
	Employees	<u>130</u>	<u>284</u>	<u>22%</u>	\$ 10,210.08
				QTRLY	\$ 2,552.52
					\$ 2,552.52
TOTALS		1283	100.00%	\$ 46,125.12	Pension Coordinator Position

Name: Jennifer Olivares
Bureau: Municipal Aide

Date of Hire: 11/18/2019
Full-time yes
Separated: 6/15/2021

IA

Year	Beginning Balance	Payments	Interest	Ending Balance	Months Worked	# of Payments	Cumulative Payments	Cumulative Interest
2019	0.00	135.21	0.28	135.49	1.5	3	135.21	0.28
2020	135.49	1,103.30	33.21	1,272.00	12	24	1,238.51	33.49
2021	1,272.00	505.67	34.42	1,812.09	5.5	11	1,744.18	67.91

Rollover Amount	1,812.09
Less 20% taxes	\$ 362.42
Distribution Amount	\$ 1,449.67

Holly Gubler 8/13/2021

Reviewed By:
 DocuSigned by:

Jamar Kelly

9/13/2021

Reviewed By:

**CITY OF READING
OFFICERS & EMPLOYEES PENSION FUND**

APPLICATION FOR REFUND OF CONTRIBUTIONS

DATE: 7-9-21 NAME: Jennifer Olivares

DATE OF BIRTH: _____ SOCIAL SECURITY #: _____

ADDRESS: _____ ZIP CODE: _____

REMOVED/RESIGNED EFFECTIVE: 6-15-21

LAST EMPLOYED - Position: Municipal Aide II Division: Administrative Services

I am applying for a refund of all money withheld from my wages, as my share of pension contributions, that was deducted from my payroll at the rate of 3%. I recognize that this request for and my receipt of such refund waives my right, if any, now or in the future, to receive a monthly benefit from the O&E Pension Fund, whether as a disability and/or retirement benefit.

I was employed by the City of Reading (List all dates if service was not continuous):

11-18-19 to 6-15-21

Jennifer Olivares
EMPLOYEE SIGNATURE

7-9-21
DATE

----- Pension Board Use Only -----

YEARS OF SERVICE: _____	EFFECTIVE DATE OF REFUND: _____
AMOUNT CONTRIBUTED: _____	REFUND AMOUNT: _____
REFUND APPROVED BY BOARD ON: _____	

I, _____, received a refund, from the Officers & Employees Retirement Fund of the City of Reading. The refund is of pension contributions in the amount of \$_____.

-----OR-----

I, Jennifer Olivares, wish to have the refund sent to me via certified/return receipt mail since I will be unavailable to pick it up in person. The refund is of pension contributions in the amount of \$ 1,744.18.

Jennifer Olivares
SIGNATURE

7-9-21
DATE

Name: John Groff
Bureau: EOII

Date of Hire: 5/17/2021
Full-time yes
Separated: 9/9/2021

1A

Year	Beginning Balance	Payments	Interest	Ending Balance	Months Worked	# of Payments	Cumulative Payments	Cumulative Interest
2021	0.00	395.50	2.83	398.33	4	7	395.50	2.83

Rollover Amount	398.33
Less 20% taxes	\$ 79.67
Distribution Amount	\$ 318.66

Haley Gubler 9/13/2021

Reviewed By:
 DocuSigned by:

Jamar Kelly

9/13/2021

Reviewed By: 14D6...

**CITY OF READING
OFFICERS & EMPLOYEES PENSION FUND**

APPLICATION FOR REFUND OF CONTRIBUTIONS

DATE: 8/31/21 NAME: John J. Groff

DATE OF BIRTH: _____ SOCIAL SECURITY #: _____

ADDRESS: _____ ZIP CODE: _____

REMOVED/RESIGNED EFFECTIVE: 9/9/2021

LAST EMPLOYED - Position: EO 11 Division: streets

I am applying for a refund of all money withheld from my wages, as my share of pension contributions, that was deducted from my payroll at the rate of 100 %. I recognize that this request for and my receipt of such refund waives my right, if any, now or in the future, to receive a monthly benefit from the O&E Pension Fund, whether as a disability and/or retirement benefit.

I was employed by the City of Reading (List all dates if service was not continuous):

5/17/2021 9/9/2021

John J. Groff
EMPLOYEE SIGNATURE

8/31/21
DATE

NAME (PLEASE PRINT)	
REFUND RECEIVED	EFFECTIVE DATE OF REFUND
AMOUNT CONTRIBUTED	REFUND AMOUNT
REFUND APPROVED BY BOARD ON	

I, _____, received a refund, from the Officers & Employees Retirement Fund of the City of Reading. The refund is of pension contributions in the amount of \$ _____.

-----OR-----

I, John J. Groff, wish to have the refund sent to me via certified/return receipt mail since I will be unavailable to pick it up in person. The refund is of pension contributions in the amount of \$ _____.

John J. Groff
SIGNATURE

8/31/21
DATE

Service Time:	Retiree: Cynthia Degroote
15 Years	Hire Date: February 16, 2006
Less Age Requirement:	Break in Service N/A
0 Months 0 weeks	Retired: 9/8/2021
D.O.B. 7/21/1956	AGE-65 IC

Average of 5 Highest Years: \$50,185.47

\$ 52,227.12	2020	
\$ 51,203.04	2019	
\$ 50,199.12	2018	= 250,927.36
\$ 49,214.88	2017	
\$ 48,083.20	2016	

Monthly Salary Average: \$4,182.12 * 2% * 15 years \$1,254.64

1.000 \$1,254.64

Increments 1/40th 31.37 0.00

\$1,254.64

<u>TOTAL MONTHLY=</u>	<u>\$1,254.64</u>
<u>SEMI MONTHLY</u>	<u>627.32</u>
<u>ANNUAL</u>	<u>\$15,055.64</u>

REVIEWED BY:

Holly Guldin 8/18/2021
 Employee Representative
 Jamar Kelly
 Employee Representative
 8/19/2021

**CITY OF READING
OFFICERS & EMPLOYEES RETIREMENT FUND
APPLICATION FOR PENSION BENEFITS**

The following information is necessary for the application of pension:

DATE OF APPLICATION: 6-30-2021

NAME: Cynthia B. DeGroot SOCIAL SECURITY # _____

ADDRESS: _____ ZIP CODE: _____

DATE OF BIRTH: _____ AGE: _____

RETIRED EFFECTIVE: 9/8/2021 PENSION EFFECTIVE: 9/8/2021 -9/8/2021

LAST EMPLOYED - Position: Grants Coordinator Division: Grants

PHONE NUMBER: _____

MARRIED: ☒ Yes ☐ No If Yes, Spouse's name: Richard G. DeGroot

SPOUSE'S DATE OF BIRTH: _____

I was employed by the City (List all dates if service was not continuous):
6/1974-2/15/2006-Seasonal/Part-time
2/16/2006-9/7/2021

I do hereby swear the above information is true and correct.

Cynthia B. DeGroot
SIGNATURE

6-30-2021
DATE

----- Pension Board Use Only -----

Years of Service: _____ Effective Date of Pension: _____ Pension Account #: _____

Plan:

_____ Pre-1/1/88 _____ Post-1/1/88 Percentage of Payroll Deduction: _____ %

Marital Coverage: _____ yes _____ no Incremental Coverage: _____ yes _____ no

Dual Coverage: _____ yes _____ no

Gross Monthly Pension: _____ Gross Semi-Monthly Pension: _____

Monthly Taxes: _____ Semi-Monthly Taxes: _____

Amount of 1st Check (Prorated): _____ (For _____ Days)

NET SEMI-MONTHLY PAYMENT: _____



CINDY DEGROOTE
GRANTS
COORDINATOR

CITY OF READING, PENNSYLVANIA

FINANCE DEPARTMENT
ROOM 1-33
815 WASHINGTON STREET
READING, PA 19601-3690
(610) 655-6076
CINDY.DEGROOTE@READINGPA.GOV

June 30, 2021

Aida Acevedo
Director of Human Resources
City of Reading
815 Washington Street
Reading, PA 19601

RE: Retirement

Aida,

This letter is written to inform you that I am retiring from my position as Grants Coordinator for the City of Reading. My last day will be Tuesday, September 7, 2021. It has been an honor and pleasure to work for the City of Reading in various capacities for 47 years.

While I look forward to enjoying my retirement, I will miss being part of the Administrative Services/Finance Team and the City of Reading. If I can be of any assistance prior to my departure and afterwards, please let me know. I would be glad to provide whatever assistance I can for a smooth transition.

Respectfully submitted,

A handwritten signature in black ink that reads "Cynthia DeGroote". The signature is written in a cursive, flowing style.

Cynthia DeGroote



MEMORANDUM

TO: Treasurer's Office
 FROM: Accounting
 SUBJ: Transfer

DATE 02-Sep-21

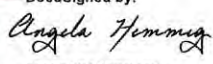
Please record the following cash transfer:

DATE September 2, 2021

	FUND #	FUND NAME	AMOUNT
WITHDRAWAL			
City General	01	City General	278,535.00
2000011218070			
Dr: 01-14-91-4901			

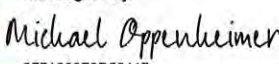
DEPOSIT			
O&E Pension		O&E Pension	278,535.00
4122294788			

REASON City of Reading obligation to meet 2021 pension contribution (split in 12 monthly payments) September payment

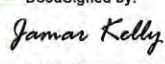
DocuSigned by:

 555F9EB4B2DD48C...
 Memo prepared by: Angela Hemmig

9/2/2021

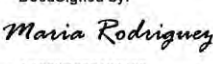
Approved by:

DocuSigned by:

 8771609F0D52417...
 Controller

9/2/2021

DocuSigned by:

 DCEE573BCEF14D6...
 Director of Finance

9/2/2021

DocuSigned by:

 AE269D902437430...
 City Auditor

9/2/2021