

Officers & Employee Fund

Members: Dolores Martinez [Mayor's Proxy], Lester Kissinger Jr, Jamar Kelly,
Maria Rodriguez, Ann Burkert

Staff: Joe Rudolf (solicitor), Lilliana Castillo

January 17, 2024 1:30 PM

Location: Penn Room & Virtual

Board Meeting Agenda

Call to Order _____

○ **PRESENTER/GUEST**

○ **MINUTES**

- Approve December 2023 Minutes

	Yes	No	Abstain
Dolores Martinez	☐	☐	☐
Jamar Kelly	☐	☐	☐
Lester Kissinger	☐	☐	☐
	☐	☐	☐
Maria Rodriguez	☐	☐	☐
Ann Burkert	☐	☐	☐

○ **FINANCIAL REPORTS**

- Wells Fargo Commercial as of 12/31/2023
- Wells Fargo Commercial 401K as of 12/31/2023
- Financial Report as of 12/31/2023
- Financial Report 401K as of 12/31/2023
- UBS investment as of 12/31/2023
- UBS 401K as of 12/31/2023

	Yes	No	Abstain
Dolores Martinez	☐	☐	☐
Jamar Kelly	☐	☐	☐
Lester Kissinger	☐	☐	☐
	☐	☐	☐
Maria Rodriguez	☐	☐	☐
Ann Burkert	☐	☐	☐

○ **BILLS**

- ADP processing charges period ending 12/31/2023 - \$987.30
- Clark Hill professional services for December 2023 - \$800.00
- 4th QTR Pension Salary 10/1/2023-12/31/2023-\$5,901.70
- 4th QTR Medical Deductions for retirees 10/1/2023-12/31/2023- \$8,974.68
- 4th QTR Postal Reimbursements 10/1/2023-12/31/2023- \$33.00

Sub-total: \$16,696.68

	Yes	No	Abstain
Dolores Martinez	☐	☐	☐
Jamar Kelly	☐	☐	☐
Lester Kissinger	☐	☐	☐
	☐	☐	☐
Maria Rodriguez	☐	☐	☐
Ann Burkert	☐	☐	☐

○ **CORRESPONDENCE** –

○ **REFUNDS/ROLLOVERS**–

- Shawn Nichlas hired on 3/1/2011, separated on 12/29/2023. Elected for a refund.

<u>Rollover Amount =</u>	<u>\$21,204.48</u>
<u>Less 20% taxes</u>	<u>\$4,240.90</u>
<u>Distribution Amount</u>	<u>\$16,963.58</u>

	Yes	No	Abstain
Dolores Martinez	☐	☐	☐
Jamar Kelly	☐	☐	☐
Lester Kissinger	☐	☐	☐
	☐	☐	☐
Maria Rodriguez	☐	☐	☐
Ann Burkert	☐	☐	☐

○ **401K REFUNDS**–

- APPLICATIONS-

- Timothy Waldman hired on 5/22/2006, vested as of 8/14/2020. Would like to collect his pension now as of 1/1/2024. 60 years of age. Reduction of 16.40%
Monthly-\$1,287.34 Annually-\$15,448.08

	Yes	No	Abstain
Dolores Martinez	☐	☐	☐
Jamar Kelly	☐	☐	☐
Lester Kissinger	☐	☐	☐
	☐	☐	☐
Maria Rodriguez	☐	☐	☐
Ann Burkert	☐	☐	☐

- **DISABILITY APPLICATION -**

○ **OLD BUSINESS** —

- The define contribution plan bank account contains service fee charges. If we are not funding the account every month a service charge will apply. Please keep in mind wires are made quarterly. **Update-** unfortunately Wells Fargo does not have a no fee bank account however, they are willing to waive the monthly treasury management fees. We have scheduled a semi-annual meeting to revisit the activity regularly to ensure that the activity is maintained as expected.
- Rebalancing the O&E bank account, will the board consider transferring 1 million to investments?

	Yes	No	Abstain
Dolores Martinez	☐	☐	☐
Jamar Kelly	☐	☐	☐
Lester Kissinger	☐	☐	☐
	☐	☐	☐
Maria Rodriguez	☐	☐	☐
Ann Burkert	☐	☐	☐

○ **NEW BUSINESS-**

- Our June 19, 2024, pension board meeting lands on a federal holiday. The board will need to reschedule to an early or later date.

	Yes	No	Abstain
Dolores Martinez	☐	☐	☐
Jamar Kelly	☐	☐	☐
Lester Kissinger	☐	☐	☐
	☐	☐	☐
Maria Rodriguez	☐	☐	☐
Ann Burkert	☐	☐	☐

○ **INFORMATION**

- MMO deposit for January 2024 - \$261,701.00

○ **PUBLIC COMMENT**

○ **ADJOURNMENT**