

Officers & Employee Fund

Members: Dolores Martinez [Mayor's Proxy], Steve Karnat, Lester Kissinger Jr, Jamar Kelly, Maria Rodriguez, Karen Gassert

Staff: Joe Rudolf (solicitor), Lilliana Castillo

November 9, 2022 1:30 PM

Location: 3rd Floor Conference Room & Virtual

Board Meeting Agenda

Call to Order _____

○ **PRESENTER/GUEST**

○ **MINUTES**

- Approve October 2022 Minutes

	Yes	No	Abstain
Dolores Martinez	☐	☐	☐
Jamar Kelly	☐	☐	☐
Lester Kissinger	☐	☐	☐
Steve Karnat	☐	☐	☐
Maria Rodriguez	☐	☐	☐
Karen Gassert	☐	☐	☐

○ **FINANCIAL REPORTS**

- Wells Fargo Commercial as of 10/31/2022
- Financial Report as of 9/30/2022
- UBS investment as of October 2022
- 401K as of October 2022
- Quarterly Investment Performance Summary as of 9/30/2022
- Clarion Investment statement as of 9/30/2022

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Dolores Martinez	☐	☐	☐
Jamar Kelly	☐	☐	☐
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Steve Karnat	☐	☐	☐
Maria Rodriguez	☐	☐	☐
Karen Gassert	☐	☐	☐

○ **BILLS**

- ADP processing charges period ending 10/31/2022 - \$937.24
- 2022 Fiduciary Liability Policy- \$5,488.00
 - This policy provides liability coverage to the pension plans p to \$2,500,000 in the event funds are misused or lost. This coverage is subject to a deductible of \$10,000.

Sub-total: \$6,425.24

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Lester Kissinger	☐	☐	☐
Steve Karnat	☐	☐	☐
Maria Rodriguez	☐	☐	☐
Karen Gassert	☐	☐	☐

○ **CORRESPONDENCE** - None

○ **REFUNDS/ROLLOVERS**

- Application for Rollover:
- Application for Refund:
- Jessica Didow hired on 9/2/2021, separated on 9/15/2021

<u>Rollover Amount =</u>	<u>\$1,633.37</u>
<u>Less 20% taxes</u>	<u>\$326.67</u>
<u>Distribution Amount</u>	<u>\$1,306.70</u>

- Christian Crespo hired on 6/22/2020, separated on 10/15/2022

<u>Rollover Amount =</u>	<u>\$4,551.26</u>
<u>Less 20% taxes</u>	<u>\$910.25</u>
<u>Distribution Amount</u>	<u>\$3,641.01</u>

- Marlin Hoffman hired on 8/1/2017, separated on 9/21/2022

<u>Rollover Amount =</u>	<u>\$7,536.34</u>
<u>Less 20% taxes</u>	<u>\$1,507.27</u>
<u>Distribution Amount</u>	<u>\$6,029.07</u>

- Joseph Eckert hired on 4/16/2021, separated on 11/3/2022

<u>Rollover Amount =</u>	<u>\$2,380.88</u>
<u>Less 20% taxes</u>	<u>\$476.18</u>
<u>Distribution Amount</u>	<u>\$1,904.70</u>

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Maria Rodriguez	☐	☐	☐
Karen Gassert	☐	☐	☐

○ **APPLICATIONS**

- I. Elizabeth Reese surviving spouse of Herbert Reese, decease as of July 25, 2022.
Monthly- \$655.99 Annually- \$7,871.88

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Dolores Martinez	☐	☐	☐
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Steve Karnat	☐	☐	☐
Maria Rodriguez	☐	☐	☐
Karen Gassert	☐	☐	☐

- Catherine Weist revised pension calculation. Is eligible as of 9/13/2022
Monthly- \$2,455.33 Annually- \$29,463.96

Attached items:

- ✓ Part 1 - Under the old pension plan, employee must make pension payments to the fund until eligibility. Totaling \$31,748.64
- ✓ Part 2- Ms. Weist was at 4.5% pension contribution rate. Was in the process of purchasing dual coverage to avoid deduction. Totaling- \$14,406.37.
- ✓ Minutes from 9/18/2002 allowing members to purchase dual coverage up to the date of retirement.

- ✓ Ms. Wesit is now paid in full, On November 2, 2022 paid \$24,171.14, May 30, 2014 paid \$2,136.74, December 16, 2013 paid \$19,847.13

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Lester Kissinger	☐	☐	☐
Steve Karnat	☐	☐	☐
Maria Rodriguez	☐	☐	☐
Karen Gassert	☐	☐	☐

- **DISABILITY APPLICATION** - None
- **OLD BUSINESS** – None
- **NEW BUSINESS-**
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- **INFORMATION**
 - MMO deposit for November 2022 - \$280,359.42
 - Yasmin Colon after 16 full years of service vested pension on October 7, 2022.
Eligible on 6/24/2040
Monthly-1,105.58 Annual- \$13,266.95
- **PUBLIC COMMENT**
- **ADJOURNMENT**