

Officers & Employee Fund

Members: Lester Kissinger Jr, Jamar Kelly, [Mayor's proxy] English Bradley
Maria Rodriguez, Ann Burkert, Gary Phillips

Staff: Joe Rudolf (solicitor), Lilliana Castillo

December 18, 2024 1:30 PM

Location: Penn Room & Virtual

Board Meeting Agenda

Call to Order _____

○ PRESENTER/GUEST

○ MINUTES

- Approve November 2024 Minutes

	Yes	No	Abstain
English Bradley	☐	☐	☐
Jamar Kelly	☐	☐	☐
Lester Kissinger	☐	☐	☐
Gary Phillips	☐	☐	☐
Maria Rodriguez	☐	☐	☐
Ann Burkert	☐	☐	☐

○ FINANCIAL REPORTS

- Wells Fargo Commercial as of 11/30/2024
- Wells Fargo Commercial 401K as of 11/30/2024
- UBS investment as of 11/30/2024
- UBS 401K as of 11/30/2024
- Financial Report 10/31/2024
- Financial Report 401k style 10/31/2024
- Financial Report 11/30/2024
- Financial Report 401k style 11/30/2024
- Accounting spreadsheet as of 11/30/2024

	Yes	No	Abstain
English Bradley	☐	☐	☐
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Lester Kissinger	☐	☐	☐

Gary Phillips	☐	☐	☐
Maria Rodriguez	☐	☐	☐
Ann Burkert	☐	☐	☐

○ **BILLS**

- ADP processing charges period ending 11/30/2024 - \$798.75
- Clark Hill professional services for Nov 2024 - \$660.00

Sub-total: \$1,458.75

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Gary Phillips	☐	☐	☐
Maria Rodriguez	☐	☐	☐
Ann Burkert	☐	☐	☐

○ **CORRESPONDENCE** –

○ **REFUNDS/ROLLOVERS-**

○ **401K DCP REFUNDS-**

- Kenneth Miller hired on 1/6/2022, separated on 8/16/2024

Rollover Amount =	\$8,429.03
Less 20% taxes	\$1,685.81
Distribution Amount	\$6,743.22

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Gary Phillips	☐	☐	☐
Maria Rodriguez	☐	☐	☐
Ann Burkert	☐	☐	☐

○ **APPLICATIONS-**

- Richard R. Reed surviving spouse of Tara Reed, decease as of 10/31/2024.
Monthly- \$1,059.57 Annually- \$12,714.84

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Gary Phillips	☐	☐	☐
Maria Rodriguez	☐	☐	☐
Ann Burkert	☐	☐	☐

○ **DISABILITY APPLICATION -**

○ **OLD BUSINESS –**

○ **NEW BUSINESS-**

- We received 5 proposals for Defined Contribution. Emails have been sent. Evaluation sheet attached.
- Captrust Financial Advisor – Raleigh NC
- Conrad Siegel – Harrisburg PA
- One Digital – Rochester NY
- RCM&D – Baltimore MD
- Retirement Plan Advisors – Chicago IL

	Yes	No	Abstain
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Gary Phillips	☐	☐	☐
Maria Rodriguez	☐	☐	☐
Ann Burkert	☐	☐	☐

- 2025 budget for our Wells Fargo Pension account. We are recommending \$165,000 per month to cover pension expenses.

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Gary Phillips	☐	☐	☐
Maria Rodriguez	☐	☐	☐
Ann Burkert	☐	☐	☐

○ **INFORMATION**

- MMO deposit for December 2024 - \$261,701.00
- MMO for 2025 is \$222,417.50
- Eleanor Wicklein deceased as of 10/19/2024. Pension reimbursement of \$553.62.
- There is no evidence supporting that every 401(k) DCP participant will automatically receive a 5% matching contribution on January 1, 2025, regardless of their hire date. Therefore, to prevent any errors the board-approved letter will not be distributed.

○ **PUBLIC COMMENT**

- Officers & Employee pension board meetings for 2025, will be advertised on the Reading Eagle as the third Wednesday of each month.
 - ✓ January 15, 2025, at 1:30pm Penn Room
 - ✓ February 19, 2025, at 1:30pm Penn Room
 - ✓ March 19, 2025, at 1:30pm Penn Room
 - ✓ April 16, 2025, at 1:30pm Penn Room
 - ✓ May 21, 2025, at 1:30pm Penn Room
 - ✓ June 18, 2025, at 1:30pm Penn Room
 - ✓ July 16, 2025, at 1:30pm Penn Room
 - ✓ August 17, 2025, at 1:30pm Penn Room
 - ✓ September 17, 2025, at 1:30pm Penn Room
 - ✓ October 15, 2025, at 1:30pm Penn Room
 - ✓ November 19, 2025, at 1:30pm Penn Room
 - ✓ December 17, 2025, at 1:30pm Penn Room

○ **ADJOURNMENT**