

Officers & Employee Fund

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

Staff: Joe Rudolf (solicitor), Lilliana Castillo

February 21, 2024 1:30 PM

Location: Penn Room & Virtual

Board Meeting Agenda

Call to Order _____

○ **PRESENTER/GUEST**

○ **MINUTES**

- Approve January 2024 Minutes

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

○ **FINANCIAL REPORTS**

- Wells Fargo Commercial as of 1/31/2024
- Wells Fargo Commercial 401K as of 1/31/2024
- UBS investment as of 1/31/2024
- UBS 401K as of 1/31/2024

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

○ **BILLS**

- ADP processing charges period ending 1/31/2024 - \$987.30
- Clark Hill professional services for January 2024 - \$990.00
- Clark Hill professional services for December 2023 Audit letter Aggregated board- \$58.34
- Clark Hill professional services for January 2024 Aggregated board- \$183.33
- Conrad Siegel actuarial services through December 31, 2023- \$14,250.00
- PDF Filler for 1099R- \$7.95

Sub-total: \$16,476.92

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

○ **CORRESPONDENCE** –

○ **REFUNDS/ROLLOVERS**–

- Elizabeth Fedorowich hired on 1/3/2018, separated on 1/17/2024.

<u>Rollover Amount =</u>	<u>\$12,416.32</u>
<u>Less 20% taxes</u>	<u>\$2,483.26</u>
<u>Distribution Amount</u>	<u>\$9,933.06</u>

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

- Jonathan Padilla hired on 4/16/2021, deceased as of 1/17/2024. Surviving spouse is requesting a refund. Marriage and death certificate is on file.

<u>Rollover Amount =</u>	<u>\$2,753.62</u>
<u>Less 20% taxes</u>	<u>\$550.72</u>
<u>Distribution Amount</u>	<u>\$2,202.90</u>

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

- Caroline Rodriguez hired on 1/4/2021, separated as of 11/2/2023.

<u>Rollover Amount =</u>	<u>\$6,365.15</u>
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	Yes	No	Abstain
Dolores Martinez	☐	☐	☐
Jamar Kelly	☐	☐	☐
Lester Kissinger	☐	☐	☐
Gary Phillips	☐	☐	☐
Maria Rodriguez	☐	☐	☐
Ann Burkert	☐	☐	☐

- **401K REFUNDS-**
- **APPLICATIONS-**
- **DISABILITY APPLICATION -**
- **OLD BUSINESS –**
 - Rebalancing the O&E bank account might not be needed anymore. Monthly wires from UBS in the amount of \$185,000 began 1/1/2024 as mentioned on our letter. As reference the spreadsheet will still be provided to the board.
 - An employee was out of work for a total of 3 months in 2015. They made additional payments to the pension fund through payroll deductions to make themselves whole. however, employees are not allowed to buyback missed time. Employee will need to stay an additional 3 months to make whole. The total amount is \$344.22.
 - You are only allowed to purchase intervening military time. Solicitor has drafted a letter. Please see attached.

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Jamar Kelly	☐	☐	☐
Lester Kissinger	☐	☐	☐

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

○ **NEW BUSINESS-**

○ **INFORMATION**

- MMO deposit for February 2024 - \$261,701.00
- Pay statements have been corrected to show O&E pension-401K
- Audit response from Clark Hill to Herbein+ Company reporting date 12/31/2022
- Letter from Mr. Moran appointing Gary Phillips as the retiree representative for the O&E pension board.
- Quarterly investment summary as of 12/31/2023

○ **PUBLIC COMMENT**

○ **ADJOURNMENT**