

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

March 15, 2023 1:30 PM

Location: Penn Room & Virtual

Board Meeting Agenda

Call to Order _____

○ **PRESENTER/GUEST**

○ **MINUTES**

- Approve February 2023 Minutes

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

○ **FINANCIAL REPORTS**

- Wells Fargo Commercial as of 2/28/2023
- Financial Report as of 1/31/2023
- UBS investment as of February 2023
- UBS 401K as of February 2023 with spreadsheet

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

○ **BILLS**

- ADP processing charges period ending 2/28/2023 - \$1,133.24
- ADP processing charges period ending 1/6/2023 for 1099- \$2,028.60
- Clark Hill professional services for February 2023 - \$1,150.00
- Conrad Siegel preparations- \$833.33

Sub-total: \$5,145.17

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

○ **CORRESPONDENCE** –

- Joe's email regarding purchase of pension service time while in No-pay status.
(please see attached)

○ **REFUNDS/ROLLOVERS**

○ **APPLICATIONS**

- Michael C. Naylor hired on 10/16/2012, retiring as of April 12, 2023. 10 Years of Service

Monthly- \$723.58

Annually-\$8,682.95

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

○ **DISABILITY APPLICATION** -

○ **OLD BUSINESS** –

- Clarke Hill is proposing a new hourly rate for Joe Rudolf at \$275.00 an hour.

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

- A retiree has just become eligible for dual coverage deduction. Information has been provided.
 - Did she work anywhere else?
 - Have retiree provide a summary that contains a calculation of her life time earnings. 40% of the social security benefit is attributable to wages earned with the city only. Reduction is based only upon the amount of social security she is getting having worked at the city of reading only.
 - This was TABLE last month for further research
- Position factor is being completed for 2021-2022. 9 retirees was affected. They will be receiving a revised 1099.

○ **NEW BUSINESS**–

- Revised surviving spouse pension application- adding gross amount
Comments-
- Updated refund and rollover applications for the define contribution plan
Comments-

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

- Act 44 for the Officers & Employee pension fund

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

○ **INFORMATION**

- MMO deposit for January 2023 - \$271,839.00

○ **PUBLIC COMMENT**

○ **ADJOURNMENT**