Officers & Employee Fund

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

Staff: Joe Rudolf (solicitor), Juan Ruiz

March 16, 2022 1:30 pm

Board Meeting Agenda – 3rd Floor Conference Room & Virtual

Call to Order __________

- **PRESENTER/GUEST**

- **MINUTES**
  - Approve February 2022 Minutes

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

- **FINANCIAL REPORTS**
  - Wells Fargo Commercial 2/1/2022 – 2/28/2022
  - UBS investment statement as of February 2022
  - Financial Reports as of 12/31/2021 and 1/31/2022

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

- **BILLS**
  - Conrad Siegel Actuarial Services from 1/1/2021 to 12/31/2021 - $13,470.00
  - ADP processing charges for 2021/Q4 Year-End (1099's) - $1978.10
  - ADP processing charges period ending 2/28/2022 - $840.14
  - Clark Hill Professional Services for February 2022 - $650.00

Sub-total: $16,938.24

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

- **CORRESPONDENCE**
  - City of Reading MMO Projections (2023-2027)
  - ACT 205 Funding Valuation Package

- **REFUNDS/ROLLOVERS** - None

- **APPLICATIONS**

  - Joseph Zdradzinski retired as of 2/1/2022.
    Monthly $1,554.64 Annual $18,655.62

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

- Patricia Tezak-Angstadt retired as of 3/15/2022.
  Monthly $2,058.91 Annual $24,706.92

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

- **DISABILITY APPLICATION** - None

- **OLD BUSINESS**

  - MOU is being prepared. Pension Board Solicitor will send to City administrator once prepared.
    - This is still being worked on. If changing the salary we will need to discuss internally and then taken to the board for final review.
    - Frank, Jamar, Joe and Aida will need to have a meeting. Once the MOU is prepared it will need to be approved by Council.
    - Joe emailed Fred on August 12th, and August 16th to follow up.
      - All approved hopefully by September 30th. Have the board Solicitor send the draft to the City Solicitor.
    - *MOU is in discussion*

- **NEW BUSINESS**
  - Board looking to institute amendment to current disability ordinance:
    - Disability Ordinance Update to include:
      - Proof of disability shall be submitted by the applicant, which such proof must require a sworn statement of a practicing physician(s), identifying that the employee is in a condition of health which would permanently disable him/her from performing the duties of his/her position or office. At the board's discretion the physician's statement may be recognized or the applicant will be submitted to additional examination(s) by a board designated physician(s). Such person shall thereafter be subject to physical examination at any reasonable time or times, upon order of the Board, and upon his refusal to submit to any such examination his compensation shall cease.
        - *Joe to provide update during next meeting*

- **INFORMATION**
  - MMO deposit for February 2022 - $280,359.42
  - Per Board's request language pertaining to Rollover/Refund time frame

§ 62-113. Refund of contribution or rollover.

Provided a member has not filed an election to vest under § 62-111, and 90 days has passed since member's employment was terminated, on termination of full-time employment, before a member has met the eligibility requirements for early retirement, a refund or a direct rollover, if elected, shall be made of all contributions paid into the fund by such member with interest compounded at the rate of 5% per annum. The member shall have 90 days from the date of termination of full-time employment to elect a direct rollover or a distribution by providing to the Board Administrator the appropriate form evidencing such election. The form shall be prepared by the Board Administrator and approved by the Board. Direct rollovers shall be administered in accordance with § 62-116. In the case of the member's death after his/her election and prior to the fund's distribution, such refund shall be paid to the member's designated beneficiary, or, in the absence of such designation, to the member's estate. Any member who leaves employment subject to the provisions of this part and is reappointed shall receive credit for prior years of service only by repaying to the fund the amount refunded by the fund with interest compounded at the rate of 5% per annum from the date of refund by the fund to the date of payment which shall be made within one year from the date of reappointment. In the event the payment is not made within the specified time limit, the right to obtain credit for prior years of service shall be lost for the applicable prior years' period and any repayments shall be refunded without interest.

- **PUBLIC COMMENT**

- **ADJOURNMENT**