

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

May 17, 2023 1:30 PM

Location: Penn Room & Virtual

Board Meeting Agenda

Call to Order _____

○ **PRESENTER/GUEST**

○ **MINUTES**

- Approve April 2023 Minutes

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

○ **FINANCIAL REPORTS**

- Wells Fargo Commercial as of 4/30/2023
- Financial Report as of 3/31/2023
- UBS investment as of April 2023
- UBS 401K as of April 2023

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

○ **BILLS**

- ADP processing charges period ending 4/30/2023 - \$1,659.74
- Clark Hill professional services for April 2023 - \$2,172.50
- Clark Hill professional services for April 2023 Aggregated Board- \$155.83
- Conrad Siegel preparations remaining balance- \$2,966.67
- 1st QTR Pension Salary 1/1/2023-3/31/2023-\$5,850.64
- 1st QTR Medical Deductions for retirees 1/1/2023-3/31/2023- \$8,056.44
- 1st QTR Postal Reimbursements 1/1/2023-3/31/2023- \$210.83

Sub-total: \$21,072.65

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

○ **CORRESPONDENCE** –

○ **REFUNDS/ROLLOVERS**

Application for Refund:

- Jeffrey Bower hired on 1/4/2021, separated on 5/1/2023.

<u>Rollover Amount =</u>	<u>\$4,818.27</u>
<u>Less 20% taxes</u>	<u>\$963.65</u>
<u>Distribution Amount</u>	<u>\$3,854.61</u>

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

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

<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>

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

- Andrew Danna hired on 12/3/2018, separated on 12/28/2022.

Rollover Amount =	\$7,220.30
Less 20% taxes	\$1,444.06
Distribution Amount	\$5,776.24

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

○ **APPLICATIONS**

○ **DISABILITY APPLICATION -**

- Gregory McCullough hire date 10/1/2012 is applying for a disability pension, please see disability information statement attached. Due to illness Mr. McCullough has missed several pays, which now has caused missed pension contributions. I have also included our current designated physicians list.

○ **OLD BUSINESS –**

○ **NEW BUSINESS-**

- A meeting was held with UBS and Conrad Siegel. UBS does not have the ability to cut checks to each employee who terminates service with The City. However, UBS can issue a wire to the O&E pension fund at no cost for the total amount needed to distribute to each employee. The pension office will follow the same procedure as we would for the current refunds and rollovers. The pension office will also send out 1099R at the end of each year. It was suggested to reach out to Wells Fargo to determine if a sub account can be opened for the 401K define contribution plan. Please see instructions for distribution attached.

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

- June 21, 2023 pension board meeting, can we move it to Wednesday June 14, 2023 at 1:30pm?

○ **INFORMATION**

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

○ **PUBLIC COMMENT**

○ **ADJOURNMENT**