

Officers & Employee Fund

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

Staff: Joe Rudolf (solicitor), Lilliana Castillo

January 17, 2024 1:30 PM

Location: Penn Room & Virtual

Board Meeting Minutes

Call to Order 1:44pm

○ **PRESENTER/GUEST**

- Guest- Gary Phillips
- Absent- Maria Rodriguez

○ **MINUTES**

- Approve December 2023 Minutes

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

- Motion to approve made by Dolores Martinez, 2nd by Lester Kissinger. (4y/0n)

○ **FINANCIAL REPORTS**

- Wells Fargo Commercial as of 12/31/2023
- Wells Fargo Commercial 401K as of 12/31/2023
- Financial Report as of 12/31/2023
- Financial Report 401K as of 12/31/2023
- UBS investment as of 12/31/2023
- UBS 401K as of 12/31/2023

	Yes	No	Abstain
Dolores Martinez	☒	☐	☐
Jamar Kelly	☒	☐	☐

Lester Kissinger	☒	☐	☐
	☐	☐	☐
Maria Rodriguez	☐	☐	☐
Ann Burkert	☒	☐	☐

- Motion to approve made by Ann Burkert, 2nd by Dolores Martinez. (4y/0n)

○ **BILLS**

- ADP processing charges period ending 12/31/2023 - \$987.30
- Clark Hill professional services for December 2023 - \$800.00
- 4th QTR Pension Salary 10/1/2023-12/31/2023-\$5,901.70
- 4th QTR Medical Deductions for retirees 10/1/2023-12/31/2023- \$8,974.68
- 4th QTR Postal Reimbursements 10/1/2023-12/31/2023- \$33.00

Sub-total: \$16,696.68

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

- Motion to approve made by Lester Kissinger, 2nd by Dolores Martinez. (4y/0n)

○ **CORRESPONDENCE** –

○ **REFUNDS/ROLLOVERS**-

- Shawn Nichlas hired on 3/1/2011, separated on 12/29/2023. Elected for a refund.

Rollover Amount =	\$21,204.48
Less 20% taxes	\$4,240.90
Distribution Amount	\$16,963.58

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

- Motion to approve made by Lester Kissinger, 2nd by Ann Burkert. (4y/0n)

- **401K REFUNDS-**

○ APPLICATIONS-

- Timothy Waldman hired on 5/22/2006, vested as of 8/14/2020. Would like to collect his pension now as of 1/1/2024. 60 years of age. Reduction of 16.40%
Monthly-\$1,287.34 Annually-\$15,448.08

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

- Motion to approve made by Lester Kisinger, 2nd by Dolores Martinez. (4y/0n)

- **DISABILITY APPLICATION** -

○ **OLD BUSINESS** –

- The define contribution plan bank account contains service fee charges. If we are not funding the account every month a service charge will apply. Please keep in mind wires are made quarterly. Update- unfortunately Wells Fargo does not have a no fee bank account however, they are willing to waive the monthly treasury management fees. We have scheduled a semi-annual meeting to revisit the activity regularly to ensure that the activity is maintained as expected.
- Rebalancing the O&E bank account, will the board consider transferring 1 million to investments? The board is requesting a similar spreadsheet that was done for police to be completed for O&E, therefore the board can have an overview of the bank account.

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

- Motion to TABLE until we received the spreadsheet made by Dolores Martinez, 2nd by Ann Burkert. (4y/0n)

○ **NEW BUSINESS-**

- Our June 19, 2024, pension board meeting lands on a federal holiday. The board will need to reschedule to an early or later date.
- The board has agreed to move the O&E pension board meeting to **Tuesday June 18, 2024, at 1:30pm.**
- To appoint Mr. Phillips as a retiree representative on the board, the mayor must provide a written notice.

○ **INFORMATION**

- MMO deposit for January 2024 - \$261,701.00

○ **PUBLIC COMMENT**

- Pay stub shows O&E pension instead of 401K DCP for new employees. Pension office will contact payroll to make these adjustments.
- Employees of the 401K DCP are requesting an informational document. Coming soon.
- 401K DCP and O&E pension plan is only required for full-time employees per ordinance.

○ **ADJOURNMENT**

- Motion to adjourn at 2:09pm made by Dolores Martinez, 2nd by Lester Kissinger. (4y/0n)