

Officers & Employee Fund

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

Staff: Shauna Dugan (solicitor), Lilliana Castillo

October 18, 2023 1:30 PM

Location: Penn Room & Virtual

Board Meeting Minutes

Call to Order 1:37pm

○ **PRESENTER/GUEST**

- Absent- Steve Karnat, Karen Gassert

○ **MINUTES**

- Approve September 2023 Minutes

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

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

○ **FINANCIAL REPORTS**

- Wells Fargo Commercial as of 9/30/2023
- Wells Fargo Commercial 401K as of 9/30/2023
- Financial Report as of 8/31/2023
- Financial Report 401K as of 8/31/2023
- UBS investment as of 9/30/2023
- UBS 401K as of 9/30/2023

	Yes	No	Abstain
Dolores Martinez	☒	☐	☐
Jamar Kelly	☒	☐	☐
Lester Kissinger	☒	☐	☐
Steve Karnat	☐	☐	☐

Maria Rodriguez	☒	☐	☐
Karen Gassert	☐	☐	☐

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

○ **BILLS**

- ADP processing charges period ending 9/30/2023 - \$1,001.25
- Clark Hill professional services for September 2023 - \$632.50
- Pension Salary 3rd QTR 7/1/23-9/30/23- \$5,919.38
- Medical deductions for retiree's 3rd QTR 7/1/23-9/30/23- \$7,945.74
- Postal reimbursement 3rd QTR 7/1/23-9/30/23- \$33.00
- EHD Fiduciary Liability renewal policy- \$5,469.00
- This policy provides Fiduciary Liability coverage to the pension plans, up to a limit of \$2,500,000, in the event funds are misused or lost. This coverage is subject to a deductible of \$10,000.

Sub-total: \$21,000.87

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

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

○ **CORRESPONDENCE –**

○ **REFUNDS/ROLLOVERS**

○ **401K REFUNDS-**

- Brandalee Davis hired on 9/1/2022, separated on 9/1/2023.

<u>Rollover Amount =</u>	<u>\$3,044.22</u>
<u>Less 20% taxes</u>	<u>\$608.84</u>
<u>Distribution Amount</u>	<u>\$2,435.38</u>

	Yes	No	Abstain
Dolores Martinez	☒	☐	☐
Jamar Kelly	☒	☐	☐
Lester Kissinger	☒	☐	☐
Steve Karnat	☐	☐	☐

Maria Rodriguez	☒	☐	☐
Karen Gassert	☐	☐	☐

- Motion to approve made by Lester Kissinger, 2nd by Dolores Martinez. (4y/0n)
- Walter Wright hired on 6/1/2023, separated on 9/7/2023.

Rollover Amount =	\$638.70
Less 20% taxes	\$127.74
Distribution Amount	\$510.96

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

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

○ **APPLICATIONS**

- Mary Phelps surviving spouse of Roland Phelps decease as of 9/10/2023.
Monthly- \$516.79 Annually-\$6,201.48

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

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

○ **DISABILITY APPLICATION -**

○ **OLD BUSINESS –**

○ **NEW BUSINESS-**

○ **INFORMATION**

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

- MMO calculation for 2024 is available- \$261,701.00
- Pending potential re-opening of contract, as mentioned this is a collective bargaining between the City Administration and the AFSCME union, the Pension board has no role in this decision.

- **PUBLIC COMMENT**

- **ADJOURNMENT**

- Motion to adjourn at 1:58pm made by Dolores Martinez, 2nd by Maria Rodriguez.
(4y/0n)