

## 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

**November 15, 2023 1:30 PM**

**Location: 3<sup>rd</sup> Fl Conference Room & Virtual**

## Board Meeting Minutes

**Call to Order 1:35pm**

○ **PRESENTER/GUEST**

Guest- Gary Phillips, solicitor Shauna Duggan

○ **MINUTES**

- Approve October 2023 Minutes

|                  | Yes                                 | No                       | Abstain                  |
|------------------|-------------------------------------|--------------------------|--------------------------|
| Dolores Martinez | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Jamar Kelly      | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Lester Kissinger | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Steve Karnat     | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Maria Rodriguez  | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Karen Gassert    | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

- Motion to approve made by Dolores Martinez, 2<sup>nd</sup> by Steve Karnat. (6y/0n)

○ **FINANCIAL REPORTS**

- Wells Fargo Commercial as of 10/31/2023
- Wells Fargo Commercial 401K as of 10/31/2023
- Considering transferring \$1 Million to investments
- Financial Report as of 9/30/2023
- Financial Report 401K as of 9/30/2023
- UBS investment as of 10/31/2023
- UBS 401K as of 10/31/2023

|                  | Yes                                 | No                       | Abstain                  |
|------------------|-------------------------------------|--------------------------|--------------------------|
| Dolores Martinez | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Jamar Kelly      | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Lester Kissinger | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

|                 |                                     |                          |                          |
|-----------------|-------------------------------------|--------------------------|--------------------------|
| Steve Karnat    | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Maria Rodriguez | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Karen Gassert   | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

- Motion to approve made by Maria Rodriguez, 2<sup>nd</sup> by Steve Karnat. (6y/0n)

○ **BILLS**

- ADP processing charges period ending 10/31/2023 - \$995.05
- Clark Hill professional services for October 2023 - \$522.50
- Clark Hill Aggregated board professional services for October 2023 - \$183.34

Sub-total: \$1,700.89

|                  | Yes                                 | No                       | Abstain                  |
|------------------|-------------------------------------|--------------------------|--------------------------|
| Dolores Martinez | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
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| Lester Kissinger | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Steve Karnat     | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Maria Rodriguez  | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Karen Gassert    | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

- Motion to approve made by Maria Rodriguez, 2<sup>nd</sup> by Karen Gassert. (6y/0n)

○ **CORRESPONDENCE** –

○ **REFUNDS/ROLLOVERS**

- Emily Schreiner hired on 9/16/2019, separated on 11/15/2019.

|                                   |                        |
|-----------------------------------|------------------------|
| <b><u>Rollover Amount =</u></b>   | <b><u>\$201.55</u></b> |
| <b><u>Less 20% taxes</u></b>      | <b><u>\$40.31</u></b>  |
| <b><u>Distribution Amount</u></b> | <b><u>\$161.24</u></b> |

- Meredith Groff hired on 2/6/2013, separated on 10/20/2023

|                                 |                           |
|---------------------------------|---------------------------|
| <b><u>Rollover Amount =</u></b> | <b><u>\$16,518.94</u></b> |
|                                 |                           |

- Lillian Martinez hired on 7/1/2021, separated on 8/16/2021

|                                   |                        |
|-----------------------------------|------------------------|
| <b><u>Rollover Amount =</u></b>   | <b><u>\$133.97</u></b> |
| <b><u>Less 20% taxes</u></b>      | <b><u>\$26.79</u></b>  |
| <b><u>Distribution Amount</u></b> | <b><u>\$107.17</u></b> |

- Albert Perez-Munoz hired on 4/1/2021, separated on 5/2/2021

|                            |                 |
|----------------------------|-----------------|
| <u>Rollover Amount =</u>   | <u>\$209.81</u> |
| <u>Less 20% taxes</u>      | <u>\$41.96</u>  |
| <b>Distribution Amount</b> | <b>\$167.85</b> |

- Geraldo Rodriguez hired on 7/16/2019, separated on 8/23/2019

|                            |                |
|----------------------------|----------------|
| <u>Rollover Amount =</u>   | <u>\$93.94</u> |
| <u>Less 20% taxes</u>      | <u>\$18.79</u> |
| <b>Distribution Amount</b> | <b>\$75.15</b> |

- Scott Stump hired on 12/22/2021, separated on 6/8/2022

|                            |                 |
|----------------------------|-----------------|
| <u>Rollover Amount =</u>   | <u>\$578.98</u> |
| <u>Less 20% taxes</u>      | <u>\$115.80</u> |
| <b>Distribution Amount</b> | <b>\$463.19</b> |

- Mark Poist hired on 12/3/2018, separated on 11/1/2019

|                            |                   |
|----------------------------|-------------------|
| <u>Rollover Amount =</u>   | <u>\$1,744.15</u> |
| <u>Less 20% taxes</u>      | <u>\$348.83</u>   |
| <b>Distribution Amount</b> | <b>\$1,395.32</b> |

- Anna LaMano hired on 7/1/2020, separated on 8/27/2021

|                            |                   |
|----------------------------|-------------------|
| <u>Rollover Amount =</u>   | <u>\$2,450.54</u> |
| <u>Less 20% taxes</u>      | <u>\$490.11</u>   |
| <b>Distribution Amount</b> | <b>\$1,960.43</b> |

- Ryan German hired on 10/16/2020, separated on 12/2/2020

|                            |                 |
|----------------------------|-----------------|
| <u>Rollover Amount =</u>   | <u>\$154.07</u> |
| <u>Less 20% taxes</u>      | <u>\$30.81</u>  |
| <b>Distribution Amount</b> | <b>\$123.26</b> |

- George Del-Rio hired on 10/1/2020, separated on 9/30/2021

|                            |                   |
|----------------------------|-------------------|
| <u>Rollover Amount =</u>   | <u>\$1,264.40</u> |
| <u>Less 20% taxes</u>      | <u>\$252.88</u>   |
| <b>Distribution Amount</b> | <b>\$1,011.52</b> |

- Cristobal Arroyo hired on 6/3/2019, separated on 9/13/2019

|                            |                 |
|----------------------------|-----------------|
| <b>Rollover Amount =</b>   | <b>\$343.62</b> |
| <b>Less 20% taxes</b>      | <b>\$68.72</b>  |
| <b>Distribution Amount</b> | <b>\$274.90</b> |

- Sara Achenbach hired on 8/16/2021, separated on 10/29/2021

|                            |                 |
|----------------------------|-----------------|
| <b>Rollover Amount =</b>   | <b>\$254.41</b> |
| <b>Less 20% taxes</b>      | <b>\$50.88</b>  |
| <b>Distribution Amount</b> | <b>\$203.53</b> |

- Applications are pending.
- Keep reaching out in attempt to release funds, last potential resort will be submitted to unclaimed property.

|                  | Yes                                 | No                       | Abstain                  |
|------------------|-------------------------------------|--------------------------|--------------------------|
| Dolores Martinez | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
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| Lester Kissinger | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Steve Karnat     | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
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- Motion to approve made by Dolores Martinez, 2<sup>nd</sup> by Steve Karnat. (6y/0n)

- **401K REFUNDS-**

- **APPLICATIONS**

- **DISABILITY APPLICATION -**

- **OLD BUSINESS –**

- **NEW BUSINESS-**

- 2 positions on the O&E pension board will be up for election. Serving terms will be 1/1/2024-12/31/2027.

- **INFORMATION**

- MMO deposit for November 2023 - \$271,839.00
- MMO calculation for 2024 is available- \$261,701.00
- QTR investment summary as of 9/30/2023
- Alison Heist hired on 7/16/1993, Vesting as 2/16/2021  
Monthly- \$1,750.84                      Annual- \$21,010.05
- William Houston hired on 8/16/1992, Vesting as 12/1/2009  
Monthly- \$918.43                      Annual- \$11,021.13
- Tricia Bubel hired on 4/18/1988, Vesting as 12/18/1998  
Monthly-\$402.63                      Annual- \$4,831.58

- Jane Squibb hired on 10/9/1990, Vesting as 3/31/2006  
Monthly- \$1,111.16                      Annual-13,333.92
- Heather Dunkle hired on 4/22/1991, Vesting as 9/21/2010  
Monthly- \$1,249.85                      Annual- \$14,998.23
- Mayor must appoint a retiree representative for the Officers & Employee Board.

○ **PUBLIC COMMENT**

○ **ADJOURNMENT**

- Motion to adjourn at 2:14pm made by Maria Rodriguez, 2<sup>nd</sup> by Steve Karnat. (6y/0n)