

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 9, 2022 1:30 PM

Location: Penn Room & Virtual

Board Meeting Minutes

Call to Order 1:10pm

○ **PRESENTER/GUEST**

○ **MINUTES**

- Approve October 2022 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 Steve Karnat. (6y/0n)

○ **FINANCIAL REPORTS**

- Wells Fargo Commercial as of 10/31/2022
- Financial Report as of 9/30/2022
- UBS investment as of October 2022
- 401K as of October 2022
- Quarterly Investment Performance Summary as of 9/30/2022
- Clarion Investment statement as of 9/30/2022

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Dolores Martinez	☒	☐	☐
Jamar Kelly	☒	☐	☐
Lester Kissinger	☒	☐	☐
Steve Karnat	☒	☐	☐

Maria Rodriguez	☒	☐	☐
Karen Gassert	☒	☐	☐

- Motion to approve made by Lester Kissinger, 2nd by Maria Rodriguez. (6y/0n)

○ **BILLS**

- ADP processing charges period ending 10/31/2022 - \$937.24
- Clark Hill professional services for October 2022 - \$550.00
- Clark Hill professional services for October Aggregated Board 2022 - \$125.00
- 2022/2023 Fiduciary Liability Policy- \$5,488.00
 - This policy provides liability coverage to the pension plans p to \$2,500,000 in the event funds are misused or lost. This coverage is subject to a deductible of \$10,000.

Sub-total: \$7,100.24

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Dolores Martinez	☒	☐	☐
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Steve Karnat	☒	☐	☐
Maria Rodriguez	☒	☐	☐
Karen Gassert	☒	☐	☐

- Motion to amend the agenda to include the solicitor's bill made by Lester Kissinger, 2nd by Maria Rodriguez. (6y/0n)
- Motion to approve bills made by Lester Kissinger, 2nd by Maria Rodriguez. (6y/0n)

○ **CORRESPONDENCE** - None

○ **REFUNDS/ROLLOVERS**

- Application for Rollover:
- Application for Refund:
- Jessica Didow hired on 9/2/2021, separated on 9/15/2022

<u>Rollover Amount =</u>	<u>\$1,633.37</u>
<u>Less 20% taxes</u>	<u>\$326.67</u>
<u>Distribution Amount</u>	<u>\$1,306.70</u>

- | | |
|-----------------------------------|--------------------------|
| <u>Rollover Amount =</u> | <u>\$4,551.26</u> |
| <u>Less 20% taxes</u> | <u>\$910.25</u> |
| <u>Distribution Amount</u> | <u>\$3,641.01</u> |

- | | |
|-----------------------------------|--------------------------|
| <u>Rollover Amount =</u> | <u>\$7,536.34</u> |
| <u>Less 20% taxes</u> | <u>\$1,507.27</u> |
| <u>Distribution Amount</u> | <u>\$6,029.07</u> |

- | | |
|-----------------------------------|--------------------------|
| <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> |

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Maria Rodriguez	☒	☐	☐
Karen Gassert	☒	☐	☐

- Motion to approve made by Steve Karnat, 2nd by Lester Kissinger. (6y/0n)

○ APPLICATIONS

- I. Elizabeth Reese surviving spouse of Herbert Reese, deceased as of July 25, 2022.
Monthly- \$655.99 Annually- \$7,871.88

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Karen Gassert	☒	☐	☐

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

- Catherine Weist revised pension calculation. Is eligible as of 9/13/2022

Monthly- \$2,455.33 Annually- \$29,463.96

Attached items:

- ✓ Part 1 - Under the old pension plan, employee must make pension payments to the fund until eligibility. Totaling \$31,748.64
- ✓ Part 2- Ms. Weist was at 4.5% pension contribution rate. Was in the process of purchasing dual coverage to avoid deduction. Totaling- \$14,406.37.
- ✓ Minutes from 9/18/2002 allowing members to purchase dual coverage up to the date of retirement.
- ✓ Ms. Wesit is now paid in full, On November 2, 2022 paid \$24,171.14, May 30, 2014 paid \$2,136.74, December 16, 2013 paid \$19,847.13

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Maria Rodriguez	☒	☐	☐
Karen Gassert	☒	☐	☐

- Motion to approve made by Lester Kissinger, 2nd by Steve Karnat. (6y/0n)

○ **DISABILITY APPLICATION** - None

○ **OLD BUSINESS** – None

○ **NEW BUSINESS**-None

○ **INFORMATION**

- MMO deposit for November 2022 - \$280,359.42
- Yasmin Colon after 16 full years of service vested pension on October 7, 2022.
Eligible on 6/24/2040
Monthly-1,105.58 Annual- \$13,266.95

○ **PUBLIC COMMENT**

- Motion to move December's meeting to Decembers 14, 2022 at 1:30pm made by Maria Rodriguez, 2nd by Steve Karnat. (6y/0n)

○ **ADJOURNMENT**

- Motion to adjourn at 1:53pm made by Steve Karnat, 2nd by Maria Rodriguez. (6y/0n)