

Officers & Employee Fund

Members: Lester Kissinger Jr, Jamar Kelly, [Mayor's proxy] English Bradley
Maria Rodriguez, Ann Burkert, Gary Phillips

Staff: Joe Rudolf (solicitor), Lilliana Castillo

December 18, 2024 1:30 PM

Location: Penn Room & Virtual

Board Meeting Minutes

Call to Order 1:35pm

○ **PRESENTER/GUEST**

- Absent- Ann Burkert

○ **MINUTES**

- Approve November 2024 Minutes

	Yes	No	Abstain
English Bradley	☒	☐	☐
Jamar Kelly	☒	☐	☐
Lester Kissinger	☒	☐	☐
Gary Phillips	☒	☐	☐
Maria Rodriguez	☒	☐	☐
Ann Burkert	☐	☐	☐

- Motion to approve made by Lester Kissinger, 2nd by English Bradley. (5y/0n)

○ **FINANCIAL REPORTS**

- Wells Fargo Commercial as of 11/30/2024
- Wells Fargo Commercial 401K as of 11/30/2024
- UBS investment as of 11/30/2024
- UBS 401K as of 11/30/2024
- Financial Report 10/31/2024
- Financial Report 401k style 10/31/2024
- Financial Report 11/30/2024
- Financial Report 401k style 11/30/2024
- Accounting spreadsheet as of 11/30/2024

	Yes	No	Abstain
English Bradley	☒	☐	☐
Jamar Kelly	☒	☐	☐
Lester Kissinger	☒	☐	☐
Gary Phillips	☒	☐	☐
Maria Rodriguez	☒	☐	☐
Ann Burkert	☐	☐	☐

- Motion to approve made by English Bradley, 2nd by Lester Kissinger. (5y/0n)

○ **BILLS**

- ADP processing charges period ending 11/30/2024 - \$798.75
- Clark Hill professional services for Nov 2024 - \$660.00

Sub-total: \$1,458.75

	Yes	No	Abstain
English Bradley	☒	☐	☐
Jamar Kelly	☒	☐	☐
Lester Kissinger	☒	☐	☐
Gary Phillips	☒	☐	☐
Maria Rodriguez	☒	☐	☐
Ann Burkert	☐	☐	☐

- Motion to approve made Maria Rodriguez, 2nd by Gary Phillips. (5y/0n)

○ **CORRESPONDENCE** –

○ **REFUNDS/ROLLOVERS-**

○ **401K DCP REFUNDS-**

- Kenneth Miller hired on 1/6/2022, separated on 8/16/2024. No application.

<u>Rollover Amount =</u>	<u>\$8,429.03</u>
<u>Less 20% taxes</u>	<u>\$1,685.81</u>
<u>Distribution Amount</u>	<u>\$6,743.22</u>

	Yes	No	Abstain
English Bradley	☒	☐	☐
Jamar Kelly	☒	☐	☐
Lester Kissinger	☒	☐	☐
Gary Phillips	☒	☐	☐
Maria Rodriguez	☒	☐	☐
Ann Burkert	☐	☐	☐

- Motion to approve made by English Bradley, 2nd by Lester Kissinger. (5y/0n)

○ **APPLICATIONS-**

- Richard R. Reed surviving spouse of Tara Reed, decease as of 10/31/2024.
Monthly- \$1,059.57 Annually- \$12,714.84

	Yes	No	Abstain
English Bradley	☒	☐	☐
Jamar Kelly	☒	☐	☐
Lester Kissinger	☒	☐	☐
Gary Phillips	☒	☐	☐
Maria Rodriguez	☒	☐	☐
Ann Burkert	☐	☐	☐

- Motion to approve made by Lester Kissinger, 2nd by English Bradley. (5y/0n)

○ **DISABILITY APPLICATION -**

○ **OLD BUSINESS –**

○ **NEW BUSINESS-**

- We received 5 proposals for Defined Contribution. Emails have been sent. Evaluation sheet attached.
 - Captrust Financial Advisor – Raleigh NC
 - Conrad Siegel – Harrisburg PA
 - One Digital – Rochester NY
 - RCM&D – Baltimore MD
 - Retirement Plan Advisors – Chicago IL
- 2025 budget for our Wells Fargo Pension account. We are recommending \$165,000 per month to cover pension expenses.

	Yes	No	Abstain
English Bradley	☒	☐	☐
Jamar Kelly	☒	☐	☐
Lester Kissinger	☒	☐	☐
Gary Phillips	☒	☐	☐
Maria Rodriguez	☒	☐	☐
Ann Burkert	☐	☐	☐

- Motion to approve made by English Bradley, 2nd by Lester Kissinger. (5y/0n)

○ **INFORMATION**

- MMO deposit for December 2024 - \$261,701.00
- MMO for 2025 is \$222,417.50
- Eleanor Wicklein deceased as of 10/19/2024. Pension reimbursement of \$553.62.
- There is no evidence supporting that every 401(k) DCP participant will automatically receive a 5% matching contribution on January 1, 2025, regardless of their hire date. Therefore, to prevent any errors the board-approved letter will not be distributed.
- Please contact Human Resources to prepare a draft for each new recruit informing them that they must work for 36 months in order to get a 5% matching contribution. This applies to 401K DCP only.

○ **PUBLIC COMMENT**

- Officers & Employee pension board meetings for 2025, will be advertised on the Reading Eagle as the third Wednesday of each month.
 - ✓ January 15, 2025, at 1:30pm Penn Room
 - ✓ February 19, 2025, at 1:30pm Penn Room
 - ✓ March 19, 2025, at 1:30pm Penn Room
 - ✓ April 16, 2025, at 1:30pm Penn Room
 - ✓ May 21, 2025, at 1:30pm Penn Room
 - ✓ June 18, 2025, at 1:30pm Penn Room
 - ✓ July 16, 2025, at 1:30pm Penn Room
 - ✓ August 17, 2025, at 1:30pm Penn Room
 - ✓ September 17, 2025, at 1:30pm Penn Room
 - ✓ October 15, 2025, at 1:30pm Penn Room
 - ✓ November 19, 2025, at 1:30pm Penn Room
 - ✓ December 17, 2025, at 1:30pm Penn Room

○ **ADJOURNMENT**

- Motion to adjourn at 2:02pm made by Lester Kissinger, 2nd by English Bradley.
(5y/0n)