

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

December 20, 2023 1:30 PM

Location: Penn Room & Virtual

Board Meeting Minutes

Call to Order 1:33pm

○ **PRESENTER/GUEST**

- Guest- Gary Phillips, Ann Burkert
- Absent- Jamar Kelly, Dolores Martinez

○ **MINUTES**

- Approve November 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 Steve Karnat. (4y/0n)

○ **FINANCIAL REPORTS**

- Wells Fargo Commercial as of 11/30/2023
- Wells Fargo Commercial 401K as of 11/30/2023
- Financial Report as of 10/31/2023
- Financial Report 401K as of 10/31/2023
- UBS investment as of 11/30/2023
- UBS 401K as of 11/30/2023

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

Lester Kissinger	☒	☐	☐
Steve Karnat	☒	☐	☐
Maria Rodriguez	☒	☐	☐
Karen Gassert	☒	☐	☐

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

○ **BILLS**

- ADP processing charges period ending 11/30/2023 - \$996.60
- Clark Hill professional services for November 2023 - \$412.50

Sub-total: \$1,409.10

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

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

○ **CORRESPONDENCE** –

○ **REFUNDS/ROLLOVERS**

○ **401K REFUNDS-**

○ **APPLICATIONS**

○ **DISABILITY APPLICATION -**

○ **OLD BUSINESS** –

○ **NEW 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. How would the board like to proceed.

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

- Motion to TABLE made by Lester Kissinger, 2nd by Steve Karnat. (4y/0n)

- An employee was out of work for a total of 3 months in 2015. They made additional payments to the pension fund through payroll deductions to make themselves whole. however, employees are not allowed to buyback missed time. Employee will need to stay an additional 3 months to make whole. The total amount is \$344.22.
- You are only allowed to purchase intervening military time. Solicitor will put a letter together. The employee must stay an additional 3 months to complete years of service. We will need to reimburse employee. Do we owe any interest?

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

- Motion to approve refund made by Steve Karnat, 2nd by Karen Gassert. (4y/0n)
- As mentioned last month will the board consider transferring 1 million to investments.

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

- Motion to TABLE made by Lester Kissinger, 2nd by Steve Karnat. (4y/0n)

○ **INFORMATION**

- MMO deposit for December 2023 - \$271,839.00
- MMO for 2024 is available- \$261,701.00
- Resignation letter from retired representative Steve Karnat. Mayor must appoint a retiree representative for the Officers & Employee Board.
- Ruth Pauley decease as of 9/24/2023, was not entitled to 10/15/2023 and 10/31/2023. Family reimbursed the fund.
- Election results Active- Lester Kissinger, Active- Ann Burkert
- This item was discussed in the Aggregated pension board meeting. The paperwork to potentially liquidate 50% of the real estate portfolio across all 3 funds with the ability to cancel that option. A partial redemption request has been added to the March 31, 2024 redemption queue.
- Ann Burkert as an alternate Aggregated Pension board member.

- **PUBLIC COMMENT**

- **ADJOURNMENT**

- Motion to adjourn at 2:06pm made by Lester Kissinger, 2nd by Steve Karnat. (4y/0n)