

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

February 15, 2023 1:30 PM

Location: Penn Room & Virtual

Board Meeting Minutes

Call to Order 1:45pm

○ PRESENTER/GUEST

- Absent- Karen Gassert

○ MINUTES

- Approve January 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. (5y/0n)

○ FINANCIAL REPORTS

- Wells Fargo Commercial as of 1/31/2023
- Financial Report as of 12/31/2022
- UBS investment as of January 2023
- UBS 401K as of January 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 Dolores Martinez. (5y/0n)

- Lilly will create a spreadsheet for each individual contributing into the Define Contribution Plan.

○ **BILLS**

- ADP processing charges period ending 1/31/2023 - \$1,194.74
- Clark Hill professional services for January 2023 - \$600.00
- Clark Hill professional services for The Aggregated Trust Fund- \$100.00
- PDF Filler for 2022 1099 refunds- \$10.60

Sub-total: \$1,905.34

	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. (5y/0n)

○ **CORRESPONDENCE** –

○ **REFUNDS/ROLLOVERS**

- *Application for Rollover:*
- Cynthia Castner hired on 1/28/2016. Separated on 12/30/2022

<u>Rollover Amount =</u>	<u>\$15,529.20</u>
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	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. (5y/0n)

○ **APPLICATIONS**

- Kim Brautigan hired on 7/19/2010, retiring as of 1/6/2023. 12 Years of Service. This was TABLED in January's meeting.

Monthly- \$1,484.25

Annually-\$17,810.95

	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. (5y/0n)

- Shelly Fizz vested on 8/31/2010 with 20 years of service. Is requesting to collect at 55 years of age. She is aware of the penalty.

Monthly- \$698.95

Annually- \$8,387.40

	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. (5y/0n)

- Dennis Althouse hired on 7/30/2012, retiring as of 2/1/2023. 10 Years of Service. Requesting his pension at 64 years of age. He is aware of the penalty.

Monthly- \$621.49

Annually- \$7,457.89

	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. (5y/0n)

- Monthly- \$909.00 Annually-\$10,908.00

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

- Motion to approve made by Dolores Martinez, 2nd by Steve Karnat. (5y/0n)
- **DISABILITY APPLICATION** -
- **OLD BUSINESS** –
- **NEW BUSINESS-**
 - RAWA employee retired as of 11/14/2022. RAWA was still deducting pension contributions from his active pay with RAWA. Funds were given directly to the pension office. Total to reimburse retiree is \$308.50.

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

- Motion to reimburse retiree made by Steve Karnat, 2nd by Maria Rodriguez. (5y/0n)
- A retiree has just become eligible for dual coverage deduction. Information has been provided.
 - Did she work anywhere else?
 - Have retiree provide a summary that contains a calculation of her life time earnings. 40% of the social security benefit is attributable to wages earned with the city only. Reduction is based only upon the amount of social security she is getting having worked at the city of reading only.
 - Motion to TABLE made by Lester Kissinger, 2nd by Dolores Martinez. (5y/0n)

