

Officers & Employee Fund

Members: Dolores Martinez [Mayor's Proxy], Lester Kissinger Jr, Jamar Kelly, Maria Rodriguez, Ann Burkert, Gary Phillips

Staff: Joe Rudolf (solicitor), Lilliana Castillo

February 21, 2024 1:30 PM

Location: Penn Room & Virtual

Board Meeting Minutes

Call to Order 1:36pm

○ PRESENTER/GUEST

- Absent- Ann Burkert

○ MINUTES

- Approve January 2024 Minutes

	Yes	No	Abstain
Dolores Martinez	☒	☐	☐
Jamar Kelly	☒	☐	☐
Lester Kissinger	☒	☐	☐
Gary Phillips	☒	☐	☐
Maria Rodriguez	☐	☐	☐
Ann Burkert	☐	☐	☐

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

○ FINANCIAL REPORTS

- Wells Fargo Commercial as of 1/31/2024
- Wells Fargo Commercial 401K as of 1/31/2024
- UBS investment as of 1/31/2024
- UBS 401K as of 1/31/2024

	Yes	No	Abstain
Dolores Martinez	☒	☐	☐
Jamar Kelly	☒	☐	☐
Lester Kissinger	☒	☐	☐
Gary Phillips	☒	☐	☐
Maria Rodriguez	☒	☐	☐
Ann Burkert	☐	☐	☐

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

- **BILLS**

- ADP processing charges period ending 1/31/2024 - \$987.30
- Clark Hill professional services for January 2024 - \$990.00
- Clark Hill professional services for December 2023 Audit letter Aggregated board- \$58.34
- Clark Hill professional services for January 2024 Aggregated board- \$183.33
- Conrad Siegel actuarial services through December 31, 2023- \$14,250.00
- PDF Filler for 1099R- \$7.95

Sub-total: \$16,476.92

	Yes	No	Abstain
Dolores Martinez	☒	☐	☐
Jamar Kelly	☒	☐	☐
Lester Kissinger	☒	☐	☐
Gary Phillips	☒	☐	☐
Maria Rodriguez	☒	☐	☐
Ann Burkert	☐	☐	☐

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

- **CORRESPONDENCE** –

- **REFUNDS/ROLLOVERS**–

- Elizabeth Fedorowich hired on 1/3/2018, separated on 1/17/2024.

Rollover Amount =	\$12,416.32
Less 20% taxes	\$2,483.26
Distribution Amount	\$9,933.06

	Yes	No	Abstain
Dolores Martinez	☒	☐	☐
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Gary Phillips	☒	☐	☐
Maria Rodriguez	☒	☐	☐
Ann Burkert	☐	☐	☐

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

- Jonathan Padilla hired on 4/16/2021, deceased as of 1/17/2024. Surviving spouse is requesting a refund. Marriage and death certificate is on file.

<u>Rollover Amount =</u>	<u>\$2,753.62</u>
<u>Less 20% taxes</u>	<u>\$550.72</u>
Distribution Amount	\$2,202.90

	Yes	No	Abstain
Dolores Martinez	☒	☐	☐
Jamar Kelly	☒	☐	☐
Lester Kissinger	☒	☐	☐
Gary Phillips	☒	☐	☐
Maria Rodriguez	☒	☐	☐
Ann Burkert	☐	☐	☐

- Motion to approve made by Lester Kissinger, 2nd by Maria Rodriguez. (5y/0n)
 - 1099 and check is payable to his surviving spouse.
- Caroline Rodriguez hired on 1/4/2021, separated as of 11/2/2023.

<u>Rollover Amount =</u>	<u>\$6,365.15</u>
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	Yes	No	Abstain
Dolores Martinez	☒	☐	☐
Jamar Kelly	☒	☐	☐
Lester Kissinger	☒	☐	☐
Gary Phillips	☒	☐	☐
Maria Rodriguez	☒	☐	☐
Ann Burkert	☐	☐	☐

- Motion to approve made by Dolores Martinez, 2nd by Lester Kissinger. (5y/0n)
- **401K REFUNDS-**
- **APPLICATIONS-**
- **DISABILITY APPLICATION -**
- **OLD BUSINESS –**
 - Rebalancing the O&E bank account might not be needed anymore. Monthly wires from UBS in the amount of \$185,000 began 1/1/2024 as mentioned on our letter. As reference the spreadsheet will still be provided to the board. No action taken.
 - 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 makeup the missed time. The total amount is \$344.22.

- You are only allowed to purchase intervening military time. Solicitor has drafted a letter. Please see attached.

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Lester Kissinger	☒	☐	☐
Gary Phillips	☒	☐	☐
Maria Rodriguez	☒	☐	☐
Ann Burkert	☐	☐	☐

- Motion to approve made by Lester Kissinger, 2nd by Gay Phillips. (5y/0n)
- **NEW BUSINESS-**
 - The board is looking to cease UBS monthly transfers, prepare letter for our next scheduled meeting. Please bring updated spreadsheet for determination.
 - Unclaimed checks, last resort will be to send to unclaimed property. Please continue to reach out and send solicitor email regarding employee who refuses to give address.
- **INFORMATION**
 - MMO deposit for February 2024 - \$261,701.00
 - Pay statements have been corrected to show O&E pension-401K
 - Audit response from Clark Hill to Herbein+ Company reporting date 12/31/2022
 - Letter from Mr. Moran appointing Gary Phillips as the retiree representative for the O&E pension board.
 - Quarterly investment summary as of 12/31/2023
- **PUBLIC COMMENT**
- **ADJOURNMENT**
 - Motion to adjourn at 2:12pm made by Lester Kissinger, 2nd by Maria Rodriguez. (5y/0n)