

### **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

**May 17, 2023 1:30 PM**

**Location: Penn Room & Virtual**

### **Board Meeting Minutes**

**Call to Order 1:45pm**

○ **PRESENTER/GUEST**

- Absent- Lester Kissinger, Karen Gassert

○ **MINUTES**

- Approve April 2023 Minutes

|                  | Yes                                 | No                       | Abstain                  |
|------------------|-------------------------------------|--------------------------|--------------------------|
| Dolores Martinez | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Jamar Kelly      | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Lester Kissinger | <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/> |
| Steve Karnat     | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Maria Rodriguez  | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Karen Gassert    | <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/> |

- Motion to approve made by Steve Karnat, 2<sup>nd</sup> by Dolores Martinez. (4y/0n)

○ **FINANCIAL REPORTS**

- Wells Fargo Commercial as of 4/30/2023
- Financial Report as of 3/31/2023
- UBS investment as of April 2023
- UBS 401K as of April 2023

|                  | Yes                                 | No                       | Abstain                  |
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| Lester Kissinger | <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/> |
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| Maria Rodriguez  | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
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- Motion to approve made by Maria Rodriguez, 2<sup>nd</sup> by Steve Karnat. (4y/0n)

○ **BILLS**

- ADP processing charges period ending 4/30/2023 - \$1,659.74
- Clark Hill professional services for April 2023 - \$2,172.50
- Clark Hill professional services for April 2023 Aggregated Board- \$155.83
- Conrad Siegel preparations remaining balance- \$2,966.67
- 1<sup>st</sup> QTR Pension Salary 1/1/2023-3/31/2023-\$5,850.64
- 1<sup>st</sup> QTR Medical Deductions for retirees 1/1/2023-3/31/2023- \$8,056.44
- 1<sup>st</sup> QTR Postal Reimbursements 1/1/2023-3/31/2023- \$210.83

Sub-total: \$21,072.65

|                  | Yes                                 | No                       | Abstain                  |
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| Maria Rodriguez  | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
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- Motion to approve made by Maria Rodriguez, 2<sup>nd</sup> by Steve Karnat. (4y/0n)

○ **CORRESPONDENCE** –

○ **REFUNDS/ROLLOVERS**

*Application for Refund:*

- Jeffrey Bower hired on 1/4/2021, separated on 5/1/2023.

|                            |                   |
|----------------------------|-------------------|
| <b>Rollover Amount =</b>   | <b>\$4,818.27</b> |
| <b>Less 20% taxes</b>      | <b>\$963.65</b>   |
| <b>Distribution Amount</b> | <b>\$3,854.61</b> |

|                  | Yes                                 | No                       | Abstain                  |
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| Steve Karnat     | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Maria Rodriguez  | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
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- Motion to approve made by Steve Karnat, 2<sup>nd</sup> by Maria Rodriguez. (4y/0n)

- Joseph Eckart hired 4/16/2021, separated on 11/4/2022

|                            |                   |
|----------------------------|-------------------|
| <b>Rollover Amount =</b>   | <b>\$2,380.88</b> |
| <b>Less 20% taxes</b>      | <b>\$476.18</b>   |
| <b>Distribution Amount</b> | <b>\$1,904.70</b> |

|                  | Yes                                 | No                       | Abstain                  |
|------------------|-------------------------------------|--------------------------|--------------------------|
| Dolores Martinez | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
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| Lester Kissinger | <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/> |
| Steve Karnat     | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Maria Rodriguez  | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
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- Motion to approve made by Maria Rodriguez, 2<sup>nd</sup> by Dolores Martinez. (4y/0n)
- Andrew Danna hired on 12/3/2018, separated on 12/28/2022.

|                            |                   |
|----------------------------|-------------------|
| <b>Rollover Amount =</b>   | <b>\$7,220.30</b> |
| <b>Less 20% taxes</b>      | <b>\$1,444.06</b> |
| <b>Distribution Amount</b> | <b>\$5,776.24</b> |

|                  | Yes                                 | No                       | Abstain                  |
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| Maria Rodriguez  | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Karen Gassert    | <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/> |

- Motion to approve made by Steve Karnat, 2<sup>nd</sup> by Maria Rodriguez. (4y/0n)

## ○ APPLICATIONS

### ○ DISABILITY APPLICATION -

- Gregory McCullough hire date 10/1/2012 is applying for a disability pension, please see disability information statement attached. Due to illness Mr. McCullough has missed several pays, which now has caused missed pension contributions. I have also included our current designated physicians list.
  - Physician must provide a letter stating illness.
  - Please add an oncologist on our panel of treating physicians.

### ○ OLD BUSINESS

○ **NEW BUSINESS-**

- A meeting was held with UBS and Conrad Siegel. UBS does not have the ability to cut checks to each employee who terminates service with The City. However, UBS can issue a wire to the O&E pension fund at no cost for the total amount needed to distribute to each employee. The pension office will follow the same procedure as we would for the current refunds and rollovers. The pension office will also send out 1099R at the end of each year. It was suggested to reach out to Wells Fargo to determine if a sub account can be opened for the 401K define contribution plan. Please see instructions for distribution attached.

|                  | Yes                                 | No                       | Abstain                  |
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| Lester Kissinger | <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/> |
| Steve Karnat     | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Maria Rodriguez  | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Karen Gassert    | <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/> |

- Motion to approve distribution made by Dolores Martinez, 2<sup>nd</sup> by Steve Karnat. (4y/0n)
- Motion to open a sub-account for the use of the Define Contribution plan only made by Steve Karnat, 2<sup>nd</sup> by Maria Rodriguez. (4y/0n)

|                  | Yes                                 | No                       | Abstain                  |
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- June 21, 2023 pension board meeting, can we move it to Wednesday June 14, 2023 at 1:30pm?
- Pension board meeting will be moved to Wednesday June 14, 2023, at 1:30pm.

○ **INFORMATION**

- MMO deposit for May 2023 - \$271,839.00

○ **PUBLIC COMMENT**

- COLA increase for the retirees? Joe will review.

○ **ADJOURNMENT**

- Motion to adjourn at 2:30pm made by Steve Karnat, 2<sup>nd</sup> by Maria Rodriguez. (4y/0n)

