

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

June 14, 2023 1:30 PM

Location: Penn Room & Virtual

Board Meeting Minutes

Call to Order 1:47pm

○ **PRESENTER/GUEST**

- Guest- Jackie Scoboria (Summer Associate for Clarke Hill)

○ **MINUTES**

- Approve May 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 Maria Rodriguez. (6y/0n)

○ **FINANCIAL REPORTS**

- Wells Fargo Commercial as of 5/31/2023
- Financial Report as of 4/30/2023
- UBS investment as of 5/31/2023
- UBS 401K as of 5/31/2023
- Clarion partners 1st QTR 2023

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

Karen Gassert	☒	☐	☐
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- Motion to approve made by Lester Kissinger, 2nd by Maria Rodriguez. (6y/0n)

○ **BILLS**

- ADP processing charges period ending 5/31/2023 - \$1,224.24
- Clark Hill professional services for May 2023 - \$1,182.50
- George Hill systems in house checks \$86.50

Sub-total: \$2,493.24

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

- Motion to approve made by Maria Rodriguez, 2nd by Steve Karnat. (6y/0n)

○ **CORRESPONDENCE –**

○ **REFUNDS/ROLLOVERS**

○ **APPLICATIONS**

○ **DISABILITY APPLICATION -**

- Gregory McCullough hire date 10/1/2012 is applying for a disability pension as of 6/17/2023, please see physicians statement attached. The calculation is based on 9 full years of service.

Monthly- ~~\$499.68~~

Annually-~~\$5,996.15~~

Monthly- \$555.20

Annually- \$6,662.40

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

- ✓ Member has 9 years of service. Members with less than 10 years of service the minimum disability benefit shall be equal to 20% of such member's average monthly compensation.

- ✓ Members over 10 years of service are calculated at average monthly compensation times 2% times number of years.
- Motion to approve new calculation made by Lester Kissinger, 2nd by Dolores Martinez. (6y/0n)
- Lilly will gather information of members receiving a disability pension having less than 10 years of service.

○ **OLD BUSINESS** –

○ **NEW BUSINESS**–

- The pension office would like to follow up on the 1095C tax forms. This form was accidentally sent out to retirees. Only a partial were entitled to the form. Human Resources will reimburse the O&E Pension fund in the amount of \$288.00. Please see spreadsheet attached.
- City of Reading Define Contribution plan beneficiary form drafted by Conrad Seigel. Would the board like to consider using this form?

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

- Motion to approve form made by Dolores Martinez, 2nd by Lester Kissinger. (6y/0n)
 - ✓ Employee should update form as life situations changes.
- The O&E pension fund will temporarily discontinue the monthly deposits of \$185,000 from UBS. We will resume January 1, 2024.

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

- Motion to approve made by Maria Rodriguez, 2nd by Steve Karnat. (6y/0n)

○ **INFORMATION**

- MMO deposit for June 2023 - \$271,839.00
- Lilly will be on vacation June 20, 2023 to June 27, 2023. Emails and phone calls will be returned in the order it was received. For immediate response please contact Jamar or Holly.

○ **PUBLIC COMMENT**

- Motion to purpose a laptop for pension coordinator made by Steve Karnat, 2nd by Lester Kissinger. (6y/0n)

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

○ **ADJOURNMENT**

- Motion to adjourn at 2:12pm made by Steve Karnat, 2nd by Maria Rodriguez. (6y/0n)