

MEETING OF THE CITY OF MIAMI
G.E.S.E. RETIREMENT TRUST
THE ROSE GORDON BUILDING
2901 BRIDGEPORT AVENUE
WALDEMAR LEE MEETING ROOM
COCONUT GROVE, FLORIDA 33133
TELEPHONE: 305-441-2300 FAX: 305-441-2307

FRIDAY, JANUARY 31, 2020
9:00 A.M.

MEMBERS: LUIS FERNANDEZ
CLARENCE GRAVES
PORFIRIO JIMENEZ
MARY LUGO
OLGA TORRES
SEAN MOY (Arrived Late)
ANN MARIE SHARPE (Arrived Late)
JOE SIMMONS, JR.
COREY TAYLOR

ALSO IN ATTENDANCE:

MARIA BLANDON	FERNANDO LLOP
ANTHONY BRUNSON	YVES LOUISSAINT
ROBERT BYRD	CHRIS RECICAR
JOSE FERNANDEZ	GEORLIAM RODRIGUEZ
ARSENIO GARCIA	KAREN ROJAS
TARIRO GATSI	ALIBEL SANCHEZ
TODD GREEN	RON A. SILVER, ESQ.
EDGARD HERNANDEZ	MICKY TAYLOR
MIGUEL HIDALGO	HILDA THOMPSON
MARLENE JANE	TRAVIS TRUJILLO
RODRIGO JIMENEZ	ELENA VALDES
JENNIFER JOHNSON	ISRAEL VASQUEZ
ANNIE KOKENGE	WALLY WILSON
FORTUNA LEVY	

Other individuals were present; however, their signatures were illegible.

**SUMMARY OF THE
FRIDAY, JANUARY 31, 2020
BOARD MEETING**

Roll-Call – Mr. Edgard Hernandez, Pension Administrator called the roll. The roll-call reflected Vice-Chair Moy and Trustee Sharpe absent for roll-call but they arrived later during the meeting. All others were present.

ELECT NEW CHAIR:

This item was temporarily tabled to allow for the arrival of missing board members.

ELECT NEW VICE-CHAIR:

This item was temporarily tabled to allow for the arrival of missing board members.

APPROVAL OF MINUTES:

November 22, 2019 – Trustee Fernandez moved to approve. Trustee Graves seconded the motion. The motion was unanimously approved. Vice-Chair Moy and Trustee Sharpe were absent for this motion.

FOR APPROVAL:

GESE Lump Sum Payments – Exhibit A – Mr. Hernandez stated that there were 17 refunds and rollover checks in the amount of \$320,991.37. Mr. Hernandez asked for a motion to approve the Grand Total for Exhibit A in the amount of \$320,991.37. Trustee Fernandez moved to approve. Trustee Taylor seconded the motion. The motion was unanimously approved. Vice-Chair Moy and Trustee Sharpe were absent for this motion.

GESE Retirements and Deaths – Exhibit B - Mr. Hernandez stated that there were 6 retirement checks with a total of **\$146,701.92** and 15 demises. Mr. Hernandez asked for a motion to approve Exhibit B in the amount of \$146,701.92. **Trustee Taylor moved to approve. Trustee Fernandez seconded the motion. The motion was unanimously approved.** Vice-Chair Moy and Trustee Sharpe were absent for this motion.

PERSONAL APPEARANCES:

Mr. Garcia requesting to buyback time previously offered – With the consent of Mr. Garcia, Trustee Lugo served as his interpreter. Mr. Silver swore in Mr. Garcia. Vice-Chair Moy arrived during this report. Mr. Hernandez stated that Mr. Garcia was requesting to buyback 4 years of prior service. This buyback was previously offered on November 26, 2014, and we received the certified receipt on December 2, 2014. If the board were to approve the buyback the total lump sum cost would be \$16,685.10. Or he may have 129 payroll deductions in the amount of \$142.81 and one last deduction of \$6.16 for a total including interest of \$18,428.65. **Trustee Fernandez moved to approve Mr. Garcia’s request to buyback time previously offered. Trustee Taylor seconded the motion. The motion was unanimously approved.** Trustee Sharpe was absent for this motion.

Mr. Byrd requesting to change his beneficiary - Mr. Silver swore in Mr. Byrd. Trustee Sharpe arrived during this report. Mr. Hernandez stated that Mr. Byrd was requesting to remove his former spouse as his designated beneficiary. He retired in 2016 and is now divorced. Ron Silver and the Administrator reviewed the divorce documents; wherein, the former spouse waived her rights over his pension. As per the Administrative Rules, Ron Silver and the Administrator approved his request. This case was brought to the board because it is the first since the approval of the Administrative Rules. Some discussion took place. **Trustee Fernandez moved to approve Mr. Byrd’s request to change his beneficiary. Trustee Taylor seconded the motion. The motion was unanimously approved.**

Mr. Vasquez requesting clarification of ordinance – Mr. Silver swore in Mr. Vasquez. Mr. Hernandez stated that Mr. Vasquez was seeking clarification for one of the provisions in the ordinance. Mr. Vasquez worked for the city from 2008 to 2011. He resigned and withdrew his contributions. He was rehired by the city in 2015 until present. He paid back the contributions under the provision of the buyback, which basically allows him to restore that prior service. Mr. Vasquez is requesting that we combined his prior membership with his new membership for purpose of Rule of 70. Mr. Hernandez, Mr. Silver and the Board agreed that Mr. Vasquez is entitled to combine his prior membership with his new membership for purpose of Rule of 70 in accordance how the ordinance are currently written. Mr. Vasquez stated that he was also seeking the 3% multiplier. Mr. Hernandez replied that as per the ordinance, “prior service shall be paid at the benefit rate in effect at the time of the first separation.” This basically means, that we are going to give you what you lost, as you lost it. In Mr. Vasquez’s case, there was a portion that was at a 3% multiplier and there is a portion that was not at the 3% multiplier, which was the portion after 2010. A lengthy discussion took place. Trustee Fernandez moved to seek clarification from the city on Mr. Vasquez employment dates. Trustee Taylor seconded the motion. This motion was later withdrawn by the maker and seconder. **Vice-Chair Moy moved to grant Mr. Vasquez the Rule of 70 and the multiplier (3%.) Trustee Lugo seconded the motion.** Some discussion took place.

BREAK.

Mr. Vasquez requesting clarification of ordinance – (Continued) - After further discussion, a roll-call vote took place on the **motion to grant Mr. Vasquez the Rule of 70 and the multiplier (3%.)** Trustees Graves, Sharpe, Taylor and Chairman Simmons voted “no” on the motion. Trustees Fernandez, Jimenez, Lugo, Torres and Vice-Chair Moy voted “yes” on the motion. **The motion passed 5 to 4.** For clarification, Mr. Hernandez stated that he will be considered as if he was hired before 2010.

ANTHONY BRUNSON, P.A.:

Presented by Mr. Anthony Brunson and Ms. Tariro Gatsi -

Presentation of the annual audit and financial statements for fiscal year ending September 30, 2019 - Mr. Brunson reported that an unmodified audit opinion on the annual financial statements was rendered. There were no reportable matters noted in the internal control systems governing financial statements and no audit adjustments. In addition, there are no current year or prior year reportable conditions of non-compliance and there are sufficient plan assets to meet the plan obligations. Mr. Brunson credited the GESE Staff for their excellent work. Your assets in 2019 were \$737 million and liabilities were minimal. Your net assets grew almost \$30 million. The trends in contributions are going down over the last three years. This is mostly due to the Investment Returns over the years. Benefits are about \$77 million and are inline as well. Returns are in the 9% range. Looking at the Excess Benefit Plan, in 2017 it was a little more than \$60 million. In the Excess Benefit Plan, the liabilities equal the assets. The contributions in 2019 equals about \$100,000. It is less than last year's. The reimbursable income from the city is pretty consistent. It is a similar trend in the Staff Plan. All the trends are slightly up this year. The assets in the plan increased about 3%. Some discussion took place regarding the current actuarial assumption rate of 7.6%. Ms. Thompson stated that you have beaten that assumption 7 out of the last 10 years. As of September 30, 2019, your 10 year return was 9.2%. Your 15 year return was 7.3%. Over the 30+ year period, the return was 8.3%. Ms. Thompson added that every 5 year period, Southeastern does an Asset Liability Modeling Study. They did one two and a half years ago and the actuary and Southeastern agreed that the 7.6% was justifiable going forward. Mr. Todd Green stated that the average rate of return for similar plan is 7.24%. Some additional discussion took place but no action was taken on this discussion. **Trustee Fernandez moved to approve the financial reports for fiscal year 2019 with minor edits. Trustee Taylor seconded the motion. The motion was unanimously approved.**

SOUTHEASTERN ADVISORY SERVICES' REPORT:

Presented by Ms. Hilda Thompson and Mr. Wally Wilson -

Request to reduce paper copies – (Item not on Agenda.) - Ms. Thompson asked if the number of hard copies sent for each board meeting could be reduced from 25 to 15 copies since the information is online. After a brief discussion, **Trustee Fernandez moved to reduce paper copies. Trustee Graves seconded the motion. The motion was unanimously approved.**

Cash Investment Analysis - Mr. Wilson reminded the board of a discussion at the last meeting wherein the board asked Southeastern to look at the Fund's cash and maybe reinvest it to improve the cash's return. Mr. Wilson went over the scenarios presented on the analysis. Southeastern recommended that if the board would like to reinvest its cash, it should wait until the next fiscal year when the board receives the city's cash. After some discussion **Trustee Graves moved to bring this item back to the September meeting. Trustee Fernandez seconded the motion. The motion was unanimously approved.**

ICMA-RC CORPORATION'S REPORT:

Presented by Mr. Travis Trujillo, Mr. Fernando Llop and Mr. Miguel Hidalgo -

GESE and Staff DROP Plan Performance Reports - ICMA presented their reports. Mr. Trujillo stated that the Secured Act passed. This affects mainly the retired participants. Prior to the passing of the Secured Act participants were required to take minimum distribution over their lifetime. That has changed and it is now being delayed to age 72. Now, participants who retired and attained age 70½ in 2020 or after can delay taking their Required Minimum Distribution (RMD) until they attain age 72. Some discussion took place. Chairman Simmons asked if ICMA was a fiduciary. Mr. Silver responded that under Florida Law they are fiduciaries. Mr. Trujillo stated that he would follow up with ICMA's Legal Counsel. The Pension Administrator stated that the previous ICMA team, confirmed that they were in fact fiduciaries. Additional questions and comments were addressed during the presentation. **Trustee Fernandez moved to adopt ICMA's Report. Trustee Taylor seconded the motion. The motion was unanimously approved.**

ATTORNEY'S REPORT:

Legal Counsel's Employment Agreement – Mr. Silver stated that he submitted a 3 year employment agreement wherein he is reducing his salary from \$100,000 to \$90,000. Mr. Silver's current contract expires September 30, 2020. The Pension Administrator stated that Mr. Silver's current contract is for a five year period at a salary of \$100,000. Vice-Chair Moy stated that he read the proposed agreement but believed the salary should remain at \$100,000. **Vice-Chair Moy moved to accept the contract with the modification that the salary should remain at \$100,000. Trustee Taylor seconded the motion. The motion was unanimously approved.**

ELECT NEW CHAIR:

Mr. Hernandez explained that a Chair and Vice Chair are elected every other year. Typically and out of courtesy, the Chair is from one union and the Vice-Chair from the other union. Trustee Fernandez nominated Vice-Chair Moy as Chairman. Vice-Chair Moy accepted the nomination. **Trustee Taylor moved Sean Moy as Chairman. Trustee Fernandez seconded the motion. The motion was unanimously approved.**

ELECT NEW VICE-CHAIR:

Newly appointed Chair Moy nominated Trustee Taylor as Vice-Chair. Trustee Taylor accepted the nomination. **Trustee Sharpe moved Trustee Taylor as Vice-Chair. Trustee Graves seconded the motion. The motion was unanimously approved.**

ADMINISTRATORS' REPORT:

Impact of Ordinance Changes – The Administrator mentioned that between LRS and the Actuary we have spent over a million dollars. Chairman Moy stated that the Cost of Living (COLA) should be increased. Mr. Silver agreed. The Pension Administrator suggested that an impact statement be conducted. The Pension Administrator stated that with all the ordinance changes since 2009, we are practically playing catch up. We are modifying the system but by the time the system is modified, the system is no longer modified to the new rule. The new rules approved in December will be \$150,000 and will take a year to implement. By that time there will probably be new rules. We have spent over \$2 million in the last decade. The Administrator suggested looking at the next level of Pension Gold and its provider. Some discussion took place. Mr. Hernandez will bring back this discussion to the March meeting. No action took place.

CAVANAUGH MACDONALD CONSULTING, LLC:

Presented by Ms. Micki Taylor, Ms. Jennifer Johnson and Mr. Todd Green -

Summarized Results of the October 1, 2019, GESE, Staff and Excess Plan Valuation Results - Mr. Green reported that the required city contribution for 2020 for the GESE Plan increased from \$49.9 million to \$54.1 million. The Staff's Plan required city contribution for 2020 increased from \$221,616 to \$254,056. The plan changes covering the non-bargaining employees of the Plan with similar benefits as the 1907 benefits have been included in this valuation, which contributed to most of the increase. This increased our liability by \$12.1 million and increased the city's contribution by \$1.6 million. It also includes the buyback provision and the city attorneys. For the Excess Plan, the cost went down from \$421,000 to \$364,000. The funding status for the GESE Plan increased from 65.5% to 66.1%. The Market Value of Assets returned approximately 6.8% for the year for the GESE Plan. For the Staff Plan it returned 4.2% compared to the 7.6% expected rate. Roughly 60% of what gets paid out in benefits come from Investment Income. In 2019 we had 1972 actives compared to last year, 1959. We had 1947 retirees in 2019 and 1920. The active members have increased by 1.3% a year since 2008. Retirees have been roughly the same since 2008. The average salary for the active members is \$60,000. The average benefit for the retirees is \$38,000. Since 2008 we have roughly a 1.1% annual average salary increase per year. Benefits have increased by roughly 3% since 2008. The total payroll is just under \$120 million and benefits are at roughly \$73.3 million. Our Market Value is \$734 million. Our Actuarial Value is \$716 million. Looking at

your returns, this year the Fund earned 6.8% on a Market Value Basis. On an Actuarial Return basis it was 8.2%. The total normal cost of the plan is almost \$19 million. The members will contribute roughly \$12.3 million. What is left is \$6.7 million. If the Plan was 100% funded, it would only cost the city \$6.7 million. The amortization of the unfunded liability is \$47 million. About \$27.9 million is just the interest in the unfunded liability. The total required city contribution is \$54.1 million. The unfunded accrued liability is \$367 million. The total payroll is \$119 million. Looking at the change of the employees' contribution, the \$1.3 million is due to the way the unfunded liability is amortized. We assume the amortization payment is going to grow by 3% per year. There is a slight asset gain of \$303,000. There is an experience loss of \$1.6 million. Salaries grew this year much higher than expected based on the assumptions. The plan changes accounted to \$1.6 million of the changes. Ms. Taylor stated that there were six active employees. Payroll is about \$388,000. There are seven retired members receiving their pension benefits. No one is in the DROP at this point. The annual pension is \$310,000. Ms. Taylor stated that there was a decrease in the Market Value of Assets. This Plan is smoothed over three years. The Normal Cost was about \$102,000. Employees are expected to contribute \$39,000, leaving \$63,000 for the employer in Normal Cost. The unfunded amortization is \$190,000. The required City contribution decreased for the Staff plan from \$221,616 to \$254,000. The unfunded is a little over \$1 million and payroll is about \$388,000. Ms. Johnson went on to the Excess Benefit Plan. This is the Plan that pays out benefits that are over the IRS 415 limits, which increased this year from \$225,000 to \$230,000. Ms. Johnson stated that the number of retirees receiving an Excess Benefit went down from 33 to 28 retirees. That is mainly due to the increase in the maximum IRS limits. The GESE Excess Plan decreased in benefits payable from \$421,000 to \$364,000. Looking at the Staff's Excess Benefit Plan, Ms. Johnson stated that there is one retiree in the Staff Excess Plan. The benefits payable decreased from \$41,479 to \$40,000. That is also mainly due to the increase in the maximum IRS limits. Some discussion took place. **Trustee Lugo moved that Cavanaugh Macdonald prepare an impact statement on a new actuarial assumption and new mortality table. Vice-Chair Taylor seconded the motion. The motion was unanimously approved.** Trustees Sharpe and Fernandez were not present for this motion. **Trustee Lugo moved to approve the GESE, GESE Staff, both Excess Plan Valuations and the GASB 67 Reports. Vice-Chair Taylor seconded the motion. The motion was unanimously approved.** Trustees Sharpe and Fernandez were not present for this motion. Some additional discussion took place. No other action was taken.

Trustee Lugo moved to adjourn. Trustee Torres seconded the motion. The motion was unanimously approved. Trustees Sharpe and Fernandez were not present for this motion.

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FRIDAY, JANUARY 31, 2020

MOTIONS

1. Motion to approve the November 22, 2019, Board Meeting Minutes.

Moved by Trustee Fernandez
Seconded by Trustee Graves

Discussed and approved on page 2

2. Motion to approve the GESE Lump Sum Payments – Exhibit A, with 17 refunds and rollover checks in the amount of \$320,991.37.

Moved by Trustee Fernandez
Seconded by Trustee Taylor

Discussed and approved on page 2

3. Motion to approve GESE Retirements and Deaths – Exhibit B, with 6 retirement checks with a total of \$146,701.92 and 15 demises.

Moved by Trustee Taylor
Seconded by Trustee Fernandez

Discussed and approved on page 3

January 31, 2020

Motions

4. Motion to approve Mr. Garcia's request to buyback time previously offered.

Moved by Trustee Fernandez

Seconded by Trustee Taylor

Discussed and approved on page 3

5. Motion to approve Mr. Byrd's request to change his beneficiary.

Moved by Trustee Fernandez

Seconded by Trustee Taylor

Discussed and approved on page 3

6. Motion to grant Mr. Vasquez the Rule of 70 and the multiplier (3%.)

Moved by Vice-Chair Moy

Seconded by Trustee Lugo

Discussed and approved on page 4

7. Motion to approve the financial reports for fiscal year 2019 with minor edits.

Moved by Trustee Fernandez

Seconded by Trustee Taylor

Discussed and approved on page 5

January 31, 2020
Motions

8. Motion to reduce paper copies.

Moved by Trustee Fernandez
Seconded by Trustee Graves

Discussed and approved on page 6

9. Motion to bring the Cash Investment Analysis presented by Ms. Hilda Thompson and Mr. Wally Wilson this item back to the September meeting.

Moved by Trustee Graves
Seconded by Trustee Fernandez

Discussed and approved on page 6

10. Motion to adopt ICMA's Report.

Moved by Trustee Fernandez
Seconded by Trustee Taylor

Discussed and approved on page 6

11. Motion to accept the contract with the modification that the salary should remain at \$100,000.

Moved by Vice-Chair Moy
Seconded by Trustee Taylor

Discussed and approved on page 7

January 31, 2020

Motions

12. Motion to name Sean Moy as Chairman.

Moved by Trustee Taylor

Seconded by Trustee Fernandez

Discussed and approved on page 7

13. Motion to name Corey Taylor as Vice-Chair.

Moved by Chairman Moy

Seconded by Trustee Graves

Discussed and approved on page 7

14. Motion for Cavanaugh Macdonald to prepare an impact statement on a new actuarial assumption and new mortality table.

Moved by Trustee Lugo

Seconded by Vice-Chair Taylor

Discussed and approved on pages 8-9

15. Motion to approve the GESE, GESE Staff, both Excess Plan Valuations and the GASB 67 Reports.

Moved by Trustee Lugo

Seconded by Vice-Chair Taylor

Discussed and approved on pages 8-9

January 31, 2020
Motions

16. Motion to adjourn.

Moved by Trustee Lugo
Seconded by Trustee Torres

Discussed and approved on page 10

EXHIBIT "A"
FOR BOARD MEETING
REFUNDS/ROLLOVER, ORDINARY DEATH BENEFIT, AND ACCRUED LEAVE BALANCE
SUMMARY LIST
JANUARY 31, 2020

REFUNDS & ROLLOVERS

PGOLD #	TYPE	NAME	EMPL. #	DATE CHECK ISSUED	NET AMOUNT	CHECK NO.	UNION
9463	TR	S. M. B.	28518	01/17/2020	\$28,420.00	813992	AFSCME
15620	REF	R. Z.	41932	01/17/2020	\$16,055.78	813991	AFSCME
17675	REF	R. A.	45230	01/17/2020	\$1,267.22	813990	AFSCME
15842	REF	M. A. S.	43480	01/17/2020	\$11,698.90	813989	UNCLASS
15984	REF	O. L. O.	42146	01/17/2020	\$7,343.69	813988	AFSCME
16562	ROLL	J. D.	42970	12/27/2019	\$5,809.15	813945	AFSCME
15302	REF	K. L. B.	42683	12/27/2019	\$14,920.32	813944	AFSCME
14845	REF	V. L. R.	28246	12/27/2019	\$19,226.35	813943	AFSCME
9465	ROLL	M. E. W.	28527	12/13/2019	\$67,506.69	813939	AFSCME
6174	REF	Y. G.	26604	12/13/2019	\$63,640.34	813937	AFSCME
16345	REF	R. E. W.	43120	12/13/2019	\$5,594.97	813936	AFSCME
15854	ROLL	S. A. U.	26482	11/27/2019	\$9,563.82	813892	AFSCME
13830	ROLL	A. D. C.	28135	11/22/2019	\$29,353.75	813891	UNCLASS
6307	REF	K. S. K.	27394	11/22/2019	\$21,740.72	813890	UNCLASS
16275	REF	T. B. P.	43341	11/22/2019	\$3,274.93	813889	AFSCME
14429	REF	A. A. R.	41660	11/22/2019	\$5,402.80	813888	UNCLASS
16378	REF	J. A. F.	44181	11/22/2019	<u>\$10,171.94</u>	813887	AFSCME
SUB-TOTAL					<u>\$320,991.37</u>		

CHECKS WERE ISSUED PRIOR TO BOARD MEETING. (REF = REFUND OF CONTRIBUTION) (ROLL = ROLLOVER) (TR = TRANSFER TO FIPO) (ORD. REF = ORD DEATH REFUND)

ORDINARY DEATH

PGOLD #	NAME	EMPL. #	DATE OF DEATH
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ACCRUED LEAVE BALANCE

PGOLD #	TYPE	NAME	EMPL. #	DATE CHECK ISSUED	NET AMOUNT	CHECK NO.	UNION
SUB-TOTAL					<u>\$ -</u>		
GRAND-TOTAL					<u>\$320,991.37</u>		

ROLLOVER/REFUND CHECK WAS ISSUED PRIOR TO BOARD MEETING.
AS OF JANUARY 24, 2020

EXHIBIT "B"
RETIREMENTS AND DEATHS
SUMMARY LIST

JANUARY 31, 2020

RETIREMENTS

PGOLD #	NAME	EMPL. #	DATE CHECK ISSUED	NET AMOUNT	CHECK#	RETIREMENT TYPE	UNION
5430	R. S. S.	25028	01/15/2020	\$ 6,965.08	ACH	SERVICE	AFSCME
5430	R. S. S.	25028	12/27/2019	\$ 38,000.00	813947	4 YRS BACKDROP	AFSCME
5430	R. S. S.	25028	12/27/2019	\$ 73,668.59	813946	4 YRS BACKDROP	AFSCME
9861	A. E. F.	25891	12/20/2019	\$ 4,804.85	81342	SERVICE	AFSCME
6229	M. A. C.	13163	12/13/2019	\$ 3,355.97	ACH	SERVICE	AFSCME
6229	M. A. C.	13163	11/29/2019	\$ 19,907.43	813894	1 YR BACKDROP	AFSCME

GRAND TOTAL \$ 146,701.92

DEATHS

PGOLD #	NAME	DATE OF DEATH	RETIREE	BENEFICIARY
3450	J. L. R.	01/20/2020	X	
2031	R. E. F.	01/12/2020	X	
6458	L. A. M.	01/10/2020		X
6451	I. P.	12/30/2019		X
3926	J. G. R.	12/29/2019	X	
3958	D. H.	12/28/2019	X	
6537	S. J. R.	12/27/2019		X
3781	G. A. B.	12/26/2019	X	
8338	E. A.	12/22/2019		X
3341	R. M.	12/14/2019	X	
5044	J. C. N.	11/30/2019	X	
4610	A. F.	11/25/2019	X	
6454	I. F.	11/23/2019		X
4538	G. L. S.	11/16/2019	X	
5374	A. A.	11/11/2019	X	

CHECKS WERE ISSUED PRIOR TO BOARD MEETING.

AS OF JANUARY 24, 2020