

SUMMARY OF REMOTE/VIDEO-CONFERENCE
BOARD MEETING OF THE CITY OF MIAMI
GENERAL EMPLOYEES' AND SANITATION EMPLOYEES'
RETIREMENT TRUST

THE ROSE GORDON BUILDING
2901 BRIDGEPORT AVENUE
WALDEMAR LEE CONFERENCE ROOM
COCONUT GROVE, FLORIDA 33133
TELEPHONE: 305-441-2300 FAX: 305-441-2307
WWW.GESE.ORG

FRIDAY, SEPTEMBER 30, 2022

9:00 AM

MEMBERS: LUIS FERNANDEZ (Physically Present)
CLARENCE GRAVES (Absent - Excused)
PORFIRIO JIMENEZ (Remotely)
MARY LUGO (Remotely)
OLGA TORRES (Remotely)
SEAN MOY (Absent - Excused)
ANN MARIE SHARPE (Physically Present - Late)
JOE SIMMONS, JR. (Physically Present)
COREY TAYLOR (Physically Present)

ALSO PARTICIPATING:

EDGARD HERNANDEZ	RON A. SILVER, ESQ.
YVES LOUISSAINT	HILDA THOMPSON
ANNIE KONENGE	ENRIQUE RAMOS
NELSIA KING	WALLY WILSON
TODD GREEN	JOSE FERNANDEZ
VANESSA HERNANDEZ	FORTUNA LEVY
GEORLIAM RODRIGUEZ	GIANNINA SANCHEZ
ALIBEL SANCHEZ	MARLENE JANE
EDWIN MIRANDA	JUVENAL SANTANA

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

**SUMMARY OF THE
FRIDAY, SEPTEMBER 30, 2022
BOARD MEETING**

Roll Call – Mr. Edgard Hernandez, Pension Administrator called the roll. The roll call reflected Trustees Fernandez, Taylor, and Chairman Simmons physically present. Trustees Torres, Jimenez and Vice-Chair Lugo were present, via Zoom/Remote. Trustee Sharpe was absent for rollcall but arrived later during the meeting. Trustees Moy and Graves were absent. Matthew McCue from FIN News/Emerging Manager Monthly, joined via Zoom/Remote.

APPROVAL OF MINUTES:

July 29, 2022 – Trustee Taylor moved to approve. Trustee Fernandez seconded the motion. The motion was unanimously approved. Trustees Sharpe, Moy and Graves were absent.

FOR APPROVAL:

GESE Lump Sum Payments – Exhibit A – Mr. Hernandez stated that there were 10 refunds and rollover checks in the amount of \$192,256.36. Mr. Hernandez asked for a motion to approve the Grand Total for Exhibit A in the amount of \$192,256.36. Trustee Fernandez moved to approve. Trustee Taylor seconded the motion. The motion was unanimously approved. Trustees Sharpe, Moy and Graves were absent.

GESE Retirements and Deaths – Exhibit B – Mr. Hernandez stated that there were 12 retirement checks with a total of \$302,617.19. There were 18 demises. Year to date there have been 39 retirements and 76 demises. Mr. Hernandez asked for a motion to approve the Grand Total for Exhibit B in the amount of \$302,617.19. Trustee Fernandez moved to approve. Trustee Taylor seconded the motion. The motion was unanimously approved. Trustees Sharpe, Moy and Graves were absent.

PERSONAL APPEARANCE:

Juvenal Santana – This item was tabled to allow Mr. Santana to join the meeting at a later time.

ATTORNEY’S REPORT:

Update on Ms. Pena-Banos Settlement – Mr. Silver stated that this matter originated with Mr. Jose Banos, who was a City of Miami retiree that passed away and as a result it entitled Mr. Bano’s wife, Mercedes Pena Banos, to a lump sum benefit from the pension plan in the amount of \$29,037.08. The check was mailed and we received a signed, return receipt from the post office that someone in Ms. Bano’s household received the check. Ms. Bano has claimed that she has not received or cashed the check. The pension office filed a claim with the postal service, police and an investigation is being conducted. As a result from the claim, we have recovered \$24,096.00 from the bank. Ms. Bano hired an attorney, who sent the pension office a demand for payment letter. Mr. Silver stated that he contacted Ms. Bano’s attorney and offered to issue the amount recovered from the bank; however, the attorney stated that she did not believe Ms. Bano would accept the offer. Mr. Silver stated that he sent the offer in writing and added that if any additional monies are recouped by the ongoing investigation, we would issue those monies to Ms. Bano as well. We have not heard back from the attorney. He added that he informed the attorney that we assume no liability for any amounts, since we delivered the check to Ms. Bano’s household. Some discussion took place. Mr. Silver stated that he would be contacting the attorney again by telephone and writing. No action was taken. This report concluded.

ADMINISTRATOR’S REPORT:

Update on Budget Hearing – Mr. Hernandez stated that the Budget Hearing was on September 10th. He thanked those who attended the meeting and the entire Board for their support on the Budget. No action was taken. This report concluded.

Office Personnel - Mr. Hernandez stated that we have had 3 retirements and 2 resignations, and it has been challenging to find qualified individuals and people who want to work. We have rejuvenated the staff with some new additions. Mr. Hernandez asked the Board for their support as we go through a learning curve while training these new members of the staff. No action was taken. This report concluded.

Building Roof - Mr. Hernandez stated that the roof is providing some issues due to its age and the way it has been fixed through the 40 years of existence. We may be discussing replacing the roof entirely in the next fiscal year. This expense was budgeted for in the budget. Mr. Hernandez stated that he would like the opinion of an engineer. Trustee Fernandez suggested someone from the city. Mr. Silver added that he represents a company that does this type of work, and he could reach out to them, if the Board would like him to. Chairman Simmons suggested reaching out to the Building Director to obtain an approximate cost. Some discussion took place. Trustee Sharpe joined the meeting (personally) at this time. Trustee Lugo stated that the city does not do this type of work. Trustee Fernandez moved to authorize Mr. Silver to contact his roof engineer for an analysis of the roof. Trustee Taylor seconded the motion. After some discussion, a rollcall vote was taken. The motion died for lack of 5 positive votes. Mr. Silver will proceed without the need of a motion. This report concluded.

Ordinance changes – Mr. Hernandez stated that Local 871 recently negotiated their benefit recalculations and eligibility. The cost of this project is \$14,520. For Local 1907, who was just approved a 7-year DROP, the cost for this project is between \$12,375 and \$14,000. Mr. Hernandez asked for a motion to approve these amounts. **Trustee Taylor moved to approve these amounts. Trustee Fernandez seconded the motion.** Some discussion took place. A rollcall vote reflected everyone voting yes on the motion. **The motion was unanimously approved.** Trustees Moy and Graves were absent. Some additional discussion took place. No other action was taken. This report concluded.

DROP Application – Mr. Hernandez stated that the DROP Application has been updated to include 84 months. Mr. Silver has reviewed and approved the edits. Mr. Hernandez asked for a motion to approve the DROP Form with the edits. **Trustee Taylor moved to approve. Trustee Fernandez seconded the motion. The motion passed unanimously.** Trustees Moy and Graves were absent.

DROP Notice – Mr. Hernandez stated that he and Mr. Silver were drafting a letter to send to DROP participants; wherein, they are informed that we have automatically extended the DROP, as negotiated by the Local 1907 Union to 84 months. We will be giving members an option to opt-out and stay with the 4 years, versus 7, if they wish to do so. As per Trustee Torres’ suggestion, we will add a sentence stating they can exit their DROP at any time during the 7 years of DROP and City of Miami Directors will be notified accordingly. **Trustee Taylor moved to send out the notice to current DROP participants. Trustee Fernandez seconded the motion.** A rollcall vote reflected everyone voting yes on the motion. **The motion was unanimously approved.** Trustees Moy and Graves were absent. Some additional discussion took place. No other action was taken. This report concluded.

BREAK.

PERSONAL APPEARANCE:

Mr. Juvenal Santana – Mr. Hernandez stated that Mr Juvenal Sanata was hired on September 27, 2010, and was a member of the GESE Plan. When he was promoted to Executive on May 7, 2013, he was precluded from participation in the plan based on the ordinance at that time. He maintained full time employment with the City and rejoined the GESE Plan as permissible by the Ordinances on July 31, 2022. He is seeking to buyback the time in order to be considered as a member hired prior to October 1, 2010. The cost of buying back this time is \$193,702. Mr. Hernandez informed Mr. Santana that we had 3 board members physically present and 3 board members remotely present. Although we had a quorum, we did not have a full board and 5 affirmative votes are required to pass an item.. Mr. Hernandez asked Mr. Santana if he would like his request to be heard at this meeting or would he like to postpone it to the November meeting. After a brief discussion, Mr. Santana opted to postpone this item until the November meeting. **Trustee Taylor moved to defer. Trustee Sharpe seconded the motion. The motion was unanimously approved.** Trustees Moy and Graves were absent.

CAVANAUGH MACDONALD, LLC.'S REPORT PRESENTED BY MR. TODD GREEN:

Impact Statement Discount Rate – GESE – Mr. Green stated that he was asked to do an analysis on reducing the assumed rate of return, which is currently at 7.45% per year. Cavanaugh did a process that instead of reducing the rate all at once to 7%, they spread it over a 3-year period. It would be .15% reduction for each year, during the next 3 years. Mr. Green stated that statistically the average rate of return for plans in Florida is 7.02%. The average across the country is 7.07%. The assumed rate of return for the Florida Retirement System is 6.8%. The 2024 fiscal year contribution will be based on 7.3%. The 2025 fiscal year contribution will be based on 7.15%. The 2026 fiscal year and going forward contribution will be based on 7%. The cost increase for the city for fiscal year 2024 will be \$1.7 million. For 2025 it will be \$3.8 million. For 2026 it will be \$6 million. Going forward, it stays constant. Mr. Green stated that the Plan has received letters from the State of Florida on the assumption rates. They have not yet mandated to reduce the rates but have suggested it. They can make the Plan change the rates or not accept the valuation report. Mr. Green added that in the State of Florida there is a mandated assumption to use the FRS mortality tables. Mr. Green stated that he believes at some point they can mandate that you use the FRS assumption rate as well, which is 6.8%. Mr. Silver requested that Mr. Green provide the data he used to come to his recommendation. Mr. Green agreed to do so. Some discussion took place.

Impact Statement Discount Rate – Staff - Mr. Green stated the same process was done with the Staff Plan. If the recommended rates are adopted, the city's cost for 2024 will be \$205,500. There is a reduction in the employer contribution, so there is about a \$50,000 savings. The cost for 2025 will be \$197,000. The cost for 2026 will be \$208,000. Trustee Taylor took the gavel. **Trustee Sharpe moved to approve the impact statements for the GESE and Staff Plan and take the gradual approach. Trustee Simmons seconded the motion. A rollcall vote reflected five affirmative votes, passing unanimously.** Trustees Torres and Fernandez had stepped out and did not vote on this motion. Trustees Moy, Fernandez, Torres, and Graves were absent. The gavel was passed to Chairman Simmons.

SOUTHEASTERN ADVISORY SERVICES' REPORT PRESENTED BY MS. HILDA THOMPSON AND MR. WALLY WILSON:

GESE Plan Performance Report for Quarter ended June 30, 2022 - Ms. Thompson stated that it has been a very volatile year. Quarter ended June 30th was a horrible quarter. The S&P 500 was down just over 16%. Fixed Income was -4.7%. For the year, Fixed Income is -10.3%. This is one of the worse years for Fixed Income in a long time. This is mainly due to rising interest rates. Looking at your portfolio, we started the quarter with \$955,749,081 and we had reached a high of over \$1 billion a few months ago, but at the end of this quarter down to \$835,305,162. Your total fund return for the quarter was down 10.9%, outperforming the Index down 12.04%. Fiscal year to date, you were down 10.6% and the Index was down 12.3%. Outperformed the Index by almost 2% but still a negative number. Looking at your managers, Atlanta Capital was down 12.8% versus the Index down 20% and T. Rowe Price was down 22%. Cooke & Bieler was down about 11% but outperformed the Index by 1½ %. State Street tracked the Index, down 16%. Cramer Rosenthal was down 11% versus the Index down 15%. Fiscal year to date they are down 8% versus -13% for the Index. Cramer Rosenthal has been your best performing equity manager fiscal year to date. Looking at your International Managers, International was down almost 13.5% but outperformed the Index. Looking at your Fixed Income managers, Garcia Hamilton was down 2% versus the Index down 4.7% and their benchmark down 3%. Southeastern is recommending removing Garcia Hamilton from probation. For this quarter they met the policy guideline of being 90% above the median for the three-year period. Richmond Capital had a little downside protection. They were down 4.3% versus the Index down 4.7%. For the quarter and fiscal year to date -10%. Seix was down almost 5%, slightly below the Index but slightly ahead of the Index for the fiscal year to date at -9.9%. It has been since 2008-2009 that we have a negative return in the portfolio. Some discussion took place. **Trustee Sharpe moved to remove Garcia Hamilton from probation, as recommended by Southeastern. Trustee Taylor seconded the motion. The motion was unanimously approved.** Trustees Moy, Fernandez, Torres, and Graves were absent.

DROP Plan Performance Report for Quarter ended June 30, 2022 – Mr. Wilson stated that the GESE DROP Market Value for quarter ended June 30th was just over \$34 million. It has remained closely in that same range value for the last year. About 5% of the monies are in the S&P 500 Stock Index Fund. About 80% of the monies are in the Stable Value Fund. Looking at each fund individually, the S&P 500 Stock Index Fund performed right in line with the Index, which is what it is supposed to do. The Contrafund, which is currently on probation has performed right about the median for the quarter and fiscal year to date. Southeastern will be looking for a couple of more good quarters before recommending removing them from probation. Invesco Discovery Fund had a tough quarter, but their long-term numbers are still very good. The Small Cap Discovery Fund performed better than the benchmark for the quarter and fiscal year to date. The Overseas/International Equity Fund had a good quarter. They were better than the benchmark and right about the median for the quarter and fiscal year to date. Your Core Bond Fund has been historically one of your best performers; however, they did not have a good quarter or fiscal year to date. Southeastern will have a recommendation on them. Your Conservative Growth Fund performed better than the benchmark for the quarter and fiscal year to date. The Long-Term Growth Fund had a rough quarter, but their long-term numbers are still very good. Cash or the Stable Value Fund should be increasing with the increased interest rates. Southeastern recommended placing the Core Bond Fund on the Watch List, based on its recent performance. Some discussion took place. **Trustee Taylor moved to accept Southeastern’s recommendation and place the Core Bond Fund on the Watch List. Trustee Sharpe seconded the motion. The motion was unanimously approved.** Trustees Moy, Fernandez, Torres, and Graves were absent.

Staff DROP Plan Performance report for quarter ended June 30, 2022 - Mr. Wilson reported that the Staff DROP Market Value for quarter ended June 30th was \$1,051,604. This is slightly lower than last year. About 30% is in the S&P 500 Stock Index Fund and about 40% is in the Stable Value Fund.

Mr. Hernandez asked for a motion to approve Southeastern's reports. **Trustee Taylor moved. Trustee Sharpe seconded. The motion was unanimously approved.** Trustees Moy, Fernandez, Torres, and Graves were absent.

MONEY MANAGERS' REPORT:

Crammer Rosenthal, presented by Mr. Chris Barnett and Mr. Howard Harvey – Mr. Barnett stated that for the second quarter they were able to protect capital pretty well. For the second quarter, your portfolio was down 11% versus the Index down 15%. It did much better in the third quarter and year to date it is up 7% against the benchmark. As of September 30th, your portfolio is down 14% versus the benchmark down 22%. Mr. Harvey went over some of the holdings in the portfolio. There were no questions or discussions. No action was taken. This report concluded.

Garcia Hamilton presented by Mr. Jeff Detwiler - Mr. Detwiler stated that it was another strong quarter relative to the Index, outperforming by 91 basis points. This puts your portfolio ahead of the Index for the fiscal year to date period by 231 basis points. This is the fourth quarter your portfolio has outperformed the benchmark. Mr. Detwiler went over some of the holdings and sector weightings in the portfolio. Some discussion took place. Ms. Thompson informed Mr. Detwiler that the Board removed Garcia Hamilton from probation. Mr. Detwiler thanked the Board. No action was taken. This report concluded.

T. Rowe Price presented by Ms. Jennifer Falcone and Mr. Ron Taylor – Ms. Falcone stated that the firm remained balanced, stable, and financially strong for the quarter. They recorded about \$1.3 trillion in assets under management. Mr. Taylor reported that looking at the three month and year to date periods the Market has been dramatically in a corrected phase. Year to date the Market is down about 39%. Your portfolio has underperformed the last two quarters this year. You underperformed the Market by about 2% in the second quarter and were down about 5% year to date. Mr. Taylor stated that there was a turn in performance in June. The Market was down about 7½% and your portfolio outperformed. The Market was up about 11% in July and your portfolio outperformed that too. Your portfolio modestly underperformed

in August. For quarter ended September 30th your portfolio is ahead of the benchmark by 50-75 basis points versus the benchmark down about 2%. Mr. Taylor went over some of the holdings and sector weightings in the portfolio. Some discussion took place. No action was taken. This report concluded.

Mr. Hernandez reminded the Board that the next Board Meeting is November 18th, the week before Thanksgiving.

Trustee Sharpe moved to adjourn. Trustee Taylor seconded the motion. The motion was unanimously approved. Trustees Moy, Fernandez, Torres, and Graves were absent.

MOTIONS OF REMOTE/VIDEO-CONFERENCE
BOARD MEETING OF THE CITY OF MIAMI
GENERAL EMPLOYEES' AND SANITATION EMPLOYEES'
RETIREMENT TRUST

FRIDAY, SEPTEMBER 30, 2022

MOTIONS

1. Motion to approve the July 29, 2022, Board Meeting Minutes.

Moved by Trustee Taylor
Seconded by Trustee Fernandez

Item discussed and moved on page 2.

2. Motion to approve the Grand Total for Exhibit A in the amount of \$192,256.36.

Moved by Trustee Fernandez
Seconded by Trustee Taylor

Item discussed and moved on page 2.

3. Motion to approve the Grand Total for Exhibit B in the amount of \$302,617.19.

Moved by Trustee Fernandez
Seconded by Trustee Taylor

Item discussed and moved on page 2.

4. Motion to approve these amounts. (Regarding software update to reflect Local 871 recently negotiated their benefit recalculations and eligibility. The cost of this project is \$14,520 and for Local 1907, who was just approved a 7-year DROP, the cost for this project is between \$12,375 and \$14,000.)

Moved by Trustee Taylor
Seconded by Trustee Fernandez

Item discussed and moved on page 4.

5. Motion to approve the DROP Form with the edits.

Moved by Trustee Taylor
Seconded by Trustee Fernandez

Item discussed and moved on page 4.

6. Motion to send out the DROP Notice to current DROP participants.

Moved by Trustee Taylor
Seconded by Trustee Fernandez

Item discussed and moved on page 5.

7. Motion to defer the item of Juvenal Santana to the November meeting.

Moved by Trustee Taylor
Seconded by Trustee Sharpe

Item discussed and moved on page 5.

8. Motion to approve the impact statements for the GESE and Staff Plan and take the gradual approach.

Moved by Trustee Sharpe
Seconded by Trustee Simmons

Item discussed and moved on pages 6.

9. Motion to remove Garcia Hamilton from probation, as recommended by Southeastern.

Moved by Trustee Sharpe
Seconded by Trustee Taylor

Item discussed and moved on pages 7.

10. Motion to accept Southeastern's recommendation and place the Core Bond Fund on the Watch List.

Moved by Trustee Taylor
Seconded by Trustee Sharpe

Item discussed and moved on pages 8.

11. Motion to approve Southeastern's reports.

Moved by Trustee Taylor
Seconded by Trustee Sharpe

Item discussed and moved on pages 7-9.

12. Motion to adjourn.

Moved by Trustee Sharpe
Seconded by Trustee Taylor

Item discussed and moved on page 10.

EXHIBIT "A"
FOR BOARD MEETING
REFUNDS/ROLLOVER, ORDINARY DEATH BENEFIT, AND ACCRUED LEAVE BALANCE
SUMMARY LIST
SEPTEMBER 30, 2022

REFUNDS & ROLLOVERS

PGOLD #	TYPE	NAME	DATE CHECK ISSUED	NET AMOUNT	UNION
16768	REF	LORAMISE CHARLES-CHERY	09/30/2022	\$14,331.14	AFSCME
16593	REF	ADRIANA T. JOHNSON-PERRY	09/16/2022	\$16,699.81	AFSCME
21139	REF	MASSIEL C. LOPEZ	09/16/2022	\$326.40	UNCLASS
16846	REF	ANAYS L. PONCE	09/16/2022	\$14,782.29	AFSCME
9417	REF	CRYSTAL M. AUSTIN	09/16/2022	\$66,316.62	AFSCME
20298	REF	DAVID J. LINARES	08/19/2022	\$7,509.97	UNCLASS
15156	REF	PIERRE JEAN-MICHEL	08/12/2022	\$35,918.85	AFSCME
20929	REF	ANDREA COPELAND	08/05/2022	\$1,025.98	UNCLASS
18547	REF	MEGAN M. ECHOLS	08/12/2022	\$16,109.62	AFSCME
16761	REF	SHIKIA T. STOKES	07/29/2022	<u>\$19,235.68</u>	AFSCME
			SUB-TOTAL	<u>\$192,256.36</u>	

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

GRAND-TOTAL \$192,256.36

ROLLOVER/REFUND CHECK WAS ISSUED PRIOR TO BOARD MEETING.
AS OF SEPTEMBER 30, 2022

EXHIBIT "B"
RETIREMENTS AND DEATHS
SUMMARY LIST

SEPTEMBER 30, 2022

RETIREMENTS

PG #	NAME	PAYMENT DATE	NET AMOUNT	RETIREMENT TYPE	CLASSIFICATION
10629	NERIDA GONZALEZ	09/16/2022	\$ 19,097.67	12 MNTH BACKDROP	AFSCME
5791	SYNTHIA L. STEWART	09/15/2022	\$ 20,177.31	4 YRS FRWD DROP	AFSCME
5868	VONCAROL KINCHENS	09/15/2022	\$ 14,505.44	SERVICE	EXECUTIVE
10629	NERIDA GONZALEZ	09/15/2022	\$ 3,646.47	SERVICE	AFSCME
5691	LEONARD DELVILLA	09/15/2022	\$ 9,891.20	4 YRS FRWD DROP	COUNCIL 79
6281	RAFAEL A. ALVAREZ	09/15/2022	\$ 13,185.84	SERVICE	AFSCME
5868	VONCAROL KINCHENS	08/19/2022	\$ 164,459.10	24 MNTH BACKDROP	EXECUTIVE
6313	SIAMAK NOORIZADEH	08/15/2022	\$ 9,889.94	SERVICE	AFSCME
4153	RALEIGH E. MILLS	08/15/2022	\$ 6,977.40	ACC. DISABILITY	COUNCIL 79
5819	AAON A. LAWRENCE	08/15/2022	\$ 12,163.57	4 YRS FRWD DROP	AFSCME
6125	LOUIS J. CELESTIN	08/15/2022	\$ 5,350.27	SERVICE	COUNCIL 79
6125	LOUIS J. CELESTIN	07/29/2022	\$ <u>23,272.98</u>	12 MNTH BACKDROP	COUNCIL 79

GRAND TOTAL \$ 302,617.19

DEATHS

PG #	NAME	DATE OF DEATH	DATE REPORTED	RETIREE	BENEFICIARY
4816	REXFORD T. LUGG SR.	09/20/2022	09/20/2022	X	
3785	ARAE L. SOSA	09/13/2022	09/15/2022	X	
2257	LLOYD FITTERMAN	09/11/2022	09/20/2022	X	
3996	RAYMOND MARIN	09/06/2022	09/13/2022	X	
6579	JANIE P. HOUSTON	09/06/2022	09/07/2022		X
13616	IDANIA ISIDRON	09/06/2022	09/18/2022		X
4117	CAROL KELSEY	09/06/2022	09/18/2022	X	
2552	ERNO ROSA	09/03/2022	09/12/2022	X	
3304	GEORGE V. CAMPBELL JR.	08/24/2022	09/11/2022	X	
4715	HIPOLITO TAMBARA	08/23/2022	09/06/2022	X	
6618	MARY BELL	08/20/2022	08/25/2022		X
3505	LEROY GAMBLE	08/18/2022	09/04/2022	X	
2286	GABRIEL FLEURIER	08/11/2022	08/18/2022	X	
6601	MARISELA ALBERTI	07/24/2022	08/07/2022		X
2763	ROBERT A. RICHMOND JR.	07/16/2022	08/03/2022	X	
2637	HARRIET R. COHEN	07/16/2022	07/31/2022	X	
3474	WANDA M. GREEN	07/03/2022	07/31/2022	X	
12897	EVA CABRERA	06/27/2022	08/04/2022		X

CHECKS WERE ISSUED PRIOR TO BOARD MEETING.

AS OF SEPTEMBER 21, 2022