

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, NOVEMBER 18, 2022

9:00 AM

MEMBERS: LUIS FERNANDEZ (Physically Present)
CLARENCE GRAVES (Physically Present)
PORFIRIO JIMENEZ (Remotely - Late)
MARY LUGO (Remotely)
OLGA TORRES (Remotely)
SEAN MOY (Remotely, then Physically Present)
ANN MARIE (Remotely, then Physically Present)
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, Graves, Taylor, and Chairman Simmons physically present. Trustees Moy and Sharpe joined the meeting physically later in the morning. Trustees Torres and Vice-Chair Lugo were present, via Zoom/Remote. Trustee Jimenez was absent for rollcall but joined via Zoom later during the meeting. A journalist from Investment.com joined via Zoom/Remote.

APPROVAL OF MINUTES:

September 30, 2022 – Trustee Taylor moved to approve. Trustee Fernandez seconded the motion. The motion was unanimously approved. Trustee Jimenez was absent for this motion.

FOR APPROVAL:

GESE Lump Sum Payments – Exhibit A – Mr. Hernandez stated that there were 7 refunds and rollover checks in the amount of \$153,182.49. Mr. Hernandez asked for a motion to approve the Grand Total for Exhibit A in the amount of \$153,182.49. Trustee Fernandez moved to approve. Trustee Taylor seconded the motion. The motion was unanimously approved. Trustee Jimenez was absent for this motion.

GESE Retirements and Deaths – Exhibit B – Mr. Hernandez stated that there were 2 retirement checks with a total of \$9,874.35. There were 7 demises. Year to date there have been 41 retirements and 83 demises. Mr. Hernandez asked for a motion to approve the Grand Total for Exhibit B in the amount of \$9,874.35. Trustee Fernandez moved to approve. Trustee Taylor seconded the motion. The motion was unanimously approved. Trustee Jimenez was absent for this motion.

PERSONAL APPEARANCE:

Mr. Juvenal Santana - (Deferred at the September 30, 2022, Board Meeting.) Mr. Hernandez reminded the Board that this item was deferred at the September 30, 2022, Board Meeting because we did not have a full Board. Mr. Santana was physically present at the meeting. Mr. Santana was requesting to buyback time to be considered as a member hired prior to October 1, 2020. Mr. Santana was hired and a member on September 27, 2010. He was then promoted to Executive on May 7, 2013, and was precluded from participation in the plan based on the ordinance at that time. Now, all executives and attorneys are allowed in the Plan. Mr. Santana maintained full time employment with the City and rejoined the GESE Plan on July 31, 2022, as permissible by the current Ordinances. Mr. Santana is seeking to buyback the time from 2013 – 2022. He would then be considered a member hired prior to 2010. The cost of this buyback is \$193,702. Mr. Silver stated the he swore in Mr. Santana at the prior meeting. Some discussion took place. **Trustee Fernandez moved to approve Mr. Juvenal Santana’s buyback request. Trustee Graves seconded the motion. The motion was unanimously approved.** Trustee Jimenez was absent for this motion.

Mr. John A. Hill - Mr. Hernandez stated that Mr. Hill, who was a former trustee, worked in Solid Waste. He retired in 2004 under Option 3. This option provides 50% of the benefit to the beneficiary. At the time of his retirement, Mr. Hill named his daughter and his girlfriend at that time, as his beneficiaries. Mr. Hill has requested to remove his ex- girlfriend and replace her with his current wife. Mr. Hernandez stated that he requested the calculations from the actuary, and we just need Mr. Silver’s legal opinion. Mr. Silver stated that he was comfortable approving this. Trustee Moy stated that if the ordinance is silent, the board will be adopting an administrative rule dealing with change of non-spouse beneficiary. Trustee Fernandez agreed. Mr. Some discussion took place. **Trustee Fernandez moved to approve Mr. John Hill’s request. Trustee Graves seconded the motion.** Some discussion took place. **A rollcall vote reflected Trustee Jimenez and Vice-Chair Lugo absent for this motion. All others voted “yes” on the motion. The motion passed 7 to 0.** Trustee Moy joined the meeting physically at this time. Mr. Silver stated that he would draft an

Administrative Rule regarding this issue. Some additional discussion took place. Mr. Hill thanked the Board and the attorney. No other action was taken.

ADMINISTRATOR'S REPORT:

Proposed 2023 Board Meeting Dates - Mr. Hernandez presented the proposed 2023 Board Meeting dates. The 2023 Board Meeting dates are January 27th, March 17th, May 26th, July 21st, September 29th, and November 17th. The FPPTA 39th Annual Conference is scheduled for June 25-28, 2023, and will be held in Orlando, Florida. The IFEBP 69th Annual Conference is scheduled for October 1-4, 2023, and will be held in Boston, Massachusetts. **Trustee Graves moved to approve the proposed 2023 Board Meeting dates. Trustee Fernandez seconded the motion. The motion was unanimously approved.** Trustee Jimenez was absent for this motion.

Update regarding the Rose Gordon Building roof – Mr. Hernandez stated that he has been communicating with Mr. Silver's contact. They will be coming in for an evaluation. Afterwards, we will be going out for bids. Trustee Fernandez asked how much was budgeted for the roof. Mr. Hernandez replied that it was about \$45,000, as the cost of the roof is expected to be split in two years. No action was taken. This report concluded.

Seven-year DROP Extension letter for Local 871 – (Item not on the Agenda.) – Mr. Hernandez stated the seven-year DROP extension letter was sent to 1907 members and HR was provided a list of those members currently in the DROP. We will be following the same guidelines for the 871 members. Trustee Moy requested a copy of the letter sent to 1907 members, as well as a list with DROP participants. A copy of the letters will be included in the January 2023 "For Informational Purpose Only." **Trustee Taylor moved to send Local 871 members the seven-year DROP extension letter. Trustee Fernandez seconded the motion. The motion was unanimously approved.** Trustee Jimenez was absent for this motion. No other action was taken. This report concluded.

ATTORNEY'S REPORT:

Update on Ms. Pena-Banos Settlement – Mr. Silver reminded the Board that this was the case where we delivered a check to a beneficiary at her house and the beneficiary has claimed that she never received the check. At the request of the Board, Mr. Silver sent an offer of settlement with the amount recovered from the bank. Mr. Silver stated that he has tried to contact the attorney by phone since the last board meeting but has been unsuccessful. He added that two days prior to this meeting, he received an email from the attorney requesting a telephone conference, but the attorney never called him. The attorney has yet to reply to the offer. Mr. Silver suggested sending a second letter stating that their response is required, or the offer of settlement will be rescinded by the end of the year. Trustees Fernandez and Moy instructed Mr. Silver to keep a paper trail. No action was taken. This report concluded.

Miami Restricted List update – Mr. Hernandez stated that we recently realized the Board had not officially taken any action notifying the managers of the resolution that was passed by the City of Miami Commissioners, Resolution number R-14030347. This list of restricted countries was created in 2008 and it was recently revised to add Russia and Venezuela. We are sending the letter urging Money Managers to comply with the resolution in accordance with our fiduciary standard. **Trustee Taylor moved to send the letter to the money managers asking them to comply with the latest resolution as stated. Trustee Fernandez seconded the motion. The motion was unanimously approved.** Trustee Jimenez was absent for this motion. Trustee Sharpe joined the meeting physically at this time. No other action was taken. This report concluded.

Trustee Taylor moved to approve the Attorney's Report as presented. Trustee Fernandez seconded the motion. The motion was unanimously approved. Trustee Jimenez was absent for this motion.

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

GESE Plan Performance Report for Quarter ended September 30, 2022 – Ms. Thompson stated that it was a horrible fiscal year. You started in the first quarter of the fiscal year in great shape, but it quickly turned negative with the Ukraine War and inflation. For the year ended September 30, 2022, the S&P 500 was down 15%. Small Caps was down 23%. International was down 25%. Fixed Income was down 14.6%. Looking at your Market Value, you started the fiscal year at \$930 million and ended the fiscal year at just under \$780 million. Gains/Losses were negative \$154 million. This means that your investments lost \$154 million in the fiscal year. Contributions from the city was \$54.1. Employees' contributions were \$13.9 million. Benefit payments were just under \$76 million. The Total Fund was down 14.0%. It is placed in the median level versus other defined benefit plans and right in line with majority of the plans did. Versus the Index, your Plan outperformed by 1.7%. This bad year pulled down the 3-year numbers. The Plan had a return of 3.4% and was in the 41st percentile. For the 5, 7, and 10 year periods, the Plan is in the 20th percentile. Ms. Thompson stated that it has been 14 years since the Plan had negative returns. The month of October was positive, and the Plan made up about 5.3%. November so far is positive. Some discussion took place. Ms. Thompson went over the managers' performance. Most of the managers did fairly well, relative to their Indexes. Southeastern will be making just one recommendation, and that is to change Barings from the Watch List to Probation. They have been in the Watch List for about a year. They were in the 58th percentile and negative 26.7%, underperforming the Index. This will require them to come in quarterly. **Trustee Graves made a motion to move Barings from the Watch List to Probation. Trustee Fernandez seconded the motion. The motion was unanimously approved.** Trustee Jimenez was absent for this motion. Trustee Fernandez asked if we were keeping Cramer in Probation. Ms. Thompson replied that for now, yes. They are doing much better but need to improve their 3 year number. For this quarter, they had a positive return, while everyone else had negative returns. For the year, they were your best performing manager. They were down 7½% versus 15% and 20% for their Index. No other action was taken. This report concluded.

Staff Plan Performance Report for Quarter ended September 30, 2022 –

Ms. Thompson reported that we started the fiscal year with \$5.8 million. We lost approximately \$1 million and are down to \$4.8. Ms. Thompson reminded everyone that these were indexed products through Vanguard. There is no active management or opportunities to outperform or underperformed. The fiscal year end return was -16.7%. A little bit worse than GESE but not very far off, as we have seen in the past. There are no recommendations for this Plan. No discussion followed and no action was taken. This report concluded.

DROP Plan Performance Report for Quarter ended September 30, 2022 –

Mr. Wilson reported that the Market Value for this Plan is roughly \$34.5 million. Approximately 80% is in the Stable Value Fund, also known as Mission Square Plus Fund. For this period, the Stable Value Fund and Cash are the only ones with positive numbers. For this period, it was a good thing that 80% of the monies were in the Stable Value Fund. Looking at each individual manager's return for quarter ended September 30th, the S&P 500 Index Fund is returning like the Index and is in the 50th percentile. The Contrafund, who has been in probation, was in the 50th percentile for the three year number. In the shorter time frames, their rankings are in the 40th percentile. Southeastern recommends leaving them on Probation. The Invesco Discovery Fund was in the 64th percentile for the year; however, their long term numbers are very good. The Small Cap Discovery Fund was in the 87th percentile for the year. For the three-year period they were in the 86th percentile. Southeastern suggested putting them on the Watch List. The Overseas Equity Fund performed in the median. The Western Asset Core Plus Fund was the best performer a year or two ago. Now, they are your worst. They were placed on the Watch List in the last quarter. Southeastern suggested leaving them on the Watch List. The Conservative Growth Fund was also a median performer. The Long-Term Growth Fund was in the 42nd percentile. The Cash Fund returned 1/2% for the year. The Mission Square Plus Fund returned 1.6% for the year. Mr. Wilson stated that the one

recommendation Southeastern had this quarter for this Plan was to place Mission Square's Small Cap Discovery Fund on the Watch List. **Trustee Fernandez moved to place Mission Square's Small Cap Discovery Fund on the Watch List. Trustee Graves seconded the motion. The motion was unanimously approved.** Trustee Jimenez was absent for this motion. No discussion followed and no action was taken. This report concluded.

Staff DROP Plan Performance Report for Quarter ended September 30, 2022 – Mr. Wilson reported that the Market Value for this Plan was a little over \$1 million for quarter ended September 30th. About 40% of all assets are in the Stable Value Fund. About 30% is in the S&P 500 Fund. No discussion followed and no action was taken. This report concluded.

Mission Square Accessibility – (Item not on Agenda.) Mr. Hernandez mentioned that Mission Square recently changed their website and since then, employers cannot sign-in to view or access any data. He added that calls were on hold for more than one hour and call backs were taking 24 hours or more. Ms. Thompson stated that Southeastern would write them a letter. No discussion followed and no action was taken. This report concluded.

Trustee Taylor moved to adopt the reports presented by Southeastern. Trustee Graves seconded the motion. The motion was unanimously approved. Trustee Jimenez was absent for this motion.

Investment Policy Statement - Ms. Thompson stated that one of your managers, Cooke & Bieler, contacted Southeastern around October 3rd or 4th. Cooke & Bieler informed Southeastern that they were out of compliance in one industry. This was the Insurance Industry. The Policy says you have to be so much of a percent within the Index. The Russell reconstitutes their Indexes starting in June. Russell lowered that Index's weighting for that

industry. At the same time those stocks were improving and the Market Value was increasing, so Cooke & Bieler ended up with a compliance issue. On the annual compliance letter to the auditors they noted this issue. Ms. Thompson stated that Southeastern has been talking to Cooke & Bieler, the Attorney and the Administrator and they all agreed that Cooke & Bieler would hold those securities until this meeting. Cooke & Bieler was 2% overweight. They did not add to this position. The overweight was because this position had done so well. Southeastern is recommending that we modify the investment Policies to increase the industry weighting from 3 times to 4 times, and the absolute holdings to 15% versus 10%. **Trustee Fernandez moved to adopt Southeastern's recommendation. Trustee Taylor seconded the motion. The motion was unanimously approved.** Trustee Jimenez was absent for this motion. No discussion followed and no other action was taken. This report concluded.

State Street Custodial Bank fee increase – (Item not on Agenda.) – Ms. Thompson stated that your Custodial Bank, State Street was requesting a 5% fee increase. They have not increased their fees for 22 years. They sent in the letter this week for the Administrator's approval. Southeastern recommended that the Administrator sign the document to allow this. **Trustee Fernandez moved to adopt a 5% fee increase for State Street Custodial Bank. Trustee Graves seconded the motion. The motion was unanimously approved.** Trustee Jimenez was absent for this motion. Ms. Thompson stated that this would go into effect on January 1, 2023. Trustee Moy suggested asking State Street if any future increases are expected soon. Ms. Thompson stated that she would ask before finalizing this. No further discussion followed, and no other action was taken. This report concluded.

BREAK.

MONEY MANAGERS' REPORT:

Atlanta Capital presented by Mr. Jim Skesavage and Mr. Joe Duphol – Mr. Skesavage stated that there have been no changes on the team or the firm. Atlanta Capital manages approximately \$24 billion in assets and \$7 billion of that is in Large Cap Growth, which is what your Fund is invested in. Looking at your performance, quarter to date, against the Russell we are even. Year to date, through September 30th, we are 4.85% ahead of the benchmark. For the one-year period, we are 5.0% ahead of the benchmark through the end of September. As of Veterans' Day, November 11, 2022, we are 7.0% ahead of the benchmark. Mr. Duphol went over some of the holdings in the portfolio. He stated that Atlanta Capital feels very good about this portfolio and how it is positioned in this Market environment. Trustee Fernandez asked if any of our investments connected in any way to Russia, Venezuela, Malaysia, or North Korea? Mr. Duphol replied that none of their investments are direct investments, and all are domestic companies. Some discussion took place. No action was taken. This report concluded.

Richmond Capital Management, presented by Mr. Howard Bos – Mr. Bos stated that Richmond Capital has been managing your monies for almost 37 years. They were hired in 1986. Mr. Bos went over the changing economy with inflammation and the many raises of interest rates. He stated that this has been the worse Fixed Income Market, with regards to returns since he has been in the business. Looking at your performance, third quarter, year to date and fiscal year to date are all negative across the board. Although your portfolio has lost less than the Indexes, it has still been a very difficult market. Mr. Bos went over some of the holdings in the portfolio. No discussion took place. No action was taken. This report concluded.

Cramer Rosenthal presented by Mr. Brian Harvey and Mr. Chris Barnett – Mr. Barnett stated that there have been no changes in personnel. They manage about \$2½ billion in assets. Looking at your performance, you were up for the quarter and the Market was down almost 5%. For the year-to-date, you were down 13½% versus the benchmark down 21%. The one-year number looks good as well. Through November 17, 2022, you are down 1.8% for the year. No discussion took place. No action was taken. This report concluded.

Barings presented by Ms. Ashley Hyotte and Mr. David Burtake – Ms. Hyotte stated that there have been no changes in the firm. Mr. Burtake reported that it was a tough year to date and one year period. You are about 1% behind for the year to date. Mr. Burtake went over some of the portfolio’s main contributors, as well as some of the detractors. Trustee Fernandez asked if there were any investments in Russia or Venezuela. Mr. Burtake replied that they do not have anything invested in Venezuela. They had some Russian exposed Stocks in the portfolio that have been marked to nail. Some discussion took place. No action was taken. This report concluded.

Ratify actions taken at the July and September Board Meetings – (Item not on the Agenda.) Mr. Hernandez stated that since five trustees were physically present, he would like a motion ratifying the actions taken at the July and September 2022, Board Meetings. **Trustee Fernandez moved that we ratify the actions taken at the July and September Board Meeting. Trustee Taylor seconded the motion. The motion was unanimously approved.**

Travel Expense Policy – (Item not on Agenda.) – Trustee Moy stated that he would like to see the policy changed to where trustees and staff could take a total of four conferences a years, regardless if it is in-state or out-of-state. Some discussion took place. **Trustee Moy moved to update the Travel Expense Policy to read “no board member or staff will be permitted to take more than 4 seminars per year.” We are going to strike out “no more than 2 out-of-state without prior Board approval.” Trustee Fernandez seconded the motion.** Some additional discussion took place. Mr. Hernandez stated that this directly impacts the budget. **The motion was unanimously approved.** Mr. Hernandez will bring the modified policy back to the board to ratify. No other discussion took place and no action was taken. This report concluded.

Educational Pension Event for Members – (Item not on the Agenda.) -

Trustee Moy stated that he has spoken to Mr. Silver about hosting an educational pension event for members. He added that it could take place in a local hotel and he would be willing to cover half the cost of the event. Trustee Sharpe stated that an educational forum is conducted by the Administrator on a quarterly basis for all members interested. The next one is scheduled via Zoom on December 8th. Mr. Hernandez stated that he asked the city when can we go back to in person, and they replied that we have better attendance through Zoom. There were 68 participants in the last one. Some discussion took place. This will be brought back to the January Board Meeting. No other discussion took place. No action was taken. This report concluded.

Trustee Sharpe moved to adjourn. Trustee Fernandez seconded the motion. The motion was unanimously approved.

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

FRIDAY, NOVEMBER 18, 2022

MOTIONS

1. Motion to approve the September 30, 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 \$153,182.49.

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 \$9,874.35.

Moved by Trustee Fernandez
Seconded by Trustee Taylor

Item discussed and moved on page 2.

4. Motion to approve Mr. Juvenal Santana's buyback request.

Moved by Trustee Fernandez

Seconded by Trustee Graves

Item discussed and moved on page 3.

5. Motion to approve Mr. John Hill's request.

Moved by Trustee Fernandez

Seconded by Trustee Graves

Item discussed and moved on page 3.

6. Motion to approve the proposed 2023 Board Meeting dates.

Moved by Trustee Graves

Seconded by Trustee Fernandez

Item discussed and moved on page 4.

7. Motion to send Local 871 members the seven-year DROP extension letter.

Moved by Trustee Taylor

Seconded by Trustee Fernandez

Item discussed and moved on page 4.

8. Motion to send the letter to the money managers asking them to comply with the latest resolution as stated.

Moved by Trustee Taylor

Seconded by Trustee Fernandez

Item discussed and moved on page 5.

9. Motion to approve the Attorney's Report as presented.

Moved by Trustee Taylor

Seconded by Trustee Fernandez

Item discussed and moved on page 5.

10. Motion to move Barings from the Watch List to Probation.

Moved by Trustee Graves

Seconded by Trustee Fernandez

Item discussed and moved on page 6.

11. Motion to place Mission Square's Small Cap Discovery Fund on the Watch List.

Moved by Trustee Fernandez

Seconded by Trustee Graves

Item discussed and moved on pages 7-8.

12. Motion to approve Southeastern's reports.

Moved by Trustee Taylor

Seconded by Trustee Graves

Item discussed and moved on pages 6-8.

13. Motion to adopt Southeastern's recommendation. (Regarding modifying the investment Policies to increase the industry weighting from 3 times to 4 times, and the absolute holdings to 15% versus 10%.)

Moved by Trustee Fernandez

Seconded by Trustee Taylor

Item discussed and moved on pages 8-9.

14. Motion to adopt a 5% fee increase for State Street Custodial Bank.

Moved by Trustee Fernandez

Seconded by Trustee Graves

Item discussed and moved on page 9.

15. Motion that we ratify the actions taken at the July and September Board Meeting.

Moved by Trustee Fernandez

Seconded by Trustee Taylor

Item discussed and moved on page 11.

16. Motion to update the Travel Expense Policy to read “no board member or staff will be permitted to take more than 4 seminars per year.” We are going to strike out “no more than 2 out-of-state without prior Board approval.”

Moved by Trustee Moy

Seconded by Trustee Fernandez

Item discussed and moved on page 12.

17. Motion to adjourn.

Moved by Trustee Sharpe

Seconded by Trustee Fernandez

Item discussed and moved on page 12.

EXHIBIT "A"
FOR BOARD MEETING
REFUNDS/ROLLOVER, ORDINARY DEATH BENEFIT, AND ACCRUED LEAVE BALANCE
SUMMARY LIST
NOVEMBER 18, 2022

REFUNDS & ROLLOVERS

| PGOLD # | TYPE | NAME | DATE CHECK ISSUED | NET AMOUNT | UNION |
|----------------|-------------|--------------------------|------------------------------|-----------------------|--------------|
| 8672 | REF | KONSHAWNIA A. KELLY | 11/11/2022 | \$59,386.68 | AFSCME |
| 20454 | REF | LUCERO G. HURTADO-ZUNIGA | 11/11/2022 | \$3,560.58 | AFSCME |
| 20453 | REF | HEISHA S. HERNANDEZ | 10/28/2022 | \$2,932.54 | AFSCME |
| 5921 | REF | LATRICE K. CRAPPS-JULIUS | 10/21/2022 | \$45,937.06 | AFSCME |
| 20360 | REF | CARLOS A. FERREIRA | 10/21/2022 | \$3,451.52 | AFSCME |
| 14739 | REF | ANGEL A. VELASCO | 10/21/2022 | \$37,490.06 | AFSCME |
| 20935 | REF | LAVENYA WHITEHEAD | 10/21/2022 | \$424.05 | UNCLASS |

SUB-TOTAL \$153,182.49

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

GRAND-TOTAL \$153,182.49

ROLLOVER/REFUND CHECK WAS ISSUED PRIOR TO BOARD MEETING.
AS OF NOVEMBER 11, 2022

EXHIBIT "B"
RETIREMENTS AND DEATHS
SUMMARY LIST

NOVEMBER 18, 2022

RETIREMENTS

| PG # | NAME | PAYMENT DATE | NET AMOUNT | RETIREMENT TYPE | CLASSIFICATION |
|--------------------|-------------------|-------------------------|---------------------------|----------------------------|-----------------------|
| 6091 | KIRK R. MENENDEZ | 11/15/2022 | \$ 5,672.17 | SERVICE | EXECUTIVE |
| 9792 | JOANNE M. JENKINS | 10/14/2022 | \$ 4,202.18 | SERVICE | COUNCIL 79 |
| GRAND TOTAL | | | \$ <u>9,874.35</u> | | |

DEATHS

| PG # | NAME | DATE OF DEATH | DATE REPORTED | RETIREE | BENEFICIARY |
|-------------|-----------------------|--------------------------|--------------------------|----------------|--------------------|
| 2910 | DORA PEREZ | 10/26/2022 | 10/31/2022 | X | |
| 11329 | GERTRUDE I. MERSEREAU | 10/23/2022 | 11/08/2022 | | X |
| 2362 | J.C. LITTLE | 10/18/2022 | 10/21/2022 | X | |
| 2133 | ZOLA M. BLAKESLEE | 10/01/2022 | 10/12/2022 | X | |
| 2831 | TOM MALOY | 09/17/2022 | 10/14/2022 | X | |
| 2025 | LEO H. LYTTLE | 09/14/2022 | 09/25/2022 | X | |
| 4785 | ALONZA GEORGIE | 09/02/2022 | 10/12/2022 | X | |

CHECKS WERE ISSUED PRIOR TO BOARD MEETING.
AS OF NOVEMBER 09, 2022