

**SUMMARY OF THE MONEY MANAGERS' BOARD MEETING
OF THE CITY OF MIAMI G.E.S.E.
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, MAY 26, 2023

9:00 AM

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

ALSO PARTICIPATING:

EDGARD HERNANDEZ	VANESSA HERNANDEZ
MARLENE JANE	NELSIA KING
FORTUNA LEVY	YVES LOUISSAINT
EDWIN MIRANDA	GEORLIAM RODRIGUEZ
ALIBEL SANCHEZ	GIANNINA SANCHEZ
RON A. SILVER, ESQ.	ENRIQUE RAMOS
HILDA THOMPSON	WALLY WILSON
TODD GREEN	JOSE FERNANDEZ
ROBERT KLAUSNER, ESQ.	ASHLEY HYOTTE
FELICIA ARCHIE	ANTHONY THURSTON
RODRIGO JIMENEZ	JOEL FERNANDEZ
OSCAR TORRECILLA	KATHLEEN PHILLIPS

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

SUMMARY OF THE MONEY MANAGERS' BOARD MEETING

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

APPROVAL OF MINUTES:

March 17, 2023 – **Trustee Taylor moved to approve. Trustee Graves seconded the motion. The motion was unanimously approved.** Trustees Moy and Fernandez were absent for the motion.

FOR APPROVAL:

GESE Lump Sum Payments – Exhibit A – Mr. Hernandez stated that there were sixteen refunds and rollover checks in the amount of \$424,573.94 and five Accrued Leave Balance Transfer in the amount of \$148,095.93. Mr. Hernandez asked for a motion to approve the Grand Total for Exhibit A in the amount of \$572,669.77. **Trustee Taylor moved to approve. Trustee Graves seconded the motion. The motion was unanimously approved.** Trustees Moy and Fernandez were absent for the motion. No other discussion took place. This report concluded.

GESE Retirements and Deaths – Exhibit B - Mr. Hernandez stated that there were twenty-seven retirement checks with a total of \$621,477.07. There were seventy-one retirements including BACKDROPS for the year-to-date. There were ten demises. Year to date demises are twenty-eight retirees and seven beneficiaries. Mr. Hernandez asked for a motion to approve the Grand Total for Exhibit B in the amount of \$621,477.07. Short discussion took place about Detention Officers being part of the GESE Plan as they are not sworn Police Officers. **Trustee Graves moved to approve. Trustee Taylor seconded the motion. The motion was unanimously**

approved. Trustees Moy and Fernandez were absent for the motion. No other discussion took place. This report concluded.

The next items were taken out of order.

ADMINISTRATOR’S REPORT:

Presented by Mr. Edgard Hernandez

Proposed Summary Plan Description (SPD) – Mr. Hernandez stated that this report is a summary of the current GESE Pension benefits required by state law. Mr. Hernandez requested a motion to approve the Summary Plan Description and send it out to all active employees of the GESE Plan. **Trustee Taylor moved to approve. Trustee Graves seconded the motion. The motion was unanimously approved.** Trustee Fernandez was absent for the motion. No other discussion took place. This report concluded.

Proposed Disaster Recovery Plan (DRP) – Mr. Hernandez stated that this plan is a guide to unexpected events, such as hurricanes, and was helpful during COVID. Ensures continuity of operations to deliver payments to the retirees in time. Minor edits have been made as there were changes in the staff and titles. Mr. Hernandez requested a motion to approve the Disaster Recovery Plan. Some discussion took place regarding the elimination of wire transfers, and the use of back-up tapes that are rotated. **Trustee Taylor moved to approve. Trustee Graves seconded the motion. The motion was unanimously approved.** Trustee Fernandez was absent for the motion. No other discussion took place. This report concluded.

Marsh & McLennan Agency, LLC - Mr. Hernandez stated that the Board had asked for the insurance brokers attend the meeting to discuss making a claim on the roof, self-insurance, and the insurability of the Rose Gordon Building. Representing Marsh & McLennan were Ivonne de Armas and Jason Davis. Mr. Davis stated the commercial insurance marketplace is challenging right now. Less insurance companies are wanting to do business in Florida and other areas where there is catastrophic loss. Last year insurers got hit with a significant number of claims, over \$18 billion claims. There have been over \$165 billion in claims leading to underwriters and insurance companies changing their approach by offering less coverage and prices with significantly higher and increasing. Companies are now requiring replacement cost value. The GESE property has some policy renewals

coming up in October and the other part in August. The building is undervalued significantly. The value per the appraisal provided is \$2.9 million for the building replacement value. Cost to rebuild has increased over the last three years. The quotes offered are \$60,000 to \$80,000 for Wind and Fire Policy and \$14,000 to \$15,000 for Fire policy alone. To make a claim on the roof there must be cause of loss; there must be an event. Coverage right now is for \$1 million; that is the maximum Citizens covered and is not sufficient because property is valued at \$2.9 million. To be self-insured, you should build yourself some type of fund to pay when an event should happen, and we would not recommend it, and at minimum buy Fire coverage. The quote for new Wind policy deductible is 15%, or \$420,000. Ivonne de Armas stated that the building is valued at \$2.9 million, with a \$1 million policy with Citizens and that is maximum limit allowed. The deductible is off the replacement cost of the building, still a percentage of \$2.9 million. It is a loss limit policy for Wind right now. Citizens' renewal has not been released yet, as they are behind on their renewals. Mr. Hernandez stated that the more protected the building the better for any claim. Some discussion took place. Mr. Hernandez requested a motion to approve allocation of the fund to replace the roof of the building. Mr. Hernandez said he needed a dollar amount to work with for the replacement of the roof. **Trustee Fernandez moved to authorize replacement of the roof, not to exceed \$90,000. Vice-Chair Lugo seconded the motion. The motion was unanimously approved.** No other discussion took place. This report concluded.

City Ordinance Seven Year DROP Plan Legislation - Mr. Hernandez stated the city passed an ordinance to extend the DROP to all members of the plan. Mr. Kevin Jones of the City Attorney's office had confirmed that DROP extension applied to all members of the plan. There are approximately six members in Executive, Managerial/Confidential and Unclassified positions that will be notified in writing as it was done to other DROP participants who received the DROP extension from four years to seven years. Human Resource will be notified. **Trustee Graves moved to extend DROP from four years to seven years to all current DROP participants. Trustee Lugo seconded the motion. The motion was unanimously approved.** No other discussion took place. This report concluded.

ATTORNEY'S REPORT:

Presented by Mr. Robert Klausner and Mr. Ronald Silver

IRS notification – Mr. Klausner reported on the tax penalty related to the late filing of payroll taxes. Tax lawyers from New Orleans were consulted and in the aggregate all the penalties were about \$80,000.00, due to personnel change on a critical date. At most \$7,000.00 may be what we would be responsible for. This was due to a personnel change during a critical pay date. When there is a technical violation to the code as a government agency, we should receive a waiver. No response yet from the IRS. Some discussion took place. **Trustee Fernandez moved to ratify the actions taken to abate the penalties. Trustee Graves seconded the motion. The motion was unanimously approved.** No other discussion took place. This report concluded.

Administrative Rule-Membership – Mr. Klausner reported that FL law changes last session addressed collection of union dues; however, it did not address Florida Statutes, Section 112.171. GESE Retirement Trust can act as a collection agency for an association if certain conditions are met. First, you are going to need a policy which has been drafted. Secondly, it must be voluntary and as a post-tax wage deduction. Adopt rules and regulation for the administration of the plan that do not conflict with the City code, which this does not, or any other provision of law, which this does not. GESE Retirement Trust would be pass-through; the funds will not comingle, and this is all dependent on the City willingness to do this. Some discussion took place. GESE Retirement Trust would act as a conduit. Mr. Hernandez stated that this would be like the Excess Plan; Mr. Klausner stated that adopting the policy would have universal application to retirees as well as active employees. The question is whether GESE can facilitate without jeopardizing the IRS tax qualified status, violating another law or violating the Gates and the answer is yes as long as certain conditions are met. The unions would need a written agreement with the city and union members as an opt-out for the members should they not want to participate. Mr. Silver stated he was in agreeance with Mr. Klausner's legal advice on the matter and endorses the concept. Some discussion took place. **Trustee Taylor made a motion to adopt a policy as presented. Trustee Jimenez seconded the motion. Trustees Moy and Simmons abstained from voting on the basis of conflict of interest. Roll call was taken and showed all voting Trustees were in favor. The motion was unanimously approved.**

Mr. Klausner reviewed the agreement presented and stated that it follows the terms of the policy. They will also authorize the pension administrator as the signatory for the plan for whatever association comes forward. It stipulates the voluntariness requirements. We would accept a single electronic payment in a separate account to be established for this purpose and then pay it to whatever the association is within five business days of receipt. This is not an employee or employer contribution for benefit purposes. Mr. Klausner stated that the City has agreed to do this and Trustee Lugo confirmed affirmatively. Some discussion took place. Trustee Sharpe asked if agencies other than the GESE Pension Office had been looked at to do this receipt and transfer of membership dues. No other agencies were explored. Trustee Lugo said they did research and found that the GESE Pension Office was the best option. Present members will have the option to opt out of this agreement. Moving forward there will be a new form that will specify how and where the monies will go. Mr. Jimenez said a third-party agency will come with an extra cost, that the Trust is there for the employees, and that this seems to be the best option. **Trustee Fernandez moved to approve the agreement and authorize the pension administrator to be the signatory. Trustee Jimenez seconded the motion. Trustees Moy and Simmons abstained from voting on the basis of conflict of interest. Roll call was taken and showed all voting Trustees were in favor. The motion was unanimously approved.** No other discussion took place. This report concluded.

BREAK.

FASE2 C&W, LLC:

Presented by Mr. Jose Fernandez

Administrative Rule - Mr. Fernandez stated that this item has to do with the way of handling service that a member purchases that was before October 1, 2010. This date is important because there have been changes to the Plan improving benefits for members who had membership service before that date. The Board has seen individual cases of members buying service that was before October 1, 2010, and they have been given the benefits before October 1, 2010. In discussion with the pension administrator, it would be a good idea to establish a rule to apply in all of these cases. There are buybacks that allow a member to purchase prior service of which the person was not a member of the GESE Plan, such as part-time and executives. Allowing them to buy service worked before October 1, 2010, service gives the member the benefits offered before the October 1, 2010, changes. The

application of this rule would allow administration to apply the rule and not require the member to come before the Board. Mr. Hernandez explained that per the Ordinances members hired after October 1, 2010, are not entitled to the benefits before the October 1, 2010, changes. There are several employees that worked continuous service before October 1, 2010, but were not members of the GESE Plan. To make it consistent, the rule shall state that the member would have to buy all the prior service as a non-member; no partial buybacks; no negotiation of how much prior non-member service time to buy. This is to avoid the member from gaming the system. Trustee Lugo stated that if there are any issue with rule applicability, the case should be brought before the Board for discussion. Some discussion took place. Mr. Silver has yet to review this rule revision. **Vice-Chair Lugo moved to approve the Administrative Rules revisions as presented pending Mr. Silver's review. Trustee Jimenez seconded the motion. The motion was unanimously approved.** Some discussion took place. No other action was taken. This report concluded.

Division 3 – Miami GESE Ordinance Update – This item is only for discussion today. Mr. Fernandez and Mr. Hernandez have been working on some updates to the City Ordinances regarding administrative type issues. There are changes to cleaning up the language on some of the sections of the Ordinances that have recently updated. The Board allows multiple beneficiaries for pension benefits under the Plan, but it is not really in the Ordinances. There are three categories. First, allow members to pick multiple beneficiaries and whether to allow the member to change beneficiary to a non-spouse. The Ordinance clearly states a former spouse can be changed to a current spouse. Recalculations must not cost the plan. Second change regard compliance with an IRS requirement to the update the required minimum distribution age. Third change is to put in the Ordinance the recently negotiated plan changes including those for non-union members. The plan rules are currently in the contract agreement but not in the Ordinances. The maximum benefit limitation also needs to be update in the Ordinances. We will work with Mr. Green, the actuary to know if there are any more costs to the plan from these changes. Some discussion took place. No other action was taken. This report concluded.

SOUTHEASTERN ADVISORY SERVICES' REPORT:

Presented by Ms. Hilda Thompson and Mr. Wally Wilson

GESE Plan Performance Report for Quarter ended March 31, 2023 – Ms. Thompson reported that it was as great market for stocks and bonds. The S&P 500 was up 7.5% for quarter ended March 31, 2023. Bond Index was up 3%. On the

one-year column, those numbers are still ugly because of the calendar year 2022. Last year stocks were down 7.7% and bonds were down 4.8. Negative net cash flow for the last 10 years, you spent \$231 million on benefit payments over what the city paid in. That tells you what a mature plan this is, and you still have \$900 million. The total fund for the quarter is 4.5%. Fiscal year to date the plan is over 12% return which is very different from last year. And then for the quarter Atlanta Capital was just under 6%. The index was much higher than that at 14-15%. Atlanta Capital's portfolio does not keep pace. Their three-year numbers are excellent at 17.9% placing in the 31st percentile. T. Rowe Price your other large cap manager does do well in the up market. They kept pace with the index at over 14%. Cooke & Bieler large cap value manager was up 14%. High-tech stocks were doing very well. Banks and other financial institutions were not doing as well. Cramer Rosenthal kept pace with the index this time period. For the fiscal year to date and the one year they are down 2%. The index was down 13%, so they are at the 29th percentile. They have been on and off probation over the years. They are one of your long-term managers, and that is just the nature of that style, the most volatile manager on your portfolio. Barings as the international money manager had a great quarter of 8% for the quarter. Fiscal year to date, your best performing asset class 26%. Fixed Income numbers are all good for the quarter. Garcia Hamilton at the 3rd percentile, 4th percentile in fiscal year. No recommendations. Some discussion took place. No other action was taken. This report concluded.

DROP Plan Performance Report for Quarter ended March 31, 2023 – Mr. Wilson reported that the DROP assets were approximately \$35 million and at the end of the quarter, it was up \$37 million. 80% roughly was in the Stable Value Fund. Another almost 5% was in the S&P 500 Stock Fund. The Staff DROP Plan at the end of the quarter was \$1.1 million. In the asset allocations, 57% of the money is in the Stable Value Fund and 25% is in the S&P 500 Fund. In both plans, those two funds have roughly 80-85% of the money. S&P 500 Fund is in the 37th percentile and is right around the index itself. The Contrafund, currently on probation, performed at the 61st percentile for the quarter. Looking at their one-year number, they are above 50% and this is a good sign for this fund. The Invesco Discovery Fund, around 60th percentile. For five, seven, and ten years the fund has performed very well. The Small Cap Discovery Fund is currently on watch list. It had a good quarter, beating the benchmark at 40th percentile. The Overseas Equity Index is an index fund performing right around the index return at 38th percentile. The Western Asset Core

Plus Bond was voted to terminate and replace with another fund, and this will happen in the middle of June. They had a decent quarter, but long-term their numbers were awful. Conservative Growth Fund performed at the 49th percentile. Long-term Growth Fund performed at the 43rd percentile. Another good month for that fund. The Cash Management Fund was 1% for the quarter. In prior years we were seeing virtually nothing for cash, and now we are seeing that Cash is a good place to be. The Stable Value Fund is slowly increasing in its return. Both funds are performing well. No recommendations. Some discussion took place. No other action was taken. This report concluded.

Staff Plan Performance Report for Quarter ended March 31, 2023 - Ms. Thompson reported that the plan started the calendar year at \$5.1 million and ended at the quarter at \$5.5 million. 5.9% for the quarter return, and fiscal year to date just under 13% and keeping pace with GESE performance. No action was taken. This report concluded.

GESE Staff Pension Plan Cash Flow – Ms. Thompson reported the staff looks at cash flow from time to time and suggests raising money from the money managers. We are in a good position for GESE and will reevaluate it for the July meeting. No recommendation for GESE Plan today. However, the Staff Plan is going to need about \$60,000.00 to finish covering monthly expenses, to get us through September 30th. Recommending having Staff liquidate \$60,000.00 from S&P 500 Fund at Vanguard. **Trustee Jimenez moved to approve the recommendation. Vice-Chair Lugo seconded the motion. The motion was unanimously approved.** Some discussion took place. No other action was taken. This report concluded.

Trustee Taylor moved to approve the performance reports as presented by Southeastern Advisory Services. Vice-Chair Lugo seconded the motion. The motion was unanimously approved. No other action was taken. This report concluded.

MONEY MANAGERS' REPORT:

Barings presented by Ms. Ashley Hyotte and Mr. David Bertocchi – Ms. Hyotte reported that there have not been any changes in the team nor the firm. Mr. Bertocchi reported that the asset class was looking tough for equities last year. After one year

the benchmark is down by 1.4% and the portfolio is in line with 1.2%, a pretty good start to the year. The asset class has done well. We lagged over the three-year period. The biggest detractor was a Japanese company that does mergers and acquisitions called Nihon M&A Center at -.74%. One of the top ten relative holdings is TGS, a seismic company that provides seismic data to oil companies, and they added some new businesses to what they think will be a world with more sources of energy. We sold Reckitt Benckiser. We looked for alternative ideas and added Haleon, which is a company that came to the market last year. They make consumer staples like Tums, Advil, and Sensodyne. Not particularly well-known to investors yet. Another emerging market name is Grupo Aeroportuario del Centro Norte out of Mexico. With all the geopolitical tension, there is a real move to re-shore manufacturing companies and move their facilities closer to home and Mexico is a huge beneficiary of that. These are tricky times in the market because inflation is high and central banks are raising rates to try to curtail the inflation. At the same time there are signs the economy is slowing yet international equities are doing well. One of the things we are doing to avoid pitfalls is that we are finding stocks to buy with low levels of indebtedness and resilient businesses that are not too dependent on the economy. We should see reasonable returns on our investments. Some discussion took place. No action was taken. This report concluded.

Seix presented by Michael Sebesta – Mr. Sebesta reported that the market has turned around since last year. Fiscal year returns were positive, slightly outpacing the benchmark. Seix has outperformed the benchmark by 53 basis points. Yield to maturity is over 5%. In August of 2020, the yield was 1% so it has come a long way. Your portfolio is generating interest income on a periodic basis that was not happening prior to 2020. We are still very cautious on the markets as we enter the second half of this year and as a result, we are overweight US Treasury and underweight Investment Grade Corporate in the portfolio. Right now, we are not buying below Investment Grade and that is because we are cautious of the economy for three reasons: Federal Reserve has raise interest rates very aggressively over the last eighteen months and this typically leads to a recession, we had a bank crisis earlier this year which is causing banks to pull back on their credit, and then inflation peaked around 9% and is still high from a historical standpoint. These three factors will weigh on the economy on the second half of this year. This is why we are cautiously positioned in the portfolio. No action was taken. This report concluded.

T. Rowe Price presented by Ron Taylor and Mark Andrusis – Mr. Taylor stated that at the start of the business relationship since November of 2018, they have underperformed by 4.4% Net of Fees. While the absolute returns have been good the relative ones have been disappointing. The 2018 calendar year performance was pretty good in general. 2019 was a difficult year. Three reasons were the Boeing stock went down, Tesla immediately sold stocks, and then COVID in 2020 creating a very volatile environment. The real underperformance was in the fourth quarter 2021. And then of course last year was the market having seen 4-5 consecutive years of strong Large Cap Growth performance correcting the market. We underperformed 6%. The worst two-year performance that I have seen in 20 years. We have endured two of the worst environments in terms of what we do. And now with rising interest rates with markets that feel like they want to return to normalcy we think we entered a more normal period between those positions where stock selections matters. Our performance since this quarter was up 14%. We are defensively postured because we believe the market needs to take some time to consolidate and the economy continues to go down with inflation severely high. In April, we gained 178 basis points of our performance, and into last night's close that number is closer to 200. The numbers are trending in the right direction. We realize we have not delivered for you thus far as it has been a challenging environment. The biggest driver of underperformance was being overweighed in Amazon, Google, and Facebook last year. All stocks last year did dramatically underperform. As of March 31st, top ten holdings comprise about 55% of portfolio. Healthcare seems to be the preponderance of the portfolio. It is less volatile than the last 4-5 years. Chairman asked when will performance will turn around. Mr. Taylor responded that there is evidence of that with the latest 200 basis point increase. Some discussion took place. No action was taken. This report concluded.

Cramer Rosenthal McGlynn presented by Brian Harvey – Mr. Harvey reported that the market for small cap value did well. January was the best month since 2019. It was a challenging 2022. March had the failure of Silicon Valley Bank and Signature Bank. Subsequent to that we had a crisis of confidence in the banking industry. The quarter showed performance for the fund was in line with the index. We saw some nice outperformance in some of our consumer discretionary stocks. We came into the year modestly underweighted at about 300 basis points and we are about 400 basis points underweight today. The yearly outlook is looking closely at the debt ceiling issue so the market can move on from that. We are also watching the student

loan ruling by the Supreme Court because 40 million Americans are currently not paying their student loans. If President Biden's proposal to wipe out the debt gets overturned by the Supreme Court, that would cost the average consumer about \$300-\$400 dollars a month extra. And with the slowdown in consumer spending that would be another potential hinderance. We are also watching China that is having a slowdown. Inflation going down will be good for Small Caps. Some discussion took place. No action was taken. This report concluded.

Vice-Chair Lugo moved to adjourn. Trustee Graves seconded the motion. The motion was unanimously approved. Trustee Fernandez absent for this motion.

**MOTIONS THE MONEY MANAGERS' BOARD MEETING BOARD
MEETING OF THE CITY OF MIAMI G.E.S.E.
RETIREMENT TRUST**

THE ROSE GORDON BUILDING
2901 BRIDGEPORT AVENUE
COCONUT GROVE, FLORIDA 33133
TELEPHONE: 305-441-2300 FAX: 305-441-2307
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FRIDAY, MAY 26, 2023

1. Motion to approve the March 17, 2023, board meeting minutes.

Moved by Trustee Taylor
Seconded by Trustee Graves

Item discussed and moved on page 2.

2. Motion to approve the Grand Total for Exhibit A in the amount of \$572,669.77.

Moved by Trustee Taylor
Seconded by Trustee Graves

Item discussed and moved on page 2.

3. Motion to approve the Grand Total for Exhibit B in the amount of \$621,477.07.

Moved by Trustee Graves
Seconded by Trustee Taylor

Item discussed and moved on page 2-3.

4. Motion to approve the Summary Plan Description.

Moved by Trustee Taylor
Seconded by Trustee Graves

Item discussed and moved on page 3.

5. Motion to approve the Disaster Recovery Plan.

Moved by Trustee Taylor
Seconded by Trustee Graves

Item discussed and moved on page 3.

6. Motion to replace Rose Gordon Building roof not to exceed \$90,000.

Moved by Trustee Fernandez
Seconded by Vice-Chair Lugo

Item discussed and moved on pages 3-4.

7. Motion to extend DROP to all current DROP participants.

Moved by Trustee Graves
Seconded by Trustee Lugo

Item discussed and moved on page 4.

8. Motion to ratify the actions taken to abate the IRS penalties.

Moved by Trustee Fernandez
Seconded by Trustee Graves

Item discussed and moved on pages 4-5.

9. Motion to adopt the policy for collecting membership dues.

Moved by Trustee Taylor
Seconded by Trustee Jimenez

Item discussed and moved on pages 5.

10. Motion to approve the agreement as presented and authorize the pension administrator to be the signatory.

Moved by Trustee Fernandez
Seconded by Trustee Jimenez

Item discussed and moved on page 5-6.

11. Motion to approve the Administrative Rules revisions as presented pending Mr. Silver's review.

Moved by Vice-Chair Lugo
Seconded by Trustee Jimenez

Item discussed and moved on pages 6-7.

12. Motion to approve the cash flow recommendation by Southeastern Advisory Services.

Moved by Trustee Jimenez
Seconded by Vice-Chair Lugo

Item discussed and moved on page 9.

13. Motion to approve the performance reports as presented by Southeastern Advisory Services.

Moved by Trustee Taylor
Seconded by Vice-Chair Lugo

Item discussed and moved on page 9.

14. Motion to adjourn.

Moved by Vice-Chair Lugo
Seconded by Trustee Graves

Item discussed and moved on page 12.

EXHIBIT "A"
REFUNDS/ROLLOVER, ORDINARY DEATH BENEFIT,
AND ACCRUED LEAVE BALANCE
SUMMARY LIST
MAY 26, 2023

REFUNDS & ROLLOVERS

PGOLD #	TYPE	NAME	ISSUED	NET AMOUNT	UNION
21192	REF	EUGENE FRANCOIS	05/19/2023	\$ 2,590.33	AFSCME 1907
21006	ORD. REF	ALEXANDER SANCHEZ	05/19/2023	\$ 136,476.79	AFSCME 1907
14296	ROLL	MANUEL MARRERO	05/19/2023	\$ 17,460.12	AFSCME 1907
10233	REF	TRAVIS L. TRIMMINGS	05/19/2023	\$ 37.06	AFSCME 1907
16247	REF	ANASTASSIA M. GARCIA-SCHUBERT	04/21/2023	\$ 19,188.07	AFSCME 1907
18728	ROLL	ALICIA S. LEE	04/21/2023	\$ 12,510.98	AFSCME 1907
16203	REF	ANNALIE RODRIGUEZ	04/21/2023	\$ 19,840.36	AFSCME 1907
17771	REF	ARMANDO R. R. TUBELLA	04/21/2023	\$ 4,730.19	AFSCME 1907
16362	ROLL	NATALYA M. SANGSTER	04/21/2023	\$ 8,028.14	UNCLASSIFIED
18796	REF	OSVALDO GUILLAMA	04/14/2023	\$ 14,094.76	DETENTION OFFICERS
20456	ROLL	JACKIE D. JEUDY	04/14/2023	\$ 3,703.97	AFSCME 1907
16104	REF	TANYA S. MARTIN	04/14/2023	\$ 11,953.71	AFSCME 1907
16790	ROLL	EVELYN PEREZ	04/14/2023	\$ 26,357.93	AFSCME 1907
9453	REF	THOMAS BARR	04/07/2023	\$ 125,125.67	AFSCME 1907
15643	REF	WILSON CHERY	03/24/2023	\$ 20,205.52	AFSCME 1907
20906	REF	PEDRO L. PRIETO	03/24/2023	\$ 2,270.34	AFSCME 1907
SUBTOTAL				\$ 424,573.94	

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	DATE OF DEATH
21006	JOSE SANCHEZ	03/03/2022

ACCRUED LEAVE BALANCE

PGOLD #	TYPE	NAME	DATE CHECK ISSUED	NET AMOUNT	UNION
5310	ROLL	WENDELL K. HARRIS	05/12/2023	\$ 40,988.41	AFSCME 1907
5475	REF	WILLIAM MENDEZ	05/12/2023	\$ 41,124.83	AFSCME 1907
5814	ROLL	CARMEN V. CORO	04/21/2023	\$ 39,671.17	AFSCME 1907
9453	REF	THOMAS BARR	04/07/2023	\$ 12,758.12	AFSCME 1907
5878	ROLL	RAYMOND LOUIS	04/07/2023	\$ 13,553.30	AFSCME 1907
SUBTOTAL				\$ 148,095.83	

GRAND TOTAL **\$ 572,669.77**

EXHIBIT "B"
RETIREMENTS AND DEATHS
SUMMARY LIST
MAY 26, 2023

RETIREMENTS

PG #	NAME	PAYMENT DATE	NET AMOUNT	RETIREMENT TYPE	CLASSIFICATION
8450	CYNTHIA D BENNETT	05/15/2023	\$ 7,836.63	7 YRS FORWARD DROP	AFSCME 1907
5475	WILLIAM MENDEZ	05/15/2023	\$ 14,904.18	RULE OF 70	AFSCME 1907
5475	WILLIAM MENDEZ	05/15/2023	\$ 146,255.78	18 MONTH BACKDROP	AFSCME 1907
8732	JOSEPH MILCENT	05/15/2023	\$ 3,919.26	7 YRS FORWARD DROP	COUNCIL 79
5793	ISRAEL PIGNE	05/15/2023	\$ 8,344.98	7 YRS FORWARD DROP	AFSCME 1907
5526	CANDYA VICHOT-BELLO	05/15/2023	\$ 17,828.20	7 YRS FORWARD DROP	AFSCME 1907
10414	BARNABY L MIN	05/15/2023	\$ 16,200.38	SERVICE-INCURRED DISABILITY	EXECUTIVE
6170	JOYCE A GADSON	05/15/2023	\$ 7,264.33	7 YRS FORWARD DROP	COUNCIL 79
4893	LAMONT A KELLY	05/15/2023	\$ 14,419.81	7 YRS FORWARD DROP	COUNCIL 79
9453	THOMAS BARR	04/14/2023	\$ 4,692.34	RULE OF 70	AFSCME 1907
5812	ANDRES C BLANCO	05/15/2023	\$ 21,952.03	7 YRS FORWARD DROP	AFSCME 1907
5814	CARMEN V CORO	04/14/2023	\$ 9,450.98	SERVICE	AFSCME 1907
5814	CARMEN V CORO	04/14/2023	\$ 142,585.50	24 MONTH BACKDROP	AFSCME 1907
4851	MONICA Y CROWTHER	04/14/2023	\$ 11,297.19	7 YRS FORWARD DROP	AFSCME 1907
5602	FRANCISCO GOMEZ	04/14/2023	\$ 15,139.46	7 YRS FORWARD DROP	AFSCME 1907
6037	EARL L JOHNSON	04/14/2023	\$ 7,561.90	7 YRS FORWARD DROP	COUNCIL 79
6084	MARILYN E KILLINGS	04/14/2023	\$ 6,376.07	7 YRS FORWARD DROP	AFSCME 1907
9459	FRANK D RODRIGUEZ	05/15/2023	\$ 12,011.78	7 YRS FORWARD DROP	AFSCME 1907
5878	RAYMOND LOUIS	04/14/2023	\$ 16,151.80	7 YRS FORWARD DROP	AFSCME 1907
5740	ROBERTO D MARTINEZ	04/14/2023	\$ 16,724.22	7 YRS FORWARD DROP	AFSCME 1907
8120	VICTOR M SOLER	04/14/2023	\$ 9,520.60	7 YRS FORWARD DROP	AFSCME 1907
4878	LAVONNE Y WILCOX-BARBER	04/14/2023	\$ 19,462.89	7 YRS FORWARD DROP	AFSCME 1907
10231	EDITH S. WOOTEN	04/14/2023	\$ 5,044.80	7 YRS FORWARD DROP	AFSCME 1907
5570	ELYROSA ESTEVEZ	04/14/2023	\$ 28,331.84	7 YRS FORWARD DROP	AFSCME 1907
7928	JOSE A ESTRELLA	04/14/2023	\$ 14,292.16	7 YRS FORWARD DROP	AFSCME 1907
8159	JOSE E PINO	05/15/2023	\$ 22,394.20	7 YRS FORWARD DROP	AFSCME 1907
14427	VALERIE M. GILBERT	05/15/2023	\$ 21,513.76	ACCIDENTAL DISABILITY	COUNCIL 79
GRAND TOTAL			\$ 621,477.07		

DEATHS

PG #	NAME	DATE OF DEATH	DATE REPORTED	RETIREE	BENEFICIARY
6722	CATHERINE J. THOMPSON	04/23/2023	05/14/2023		X
15139	EVA M COATS	04/19/2023	05/07/2023		X
6190	DENNIS D JOHNSON	03/28/2023	04/05/2023	X	
5353	MARY J RUSSELL	03/28/2023	04/03/2023	X	
3777	PEDRO R FUENTES	03/23/2023	04/02/2023	X	
20542	CHARLES A. MCCRAY	03/23/2023	03/24/2023	X	
4975	RAUL M GARCIA	03/21/2023	04/02/2023	X	
3392	ROGER VICTOR	03/14/2023	03/23/2023	X	
14676	VASHTIA WILLIAMS	03/14/2023	03/20/2023		X