

SUMMARY OF THE 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
WWW.GESE.ORG

FRIDAY, JULY 21, 2023

10:00 A.M.

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

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

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

SUMMARY OF THE BOARD MEETING

Roll call – Mr. Edgard Hernandez, Pension Administrator, called the roll. The roll call reflected Trustees Moy, Taylor and Chairman Simmons were physically present. Trustees Fernandez, Jimenez, Sharpe, and Vice-Chair Lugo were present via Zoom/Remote. Trustees Graves and Torres were absent.

APPROVAL OF MINUTES:

May 26, 2023 – Trustee Taylor moved to approve. Trustee Moy seconded the motion. The motion was unanimously approved. Trustees Torres and Fernandez were absent for the motion.

FOR APPROVAL:

GESE Lump Sum Payments – Exhibit A – Mr. Hernandez stated that there were 11 refund and rollover checks in the amount of \$181,138.21 and 5 Accrued Leave Balance Transfers in the amount of \$166,334.80. There is 1 Ordinary Death Benefit check in the amount of \$7,367.28 representing partial payment to one of three beneficiaries. Mr. Hernandez asked for a motion to approve the Grand Total for Exhibit A in the amount of \$354,840.29. Some discussion took place regarding the death of the City employee Nicole Clark. **Trustee Moy moved to have Mr. Silver and Mr. Schwedock review all reports and medical records regarding Nicole Clark’s incident at work and death to be discussed at the next Board meeting. Trustee Taylor seconded the motion. The motion was unanimously approved.** Trustee Torres was absent for the motion. **Trustee Taylor moved to approve Exhibit A. Trustee Sharpe seconded the motion. The motion was unanimously approved.** 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 \$819,404.87. There are approximately 101 retirements for fiscal year until now. There were 16 demises. Fifty-one deaths year-to-date (thirty-six retirees and fifteen beneficiaries). Mr. Hernandez asked for a motion to approve the Grand Total for Exhibit B in the amount of \$819,404.87. **Trustee Taylor moved to approve. Trustee Sharpe seconded the motion. The motion was unanimously approved.** No other discussion took place. This report concluded.

ATTORNEY’S REPORT:

Presented by Mr. Ronald Silver

Defined Contributions Plan - Mr. Silver presented an article for the information of the Board regarding Defined Contributions Plans and all the litigation revolving them at this time.

City of Chicago Pension Plan – Mr. Silver presented an article regarding the \$35 billion crisis and the problems they are facing as far as their pension system is concerned. The City of Chicago and City of Miami pension systems are very different but for the Board to be aware of how and where these matters are being discussed.

CORPATH – Mr. Silver presented an article regarding the conference in December 2023 in Las Vegas, NV. The organization’s purpose is to legitimize the existence of Defined Benefit Plans.

IFEBP Annual Conference – Mr. Silver presented a handout regarding the IFEBP annual Conference being held this October in Boston, MA.

Trustee Taylor moved to approve the report. Vice-Chair Lugo seconded the motion. The motion was unanimously approved. Trustee Torres was absent for the motion. No other discussion took place. This report concluded.

ADMINISTRATOR’S REPORT:

Presented by Mr. Edgard Hernandez

Suspension of Pension Benefit Payments – Mr. Hernandez stated that following the motion that the Board passed in 2017 and administrative rule approved in 2019, we will be suspending payments to pension recipients who have not submitted the biennial verification form. The form is posted online. We asked the Retirees Association to advise their members of the deadline. The first mailout was in April and the second mailout was in June with an August 31st deadline. Two hundred eighty-one pension recipients have not responded. We will be calling and emailing these recipients, including doing a wellness check if necessary. Mr. Hernandez stated that a percentage of the non-responders will be suspended. Some discussion took place. **Trustee Taylor moved to approve the report. Trustee Moy seconded**

the motion. The motion was unanimously approved. Trustee Torres was absent for the motion. No other discussion took place. This report concluded.

BREAK

FASE2 C&W, LLC:

Presented by Mr. Jose Fernandez

Division 3 – Miami GESE Ordinance Update – Mr. Fernandez reported on the updates and the cleanup of the language in the City Ordinances. Three types of changes are being proposed. The first type of change is a cleanup of the Ordinances to comply with administrative practices. The second change regards compliance with an IRS requirement to update the required minimum distribution age. The third change is to update the Ordinance due to recently negotiated plan changes including those for non-union members. The first two changes have no cost impact to the plan. The third change does have a cost impact and have already been included in the actuarial impact statement. The City is aware of the cost impact and they have approved those changes. Legal counsel stated that these changes will have to go before Commission for approval. A lengthy discussion took place on several sections of the ordinance and the following are suggested edits as discussed by the Board, **Sec.40-241(d)** eliminating language that exempts AFSCME Council 79, Local 871 from having the average final compensation shall mean the highest one year of compensation; eliminating language in the definition of *Compensation* that exempts AFSCME Council 79, Local 871 and in the definition of *Normal Retirement Age* that exempts Local 871; adding the definition *Rule of 80 Retirement*. Trustee Moy suggested inviting the City Attorney to come before the Board to go over these Ordinance edits. Mr. Fernandez suggested having the City Actuary come as well. Further edits of the Ordinance include **Sec.40-254(1)(d)** replace the “Rule of Seventy (70)” and insert “eligibility” so that member is eligible for retirement under any retirement eligibility; **Sec.40-255(a)(2)(b)** eliminate language that exempts AFSCME Council 79, Local 871 from Service Retirement benefit shall be equal to three percent of the member's highest one year of compensation multiplied by the number of years of credible service, and deleting **Sec.40-255(a)(4)** as it no longer applies; **Sec.40-255(g)(2)** and **Sec.40-255(g)(5)** *Ordinary Death Benefit, Post-Retirement Death Benefits* to include language designating a spouse as beneficiary; **Sec.40-255(k)** *Change in Beneficiary* after retirement as long as there is no cost impact on the Plan; **Sec.40-255(i)** *Deferred Retirement Option Program* to state that effective September 19, 2022, the DROP of the retirement plan shall be available for

all members of the plan and shall consist of a FORWARD DROP and a BACDROP. Any general employee who has reached Normal retirement age shall be eligible to participate in the DROP, and subsection (i)(1) and (i)(2) shall read that the participation is for a maximum of 84 months; **Sec.40-255(i)(14) BACKDROP option.** A backdrop benefit option shall be implemented on January 1, 2013. Members eligible for the DROP and who choose not to enter the DROP remain eligible for the backdrop; **Sec.40-255(n) Limitation on Benefits** delete language that exempts AFSCME Council 79, Local 871 from the \$100,000 and \$80,000 maximum annual retirement allowance; **Sec.40-262(d)** and **Sec.40-262(e)(2)** updating the required minimum distribution age per Internal Revenue Code (i) age 72 for members who attain age 72 before January 1, 2023, (ii) age 73 for members who attain age 72 on and after January 1, 2023, and age 73 before January 1, 2033, and (iii) age 75 for members who attain age 74 on and after January 1, 2033 and if the member fails to elect a form of payment by the required beginning date, the retirement allowance shall be paid as single life annuity. Mr. Hernandez stated that we will summarize the changes, take away those with issues, then assign it to the legal counsel and eventually contact the City to make the necessary changes. Mr. Silver stated that the labor attorneys should contact the City to ensure the bargaining unions' negotiations are put in the Ordinances. Some discussion took place. **Trustee Taylor moved to continue the review and take the necessary steps to update the ordinances. Trustee Moy seconded the motion. The motion was unanimously approved.** Trustee Torres was absent for the motion. No other discussion took place. This report concluded.

SOUTHEASTERN ADVISORY SERVICES' REPORT:

Presented by Ms. Hilda Thompson and Mr. Wally Wilson

Ms. Thompson said there was nothing official but as of last night the rough draft is up \$36 million to \$922 million market value, a 4.6% return for the quarter, up 17% return for the fiscal year in just nine months. No action was taken. This report concluded.

Trustee Moy moved to adjourn. Trustee Taylor seconded the motion. The motion was unanimously approved. Trustee Torres was absent for this motion.

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

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FRIDAY, JULY 21, 2023

1. Motion to approve the May 26, 2023, board meeting minutes.

Moved by Trustee Taylor
Seconded by Trustee Moy

Item discussed and moved on page 2.

2. Motion to have Mr. Silver and Mr. Schwedock review report and records regarding Nicole Clark incident and death to report back to the Board at next Board meeting.

Moved by Trustee Moy
Seconded by Trustee Taylor

Item discussed and moved on page 2.

3. Motion to approve the Grand Total for Exhibit A in the amount of \$354,840.29.

Moved by Trustee Taylor
Seconded by Trustee Sharpe

Item discussed and moved on page 2.

4. Motion to approve the Grand Total for Exhibit B in the amount of \$819,404.87.

Moved by Trustee Taylor
Seconded by Trustee Sharpe

Item discussed and moved on page 2.

5. Motion to approve the attorney's report.

Moved by Trustee Taylor
Seconded by Vice-Chair Lugo

Item discussed and moved on page 3.

6. Motion to approve the administrator's report.

Moved by Trustee Taylor
Seconded by Trustee Moy

Item discussed and moved on page 3-4.

7. Motion to continue the review and take the necessary steps to update the ordinances.

Moved by Trustee Taylor
Seconded by Trustee Moy

Item discussed and moved on pages 4-5.

8. Motion to adjourn.

Moved by Trustee Moy
Seconded by Trustee Taylor

Item discussed and moved on page 5.

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

JULY 21, 2023

REFUNDS & ROLLOVERS

PGOLD #	TYPE	NAME	ISSUED	NET AMOUNT	UNION
18546	REF	MARIA ADEYEFA	07/14/2023	\$ 19,227.13	AFSCME 1907
21030	REF	LATASHIA C. BENJAMIN	07/14/2023	\$ 2,721.78	AFSCME 1907
13673	ROLL	TIFFANY MICHELLE KING	07/14/2023	\$ 27,218.04	AFSCME 1907
21440	REF	DANIEL NUNEZ	07/14/2023	\$ 1,424.89	AFSCME 1907
15272	REF	TIFFANY N. PARAMORE	06/16/2023	\$ 22,344.49	COUNCIL 79
16225	ORD. REF	ERIC A DAVIS	06/30/2023	\$ 22,528.37	AFSCME 1907
20815	REF	NATASHA FRANCO GARCIA	06/09/2023	\$ 5,388.13	AFSCME 1907
20597	REF	KEVIN A NEAL	06/09/2023	\$ 4,075.20	COUNCIL 79
18801	REF	ASHLEY ROJAS	06/09/2023	\$ 10,597.26	AFSCME 1907
16656	REF	SURMONDRAE WILLIAMS	06/09/2023	\$ 15,541.54	COUNCIL 79
16518	ROLL	DEMING ZHANG	06/09/2023	\$ 50,071.38	UNCLASSIFIED
SUBTOTAL				\$ 181,138.21	

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
8179	NICOLE N. CLARK	04/19/2023

ORDINARY DEATH BENEFIT

PGOLD #	TYPE	NAME	DATE CHECK ISSUED	NET AMOUNT	UNION
16225	ORD. DEATH	ERIC A DAVIS	06/30/2023	\$ 7,367.28	AFSCME 1907
SUB-TOTAL				\$7,367.28	

ACCRUED LEAVE BALANCE

PGOLD #	TYPE	NAME	DATE CHECK ISSUED	NET AMOUNT	UNION
4979	ROLL	ANTHONY L. THURSTON	06/09/2023	\$ 45,597.85	AFSCME 1907
5334	ROLL	CLYDE I KNIGHT	06/09/2023	\$ 46,267.67	AFSCME 1907
5334	ROLL	CLYDE I KNIGHT	06/09/2023	\$ 61,936.87	AFSCME 1907
10230	REF	ORLANDO J DIEZ	06/09/2023	\$ 3,764.91	AFSCME 1907
7865	REF	NOEMI T GOMEZ	06/09/2023	\$ 8,767.50	AFSCME 1907
SUBTOTAL				\$ 166,334.80	
GRAND TOTAL				\$ 354,840.29	

ROLLOVER/REFUND CHECK WAS ISSUED PRIOR TO BOARD MEETING.

AS OF JULY 14, 2023

EXHIBIT "B"
RETIREMENTS AND DEATHS
SUMMARY LIST
JULY 21, 2023

RETIREMENTS

PG #	NAME	PAYMENT DATE	NET AMOUNT	CHECK/A CH	RETIREMENT TYPE	CLASSIFICATION
8059	ALVARO GATO	07/14/2023	\$ 8,403.52	ACH	7 YEAR FORWARD DROP	AFSCME 1907
5251	CARLOS F. PAU	07/14/2023	\$ 18,496.39	ACH	7 YEAR FORWARD DROP	AFSCME 1907
6168	MARIA DE LOS ANGELES DIAZ	07/14/2023	\$ 5,208.41	ACH	7 YEAR FORWARD DROP	COUNCIL 79
10131	ORLANDO T. MISAS	07/14/2023	\$ 9,355.26	ACH	7 YEAR FORWARD DROP	AFSCME 1907
9377	DANIEL B. MUELHAUPT	07/14/2023	\$ 9,119.55	ACH	RULE OF 70	AFSCME 1907
5041	ALFRED B. JONES	07/14/2023	\$ 16,075.44	ACH	7 YEAR FORWARD DROP	COUNCIL 79
8555	DAVID E. SAAVEDRA	07/14/2023	\$ 6,918.41	ACH	7 YEAR FORWARD DROP	COUNCIL 79
12430	FELIX E. BORGES	07/14/2023	\$ 5,358.64	ACH	7 YEAR FORWARD DROP	AFSCME 1907
5369	LUIS M. CASANUEVA	07/14/2023	\$ 19,252.44	ACH	SERVICE	AFSCME 1907
5369	LUIS M. CASANUEVA	07/14/2023	\$ 51,612.42	900348	43 MONTH BACKDROP	AFSCME 1907
5369	LUIS M. CASANUEVA	07/14/2023	\$ 300,000.00	900349	43 MONTH BACKDROP	AFSCME 1907
10113	RAQUEL ROMO	07/14/2023	\$ 7,195.99	ACH	7 YEAR FORWARD DROP	AFSCME 1907
6276	WILLIAM A. PORRO	07/14/2023	\$ 16,386.38	ACH	SERVICE	EXECUTIVE
5652	GRACE G. CARBY	06/15/2023	\$ 7,089.17	ACH	SERVICE	MANAGERIAL
5652	GRACE G. CARBY	06/15/2023	\$ 92,554.26	900330	24 MONTH BACKDROP	MANAGERIAL
5620	JOSEPH ALEXANDER	06/15/2023	\$ 7,394.76	ACH	SERVICE	AFSCME 1907
4979	ANTHONY L. THURSTON	06/15/2023	\$ 20,309.15	ACH	7 YEAR FORWARD DROP	AFSCME 1907
5996	EBERTO VALDES	06/15/2023	\$ 6,253.69	ACH	7 YEAR FORWARD DROP	AFSCME 1907
15492	GERARD GUSTAVE	06/15/2023	\$ 2,496.45	ACH	7 YEAR FORWARD DROP	AFSCME 1907
5462	GURINDERJIT K. PANNU	06/15/2023	\$ 18,162.39	ACH	7 YEAR FORWARD DROP	AFSCME 1907
7865	NOEMI T. GOMEZ	06/15/2023	\$ 11,181.58	ACH	7 YEAR FORWARD DROP	AFSCME 1907
5549	TAWANA M. GRIER	06/15/2023	\$ 9,344.51	ACH	7 YEAR FORWARD DROP	AFSCME 1907
10230	ORLANDO J. DIEZ	06/15/2023	\$ 8,753.89	ACH	SERVICE	AFSCME 1907
4793	CLIFFORD HOLZENDORF JR.	06/15/2023	\$ 17,786.37	ACH	7 YEAR FORWARD DROP	COUNCIL 79
5428	CYNTHIA L. CLARKE-SMITH	06/15/2023	\$ 11,562.52	ACH	7 YEAR FORWARD DROP	AFSCME 1907
6175	DULCE M. ANTON	06/15/2023	\$ 7,704.58	ACH	7 YEAR FORWARD DROP	COUNCIL 79
5421	LEYANI LAZCANO	06/15/2023	\$ 11,523.27	ACH	7 YEAR FORWARD DROP	COUNCIL 79
6053	MICHELLE BRYANT	06/15/2023	\$ 9,081.61	ACH	7 YEAR FORWARD DROP	AFSCME 1907
4966	ROGER DRAY	06/15/2023	\$ 9,756.20	ACH	SERVICE	COUNCIL 79
6227	JACKSON CALIS	06/15/2023	\$ 11,982.54	ACH	RULE OF 70	AFSCME 1907
5897	ALONZO A. BAKER	06/15/2023	\$ 17,780.51	ACH	7 YEAR FORWARD DROP	AFSCME 1907
5741	MARIA DEL CARMEN SANCHEZ	07/14/2023	\$ 18,012.70	ACH	SERVICE	EXECUTIVE
5598	RICHARD WAY	07/14/2023	\$ 47,291.87	ACH	7 YEAR FORWARD DROP	AFSCME 1907
GRAND TOTAL			\$ 819,404.87			

DEATHS

PG #	NAME	DATE OF DEATH	DATE REPORTED	RETIREE	BENEFICIARY
8124	ROSALIE MILLER	07/09/2023	07/10/2023		X
6534	MARIE L. SNYDER	07/04/2023	07/06/2023		X
15545	MAURICIO G. PENARANDA	07/02/2023	07/07/2023		X
4105	JOHN M. TURNER	06/23/2023	06/26/2023	X	
18933	JORGE L. DE CARDENAS	06/21/2023	06/26/2023		X
4639	CARLOS HERRERA	06/17/2023	06/22/2023	X	
2022	THELMA T. EDWARDS	06/13/2023	06/20/2023	X	
4156	ANA PERELMUTER	06/13/2023	06/14/2023	X	
19145	ADA P. FELTON	06/06/2023	06/25/2023		X
20485	ENMA M. MARTINEZ	06/04/2023	06/18/2023		X
6733	MARIE L. SLIGER	06/04/2023	06/06/2023		X
2174	JOHN J. MC BRIDE	06/02/2023	06/06/2023	X	
18788	CARRIE B. KIRSHENBAUM	05/31/2023	06/05/2023		X
4241	CARLOS R. RAMIREZ	05/31/2023	06/09/2023	X	
3540	ROBERT KING	05/28/2023	05/30/2023	X	
6060	ROBERTO A. PIRE	05/01/2023	05/28/2023	X	