

SUMMARY OF THE MONEY MANAGERS 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, MARCH 22, 2024

9:34 AM

MEMBERS: LUIS FERNANDEZ (Present)  
CLARENCE GRAVES (Present)  
PORFIRIO JIMENEZ (Absent)  
MARY LUGO (Present - Remote)  
SEAN MOY (Present - Remote)  
ANN-MARIE SHARPE (Present)  
JOE SIMMONS, JR. (Present)  
COREY TAYLOR (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
RONALD A. SILVER, ESQ.	ENRIQUE RAMOS
HILDA THOMPSON	WALLY WILSON
TODD GREEN	PETER SCHWEDOCK
ANDREW T. PHILLIPS	MICHAEL BARNES

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

**SUMMARY OF THE  
MONEY MANAGERS MEETING  
FRIDAY, MARCH 22, 2024**

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

**APPROVAL OF MINUTES:**

**January 26, 2024** – Vice-Chair Simmons moved to approve. Trustee Fernandez seconded the motion. The motion was unanimously approved. Trustee Jimenez was absent for the motion.

**FOR APPROVAL:**

**GESE Lump Sum Payments – Exhibit A** – Mr. Hernandez stated that there were seventeen refunds and rollover checks in the amount of \$367,764.18. There was one Ordinary Death benefit in the amount of \$23,726.00 and four Accrued Leave Balance Transfer in the amount of \$104,541.84. Mr. Hernandez asked for a motion to approve the Grand Total for Exhibit A in the amount of \$496,032.02. **Vice-Chair Simmons moved to approve. Trustee Fernandez seconded the motion.** Trustee Jimenez was absent for the motion. Some discussion took place. No further action was taken.

**GESE Retirements and Deaths – Exhibit B** - Mr. Hernandez stated that there were 17 retirement checks with a total of \$431,836.97. 8 demises (all retirees). Mr. Hernandez clarified that these were the most recent deaths as of last week. Within the payments there were three BACKDROP payments. Mr. Hernandez asked for a motion to approve the Grand Total for Exhibit B in the amount of \$431,836.97. **Vice-Chair Simmons moved to approve. Trustee Fernandez seconded the motion. The motion was unanimously approved.** Trustee Jimenez was absent for the motion. Mr. Hernandez confirmed with Hilda Thompson that next year will be the experience study. No further action was taken. This report concluded.

## **PERSONAL APPEARANCE:**

***Mr. Andrew T. Phillips – Disability Application*** – Mr. Hernandez informed that the GESE office requested all medical records (workmen’s compensation and pre-employment physical) from the city. Jackson Medical Group is the vendor that we use for the independent medical evaluations for disability retirement applicants. The evaluations are performed by an APRN (Advanced Practice Registered Nurse) unless there is a dispute then a specialist doctor will be requested to perform the evaluation. Peter Schwedock, the Disability Counsel for the Board joined the meeting via Zoom/Remote for this item. Mr. Andrew T. Phillips arrived and was sworn in by Mr. Silver. Mr. Hernandez stated that Mr. Phillips started employment with the city in 2002 as a temporary employee, became full-time in 2009 and has been full-time since. He submitted the disability application on September 12, 2023. This is the date a GESE Staff notarized the application form for him. Mr. Schwedock stated that this was a worker’s compensation accident that happened on the job on October 5, 2021, injuring his left rotator cuff while lifting a garbage container. It was not Mr. Phillips’ first accident. His prior accident also involved his left rotator cuff and happened on the job, and he had surgery to repair the rotator cuff tear by Dr. Badia. This was prior to the accident that occurred in October 2021. When he reinjured himself in October 2021 again lifting a garbage container, he saw Dr. Fernandez, a well-known orthopedic surgeon. And ultimately had to have a surgical repair in March 2023. Dr. Fernandez found a complete left rotator cuff tear with impingement syndrome. He sent him for rehabilitation and had him totally disabled after the October 5<sup>th</sup> accident. Ultimately, Mr. Phillips filed his disability claim. The board sent him to Jackson where he saw APRN Fuentes. APRN Fuentes’ report of February 2, 2024, states that he has decreased range of motion and strength to in the left shoulder. Mr. Phillips is left-hand dominant, and the injury was on the left side. She also found that his functional capacity has decreased. She gave Mr. Phillips an 80% disability rating. The January 2023 report stated chronic left-shoulder pain. The report also stated Mr. Phillips needed continued physical therapy and orthopedic follow-ups. The prior injury was the same shoulder, same injury. He was told to go back to work, and he reinjured the shoulder in October. The response by the APRN was curious about the 80% disability. Mr. Schwedock stated disability is not the criteria; impairment is the criteria. With his impairment and his repeat left rotator cuff tear it would appear this is a chronic injury. Was there any position offered by the city where Mr. Phillips might be able to render service to the city? Mr. Schwedock stated Mr. Phillips could not or should not be doing the kind of work, lifting containers, leading to repeat injuries in the same part of the body and a second surgery. Mr. Schwedock recommended that Mr. Phillips be eligible for disability retirement in the line of duty. Some discussion took place. Mr. Hernandez

stated that in the future, we will notify all departments involved with disabilities at the time the application is submitted by the member. Mr. Fernandez stated that there was a typo in the year in the report from the IME. More discussion took place. **Trustee Fernandez moved to approve the Accidental Disability Retirement for Mr. Phillips effective March 23, 2024. Vice-Chair Simmons seconded the motion. A roll call vote reflected Trustees Graves, Fernandez, Lugo, Taylor, Torres, Sharpe, Vice-Chair Simmons, and Chair Moy voting “Yes” on the motion. Trustee Jimenez was absent for the motion. The motion passed unanimously by all present trustees.** Mr. Hernandez clarified that the disability retirement will be effective March 23<sup>rd</sup>, and the approximate gross disability pension benefit is \$2,893.00 per month. Some more discussion took place. No further action was taken. This report concluded.

### **ATTORNEY’S REPORT:**

***CORPath*** - Mr. Silver stated that he will be sharing informative correspondence from CORPath regarding cases that are occurring right now and the status of defined benefit plans. He requested the administrator distribute these web links to the board.

<https://corpath.org/a-good-time-for-pensions-why-the-time-is-ripe-for-a-secure-future>

<https://corpath.org/many-workers-believe-pensions-are-key-to-achieving-the-american-dream-but-getting-those-plans-back-isnt-easy/>

<https://corpath.org/closing-the-gender-pension-gap-challenges-and-solutions-for-women-in-public-service/>

***Pending Cases with Robert Klausner, Esq.*** – Mr. Silver stated he is pending the resolution of some matters that are being handled with Mr. Klausner. He made a call to him but is awaiting a response to then report back to the Board.

***365 Data Centers*** – Mr. Silver reviewed the contract regarding the data center backup. Mr. Hernandez stated that it is a GESE-owned cloud server. It is a business continuity process that will allow data recovery in case of an unfortunate event. Mr. Silver gave Mr. Hernandez some notes from when he reviewed the contract. This is to eliminate the physical, manual pickup and storage from the company we currently use, ACCESS. This will avoid loss, theft, or damage of the data information tape.

## **ADMINISTRATOR’S REPORT:**

***Proposed Annual Comprehensive Financial Report (Draft) for fiscal year ended September 30, 2023*** – Mr. Hernandez stated that this report is more comprehensive than the report that auditors presented at the last meeting. At the last meeting they presented only the performance of the plan as it relates to the audit, internal controls, investments, and the actuary. This comprehensive financial report was submitted to the GFOA. It has five sections. The introductory section which the initiative on that is to maintain a cyber security posture with a risk-based strategy which is Invest, Protect, Detect and Restore. It is important to have a business continuity plan. We have a Mock Event, where we will mock that we have a hurricane to ensure that we provide all the benefits as they are due to the retirees and continue to maintain data integrity in the Trust. The second section is the financial section. Part three is the investment section with the audited performance results. GESE performance was 13.4, Staff was 15.3. The plan is actuarially sound with changes in the discount rate going from 7.45 to 7.0. The last section is unaudited, and it shows statistics on how many people choose the different types of retirement options and the benefit amounts. This eventually makes it to the experience study. The benefit level total is the statistical analysis of the average retirement benefit for the fiscal year 2023 which is \$3,495.00 per month. It increased from \$3,370 last year to \$3,495, up an average of \$125 and perhaps this is a reason to look into ways to improve the COLA for retirees. Mr. Hernandez requested a motion to approve the reports to submit to the GFOA. **Trustee Graves moved to approve. Trustee Fernandez seconded the motion. The motion was unanimously approved.** Trustee Jimenez was absent. No other discussion took place. This report concluded.

***Proposed GESE Plan budget for fiscal year October 1, 2024, to September 30, 2025*** – Mr. Hernandez stated that the budget supports 4,191 members and we have approximately as of last fiscal year \$891 million in the fund. We have the first section is the wages to the staff of the Trust. The second section is the accrued payout, paid time, sick time, vacation balance payout, and overtime. The third section is the car allowance, payroll taxes, retirement contributions, life insurance, and workers’ compensation. The fourth section is the professional services provided by the consultants and others. The fifth section is the office and administrative expenses such as travel, training, communications. The last section is insurance and occupancy, which includes utility, rentals, IT, machinery, and equipment. Mr. Hernandez is proposing a 5% COLA to offset inflation in addition to the anniversary

increase for the Staff. Chair Moy proposed a 6% COLA increase instead of 5% for the Staff. Some discussion took place. Mr. Silver stated he has not received any response from the new commissioners about setting up a meeting to go over the GESE Pension Plan. Chair Moy stated that the meeting must be scheduled in person at City Hall. Trustee Fernandez commended Chair Moy and Vice-Chair Simmons for going the extra mile for the plan members and offered to join them in the meeting with the new commissioners. Mr. Hernandez added that the additional 1% would increase the budget by \$7,672.00. On the fringe benefits the only item that went up was the actuarial contributions as Todd reported last meeting. The contributions for the Staff plan went up due to the loss we had from a few years ago. No workers compensation. The cost of insurance is cheaper because the Staff has newer employees. Legal fees increased based on Mr. Silver's 5% increase. Mr. Schwedock is paid on a per case basis. Some discussion took place. Mr. Klausner and his firm are also included in the legal fees. This year we did the audit death. Next year we should see some savings there. Travel expenses increased as the Board approved more conferences for Trustees. Conferences and hotel lodging prices have increased. On communications it remains flat. We have decreased postage costs. Mr. Hernandez expressed the desire of the members to have certain plan features available online. The hybrid meetings have decreased costs as well. Insurance did increase and it is not expected to go down; roughly a 10% increase. The occupancy items went down by \$40,000, mainly on the building; it went down from \$153,000 to \$135,000. Depreciation and machinery remained the same. The new proposed budget total amount is \$3,193,544.00. The last item, which is non-budgetary, but it does affect the general fund was the employer contribution of \$53,785,473. Thanks to the work the Unions have done, we may have to modify that actuarial funding for October 1<sup>st</sup>. Mr. Hernandez congratulated both Unions on negotiating the contracts for their employees. More discussion took place. Mr. Hernandez asked for a motion to approve the GESE budget as amended for \$3,193,544.00. **Trustee Taylor moved to approve. Trustee Graves seconded the motion. The motion was unanimously approved.** Trustee Jimenez was absent. Some discussion took place. No further action was taken. This report concluded.

***Proposed Excess Plan budget for fiscal year October 1, 2024, to September 30, 2025*** - Mr. Hernandez stated that the Excess Budget is an allocation budget. The administrative cost increased \$5,544.00 because of the related GESE expenses increase. **Vice-Chair Simmons moved to approve the proposed Excess Plan budget for fiscal year October 1, 2023, to September 30, 2024. Trustee Graves seconded the motion. The motion was unanimously approved.** Trustee Jimenez was absent. No other discussion took place. This report concluded.

***Trustee Annual Financial Disclosure*** – Mr. Hernandez presented the final item in his report. This item is directed toward the Board of Trustees. July 1<sup>st</sup> is the due date for the Form F1. Submission must be completed online by creating an account with a user ID and password on the State portal. If assistance is needed, the Trustees can schedule an appointment with the GESE office. Some discussion took place. No action was taken. This report concluded.

Mr. Silver added to the attorney's report that the State Bar Association stated that text messages during a meeting could be considered part of the official meeting, as part of the Sunshine Law. Texting and phone calls between the voting Board members will be considered part of the minutes. Some discussion took place. No action was taken.

### **SOUTHEASTERN ADVISORY SERVICES' REPORT:**

Presented by Ms. Hilda Thompson and Mr. Wally Wilson

***GESE Plan Performance Report for Quarter ended December 31, 2023*** – Ms. Thompson reported that the first quarter of the fiscal year, the S&P 500 Index was up 11.7%. Small Cap was up 14%. Fixed Income was at 6.8%. Inflation for the quarter was down 30 basis points but for the year it was 3.4%. The three-year inflation rate was 5.6. We started the quarter at \$872.9 million and ended the year at \$999.5 million. At the end of February, we were just over \$1 billion. Since yesterday you have been at \$1.18 billion. The equity markets are up for March. A year ago, we started the cash flow at \$878 million. The city contributed \$55 million; employees contributed \$15 million. So, the plan is in a negative cash flow position. We need to raise more money to finish out the year because the benefits are higher than the contributions from the city. First quarter of the fiscal year you were at 10.1% and as of last night added another 2.5%. So fiscal year to date through February you are up just over 12%. For the quarter to date the international and domestic equity were in the double digits return. Fixed income had a good return as well. On the three-year basis, you were up 5.3% for the 13<sup>th</sup> percentile. For the quarter, the equity managers all have double digit returns. For fixed income, Garcia Hamilton had good returns. No recommendations for those on probation at this point. Cramer Rosenthal was close to getting off probation, but the rolling three-year period will knock them back and keep them on probation. Barings had two bad

years in a row. Their three-year number keeps them on probation. They are now up 10% and matched the index. In 2023 the fiscal year number was up 13% versus the 7.3% actuarial assumption. So far, the fiscal year exceeded the assumption. No further recommendations for this report.

***DROP Plan Performance Report for Quarter ended December 31, 2023*** – Mr. Wilson reported that there was almost \$39 million in the GESE DROP for the fiscal year end. And at the end of December, it was at \$40 million. About 80% of the money is in the MissionSquare Plus Fund, \$32 million. There is above \$1 million in the S&P 500 fund and just above \$1 million in the Contrafund. For the Staff plan it started the quarter at \$1.1 million and ended the quarter at almost \$1.2 million. About 50% of the assets are in the MissionSquare Plus Fund and over 25% is in the S&P 500 Stock Index. For the quarter returns, the S&P 500 is tracking across the time frames, roughly in the 50<sup>th</sup> percentile. The Contrafund's three-year time frame is at 37<sup>th</sup> percentile, for a better long-term return. Invesco Discovery fund, saw above 10% absolute numbers, 64<sup>th</sup> percentile. Small Cap Discovery fund is on probation, and for the quarter it was above the median at 34<sup>th</sup> percentile. We suggest that they stay on probation. The International fund is performing well across the board and tracking the index well. The Bond fund is above 6% for the quarter and is doing well currently. The Model Conservative Growth fund has a 60<sup>th</sup> percentile for the year to date, 53<sup>rd</sup> percentile for the three-year number, right at the median. The Long-Term Growth fund has been a good performer across all time frames and is at 21<sup>st</sup> percentile for this quarter. The Cash Management fund and Stable Value fund were both performing as we would expect. Mr. Hernandez added that we have been working with Mr. Howard Brezak from MissionSquare on educating the DROP participants on the different funds available and to help them diversify their portfolios. Some discussion took place. Ms. Thompson added that we began the year with \$35 million at market value and there were contributions of \$9 million and distributions of \$6 million to show some activity between the participants. Mr. Hernandez stated the GESE DROP went up by \$5 million in a one-year period, part of it was investment and part of it was new money.

***Staff Investment Policy*** – Ms. Thompson stated that at the end of February, we were almost out of compliance. Last year we changed the GESE Investment policy to 65% Equity. We have two recommendations. First that we make the same change of Staff to 65% equity, and second, that the GESE Staff do a rebalance of 3% from



Stocks to Bonds just to make sure the market continues to stay in compliance. **Motion made by Vice-Chair Simmons to accept the recommendation to increase the Equity allocation to 65% in the Staff Investment Policy. Seconded by Trustee Fernandez.** Trustee Jimenez was absent for this motion. Motion passed unanimously.

The second motion is to accept the rebalancing recommendation up to 3% which is \$200,000.00 from the Large Cap to the Fixed Income within Vanguard. **The motion was made by Vice-Chair Simmons. Seconded by Trustee Graves.** Trustee Jimenez was absent for the motion. Motion passed unanimously.

Mr. Silver asked that the GESE Staff get in touch with the insurance carrier regarding a 4% Flood Insurance reduction that the State and Miami-Dade County Mayor had informed about. Some discussion took place. No action was taken.

#### **MONEY MANAGERS' REPORT:**

*Atlanta Capital presented by Jim Skesavage and Lance Garrison* – Mr. Skesavage announced his retirement from Atlanta Capital effective May 3, 2024. He introduced Jimmy Stafford as the new contact in Atlanta Capital. Chair Moy congratulated Mr. Skesavage for all his work with GESE. He introduced Lance Garrison, portfolio manager, who has been with them for eighteen years. Mr. Garrison informed us that not much has changed in the portfolio, and it is performing exactly how it is supposed to perform. There is a lot of risk in the market today and we are trying to protect and grow your members' capital. The next twelve months' outlook will be interesting when the risk comes to fruition. Back on December 1<sup>st</sup> the market was projecting six interest rate cuts this year. We are down to four and it is more likely we do not have interest cuts. The higher rates will have an impact on the economy. We try to focus on growing the capital in a prudent manner. Some discussion took place. No action was taken. This report concluded.

Mr. Hernandez asked for a motion to accept the reports presented by Southeastern Advisory Services. **The motion was made by Trustee Graves. Seconded by Trustee Fernandez.** Trustee Jimenez was absent. This report concluded.

Mr. Silver asked if the Board did not need him for the remaining Money Managers' presentations, that he would be leaving early.

BREAK.

***State Street Global Advisors presented by Michael Barnes*** – Mr. Barnes stated that he is the relationship manager for State Street Global Advisors, the asset management wing of State Street Bank and Trust. As the relationship manager, he is the day-to-day contact. We ended the fourth quarter with \$4.13 trillion in assets under management. Our index equity business is the largest allocation at \$2.6 trillion in assets. We are more than just indexing. SSGA created the first ETF. The biggest change that has happened in the Yie-Hsin Hung, is the President and CEO since 2022. She has been an excellent edition and rejuvenated the firm. She took the time to meet with everyone from the bottom up. The biggest change she has made over the summer is that historically we had our global equity data business and our active quantitative business. Those two teams were brought together with no loss in jobs. It was to better streamline the teams. We are currently the fourth largest asset management company in the world. Her goal over the next three years is to regain top three. She is very growth oriented. Our size and scale are advantageous and decreases cost. On January 1<sup>st</sup> the account was just under \$165 million total. Despite \$10 million being withdrawn from the plan, we still ended with over \$195 million in the year 2023. We are not looking to outperform; we are looking to mimic the index. Our team has done an excellent job at tracking the index. We use internal liquidity, and we can do so because of our large size with zero commission. Some discussion took place. Ms. Thompson stated that since 2012 SSGA made GESE \$274 million. Mr. Barnes expressed his gratitude and appreciation for the partnership throughout the years. No action was taken. This report concluded.

***Barings presented by Jon Greenhill*** – Mr. Greenhill stated the fund outperformed in the fourth quarter. It was slightly behind for the full year but had absolute returns last year. The fund led at 17% and continues to have a robust start for International Equities this year. The first top contributor was X5 Retail, a leading Russian retailer. Another strong contributor is DCC, an Irish listed business, that specializes in distribution particularly in liquid petroleum gas, healthcare products and tech

distribution. In terms of the detractors, Ahold Delhaize has a huge United States presence. This has been a good stock over the years, and we have had it for some time now. It struggled and lost some market share. They have refurbishing plans for some of their stores that may help. Our top ten absolute and relative holdings come from a good cross section, energy, pharmaceuticals, European and Japanese names. Consumer staples are the strongest in this quarter for the sector positions and contributions performance. The healthcare sector was down 33% in the fourth quarter. Our largest overweight performer was information technology and well as energy. And the biggest underweight was in financials. During the quarter we exited from Merck KGaA, a German listed health care stock, and Nanofilm Technologies from Singapore, a technology materials stock. We bought Steadfast, an Australian based business in financial sector that provides network and services to insurance brokers. Trustee Fernandez requested a clarification on X5 Retailer as a contributor and position with a Russian stock. Mr. Greenhill explained and clarified that stock is no longer owned. Some discussion took place. No action was taken. This report concluded.

*Cramer Rosenthal McGlynn presented by Chris Barnett and Brian Harvey* – Mr. Barnett stated that it was a strong quarter for the market for Small Cap. We were up 11.5% for the quarter. We did not keep up with the benchmark, which was up 15%. For the year we were 3.5% behind. We have already made up 75% of that this year, which you will see at the end of the quarter. Mr. Harvey stated that Small Caps went through an earnings recession in 2023 and it picked up in the third quarter. We will start to outgrow large cap stocks in 2024. Small Cap has a hard time in rising rates environments like what happened in 2023. When the market sees cuts in interest rates, the Small Caps will do well. Some discussion took place. No action was taken. This report concluded.

**Trustee Graves moved to adjourn. Trustee Fernandez seconded the motion. Trustee Jimenez was absent. The motion was unanimously approved.**

**MOTIONS OF THE MONEY MANAGERS 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, MARCH 22, 2024

1. Motion to approve the January 26, 2024, board meeting minutes.

Moved by Vice-Chair Simmons  
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 \$496,032.02.

Moved by Vice-Chair Simmons  
Seconded by Trustee Fernandez

Item discussed and moved on page 2.

3. Motion to approve the Grand Total for Exhibit B in the amount of \$431,837.97.

Moved by Vice-Chair Simmons  
Seconded by Trustee Fernandez

Item discussed and moved on page 2.

4. Motion to approve Mr. Andrew T. Phillips disability retirement application.

Moved by Trustee Fernandez  
Seconded by Vice-Chair Simmons

Item discussed and moved on page 3-4.

5. Motion to approve the Annual Comprehensive Financial Report to submit to GFOA.

Moved by Trustee Graves  
Seconded by Trustee Fernandez

Item discussed and moved on page 4-5.

6. Motion to approve the GESE budget as amended.

Moved by Trustee Taylor  
Seconded by Trustee Graves

Item discussed and moved on page 5-6.

7. Motion to approve the Excess budget.

Moved by Vice-Chair Simmons  
Seconded by Trustee Graves

Item discussed and moved on page 6.

8. Motion to accept the recommendation by Southeastern Advisory Services to increase the Equity allocation to 65% in the Staff Investment Policy.

Moved by Vice-Chair Simmons

Seconded by Trustee Fernandez

Item discussed and moved on page 8.

9. Motion to accept the recommendation by Southeastern Advisory Services to rebalance up to 3% from Large Cap to Fixed Income within Vanguard.

Moved by Vice-Chair Simmons

Seconded by Trustee Graves

Item discussed and moved on page 9.

10. Motion to accept the reports presented by Southeastern Advisory Services.

Moved by Trustee Graves

Seconded by Trustee Fernandez

Item discussed and moved on page 9.

11. Motion to adjourn.

Moved by Trustee Graves

Seconded by Trustee Fernandez

Item discussed and moved on page 11.

**EXHIBIT "A"**  
**REFUNDS/ROLLOVER, ORDINARY DEATH BENEFIT,**  
**AND ACCRUED LEAVE BALANCE**  
**SUMMARY LIST**  
**MARCH 22, 2024**

**REFUNDS & ROLLOVERS**

PGOLD #	TYPE	NAME	ISSUED	NET AMOUNT	UNION
22644	REF	MICHAEL D. MCCOY	03/22/2024	\$ 739.27	AFSCME 1907
22883	REF	JONEA CAPERS	03/22/2024	\$ 34,007.36	AFSCME 1907
18540	ROLL	KELVIN KERCADO SANTANA	03/22/2024	\$ 27,274.62	AFSCME 1907
22882	REF	ALEJANDRO MARIO ABELLO	03/08/2024	\$ 25,831.91	AFSCME 1907
16579	ROLL	KRISTOPHER RYAN ADAMS	03/08/2024	\$ 34,097.64	AFSCME 1907
14024	REF	RASHARD T. WILLIAMS	03/08/2024	\$ 3,890.51	COUNCIL 79
22005	REF	JEAN-MICHAEL LEON	02/23/2024	\$ 3,806.68	MANAGERIAL/CONF
16170	REF	DAVID HERRERA	02/23/2024	\$ 24,461.32	AFSCME 1907
17766	REF	DANIEL A. LLERENA	02/23/2024	\$ 14,827.92	AFSCME 1907
20901	REF	YOANIA CALDERON ROMAY	02/23/2024	\$ 5,972.98	UNCLASSIFIED
13318	REF	HODGES RUMPH	02/23/2024	\$ 40,557.18	COUNCIL 79
13935	REF	KEANDRA CARTER	02/09/2024	\$ 42,119.13	AFSCME 1907
15903	REF	LUIS A. HARAMBOURE	02/09/2024	\$ 22,547.70	AFSCME 1907
22714	REF	JANIYAH D. KENNEDY	02/09/2024	\$ 27,118.78	AFSCME 1907
22609	REF	KELIS A. DAVIS	02/09/2024	\$ 27,118.78	AFSCME 1907
17536	REF	MAURICIO J. ALMENARA	02/09/2024	\$ 12,823.43	AFSCME 1907
15958	REF	SAMUEL ANTONIO RUIZ	02/09/2024	\$ 20,568.97	AFSCME 1907
<b>SUBTOTAL</b>				<b>\$ 367,764.18</b>	

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
15846	MARIO ABELLO	01/04/2024
14970	MICHAEL ALBERT	11/24/2023
8179	NICOLE N. CLARK	04/19/2023

**ORDINARY DEATH BENEFIT**

PGOLD #	TYPE	NAME	DATE CHECK ISSUED	NET AMOUNT	UNION
22883	ORD	JONEA CAPERS	03/22/2024	\$ 23,726.00	AFSCME 1907
<b>SUB-TOTAL</b>				<b>\$23,726.00</b>	

**ACCRUED LEAVE BALANCE**

PGOLD #	TYPE	NAME	DATE CHECK ISSUED	NET AMOUNT	UNION
7914	REF	ISABEL ROMAY	03/22/2024	\$ 10,732.38	AFSCME 1907
9051	REF	JEAN R. PASCAL	03/22/2024	\$ 6,301.17	AFSCME 1907
12623	REF	DARREN J. MORRISON	03/22/2024	\$ 4,848.81	AFSCME 1907
5949	ROLL	GEORGE MENSAH	02/29/2024	\$ 82,659.48	EXECUTIVE
<b>SUBTOTAL</b>				<b>\$ 104,541.84</b>	
<b>GRAND TOTAL</b>				<b>\$ 496,032.02</b>	

ROLLOVER/REFUND CHECK WAS ISSUED PRIOR TO BOARD MEETING.

**EXHIBIT "B"**  
**RETIREMENTS AND DEATHS**  
**SUMMARY LIST**  
**MARCH 22, 2024**

**RETIREMENTS**

PG #	NAME	PAYMENT DATE	NET AMOUNT	RETIREMENT TYPE	CLASSIFICATION
5464	HENRY L. DE GUZMAN	03/15/2024	\$ 13,851.36	7 YEARS FORWARD DROP	AFSCME 1907
9051	JEAN R. PASCAL	03/15/2024	\$ 8,414.68	7 YEARS FORWARD DROP	AFSCME 1907
9974	JUAN F. CALDERIN	03/15/2024	\$ 10,992.98	7 YEARS FORWARD DROP	AFSCME 1907
5542	MAITTE VALDES	03/15/2024	\$ 13,152.33	7 YEARS FORWARD DROP	AFSCME 1907
5499	YORDANKA MENDEZ	03/15/2024	\$ 16,855.25	7 YEARS FORWARD DROP	UNCLASSIFIED
6280	CHARLENE JACKS PALOMINO	03/15/2024	\$ 14,747.77	7 YEARS FORWARD DROP	AFSCME 1907
12623	DARREN J. MORRISON	03/15/2024	\$ 6,329.50	7 YEARS FORWARD DROP	AFSCME 1907
5361	JESSICA CAPO	03/15/2024	\$ 22,881.57	7 YEARS FORWARD DROP	AFSCME 1907
6243	JOE CARBALLO	02/15/2024	\$ 7,675.96	SERVICE RETIREMENT	AFSCME 1907
6243	JOE CARBALLO	02/09/2024	\$ 124,417.01	36 MONTHS BACKDROP	AFSCME 1907
9452	ANTHONY H. LEWIS	02/15/2024	\$ 5,145.81	7 YEARS FORWARD DROP	AFSCME 1907
5913	TONYA T. BROWN	03/15/2024	\$ 15,322.35	SERVICE RETIREMENT	UNCLASSIFIED
5913	TONYA T. BROWN	03/15/2024	\$ 94,553.83	24 MONTHS BACKDROP	UNCLASSIFIED
5596	TOSHIBA A. SYMONETTE	03/15/2024	\$ 13,963.72	RULE OF 70	UNCLASSIFIED
5596	TOSHIBA A. SYMONETTE	03/15/2024	\$ 43,131.14	12 MONTHS BACKDROP	UNCLASSIFIED
10999	VALENTINE U. ONUIGBOH	02/15/2024	\$ 12,836.08	7 YEARS FORWARD DROP	AFSCME 1907
13951	ROSA M. ROIG-KUPER	02/15/2024	\$ 7,565.63	SERVICE RETIREMENT	UNCLASSIFIED

**GRAND TOTAL** \$ 431,836.97

**DEATHS**

PG #	NAME	DATE OF DEATH	DATE REPORTED	RETIREE	BENEFICIARY
4695	MIRIAM R. RIOS	03/04/2024	03/12/2024	X	
3914	GLORIA D. FOX	02/29/2024	03/01/2024	X	
5387	BARBARETTE C. RILEY	02/29/2024	03/04/2024	X	
3463	FREDERICK BOBSON	02/28/2024	03/04/2024	X	
13041	LAZARO R. ASECIO	02/26/2024	03/10/2024	X	
2756	ROBERT L. RIDLEY	02/18/2024	02/20/2024	X	
4221	ROBBIE J. BERRY	02/06/2024	02/07/2024	X	
5356	JUAN A. GUILLEN	01/30/2024	02/11/2024	X	