

**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
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FRIDAY, MAY 31, 2024

9:34 AM

MEMBERS: LUIS FERNANDEZ (Present - Remote)
CLARENCE GRAVES (Present - Remote)
PORFIRIO JIMENEZ (Late Attendance - Zoom)
MARY LUGO (Present - Remote)
SEAN MOY (Present - Remote)
ANN-MARIE SHARPE (Late Arrival - Present)
JOE SIMMONS, JR. (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	JOSE FERNANDEZ
PETER SCHWEDOCK, ESQ.	SOLOMON CARR
GARLENE FELIX-DUNOIS	FELICIA ARCHIE
LARRY BROWN	BRIAN HARVEY
CHRISTOPHER BARNETT	MICHAEL SEBESTA

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

**SUMMARY OF THE
MONEY MANAGERS MEETING
FRIDAY, MAY 31, 2024**

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

AMENDMENTS TO AGENDA:

Mr. Hernandez requested a motion to amend the agenda to include the impact statement for required contributions. **Vice-Chair Simmons moved to approve. Trustee Fernandez seconded the motion. The motion was unanimously approved.** Trustees Sharpe and Jimenez were absent for the motion.

Mr. Hernandez requested a motion to amend the agenda to discuss the July Symposium. **Vice-Chair Simmons moved to approve. Trustee Fernandez seconded the motion. The motion was unanimously approved.** Trustees Sharpe and Jimenez were absent for the motion.

APPROVAL OF MINUTES:

March 22, 2024 – **Vice-Chair Simmons moved to approve. Chair Moy seconded the motion. The motion was unanimously approved.** Trustees Sharpe and Jimenez were absent for the motion.

FOR APPROVAL:

GESE Lump Sum Payments – Exhibit A – Mr. Hernandez stated that there were eighteen refunds and rollover checks in the amount of \$514,623.34. There was one Ordinary Death Benefit in the amount of \$46,619.20 and one Accrued Leave Balance Transfer in the amount of \$51,884.12. Mr. Hernandez asked for a motion to approve the Grand Total for Exhibit A in the amount of \$613,126.66. **Vice-Chair Simmons moved to approve. Trustee Graves seconded the motion.** Trustees Sharpe and Jimenez were 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 seventeen retirement checks with a total of \$642,424.84. There are eighty-six retirements for the year-to-date including BACKDROP payments. There are eleven demises (forty-six for the year-to-date). We are seeing an increase in retirements, more retirement checks including BACKDROP which are large payments. Some discussion took place. Mr. Hernandez asked for a motion to approve the Grand Total for Exhibit B in the amount of \$642,424.84. **Vice-Chair Simmons moved to approve. Trustee Fernandez seconded the motion. The motion was unanimously approved.** Trustees Sharpe and Jimenez were absent for the motion. Some more discussion took place. No further action was taken. This report concluded.

PERSONAL APPEARANCES:

Trustee Sharpe arrived in person. The board changed the order of the personal appearances as shown on the agenda.

Ms. Garlene Felix-Dunois – Former Member Service Buyback request – Ms. Felix-Dunois was sworn in by Mr. Silver. Mr. Hernandez informed us that Ms. Felix-Dunois received a refund of her contributions in the year 2000 in the amount of \$22,290.00. She was rehired in 2007. She is requesting to purchase the Former Member Service which is a total of 10 years, 11 months, and 19 days. The total cost as a lump sum is \$71,659.61. The total amount for bi-weekly payments of \$613.33 is \$79,148.05. Some discussion took place. **Vice-Chair Simmons moved to approve. Trustee Sharpe seconded the motion. Trustee Jimenez was absent for the motion. The motion passed unanimously by all present trustees.** Mr. Hernandez clarified to Ms. Felix-Dunois that she will have the opportunity to purchase the service buyback with a lump sum payment or with a bi-weekly deduction payment plan. Some more discussion took place. No further action was taken. This item concluded.

Trustee Jimenez joined the meeting via Zoom.

Mr. Solomon Carr – Accidental Disability Retirement request – Mr. Carr was sworn in by Mr. Silver. Mr. Hernandez informed that Mr. Carr has been with the City since December 2006. He came to us for a disability application a couple of

times. The first time he said he would think about it after consulting with the pension administrator. The second time, as per his conversation with Mr. Carr, his injury was aggravated and that is when we scheduled him for an independent medical evaluation. The evaluation was performed on March 13, 2024, by an Onix Fuentes, APRN, and the conclusions and recommendations report was reviewed and signed off by Dr. Gonzalez. We complied with the board's recommendations. Mr. Schwedock reported that Mr. Carr suffered an accident on November 2, 2021, while driving a street sweeper. He injured his back when the sweeper hit a dip in the road and caused him to jostle. He also has a secondary condition of loss of hearing because of the sweeper machine's loud continuous noise. He first went to University of Miami for his injury, where he was sent by the city. His injury is consistent with the fact that he had injured his back because of the dip in the road. He also indicated that he was working on the job and that the dip in the road was the cause of his back complaints. He began seeing Dr. Rolando Garcia and ultimately had surgery on April 26, 2023, two years after the accident. In the interim during that time, he received treatment, rehabilitation, and nothing seemed to help. His surgery was quite extensive per the records. It was an L3 S1 fusion at Aventura Hospital by Dr. Garcia. By January 8, 2024, he still was not at maximum medical improvement per Dr. Garcia, but Dr. Garcia indicated that this was work related and he should be on permanent light duty. In February, Dr. Gracia repeated. He also saw Dr. Alan Chu for his hearing loss, and he clarified that he did have chronic hearing loss but that it was not totally incapacitated and being the main issue here. He has just added on to the disability because of this fact. He was seen by the Trust's examiner, Onix Fuentes, on April 1st. She determines that there is a permanent disability; however, she is unable to determine if it was due to the accident. Frankly reading the medical report there isn't any doubt that Dr. Rolando Garcia thinks it is due to the accident. Mr. Schwedock cannot tell from Mr. Fuentes' final report where she says that Mr. Carr had back surgery, was undergoing physical therapy, and has chronic back pain and hearing loss that Ms. Fuentes ever broaches that his condition is due to the job, and therefore, based on what Dr. Garcia says, Mr. Carr probably qualifies for total incapacity. This is probably one of those cases where the city has not made any attempt to find Mr. Carr any employment that fits the description that Dr. Garcia stated. Mr. Schwedock stated that Mr. Carr meets the criteria for total incapacity that he cannot render any valuable service to the city. Some discussion took place. Mr. Schwedock indicated that the record from Dr. Garcia and the DWC25 form that is filled out by the worker's compensation carrier gives the restrictions. The restrictions as of January 8 are that he can lift up to 20 lbs. occasionally, no sitting for more than an hour, no squatting, no walking for more than an hour, and he is on light duty. The test in our ordinance is different than the test in worker's compensation for total disability. Our ordinance speaks to whether Mr. Carr can

render any good and valuable service to the city. The city then has the burden to come up with some type of employment with these restrictions. We have not seen any such accommodation and he probably meets the criteria for total incapacity. Some more discussion took place. Mr. Silver informed that the board has the authority and ability to resolve any inconsistencies that may occur in the presentation. Mr. Hernandez informed that the city was notified more than two weeks ago of the disability application; City Attorney George Wysong, City Manager, Human Resource Director Angela Roberts, Assistant City Attorney David Goehl for worker's compensation, and the Risk Management Director Ann-Marie Sharpe. **Vice-Chair Simmons made a motion to approve Mr. Carr's Accidental Disability Retirement. Trustee Lugo seconded the motion. Roll call reflected all trustees present voted yes. Motion was unanimously approved.** Mr. Hernandez clarified it was an accidental disability retirement retroactive to the date of the application which was February 12, 2024. The approximate benefit is \$3,828.00. No further action took place. This item concluded.

BREAK

ATTORNEY'S REPORT:

365 Data Center Service Agreement - Mr. Silver stated that he reviewed the agreement. There was a change made from using Connecticut Law to Florida Law. Mr. Hernandez stated that the board had approved that we move the virtual private server for the backup of the database. During the legal process of the review with the IT consultant, Mr. Silver, and myself along with the provider we found those seven points of contention. The first point was that the provider agreed to change the Connecticut Law to Florida Law. Second, instead of monthly payments there will be quarterly payments to reduce occurrences and avoid default of payment and errors. Third, regarding third-party mediation, Mr. Silver suggested arbitration to resolve any dispute. The fourth point was that we added a provision that if there is an assignment that it shall not be unreasonably withheld. The fifth point was delay of payments due to force majeure. The sixth point was the 4% per year escalator is to have a fixed cost due to expected increases. The last point is that they are suggesting us to have proper insurance coverage. The contract will be a three-year contract that can be renewed. Some discussion took place. Mr. Hernandez included that there is a clause about government regulations that we and the storage facility

must abide by those regulations. The monthly storage fee will be \$380.00 for thirty-two terabytes, and any savings provided will be used to purchase equipment. **Motion to approve made by Trustee Sharpe. Seconded by Trustee Fernandez. Motion passed unanimously.** No further action was taken. This item concluded.

Mr. Silver reported that he had just received correspondence with Mr. Klausner that he had discussed with him and the Chairman about the concept for proposed rule change. Mr. Silver would like to defer to the next meeting to give time to share the information with the board. The Chairman ask to share with the rest of the board.

Mr. Silver suggested inviting the two new city commissioners to attend the symposium. He also suggested inviting CORPaTH to present at the symposium to discuss and explain the pros and cons of defined benefit plans versus defined contribution plans. Some discussion took place. **Vice-Chair Simmons made a motion to approve CORPaTH coming to the Symposium with a maximum expense of \$1,800 for two presenters including lodging and airfare. Trustee Jimenez seconded the motion. Motion passed unanimously.**

On behalf of Mr. Silver, Mr. Hernandez shared with the Board the rule change regarding the Board policy on pre-retirement deaths that have to do with those individuals passing and the survivors not being able to claim a retirement benefit. The purpose of the policy addressing the conflicting language on the policy where pre-retirement provisions only require three years of service regarding eligibility to retire to receive a lump sum benefit. The vested benefit policy and interpretation, the Board interprets the vesting and pre-retirement benefits and the actuarial cost with which Mr. Todd Green will provide us with the cost. Mr. Klausner will provide any clarification. Any member who dies while employed and who is vested, the survivor may receive a normal retirement benefit assuming the member would have become eligible to retire. Some discussion took place. If the survivor declines the retirement benefit, they can opt to receive the return of contributions and the ordinary death benefit. More discussion took place. Mr. Silver requested to place this item on the agenda of the next meeting. **Trustee Fernandez made a motion to adopt the rule recommendation subject to Mr. Silver's findings and the actuarial impact and placing the item on the next meeting's agenda. Vice-Chair Simmons seconded the motion. Roll call reflected all trustees present voted yes.**

Motion passed unanimously. Some more discussion took place. No further action was taken.

Mr. Silver added that we received an IRS amount due notice that was handled by Mr. Tarcza and Mr. Klausner. Mr. Hernandez stated that the issue has been resolved. But the amount due has not been updated with the IRS. No action was taken. This item concluded.

ADMINISTRATOR’S REPORT:

Proposed Annual Disaster Recovery Plan – Mr. Hernandez stated that the Disaster Recovery Plan is used for unexpected events to maintain continuity of the GESE Trust operations, to pay retirees regardless of what may occur in South Florida. This is typically used for hurricane season and recently we were able to implement parts of it during COVID. There are minor edits and updates to the plan documents such as internet connectivity and backup provider. The petty cash amount increased from \$250 to \$300 for any unforeseen expenses, such as parking and certified mail postage. Some discussion took place. **Vice-Chair Simmons moved to approve. Trustee Graves seconded the motion. The motion was unanimously approved.** No further action was taken. This report concluded.

Staff Cost of Living Allowance – Mr. Hernandez requested a six percent cost of living increase for the Staff to bring parity between the city employees and the GESE Staff. Mr. Hernandez stated that the City Manager gave an increase to the Unclassified/Executive employees effective April 1st. Mr. Hernandez clarified that the increase that was approved at the previous board meeting was to be effective next fiscal year. Mr. Hernandez stated he would make an adjustment to the budget. **Vice-Chair Simmons moved to approve, and Trustee Lugo seconded the motion.** Chair Moy requested the Staff COLA increase be made retroactive to April 1st. **Vice-Chair restated his motion to approve the Staff cost of living increase effective April 1, 2024. Trustee Lugo seconded the motion. Motion passed unanimously.** Mr. Hernandez thanked the Board for their support. Some discussion took place. No further action was taken. This report concluded.

Amended Agenda Item – Local 1907 Impact Statement - Mr. Hernandez informed that the impact statement was prepared by Mr. Todd Green, the actuary. This is for the multiplier change for Local 1907 Bargaining Unit going from 2.25% for the first

15 years to 2.5% for the first 20 years, similar to the Local 871 Bargaining Unit agreement. Any service in excess of 20 years will be at the 3% multiplier. This impacts the members who were hired after September 30, 2010. The members hired before October 1, 2010, already have the 3% across the board multiplier. There are roughly about a thousand members under this rule. The compensation is about \$67 million. The total cost will be an additional \$1 million to the employer required contribution which will be payable October 1, 2024, from \$53 million to \$54 million, and increase of one million-seventy thousand dollars. **Vice-Chair Simmons made a motion to approve. Trustee Graves seconded the motion.** Motion passed unanimously. Mr. Hernandez stated the impact statement would go to the Budget department to pay the actuarial required contributions. No further 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, 2024 – Ms. Thompson reported that the stock market was up over 10% for this quarter. Bonds were slightly negative. When interest rates go up, bond prices go down. We were over one billion dollars. We closed the quarter at one billion thirty million dollars. The total fund return for the quarter was 5%. The first six months for the fiscal year were up 15.6%. Through yesterday, the stock market and the bond market were positive. On the three-year basis, Atlanta Capital was just below the market median but not in probation level and was up almost 30% for that six-month period. Cooke and Bieler had a nice rebound and good first quarter. For the third year period they are above the index but still below the median. Barings had a change to portfolio manager. They are on the probation list, and we are not recommending any changes. Garcia Hamilton was down 1% and the index was down forty-two basis points. On a three-year basis they are still not on probation yet, however they too had an ownership change. They did not notify us in advance, but two months later. Ms. Thompson recommends placing them on the watch list. Richmond and Seix are performing as expected. Looking at the historical fiscal year end returns, in 1993 you were at \$300 million, and now thirty years later we are over \$1 billion. You are spending over \$7 million a month. Mr. Hernandez stated that less than seven years ago we were at a little over \$500 million. Ms. Thompson added that at the end of yesterday we still had \$40 million in cash. **Vice-Chair Simmons moved to accept the recommendation to move Garcia Hamilton to the watch list due to a change**

in ownership. Trustee Jimenez seconded the motion. Motion passed unanimously.

Vice-Chair Simmons moved to accept the recommendation to put T. Rowe Price on probation. Seconded by Trustee Fernandez. Motion passed unanimously.

DROP Plan Performance Report for Quarter ended March 31, 2024 – Mr. Wilson reported that GESE DROP plan market value of the plan at the beginning of the quarter was over \$40 million and at the end of the quarter was over \$42 million. For the quarter, the market value increased almost \$1 million. The S&P 500 was over \$2 million, the Contrafund was over \$2 million, the Long-Term Growth was over \$1 million, and the Stable Value Plus Fund was over \$33 million. The Staff DROP Plan saw \$1.2 million at the end of the quarter. Twenty-nine percent is allocated to the S&P 500 Fund, fifty percent was in the Stable Value Plus Fund. The fund-by-fund performance for the quarter the S&P 500 Fund was the same as the index. The Contrafund was in the 3rd percentile, with an 18% actual return for a quarter. Invesco Discovery Fund was over 12% at the 12th percentile. The Small Cap Discovery Fund was in the 94th percentile so we are continuing to keep them on probation. The Overseas Equity Index was above the 50th percentile mark. The Core Bond Index Fund was at the 82nd percentile but their actual returns were close to where they should be. The Model Portfolio Conservative Growth was at the 36th percentile. Long-Term Growth was at the 33rd percentile. Cash Management was at the 99th percentile, had a very small difference in the performance ranking. The Stable Value Plus Fund is increasing its performance numbers slowly as interest rates and yields improve. It is performing as expected. No new recommendations. We will continue to watch Small Cap Discovery Fund. This report concluded.

Staff Plan Performance Report for Quarter ended March 31, 2024 – Ms. Thompson stated the plan was at \$6.7 million for the quarter, almost a half million dollars in investment earnings. We did have to raise money last time because we were overweight in equity. This is the \$200,000 distribution in the report. For the quarter the return was 7.3%, in the 1st percentile. On a ten-year basis the Staff Plan and the GESE Plan are very close. This year the Staff Plan is outperforming the GESE Plan. The indices are performing as expected. Vanguard outperformed the Russell Index by 2%. No recommendations for this report.

Motion made by Vice-Chair Simmons to approve all market performance reports as presented by Southeastern Advisory Services. Seconded by Trustee Lugo. Motion passed unanimously.

Three-Year Experience Study Fiscal Years 2020-2023 – Mr. Wilson stated that this study is for the fiscal years October 1, 2020, through September 30, 2023. These periods were significantly impacted by the onset and recovery from COVID. Those periods may be considered different from normal times. The assumptions reviewed in this report include the rate of pay increase, employee turnover, retirement rates, disability rates, and mortality rates. This study is required by the city ordinance. The salary increase is impacted by economic activity. Salary increases in plan year end 2021 was 7.3%, 2022 was 8.2%, and 2023 was 6.8%. Prior three years averages from 2018 to 2020 were a 6.8% increase. The current assumption increase is 4% per year to 8.75% depending on service; an average of 5.3%. The recommendation regarding the rate of pay increases during the three-year period has been greater than assumed. The current assumptions are in line with what people are expecting in the future; therefore, the recommendation is to continue with the current assumption. Demographic assumptions show people do not always remain with the city until retirement. The current assumptions for turnover vary by age and years of service. During the three-year period the actual terminations were 301 and the expected terminations were 283. Therefore, the recommendation is to maintain the current rates. For retirement rates, actual retirements were 239 and the expected retirements were 194. This may have been affected by recent changes in the retirement benefits under the ordinances. The retirements were higher than expected for this period. There are no recommendations on the retirement ages, except starting at age 50 to 69; therefore, the recommendation is a moderate increase in the retirement rates. For the disability rates, the assumptions expected a certain number of people be disabled in the three-year period. During the three-year period, there were five disabilities; the study expected eight. For certain age groups the recommendation is to decrease the recommended rates to reflect that there have not been as many as we had expected before. For mortality rates, state law requires that the plan use the Florida Retirement System for the mortality rates. For the study, active employees' deaths were 8, expected deaths were 20. There were less than were anticipated by the mortality rates. For retired employees, there were 268 deaths, expected deaths was 234. For disabled employees, the actual deaths were 5, expected deaths were 9. The deaths are not substantially greater than the numbers expected from the mortality rate assumptions. Some discussion took place. Mr. Green clarified that there was an adjustment to the assumption after FRS did their experienced study that reduced costs. FRS's experience study is due in 2024, and there may be another mandated change that has to do with the application of the projection scale. Mr. Wilson added

that if the state changes their mortality rates, then we would have to comply with those changes. In summary, the recommendation is to increase certain retirement rates for employees and reduce disability rates for certain employees. The actuarial rate of return of assumptions needs to be based on future economic assumptions. The results for the past three years cannot dictate the assumptions. The assumptions should be based on future economic expectations. The actual results were that the actuarial rate of return assumptions averaged 7.3% during this three-year period; the actual assumption went down to 7.15% effective October 1, 2022, and down to 7% effective October 1, 2023; the three-year return based on market value was 5.4%; the actuarial return because of the smoothing that was done was 7.4%. The actuarial return was in line with the assumptions. We recommend reevaluating the economic assumptions after the next ALM is conducted. Some more discussion took place. Mr. Green clarified that the October 1, 2024, valuation will be done at 7%. FRS is at 6.7% right now and the average for municipal plans in Florida is at 6.887%. The rate must be defended to outside auditors. We were able to do analyses to confirm the 7% last year. We may have to recommend going below 7% at some point. Mr. Fernandez stated that the assumption may not be wrong. The important thing is to be able to defend and support why the assumption rate is being used. The standard now is that the experience study includes the use of investment assumption and that is something the Board may need to consider for future studies. More discussion took place. **Vice-Chair Simmons moved to approve the recommendations of the three-year experience study as presented by Southeastern Advisory Services. Trustee Sharpe seconded the motion.** Motion passed unanimously. This report concluded.

Mr. Wilson announced that he will be retiring soon, expressing his gratitude and appreciation for working with the Board. The Board congratulated him.

MONEY MANAGERS' REPORT:

Seix Investment Advisors presented by Michael Sebesta –

Mr. Sebesta reported that the bond market performance was slightly negative. The Bloomberg Aggregate Index was down seventy-eight basis points. The performance on the trailing one-year basis was up 1.17% versus the index above 1.7%. Performance on a trailing three-year basis was down 2.26% and that is the result of 2020's significant decline in the bond market. Performance on a five-year basis was up 1.18% versus the index .36%. Seix underperformed the benchmark on a one-year basis and primarily is a result of asset allocation. On a longer-term basis Seix's

numbers compared to the benchmark are very favorable. We are underweight to the Investment Grade Credit part of the portfolio and we are overweight to U.S. Treasuries. Corporate Bonds have outperformed in the market causing a slight underperformance on a more recent basis. For our economic outlook, the expectation is that interest rates will remain higher for longer. The Fed has returned interest rates to a level we have not seen since the global financial crisis of 2008-2009. For about 10-15 years, the Fed Reserve has kept the interest rates very low, and it has had a negative impact for the Trust in that the Fixed Income portion of the portfolio has not been generating much income for the participants. Inflation has been challenging since the post-pandemic period of 2020. The Fed has often referenced the need to keep rates higher for a longer time to ensure a return and price stability. Core inflation is above 2%, more so in the range of 3-3.5%. Calendar year 2023 was a year of economic resilience and positive growth. And we continue to see the same in 2024. Unemployment has been low and job growth has been robust. The Fed will continue to keep short-term interest rates higher for a longer period of time. We have remained cautiously positioned in this Fixed Income portfolio. We continue to have an overweight in U.S. Treasuries, and a modest overweight in Agency Mortgage-backed Securities providing addition income. We remain underweight in the Investment Grade Credit sector. We have no allocation to non-Investment Grade Credit in the portfolio. And we recently added Treasury Inflation Protected Securities as an inflation hedge in the portfolio. We have maintained our long-term philosophy minimizing any negative surprises. 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 there are no changes in the firm or the organization. We are up 17-18% for the one year. We are up over 6.5% against the benchmark for the year to date. We invest in companies that are undergoing change and are complicated. The benchmarks in Small Cap are low quality. Half of the stocks in the benchmark have no earnings. So having a more concentrated portfolio has worked out more recently. When the Federal Reserve cuts rates, whether at the end of this year or early 2025, it will be good for Small Cap Value. Mr. Harvey reported that the sectors of energy, financials, and industrials performed well. The top contributor for the quarter was Champion X, which is an oil field services company. There have been more mergers and acquisitions activity. We are starting to see a

pickup in overall activity after mergers and acquisitions have declined from the peak in 2021 down to a 50% decline in 2023. Victoria's Secret stock did underperform but made a turnaround with the Pink brand and new management team. Mr. Barnett added that Kirby Corporation is not well-known and has been doing great the last six months. It is a barge company out of Texas working on the Mississippi River and they control right now about 25% of the commerce in the middle of the country. Mr. Harvey added that from a micro perspective we are seeing good returns and from a macro perspective we look to see a little bit of a pickup on the back half of the year. Some discussion took place. No action was taken. This report concluded.

T. Rowe Price presented by Eric Cheskin and Ron Taylor –

Mr. Cheskin stated that he appreciated the partnership for the past five years. Mr. Taylor reported that GESE Trust joined as a client at the end of November 2018. We will show the fund's performance over the twenty-two-year history. We have over time outperformed the benchmark Russell 1000 by 100 basis points over the course of twenty-two years. When GESE joined the portfolio manager took over the fund in January 2017 and had two spectacular years over 37% and the next year up 4% but outperformed the benchmark by thirteen hundred basis points. 2022 was a difficult year for Large Cap Growth but came back strong last year at 46% and the trend continued into the first quarter with the benchmark being at 11.41%. The fund bested that performance by 1.6% and the one-year number was at 44.6%. The second quarter which ends now has been more volatile. The market has been up about 5.2% and so through last night's close the fund is at 13.86%, the benchmark at 12.84% for an outperformance of about one hundred basis points. The fund has continued to be underweight in Apple and Tesla, the two biggest stocks of the top seven. Cigna, Fiserv, and ASML Holdings are companies that are part of the fund itself and they outperformed. Healthcare continues to be a modest drag in a strong market. UnitedHealth Group was a notable detractor. Rivian stock was eliminated in the quarter. Atlassian, Intuit, and Snap, Inc. were also detractors. Vertex Pharmaceuticals was another stock we eliminated. The new acquisitions are in Agenx, Equifax, Shopify, and Fortinet and added to a new position in Adobe. The portfolio is a highly concentrated portfolio. The benchmark is increasingly concentrated. The top ten holdings are Microsoft, NVIDIA, Amazon, Apple, Alphabet, Meta, United Healthcare, Intuit, MasterCard, and Fiserv and make up 60% of the portfolio. Relative to the benchmark, which has about 53% in the top ten, is

certainly an all-time high. Healthcare, financials, communications services, technology, consumer discretionary, are where the primary exposures are in the portfolio. There is very little exposure in utilities, materials, real estate because the fund is growth oriented. The fund has 67 holdings. The expectation is a more volatile market environment and fund is positioned defensively right now. Amazon is the only holding with 7.7% versus 6.2% benchmark. Apple was underweight. Tesla was at a 2% Index. Moving forward throughout the balance of this year the numbers will be significantly better a year from now. The 2021 calendar year will be underperformed by 4.4% and 2019 will be underperformed by 7.9% and will fall out of the three- and five-year numbers. The three-year numbers by December will be positive relative to the benchmark. And the five-year numbers will be close to breaking even. So, assuming the trends continue to be positive, the fund will see continued improvement in the numbers. Some discussion took place. No action was taken. This report concluded.

Barings presented by Ashley Hyotte, Jon Greenhill, and Matt Ward – Ms. Hyotte stated that David Bertocchi will be retiring at the end of July. Matt Ward who has been with Barings for over sixteen years with Barings, will be joining Mr. Greenhill as the second portfolio manager. He has worked with Mr. Bertocchi and Mr. Greenhill for over ten years on this strategy. There was no client close in the quarter, no changes in the team other than Mr. Bertocchi's retirement. Mr. Greenhill stated that 2024 started strongly for International Equity at 5% in the first quarter. The portfolio saw another gain of 2%, which was behind the benchmark. The long-term returns remain ahead of benchmarks. The first big detractor was Watches of Switzerland which is a high-end watch retailer, particularly with Rolex. It has not been a good stock and during 2023 the stock had a setback. In 2024, they announced that they had poor trading at Christmas and that was due to Rolex allocate out their watches to their retailers. Watches of Switzerland got fewer of the hot selling models than they anticipated. There was also a slight impact from the increasing pressures on the consumer globally and maybe particularly in the U.K. It factors a bit of a trading problem. Another detractor is Close Brothers, it is a high-quality lending operation. They are particularly strong in auto lending. This got hit by the regulators looking at the industry. Borrowers are not given full information, particularly all the component parts of their lending rates. We feel it is low quality regulation that has affected the performance. They have not been found in any infringement of any regulation rules. They have taken steps to decrease any risk posed by this review.

The top contributor is CRH, a global leader in cement and building. The business has grown in the U.S. They started 2024 very strongly. The information technology sector was the biggest drag on performance. Switzerland was the strongest performing market, part of that was due to Nestle. The biggest detractor was Japan, due to low quality value names dragging performance. Pan Pacific International, a Japanese retailer, with a modern approach in retail. It's open in the evening and calls itself entertainment shopping. They are one of the few global retailers that has the ability, and models, to operate in large-scale format even with the threat of internet. ResMed, an Australian company, is the global leader in sleep apnea devices. There are some geopolitical pressures ahead, some markets particularly indices are becoming riskier given how concentrated some of the markets have become. We are more risk aware. Some discussion took place. No action was taken. This report concluded.

Trustee Jimenez moved to adjourn. Trustee Torres seconded the motion. Motion passed unanimously.

**MOTIONS OF THE MONEY MANAGERS MEETING OF THE
CITY OF MIAMI
GENERAL EMPLOYEES' AND SANITATION EMPLOYEES'
RETIREMENT TRUST**

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FRIDAY, MAY 31, 2024

1. Motion to amend the agenda to include the impact statement for required contributions.

Moved by Vice-Chair Simmons
Seconded by Trustee Fernandez

Item discussed and moved on page 2.

2. Motion to amend the agenda to discuss details of the July Symposium.

Moved by Vice-Chair Simmons
Seconded by Trustee Fernandez

Item discussed and moved on page 2.

3. Motion to approve the minutes for the Money Managers meeting of March 22, 2024.

Moved by Vice-Chair Simmons
Seconded by Chair Moy

Item discussed and moved on page 2.

4. Motion to approve the Grand Total for Exhibit A in the amount of \$613,126.66.

Moved by Vice-Chair Simmons
Seconded by Trustee Graves

Item discussed and moved on page 2.

5. Motion to approve the Grand Total for Exhibit B in the amount of \$642,424.84.

Moved by Vice-Chair Simmons
Seconded by Trustee Fernandez

Item discussed and moved on page 3.

6. Motion to approve the buyback request for Ms. Garlene Felix-Dunois.

Moved by Vice-Chair Simmons
Seconded by Trustee Sharpe

Item discussed and moved on page 3.

7. Motion to approve the accidental disability retirement for Mr. Solomon Carr.

Moved by Vice-Chair Simmons
Seconded by Trustee Lugo

Item discussed and moved on page 3-5.

8. Motion to accept the 365 Data Center Service Agreement.

Moved by Trustee Sharpe
Seconded by Trustee Fernandez

Item discussed and moved on page 5-6.

9. Motion to approve CORPaTH coming to the Symposium with a maximum expense of \$1,800 for two presenters including lodging and airfare.

Moved by Vice-Chair Simmons
Seconded by Trustee Jimenez

Item discussed and moved on page 6.

10. Motion to adopt the rule recommendation on pre-retirement death survivor pension benefits subject to Mr. Silver's findings and the actuarial impact, including placing the item on the next meeting's agenda.

Moved by Trustee Fernandez
Seconded by Vice-Chair Simmons

Item discussed and moved on page 6-7.

11. Motion to approve the Disaster Recovery Plan as presented.

Moved by Vice-Chair Simmons
Seconded by Trustee Graves

Item discussed and moved on page 7.

12. Motion to approve Staff COLA 6% increase.

Moved by Vice-Chair Simmons
Seconded by Trustee Graves

Item discussed and moved on page 7.

13. Motion to approve Staff COLA 6% increase effective date of April 1, 2024.

Moved by Vice-Chair Simmons
Seconded by Trustee Lugo

Item discussed and moved on page 7.

14.Motion to approve Local 1907 Impact Statement.

Moved by Vice-Chair Simmons
Seconded by Trustee Graves

Item discussed and moved on page 7-8.

15.Motion to approve recommendation to place Garcia Hamilton on watch list due to change in ownership.

Moved by Vice-Chair Simmons
Seconded by Trustee Jimenez

Item discussed and moved on page 8-9.

16.Motion to approve recommendation to place T. Rowe Price on probation list.

Moved by Vice-Chair Simmons
Seconded by Trustee Fernandez

Item discussed and moved on page 8-9.

17.Motion to approve all market performance reports as presented by Southeastern Advisory Services.

Moved by Vice-Chair Simmons
Seconded by Trustee Lugo

Item discussed and moved on page 9-10.

18.Motion to approve the recommendations of the three-year experience study as presented by Southeastern Advisory Services.

Moved by Vice-Chair Simmons
Seconded by Trustee Sharpe

Item discussed and moved on page 10-11.

19.Motion to adjourn.

Moved by Trustee Jimenez
Seconded by Trustee Torres

Item discussed and moved on page 15.

EXHIBIT "A"
REFUNDS/ROLLOVER, ORDINARY DEATH BENEFIT,
AND ACCRUED LEAVE BALANCE
SUMMARY LIST
MAY 31, 2024

REFUNDS & ROLLOVERS

PGOLD #	TYPE	NAME	ISSUED	NET AMOUNT	UNION
13829	REF	NIKKO DOROTHEA EVANS	05/24/2024	\$ 38,399.89	AFSCME 1907
15662	REF	CHARISMA N. CRIST	05/17/2024	\$ 42,801.96	AFSCME 1907
15164	REF	RANJEL RODRIGUEZ	05/17/2024	\$ 49,477.13	AFSCME 1907
21376	ROLL	ERIC DEJUAN NEMONS	05/17/2024	\$ 16,903.94	EXECUTIVE
16835	REF	CLAUDINE DOMINIQUE	05/17/2024	\$ 24,766.67	AFSCME 1907
21198	REF	ZHAOKAI LIU	05/17/2024	\$ 10,602.67	AFSCME 1907
22429	REF	ASHLEY E. REYNOLDS	05/17/2024	\$ 2,361.93	AFSCME 1907
15630	REF	CHRIS TORRES	05/17/2024	\$ 23,449.18	AFSCME 1907
10577	ROLL	YVES REBECCA	05/15/2024	\$ 74,416.42	AFSCME 1907
22574	REF	JUAN E SEPULVEDA PARRA	04/26/2024	\$ 2,090.76	AFSCME 1907
10944	REF	SHEANA HASLEM	04/26/2024	\$ 59,241.39	AFSCME 1907
22984	REF	NORMA VERDAGUER	04/26/2024	\$ 61,521.13	AFSCME 1907
18535	REF	HELLENA M. LAHENS	04/26/2024	\$ 10,969.87	AFSCME 1907
18536	ROLL	ZANNETHA V. NEWELL	04/19/2024	\$ 29,077.87	AFSCME 1907
15669	REF	MARJORIE T. MENDOZA	04/12/2024	\$ 41,482.03	AFSCME 1907
22167	REF	VICTOR TROUBATCHOV	04/12/2024	\$ 3,614.25	AFSCME 1907
21702	REF	YOSSIE RODRIGUEZ	04/12/2024	\$ 4,226.43	UNCLASSIFIED
17609	REF	ALLISON C. ARIAS	04/12/2024	\$ 15,900.11	UNCLASSIFIED
15242	REF	TEMETRIA JACKSON	04/12/2024	\$ 3,319.71	UNCLASSIFIED
SUBTOTAL				\$ 514,623.34	

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
15964	ROLANDO VERDAGUER	01/13/2024

ORDINARY DEATH BENEFIT

PGOLD #	TYPE	NAME	DATE CHECK ISSUED	NET AMOUNT	UNION
22984	ORD	NORMA VERDAGUER	04/26/2024	\$ 46,619.20	AFSCME 1907
SUB-TOTAL				\$46,619.20	

ACCRUED LEAVE BALANCE

PGOLD #	TYPE	NAME	DATE CHECK ISSUED	NET AMOUNT	UNION
5694	ROLL	TAZOE, ROBERTO J	05/15/2024	\$ 51,884.12	EXECUTIVE
SUBTOTAL				\$ 51,884.12	
GRAND TOTAL				\$ 613,126.66	

ROLLOVER/REFUND CHECK WAS ISSUED PRIOR TO BOARD MEETING.

AS OF MAY 24, 2024

EXHIBIT "B"
RETIREMENTS AND DEATHS
SUMMARY LIST
MAY 31, 2024

RETIREMENTS

PG #	NAME	PAYMENT DATE	NET AMOUNT	RETIREMENT TYPE	CLASSIFICATION
5694	ROBERTO J. TAZOE	05/15/2024	\$ 13,507.58	7 YEARS FORWARD DROP	EXECUTIVE
21089	NZERIBE IHEKWABA	05/15/2024	\$ 12,203.22	SERVICE RETIREMENT	EXECUTIVE
21089	NZERIBE IHEKWABA	05/15/2024	\$ 150,868.36	20 MONTHS BACKDROP	EXECUTIVE
5765	TOMMIE LEE. WALTON	05/15/2024	\$ 10,994.81	7 YEARS FORWARD DROP	AFSCME 1907
10940	ANDREW T. PHILLIPS	05/15/2024	\$ 6,596.90	ACCIDENTAL DISABILITY	COUNCIL 79
14093	MAYRA CORTES	05/15/2024	\$ 2,698.16	SERVICE RETIREMENT	AFSCME 1907
5689	ALFONSO QUESADA	04/15/2024	\$ 8,875.09	7 YEARS FORWARD DROP	COUNCIL 79
7914	ISABEL ROMAY	04/15/2024	\$ 7,864.67	7 YEARS FORWARD DROP	AFSCME 1907
7933	ROBERTO RODRIGUEZ	04/15/2024	\$ 9,874.19	7 YEARS FORWARD DROP	AFSCME 1907
8660	WILLIAM A. JULIACHS	04/15/2024	\$ 14,532.98	SERVICE RETIREMENT	EXECUTIVE
8660	WILLIAM A. JULIACHS	04/15/2024	\$ 260,507.47	30 MONTHS BACKDROP	EXECUTIVE
10577	YVES REBECCA	05/15/2024	\$ 3,746.92	7 YEARS FORWARD DROP	AFSCME 1907
5003	ANTHONY R. CLARK	04/15/2024	\$ 25,682.41	7 YEARS FORWARD DROP	COUNCIL 79
6058	MIRNA S. CAMPOS	04/15/2024	\$ 11,455.54	7 YEARS FORWARD DROP	AFSCME 1907
4729	TISHRIA L. MINDINGALL	04/15/2024	\$ 53,697.48	7 YEARS FORWARD DROP	EXECUTIVE
9577	JAMES D. JACKSON	05/15/2024	\$ 15,729.39	7 YEARS FORWARD DROP	AFSCME 1907
5336	RANDOLPH O. JOSEPH	04/15/2024	\$ 33,589.67	7 YEARS FORWARD DROP	AFSCME 1907

GRAND TOTAL \$ 642,424.84

DEATHS

PG #	NAME	DATE OF DEATH	DATE REPORTED	RETIREE	BENEFICIARY
3817	NEIDA GALVEZ	05/14/2024	05/20/2024	X	
2712	EUGENE JOYNER	05/01/2024	05/06/2024	X	
6151	JOSEPH R. JULES	04/29/2024	05/13/2024	X	
4344	FLETA M. MOORE	04/22/2024	05/05/2024	X	
2619	FRANK L. DICKERSON	04/21/2024	04/23/2024	X	
2116	ISRAEL CASTELLANOS	04/14/2024	04/16/2024	X	
6480	PATRICIA L. GORDON	04/07/2024	04/12/2024		X
3438	MARIO DULZAIDES	04/05/2024	04/16/2024	X	
2741	REYNALDO GARRIDO	03/27/2024	04/01/2024	X	
6788	NICOLASA LOPEZ	03/16/2024	03/18/2024		X
4650	RAFAEL P. HERNANDEZ	03/15/2024	03/20/2024	X	