

**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, SEPTEMBER 27, 2024

9:32 AM

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

ALSO PARTICIPATING:

EDGARD HERNANDEZ	VANESSA HERNANDEZ
MARLENE JANE	NELSIA KING
FORTUNA LEVY	YVES LOUISSAINT
EDWIN MIRANDA	GEORLIAM RODRIGUEZ RODRIGUEZ
ALIBEL SANCHEZ	GIANNINA SANCHEZ
RONALD A. SILVER, ESQ.	PETER SCHWEDOCK, ESQ.
HILDA THOMPSON	TODD GREEN
ENRIQUE RAMOS	

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

**SUMMARY OF THE
MONEY MANAGERS' MEETING
FRIDAY, SEPTEMBER 27, 2024**

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

FOR APPROVAL:

GESE Lump Sum Payments – Exhibit A – Mr. Hernandez stated that there were thirteen refunds and rollover checks in the amount of \$446,740.99. There was one Accrued Leave Balance check in the amount of \$74,190.10. There were two Ordinary Death Benefit in the amount of \$53,249.20. Mr. Hernandez asked for a motion to approve the Grand Total for Exhibit A in the amount of \$574,180.29. **Vice-Chair Simmons moved to approve. Trustee Fernandez seconded the motion.** Trustees Jimenez and Torres were absent for the motion. Some discussion took place. No further action was taken.

APPROVAL OF MINUTES:

July 26, 2024 – Vice-Chair Simmons moved to approve. Trustee Fernandez seconded the motion. The motion was unanimously approved. Trustees Jimenez and Torres were absent for the motion.

GESE Retirements and Deaths – Exhibit B - Mr. Hernandez stated that there were six retirement checks with a total of \$66,379.18. There have been nineteen deaths since last July (eighty-four deaths for the year-to-date). Some discussion took place. Mr. Hernandez asked for a motion to approve the Grand Total for Exhibit B in the amount of \$66,379.18. **Vice-Chair Simmons moved to approve. Trustee Fernandez seconded the motion. The motion was unanimously approved.** Trustees Jimenez and Torres were absent for the motion. Some more discussion took place. No further action was taken. This report concluded.

PERSONAL APPEARANCES:

Mr. Corey Taylor – Accidental Disability Retirement request –Mr. Hernandez informed that Mr. Taylor was a Solid Waste employee and a former GESE Board Trustee. Mr. Silver stated that it is important to recognize that Mr. Taylor was a trustee of the GESE Board, and that the Board's decision should be based on facts as they are presented; that if anyone feels compromised, they should say so now and not take part on the item. Mr. Hernandez stated Mr. Taylor was hired in July 25, 2006, as a full-time regular Waste Collector for the Solid Waste department. He applied for accidental disability on May 15, 2024. He completed, signed and notarized the forms on the same day. Medical records were requested from the City and his doctors. The GESE Pension office was notified on May 20th that his employment was terminated by the city. Mr. Silver was consulted about this and the fact that his application was before the termination, the GESE Pension office was advice continued with disability application proceeding. Mr. Taylor was sworn in by Mr. Silver. Mr. Schwedock reported that he reviewed all the extensive medical records provided. He stated that because of Mr. Taylor's history of high blood pressure that was revealed at Mr. Taylor's pre-employment physical, he thought it was incumbent to go through his records to make sure what role high blood pressure played in the application for total disability. Mr. Schwedock believes that there are important factors in the nature of the accidents in the past to point out. The accident when a tree fell on Mr. Taylor's truck causing a head injury leading to concussion was one of the factors that are important in this case. Another important factor was the 2013 lumbar surgery and the comparison between the 2013 MRI that led to that surgery, and the most recent MRI of November of 2023 that revealed a new herniated disc. Putting all this together with Mr. Taylor's neck injuries, the pre-existing high blood pressure, the other accidents including his left knee, plus the conclusion that Mr. Taylor is totally disabled led him to believe that at this point in time at least up to September 17th from the conclusions by the city doctor that Mr. Taylor is totally disabled. Mr. Taylor is entitled to the benefit of the doctrine called merger. Mr. Taylor's high blood pressure has merged with the injuries sustained since 2013 to 2023 to be totally disabled and unable to render valuable service at this point to the City of Miami. It is Mr. Schwedock's recommendation that the Board find Mr. Taylor totally disabled because of the doctrine of merger, part of the disability law of the State of Florida. It has been recognized for many years and it is when a pre-existing injury merges with new injuries to cause a disability to become greater than it would have been.

Trustee Jimenez arrived. Mr. Silver advised Trustee Jimenez that he must vote according to the facts presented for the disability item and not because Mr. Taylor was a former trustee of the Board.

Some discussion took place. Mr. Hernandez clarified that hypertension is in line of duty Service Incurred Disability, but that Mr. Schwedock is recommending Accidental Disability. Mr. Schwedock stated that hypertension is merged with the rest of the accidents which form a larger impairment or disability, and that Mr. Taylor should have the benefit of that. More discussion took place. Mr. Hernandez informed that the City was notified of the disability application on the same day the application was submitted and again when the agenda for the Board meeting was posted. Mr. Hernandez also stated that a city attorney contacted him to ask if Mr. Taylor had applied for the disability retirement after the termination date, and that if they should reinstate Mr. Taylor in order for him to proceed with the disability retirement. Mr. Hernandez stated that there was no need since the application was submitted before the termination date. **Trustee Lugo moved to approve the Accidental Disability. Trustee Jimenez seconded the motion. Roll call reflected eight trustees in favor and one absent.** Trustee Torres was absent for the motion. Mr. Hernandez stated the benefit would be approximately \$3,949.68. It is a joint survivor where the wife would be entitled to forty percent of the benefit, \$1,579.91. The benefit will be retroactive to the date of the application. Chair Moy thanked Mr. Taylor for his service and Mr. Taylor thanked the Board. This item concluded.

BREAK

ADMINISTRATOR'S REPORT:

Conclusions and Recommendations Form – Mr. Hernandez stated that the form Conclusions and Recommendations form for the independent medical evaluation was to conform to the three disability types. The GESE pension office worked with Mr. Schwedock to simplify the form. Question #1 used to read, “In your medical opinion is there a disability which has occurred as the result of an accident?” This language is for accidental disability. Mr. Schwedock recommended to make it general and that it read, “In your medical opinion, is there a permanent disability?” Question #2 currently reads, “Was such incapacity the natural and proximate result of an accident? If so, date and time.” The recommendation for question #2 is, “Was such disability the natural and proximate result of an accident?” Question #3 was

“In your medical opinion, is such permanent disability partial or total?” This will encompass all disability types. If the applicant says it is related to an accident, then it is Accidental. If they state no, then the next question on the new form will be, “Was such disability caused by tuberculosis, heart disease or hypertension?” This answers the second question of the form; if it is not accident related, is it Service-Incurred related? Question #4, if not an accident or service incurred, “Was such disability caused by another illness not listed above? If so, please specify.” This question will cover illnesses, such as cancer or mental illness, that would fall under the Ordinary Disability. So, the revised form will have question #2 is accident related, 3 is service-incurred related, and question 4 is ordinary disability related. The next question will ask, “In your medical opinion, is such permanent disability partial or total?” Then it will ask, “What physical or mental limitations does the applicant have as a result of the injury or illness?” This will clarify if applicant can provide valuable service to the city. The form will also ask is there further medical treatment which will be beneficial to the applicant?” Some discussion took place. **Vice-Chair Simmons moved to approve the form as revised. Trustee Graves seconded the motion. The motion was unanimously approved.** Trustee Torres was absent for the motion. No further action was taken. This report concluded.

Budget Update – Mr. Hernandez informed that he sent a letter to all the commissioners including the mayor. Some of the commissioners did acknowledge the invitation to meet. He, along with Mr. Silver and Chair Moy, were able to meet with Commissioner King. The GESE budget was approved by commission. He will continue to reach out to the other commissioners to work with them on future budgets. Chair Moy emphasized the importance of meeting with Commissioners Pardo and Gabela since they are new to the commission. Some discussion took place.

Mr. Hernandez informed that the bargaining unit contracts will be coming up for commission in October to update the Ordinances. Some discussion took place.

LEVI, RAY & SHOUP, INC.:

Presented by Mr. John Katalinich and Mr. Dan McCain

Pension Gold Software – Mr. Katalinich reported on the new version of the Pension Gold Software. Levi, Ray & Shoup, Inc. (LRS) has been around since 1979 providing diversified information technology. The corporate headquarters are in

Springfield, IL, with over nine-hundred employees in the U.S. offices aside from the overseas offices. They have experience with print distribution software, commercial software, IT solutions, and IT securities. They are a privately owned company. LRS Retirement Solutions is the group that provides Pension Gold Software. Over ninety staff deal exclusively with public pension funds. The teams or departments within this group are the product management team, customer support, infrastructure and security team, implementations services, and database management. Pension Gold Version 4 is completely a web base solution, whereas the current version 2 program is a client server solution. The new version handles everything the current solution has. Drop functionality is part of the base product. Correspondence and forms are generated automatically in the member portal. Each of the staff can personalize their home screen. It will also provide search capabilities. The member portal is self-service, such as members doing their own estimate calculations, view 1099R forms, member statements, etc. Secured messaging between members and staff is also a feature. Pension Gold Version 4 will also provide implementation and customization services. It will be a hosting environment with technical support. Transitioning to version 4 would require a GESE Staff project manager, and staff would need to test before going live. Managed risk communication would have a project timeline, without being too aggressive and not sacrifice the quality of the product. The cost of Pension Gold Version 4 is about \$4.5 million to \$5 million, and that is trying to keep the price in the same range it was in 2020 when Version 3 was offered. The timeline would be about three years until going live, with a one-year warranty if the product does not work as expected. The cost would include licenses, implementation, the one-year warranty, hosting, and software updates. Some discussions took place. Mr. Hernandez informed the board that currently the cost is \$150,000 annually for a static system that does not have any of the functionality that members are asking for. The GESE Pension office received over thirty calls daily, and ordinance changes that require customization of the current system. Members have been asking for these services for some time. Mr. Katalinich stated that he will come back with a formal proposal for the Board to review. Some more discussion took place. No action was taken. This report concluded.

ATTORNEY'S REPORT:

Presented by Ronald Silver, Esquire

IRS Update - Mr. Hernandez informed the Board that the issue was settled regarding the money that was owed. The case was handled by Mr. Silver, Robert Klausner and Robert Tarcza.

Rene Alfonso's Request to Change Beneficiary on Retirement Option – Mr. Silver reported that Mr. Alfonso appeared before the Board in May 26, 2017, to change his beneficiary. The Board hearing resulted that he could not change his beneficiary and the Board recommended that Mr. Alfonso get a court order instructing the Board to do so. The court judgement stated that the court could not alter the agreement that was made between the parties, and that the court did not have jurisdiction to discuss the matter. The court denied Mr. Alfonso's request. Mr. Silver denied Mr. Alfonso's new request to come before the Board since the court has denied his request and the ordinance does not allow for the change in beneficiary in this case. Trustee Fernandez stated that he recused himself from the Board hearing on this matter. He stated that he was not comfortable with denying a member the opportunity to come before the Board even though the request was denied. Some discussion took place. No action was taken.

IRS Check Received – Mr. Hernandez reported that the \$1 million check that was received, after some research, was finally confirmed by the IRS that the money belonged to the Trust's tax identification number. Trustee Fernandez recommended depositing it in a separate liability account. Mr. Hernandez stated that it was also the auditor's opinion that it be deposited in a separate liability account. Some discussion took place. No action was taken.

CAVANAUGH MACDONALD, LLC.'S REPORT:

Presented by Todd Green

Impact Statement on Retirees' COLA – Mr. Green reported that currently the Plan provides 4% COLA per year, the average annual benefit is \$42,000 for a member. This is 1%. The average annual benefit is going to continue to go up, causing the annual COLA to go down as time goes on. The 4% COLA increases the accrued unfunded liability by \$468 million. It almost doubles the City's contribution. The

4% COLA increase represents a 40% increase in the liability. The impact of a 2% COLA increases the liability by \$148 million and increases the City's cost of \$54 million to \$69 million. COLA protects the purchasing power of a retiree. In the year 2021 inflation was 7%, 6.5% in 2022, 3.4% in 2023, and about 2.5% in 2024. Some discussion took place. Mr. Hernandez recommended an incremental impact statement for \$400, \$500, and \$600 COLA increase to get a full and comprehensive impact statement, and an impact statement based on F.I.P.O. More discussion took place. **Trustee Lugo moved to recalculate the COLA impact for incremental increase and to do it like F.I.P.O. Trustee Jimenez seconded the motion. No further action took place.** Trustee Torres was absent for the motion. This item concluded.

SOUTHEASTERN ADVISORY SERVICES' REPORT:

Presented by Ms. Hilda Thompson

DROP Review – Ms. Thompson reported that the Vanguard representative that was set to present this item was not able to attend the meeting because of another commitment. He was to present what they do for F.I.P.O. and what they do differently and their options. He can be scheduled again in November's meeting to present. She explained that other companies for DROP services were not recruited to attend today's meeting because of short notice and the Board would be charged and the procedures for that would require Board approval beforehand. Trustee Lugo explained that the reasons behind her request for a presentation from other companies, like Nationwide, is that the fund could be gaining interests, higher returns, that other plans have available to their members. Ms. Thompson explained that this is specifically to the stable value fund returns. Some discussions took place. Mr. Miguel Hidalgo from MissionSquare informed that he has had one hundred eighty-seven interactions with employees throughout the year from both outreach and participants calling in. They hold educational services via webinars and go onsite at different locations throughout the city. Services MissionSquare provides includes review of financial allocations and other matters. Financial planners are available to employees. They also have a call center that takes incoming calls from employees. While the member is in DROP, they cannot withdraw their funds; but have the option to select how they invest their funds from the available fund lineup. The education they provide allows the member to invest their funds how they wish and will ultimately determine the rate of return. More discussion took place. **Trustee Lugo made a motion to bring five DROP provider vendors including**

MissionSquare. Trustee Jimenez seconded the motion. No further action took place. Trustee Torres was absent for the motion. This item concluded.

DROP Plan Performance Report for Quarter ended June 30, 2024 – Ms. Thompson reported that there is about \$45 million on GESE DROP, and 77% is in the Plus Fund. The Cash Fund has been paying better over the last three years but not many people have taken advantage of that. At one point ninety percent of the money was in the Stable Value Fund. People have been diversifying. The MSq Contrafund earned over 40% last year. The Bond Fund earned 5.9% for the fiscal year to date. The Cash Account 3.8% and the Stable Value at 2.0%. Ms. Thompson stated that the fee that is not part of the contract for the search for the DROP vendors will be around \$30,000 and \$35,000. Some discussion took place. **Trustee Fernandez made a motion to approve up to \$35,000 for Southeastern Advisory to research DROP provider vendors. Seconded by Chair Moy. Roll call reflected that all seven trustees present were in favor.** Trustees Torres was absent.

GESE Plan Performance Report for Quarter ended June 30, 2024 – Ms. Thompson reported the total fund market value for the quarter ended June 30, 2024, was \$1.15 billion for the second quarter in a row. 16.1% is the fiscal year to date return. Some of the equity managers are having trouble keeping pace, such as Atlanta Capital, not a high-quality growth manager. The eleven-month fiscal year to date return was 22.5%, and the market value was up to \$1.57 billion till the end of August. Some discussion took place. Ms. Thompson recommended removing Cramer Rosenthal from probation to good standing. Their three-year return was 4.2% versus a negative return for the index. They have been trailing upward. For the fiscal year to date they are 18% vs 14% Index. **Trustee Graves moved to accept the recommendation to move Cramer Rosenthal to good standing. Trustee Jimenez seconded the motion. Motion passed unanimously.** Trustee Torres was absent.

Discussion on International Allocation – Ms. Thompson reported that Barings International had a senior portfolio manager retire a few months ago and they were going to have a co-portfolio manager platform. One of the co-portfolio managers

has just resigned. Their numbers were not great; therefore, she is recommending Barings International be terminated, and that the Board index the funds with State Street or Vanguard. Some discussion took place. **Motion made by Trustee Graves to terminate Barings International. Seconded by Trustee Fernandez. Motion passed unanimously.** Trustee Torres was absent for the motion.

Motion made by Vice-Chair Simmons to accept recommendation to execute contract with State Street or Vanguard. Seconded by Trustee Graves. Trustee Torres was absent for the motion.

Motion made by Vice-Chair Simmons to approve the reports as presented by Southeastern Advisory Services. Seconded by Trustee Graves. Trustee Torres was absent for the motion.

MONEY MANAGERS' REPORT:

Garcia Hamilton presented by Mr. Gilbert Garcia, Ms. Connie Davis, and Ms. Yvette Duenas –

Mr. Garcia, Ms. Davis, and Ms. Duenas introduced themselves and stated that they are partners at the firm. Mr. Garcia is the managing partner. The net asset growth is \$1.5 billion to \$2 billion. The firm had for the first time in over a decade their first to partners that retired from the firm, Jana Hamilton and Beth McWilliams, who will stay until the end of the year. This created promotions within the firm. The firm has been early calling the Fed to be cutting rates. They struggled in the last two to three quarters because they were too early. The returns will end up flipping on the positive cycle to cycle. In 2021, the Fed said rates would be low, but they were wrong in their projections. The Fed is behind; the economy is struggling; housing demand has plummeted. It is the worst it has ever been. The excess savings from 2020 to 2022 were over \$2 trillion. People now are borrowing more, and credit card losses are rising rapidly. The performance is going where it should be; they were early in the call for the Federal Reserve to cut rates; long duration expecting rates to fall; underweight credit expecting recession to come in; and overweight mortgage-backed securities. Some discussion took place. No action was taken. This report concluded.

T. Rowe Prices presented by Mr. Eric Cheskin and Mr. Ron Taylor – Mr. Taylor reported they have been managing the Large Cap Growth portfolio since November 30, 2018, and have realized that there have been periods of difficulties, and since 2023 and 2024 very strong performance recovery. As of June 30th, the fund is up 20.48% versus the benchmark at 20.70%. Last year returns were 46.21% versus 42.68%. Some work to do to get back above the Russell 1000 benchmark. The firm has outperformed by one hundred basis points for twenty-two years. The manager of the fund, Taymour Tamaddon, is about fifty basis points behind the benchmark over his eight-year life on the strategy. The fund is in the top two percent over twenty-two years. The top seven stock names represent over fifty percent of the portfolio and the benchmark. The fund is underweight Apple and has not owned Tesla in the last year. The market today, with rates coming down, seems to want to go higher. Despite the twenty plus percent return in the first half, they are not expecting a repeat although this quarter has proven volatile. The view of the manager is that the average return is about 17% and that those rates are not sustainable indefinitely and are looking for a more moderate approach with stock selection which would improve performance. The top two holdings, Microsoft and NVIDIA, make up sixty-three percent of the fund. The fund is up 36.03% versus benchmark 33.48%. The fund is up about two hundred fifty-five basis points on a one-year basis. Ms. Thompson informed that on the fiscal year to date the return was 38.6%. Some discussion took place. No action was taken. This report concluded.

Trustee Graves moved to adjourn. Vice-Chair Simmons seconded the motion. Trustee Torres was absent for 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, SEPTEMBER 27, 2024

1. Motion to approve the Grand Total for Exhibit A in the amount of \$574,180.29.

Moved by Vice-Chair Simmons
Seconded by Trustee Fernandez

Item discussed and moved on page 2.

2. Motion to approve the minutes for the Money Managers meeting of July 26, 2024.

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 \$66,379.18.

Moved by Vice-Chair Simmons
Seconded by Trustee Fernandez

Item discussed and moved on page 2.

4. Motion to approve the accidental disability retirement for Mr. Corey Taylor.

Moved by Trustee Lugo
Seconded by Trustee Jimenez

Item discussed and moved on page 3-5.

5. Motion to approve Conclusions and Recommendations form as revised.

Moved by Vice-Chair Simmons
Seconded by Trustee Graves

Item discussed and moved on page 4-5.

6. Motion to recalculate the COLA impact for incremental increase and to do it like F.I.P.O.

Moved by Trustee Lugo
Seconded by Trustee Jimenez

Item discussed and moved on page 7-8.

7. Motion to bring five DROP provider vendors to present including MissionSquare.

Moved by Trustee Lugo
Seconded by Trustee Jimenez

Item discussed and moved on page 8.

8. Motion to approve \$35,000 for Southeastern Advisory research of DROP provider vendors.

Moved by Trustee Fernandez
Seconded by Chair Moy

Item discussed and moved on page 9.

9. Motion to approve Southeastern Advisory recommendation to place Cramer Rosenthal in good standing.

Moved by Trustee Graves
Seconded by Trustee Jimenez

Item discussed and moved on page 9.

10. Motion to terminate Barings International.

Moved by Trustee Graves
Seconded by Trustee Fernandez

Item discussed and moved on page 9.

11. Motion to accept the recommendation to execute contract with State Street or Vanguard.

Moved by Vice-Chair Simmons
Seconded by Trustee Graves

Item discussed and moved on page 10.

12. Motion to approve reports as presented by Southeastern Advisory Services.

Moved by Vice-Chair Simmons
Seconded by Trustee Graves

Item discussed and moved on page 10.

13. Motion to adjourn.

Moved by Trustee Graves
Seconded by Vice-Chair Simmons

Item discussed and moved on page 11.

EXHIBIT "A"
REFUNDS/ROLLOVER, ORDINARY DEATH BENEFIT,
AND ACCRUED LEAVE BALANCE
SUMMARY LIST
SEPTEMBER 27, 2024

REFUNDS & ROLLOVERS

PGOLD #	TYPE	NAME	ISSUED	NET AMOUNT	UNION
20294	REF	MELISSA G FUNDORA	09/20/2024	\$ 14,158.10	AFSCME 1907
21096	REF	LAKISHA HULL	09/20/2024	\$ 23,615.75	EXECUTIVE
22647	REF	YANERYS PEREZ REY	09/13/2024	\$ 1,623.38	UNCLASSIFIED
13981	ROLL	SANDY DORSAINVIL	09/13/2024	\$ 68,870.99	AFSCME 1907
15895	REF	BERNARD POLITESSE	08/23/2024	\$ 42,941.34	DETENTION OFFICERS
16761	REF	SHIKIA TRENISE STOKES	08/23/2024	\$ 9,976.27	AFSCME 1907
16841	REF	ANNA-KAY A. J. JAMES	08/23/2024	\$ 548.19	AFSCME 1907
18795	REF	YOLANDA GONZALEZ	08/23/2024	\$ 13,661.24	AFSCME 1907
14571	ROLL	DANIEL D. DIAZ	08/23/2024	\$ 56,624.66	CITY ATTORNEY
8402	ROLL	LAZARO A MARTINEZ	08/23/2024	\$ 41,067.72	AFSCME 1907
23102	ORD. REF	ELLA M MOORE	07/30/2024	\$ 22,701.12	AFSCME 1907
9563	ROLL	GENITA MILHOMME	07/30/2024	\$ 105,107.61	AFSCME 1907
23101	ORD. REF	RAUL A FINLAY	07/30/2024	\$ 45,844.62	AFSCME 1907
SUBTOTAL				<u>\$ 446,740.99</u>	

PAYMENTS 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
16615	ALEXANDER T. MOORE	04/30/2024
16246	MONIQUE CARIDAD FINLAY	04/21/2024

ORDINARY DEATH BENEFIT

PGOLD #	TYPE	NAME	DATE CHECK ISSUED	NET AMOUNT	UNION
23102	REF	ELLA M MOORE	07/30/2024	\$ 15,514.80	AFSCME 1907
23101	REF	RAUL A FINLAY	07/30/2024	\$ 37,734.40	AFSCME 1907
SUB-TOTAL				<u>\$53,249.20</u>	

ACCRUED LEAVE BALANCE

PGOLD #	TYPE	NAME	DATE CHECK ISSUED	NET AMOUNT	UNION
5526	REF	CANDYA VICHOT-BELLO	08/23/2024	\$ 74,190.10	AFSCME 1907
SUBTOTAL				<u>\$ 74,190.10</u>	
GRAND TOTAL				<u><u>\$ 574,180.29</u></u>	

ROLLOVER/REFUND PAYMENT WAS ISSUED PRIOR TO BOARD MEETING.

AS OF SEPTEMBER 20, 2024

EXHIBIT "B"

RETIREMENTS AND DEATHS

SUMMARY LIST

SEPTEMBER 27, 2024

RETIREMENTS

PG #	NAME	PAYMENT DATE	NET AMOUNT	RETIREMENT TYPE	CLASSIFICATION
5436	ROBERT RIONDA	08/15/2024	\$ 15,132.25	7 YEARS FORWARD DROP	AFSCME 1907
8006	NANCY ROMANI	08/15/2024	\$ 13,397.18	7 YEARS FORWARD DROP	UNCLASSIFIED
13253	ELISABETH D. ALBERT	08/15/2024	\$ 4,225.45	SERVICE RETIREMENT	AFSCME 1907
4884	JOHNNY CANGE	08/15/2024	\$ 28,385.18	7 YEARS FORWARD DROP	AFSCME 1907
5476	CHRISTINE B. MORALES	09/13/2024	\$ 4,481.88	SERVICE RETIREMENT	EXECUTIVE
14557	ALFREDO J. BERMUDEZ	09/13/2024	\$ 757.24	SERVICE RETIREMENT	COUNCIL 79
GRAND TOTAL			\$ 66,379.18		

DEATHS

PG #	NAME	DATE OF DEATH	DATE REPORTED	RETIREE	BENEFICIARY
5138	JEAN CINEUS	09/13/2024	09/19/2024	X	
15406	RAFAEL BERNAL	09/12/2024	09/19/2024	X	
5089	LAZARO GARCIA	08/30/2024	09/03/2024	X	
2752	WILLIAM A. MACKEY	08/27/2024	09/03/2024	X	
2436	DANIEL EALEY	08/25/2024	09/03/2024	X	
5100	RAMON BERGES	08/23/2024	08/27/2024	X	
5485	NEFTALY R. REVERON	08/23/2024	09/18/2024	X	
6244	OLGA BELLO	08/21/2024	08/26/2024	X	
4982	ANDRES J. BETANCOURT	08/09/2024	08/12/2024	X	
2423	HARRIS BRANTLEY	08/08/2024	08/26/2024	X	
10809	ALICIA M. FRIEDLANDER	08/08/2024	08/12/2024		X
2320	JEAN RAFF	08/05/2024	08/12/2024	X	
17690	AIDA E. IBANEZ	08/03/2024	08/13/2024		X
3039	MARIA I. MARTINEZ	08/03/2024	08/08/2024	X	
13463	FRANK SICK	07/24/2024	08/13/2024		X
2234	EDWIN F. COOKE, JR.	07/21/2024	07/25/2024	X	
3175	RONALD G. MIKULS	07/19/2024	09/09/2024	X	
2833	LUKA MARCETIC	07/11/2024	08/12/2024	X	
4355	WINSTON D. METCALFE	07/08/2024	07/29/2024	X	

PAYMENTS WERE ISSUED PRIOR TO BOARD MEETING

DEATHS AS OF SEPTEMBER 20, 2024