

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

THE ROSE GORDON BUILDING
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FRIDAY, NOVEMBER 22, 2024

9:39 AM

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

ALSO PARTICIPATING:

| | |
|------------------------|------------------------------|
| EDGARD HERNANDEZ | VANESSA HERNANDEZ |
| MARLENE JANE | NELSIA KING |
| YVES LOUISSAINT | GEORLIAM RODRIGUEZ RODRIGUEZ |
| ALIBEL SANCHEZ | GIANNINA SANCHEZ |
| RONALD A. SILVER, ESQ. | ENRIQUE RAMOS |
| HILDA THOMPSON | TODD GREEN |
| JOSE FERNANDEZ | JAMES STAFFORD |
| HOWARD BOS | MIGUEL HIDALGO |
| HOWARD BREZAK | KEVIN MONDS |
| TRAVIS TRUJILLO | BRUCE MEARS |

CAMERON ECK
ERIC CHESKIN
KELLY BUSH
ANA KOKENGE
ANTHONY THURSTON

RON TAYLOR
THAD FLETCHER
JAMES O'NEIL
RODRIGO JIMENEZ
FINANCIAL TIMES

**Some individuals attended via Zoom and other individuals were present;
however, their signatures were illegible.*

SUMMARY OF THE MONEY MANAGERS' MEETING FRIDAY, NOVEMBER 22, 2024

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

APPROVAL OF MINUTES:

September 27, 2024 – Vice-Chair Simmons moved to approve. Trustee Graves seconded the motion. The motion was unanimously approved.

FOR APPROVAL:

GESE Lump Sum Payments – Exhibit A – Mr. Hernandez stated that there were seventeen refunds and rollover checks in the amount of \$649,505.28. Most of these were members from the Auditor's Office, which no longer exists in the city. There are two Accrued Leave Balance checks in the amount of \$101,375.14. These are members that transferred sick and vacation time from GESE plan to a qualified retirement account. Mr. Hernandez asked for a motion to approve the Grand Total for Exhibit A in the amount of \$750,880.42. **Vice-Chair Simmons moved to approve. Trustee Graves seconded the motion.** Some discussion took place. No further action was taken.

GESE Retirements and Deaths – Exhibit B - Mr. Hernandez stated that there were nine retirement checks with a total of \$86,613.86. There were eight deaths. Mr. Hernandez asked for a motion to approve the Grand Total for Exhibit B in the amount of \$86,613.86. **Vice-Chair Simmons moved to approve. Trustee Graves seconded the motion. The motion was unanimously approved.** Some discussion took place. No further action was taken. This report concluded.

ADMINISTRATOR’S REPORT:

Presented by Mr. Edgard Hernandez

2025 Board Meeting Dates – Mr. Hernandez went over the proposed Board meeting dates for 2025. He requested that Trustees give advance notice to attend conferences for timely registration and reservations. **Vice-Chair Simmons moved to approve. Trustee Graves seconded the motion. The motion was unanimously approved.** Some discussion took place. No further action was taken.

365 Data Centers Master Services Agreement – Mr. Hernandez explained this agreement was reviewed and some changes were negotiated for GESE data backup. The last item under negotiation is section 15(e); 365 Data Centers requested “City of Miami to provide language for assignments”. GESE answered with “Acceptance by Customer shall not unreasonably be withheld.” To this, 365 Data Centers did not accept proposed language. GESE followed up with and responded with “Assignment may not be contrary to the policy or law to the governmental entity.” 365 Data Centers suggested, “The Assignment may not be in violation of any law.” Mr. Silver stated that with this an issue can arise if the city has a policy not to do business with certain companies or countries that is not in law, it should be adhered to. Some discussion took place. Mr. Hernandez explained that the contract can be terminated should 365 Data Centers be bought out by another company that may resolve the conflict with city policy. Vice-Chair Simmons asked how is the data protected and Mr. Hernandez stated that the data and equipment belong to GESE. GESE is just renting the space that is within the United States, in Florida jurisdiction as requested by legal counsel.

Trustee Sharpe, who had been virtually in attendance, physically arrived at the meeting.

Chairman stated that it is time to move on with the law language agreement unless there is another option. Mr. Silver suggested that we go back and made one last request to change the language. Mr. Hernandez stated that we will try and if not, we will engage on the agreement. Mr. Hernandez informed the Board that the alternative would be to engage the GESE IT Consultant and have the IT Consultant enter into contract with 365 Data Centers and bare the risk. **Motion made by Vice-Chair Simmons to approve the 365 Data Centers agreement as discussed. Seconded by Trustee Graves. The motion was unanimously approved.**

Ordinary Death Benefit Policy – Mr. Hernandez stated that GESE will be paying an Ordinary Death Benefit for the death of his wife, Traci Cox, who died recently before signing for retirement. The husband will be paid a lifetime pension benefit payment as elected. This will be the first time this type of benefit will be paid since 1988. The member had named the husband and the beneficiary, and he elected to receive a pension benefit as if the member, his wife, had retired. **Motion was made by Vice-Chair Simmons to pay the Ordinary Death pension benefit. Seconded by Trustee Graves. The motion was unanimously approved.**

Trustee Jimenez, who had been virtually in attendance, physically arrived at the meeting.

Building Update – Mr. Hernandez stated that the roof project started in May and is almost completed. High grade TPO was used. GESE stayed within the budget. The bird spikes are not yet installed. Mr. Hernandez thanked the Building/Office Attendant for the job well done. **A motion to approve 10% increase for the Building/Office Attendant was made by Trustee Sharpe. Seconded by Trustee Graves. The motion was unanimously approved.**

Mr. Silver stated that he knows a company for the installation of solar panels. Chair Moy asked for an estimate. Some discussion took place. No further action was taken.

ATTORNEY'S REPORT:

Presented by Ronald Silver, Esquire

Restoration of Benefits - Mr. Hernandez stated that Mr. Klausner issued an opinion on the case *Headly v. City of Miami* which the Board had discussed in 2018 and informed the City regarding the restoration of benefits. The opinion is now narrower dealing with the max limitations. Mr. Hernandez read into the record the legal opinion letter from Mr. Klausner. The impacted members are retirees and active employees which were hired on or before August 1, 2010. Mr. Hernandez stated that approximately fifty-two retirees were impacted. Mr. Todd Green's, CavMac, LLC., preliminary actuarial impact states that this will increase the city's contributions by about \$6 million, but this does not include back pay for retirees. There are five hundred or so active employees which could potentially be affected by the time they retire, should they retire. Some discussion took place. Chair Moy stated that the restoration of this benefit would be for those retirees in DROP and those retirees not in DROP with an effective date to be determined and make an

adjustment to be paid moving forward. Mr. Hernandez stated that in 2018 the Board had this discussion, and he read into the record some of the minutes regarding that discussion. Chair Moy stated that F.I.P.O. has been fully restored in their benefits from the financial urgency benefits reduction for the members hired prior to 2010. The G.E.S.E. employees hired after 2010 know their terms and conditions of the new benefits rules. Those members hired before 2010 have still not been fully restored. More discussion took place. Mr. Hernandez clarified that if there was a motion made that the motion would be to restore the benefits moving forward for those that have retired and those that will retire in the future will have a limit of one hundred percent of the compensation. More discussion took place. Mr. Silver stated that the \$6 million impact does not curtail the Board from moving forward with the restoration; that the amount is immaterial to the decision-making process of this Board. **Vice-Chair Simmons motioned to accept the legal opinion of the outside counsel with consultation of legal counsel to administratively make all necessary adjustments to restore benefits prospectively January 1, 2025. Trustee Jimenez seconded the motion.** Mr. Green said they would be presenting the September 30, 2024, valuation in January 2025, which is for October 1, 2025, contribution date. The city would make the contribution on October 1, 2025. **Roll call reflected eight trustees were in favor. Trustee Fernandez was absent for the roll call.**

Mr. Hernandez stated that he needs to notify the members that have signed up for retirement but whose date of retirement is not yet effective about the restoration of benefits on the maximum limit in case they would like to cancel their retirement for a future date.

SOUTHEASTERN ADVISORY SERVICES' REPORT:

Presented by Ms. Hilda Thompson

GESE DROP Administrative Review – Ms. Thompson reported that the Board requested to look at alternative DROP providers. Currently MissionSquare, formerly known as ICMA-RC, has been the sole provider since the beginning of the program. They contacted several firms: Empower, Mass Mutual, MissionSquare, State Street Global, T. Rowe Price, Vanguard, and Voya. Three of these firms declined to bid and the letters stating so from these firms are in the appendix of the report. Southeastern Advisory sent a request for information to these firms. The services asked for them to address were their record keeping, call centers, educational materials, online capabilities, stable value investment options, and what

their other investment options are. They were asked to provide a list of fees for all these services, both at the participant level and the plan level. The current DROP has ten or twelve investment options. All the call centers are open 24/7. The hours may be slightly different. Empower is available on Saturdays. MissionSquare provides online and on-site educational sessions and materials when requested. Empower also has online material. They would provide up to four on-site educational sessions in the year for the current fee they are proposing and free for each year thereafter. More than four in the year would be at an additional fee. Vanguard believes educational materials work best for participants and offer many types of materials. They provide educational meetings for one-thousand dollars a day, if in-person the fee is two thousand per day. All providers provide the same type of service online such as view portfolio online, change beneficiaries, etc. MissionSquare has the line up they currently provide, and they came up with a couple of mutual fund options but with a higher fee. Empower offers two hundred and seventy Stable Value investment options. They are also proposing a guaranteed income fund that has a current yield of four percent, which is not a guarantee for the future. Vanguard offers six different Stable Value options with each having a different rate and fee schedule. The one-year rate for the current Stable Value option with MissionSquare is 2.97%. They have other options up to 4.39% for the one-year period that will incur additional fees. Empower's current rate on the guaranteed investment fund is 4% but there is no time guarantee of how long that will last. They have two hundred sixty-eight options on Stable Value if selected. Vanguard has proposed two separate options. Empower has 4% and the others have comparable rates. Vanguard and Empower have mutual fund options that are similar to the current options with MissionSquare. MissionSquare does not and will not impose a fee if GESE continues with the current Stable investment option. They are proposing a lower investment fee, lower share class fee, on the current options regardless of asset size. Going to a different stable value option, their fee would be approximately five basis points for \$23,000 on \$45 million. These fees are dependent on the investment line up. Empower charges an asset fee of two basis points, about \$9,000 only of the GIF fund is offered. Otherwise, the fees will range from three to eight basis points, approximately \$14,000-\$36,000. Vanguard charges participant fee from \$100-\$111, approximately \$22,000. They all charge fees for QDROs, loans, wire transfers, and personal investment advice. The annual fees of these vendors include record-keeping, investment management, and online capability. Some discussion took place. Currently, MissionSquare has no limit for onsite visits for presentations to the members. The Board does not make recommendations to the

participants on how to invest their money. Nationwide had a queue for participants to withdraw monies from the DROP account.

Vanguard:

Presented by Bruce Mears

Mr. Mears introduced himself. He stated that they do service F.I.P.O. Vanguard is owned by the fund's investors. Communication and ERISA consulting are available. The average speed to answer calls is fifty-eight seconds for the phone group. Eighty-three percent of the calls are answered within thirty seconds. The financial well-being of the participants is a top priority. They tailor to the participants, such as using target date fund for investment options. Cost effective investments, online services, and advice and guidance is only offered if there are employer and employee contributions being made. Target date fund is based on the member's age and allocation. Every five-year increment is called a vintage and has a different allocation. There are twelve funds within the suite of target date options. The fund would turn from risky to conservative automatically as the participant gets older. Participants can always choose any fund they want. Some discussion took place. This presentation concluded.

MissionSquare Retirement:

Presented by Travis Trujillo, Howard Brezak, Kevin Monds, and Miguel Hidalgo

Mr. Trujillo informed the Board that he was the relationship manager. He now leads the relationship team for the East Coast. MissionSquare and City of Miami began their partnership in 1977. The company started in 1972 as a non-profit organization with the sole mission of helping public sector employees with their retirement plans. They only service government sector clients through municipalities and the employees they serve. Mr. Brezak continued and stated that they have built programs based on the needs to the participants and have focused on education. They have had sessions and one-on-one sessions with members well beyond retirement. They have provided comprehensive financial planning to help meet participant goals, with fiduciary responsibility. Mr. Hidalgo continued to relate to the Board how he has participants that have ceased employment but have left their funds in the DROP account and are still communicating with MissionSquare for advice. He stated how he has assisted participants on required minimum

distributions and advised that they contact a certified financial planner. Mr. Monds focused on investment options and flexibility. Most of the participants are invested in the stable value fund. Three options that offer income are the stable value fund, money market fund, and core bond fund. They are proposing options that offer income as a primary investment objective. The enhanced share class of the plus fund, which is a stable value fund, offers 3.1% yield. The core bond fund offers 4.2% and the money market fund offers 4.8% yield. Members are also offered a brokerage window by going through the Schwab platform and invest in any mutual fund and ETF. This allows the members to invest based on what they need. Historical rates show that money markets move around a lot more than stable value fund. They are lowering their cost by twenty basis points. There is flexibility to swap out stable value fund and add additional funds to the lineup with a fee. Ten basis points is the fee on a 4.7% yield. If the investment option is changed, it cannot be changed for ninety days because of equity washing. Some discussion took place. This presentation concluded.

EMPOWER:

Presented by Cameron Eck and Kelly Bush

Mr. Eck introduced Mr. Bush as a twenty-year expert in this field. Mr. Bush has assisted with expert DROP testimony in California courts. His role in the leadership team in Empower is to drive strategy and his primary focus is to work with union groups across the country. He would be the executive sponsor and would be available as a consultant on DROP for GESE and the members. Mr. Eck stated that accessibility is for the members and the GESE employees. Responsiveness is crucial with providers and participants communication. Competitive pricing goes along with stable value and fixed fund rates. Empower is the second largest record keeper in the country, servicing 83,000 plus plans, 18 million individuals throughout the country. There has been rapid consolidation over the last ten years. Empower has been on the acquisitional side of that and has acquired two of the top ten record keepers in the last five years and integrated those policies into their systems, while enhancing the product and the people that were working on those plans as well. Empower is the number one provider of government plans in the country, with nearly five thousand plans and over four million participants. The education team will include a local representative that lives ten minutes from the GESE office. For five hundred dollars a day, GESE can add more representatives. They have the ability to

aggregate with seventeen thousand financial institutions. Advice is the center of Empower. Eighty percent of people want help and ninety percent want personalized financial planning. One on one advice is available. Some discussion took place. The call center has fifteen hundred licensed individuals that can assist with enrolling, changing investment, preparing for a distribution, and talking through the options. The call center's efficiency is 99.9% first caller resolution. Eighty percent of calls are answered within twenty seconds, and the feedback of callers shows that ninety-three percent exceed expectations from the participant. All the call center representatives are fully licensed and employed and trained by Empower. Empower built the system and maintains that system which allows them to be hyper flexible and accurate and timely for participant transactions. Empower has not had cyber security infiltration, and if that were to happen Empower's security guarantee would back it one hundred percent. The website and app can translate to Spanish, and if a representative is required, they will be a Spanish-speaker. Base line record keeping with two hundred and seventy plus different stable value and money market funds come out to 7.9 basis points. On pricing, the guarantee interest fund that is crediting at 4.0% today will be reduced to two basis points. The Putnam stable value is 3.87, which will reduce record keeping cost to five and a half basis points, and the 3.72 credit rate will be at three basis points. Requests for withdrawals by the participants are paid out immediately. Some discussion took place. This presentation concluded.

Vice-Chair Simmons made a motion to have Nationwide, MissionSquare, Empower, and Vanguard present at the January meeting. Trustee Jimenez seconded the motion. No further action took place. This item concluded.

CAVMAC, LLC.'S REPORT:

Presented by Todd Green

Impact Statement on Retirees' COLA – Mr. Green reported that at the last board meeting they had presented increasing a 2% COLA instead of the current 4% with a \$400 maximum. Mr. Green stated that it was decided on increasing the maximum limit instead of concentrating on the percentage increase. Mr. Green stated incremental increases in the maximum cost of living increase of \$500, \$600, \$700, and \$800. The annual increase of the contribution is \$2 million a year per hundred dollars of COLA increase, for \$600 is \$4 million, for \$700 is \$6 million, and to go to \$800 the cost is \$8.3 million. All the current retirees, beneficiaries collecting benefits, and future retirees were considered in this impact statement. This would be effective October 1, 2023. In 1994 the city started making a \$2.5 million

contribution to a side fund that increases 4% a year. Now it is up to almost \$8 million that the city is paying into this fund. This fund has accumulated \$400 million and is used to pay the COLA out of it. If that fund were to diminish and cannot support the COLA, then they are not payable, and the benefit is taken away. Some discussion took place. No action was taken. This report concluded.

SOUTHEASTERN ADVISORY SERVICES' REPORT:

Presented by Ms. Hilda Thompson

The following reports were taken out of order.

DROP Plan Performance Report for Quarter ended September 30, 2024 – Ms. Thompson reported that the markets were up 5.9% for the S&P500 which equated to a 36% return for the year. Fixed Income earned almost as much as stocks at 5.2% and ended the year at 5.6%.

GESE Plan Performance Report for Quarter ended September 30, 2024 – Ms. Hilda Thompson reported that the assets from the beginning of the year went from \$872 million to \$1.64 billion. The total fund earned 24.0% for the year. F.I.P.O. earned 17.8%; GESE outperformed F.I.P.O. by over 6.0% for this fiscal year. There are no recommendations this quarter. Cramer Rosenthal McGlynn was on probation for a long time and their three-year return was up 9.5% versus the index at 3.8%.

Investment Policy – Asset Allocation Change – Ms. Thompson reported that Barings was terminated at the last meeting because of poor performance. The Board authorized Southeastern Advisory to negotiate with Vanguard and State Street to place the funds in an index. State Street funds were slightly cheaper, and all reporting would be in one place. Vanguard would have to report separately and would not be part of the custodial relationship. Southeastern decided to go with State Street. This would put the plan over the 20%. The investment policy said any manager would be limited to 20%. Mr. Thompson is recommending that the policy state “active”, so that no unactive money manager can have more than 20%. **Vice-Chair Simmons made a motion to accept the changes to the policy. Trustee Graves seconded the motion. Motion carried. It passed unanimously.**

Asset Allocation Rebalancing – Ms. Thompson reported that because of the termination of Barings, they are liquidating \$70 million using dollar cost averaging by liquidating \$10 million every couple of weeks. The recommendation is to give \$10 million to Seix and \$10 million to Richmond Capital. Trustee Graves asked if it is beneficial to do it as a dollar cost average than take it all out. Ms. Thompson explained that it is, and an analysis can be provided once the transaction is completed. Some additional discussion took place. **Vice-Chair Simmons made a motion to accept the asset allocation rebalancing recommendation. Trustee Graves seconded the motion. Motion carried. It passed unanimously.**

Staff Plan Performance Report for Quarter ended September 30, 2024 – Ms. Thompson reported that for the fiscal year the market value was \$7.3 million up from \$5.6 million at the end of the fiscal year. For this year's return of 28.0%, it outperformed GESE predominantly because the index equity money was in the S&P500.

DROP Plan Performance Report for Quarter ended September 30, 2024 – (Continued) The value of the DROP plan was \$48.1 million. Of that, 76% was invested in the Plus Fund and 1.5% in the Cash Fund. \$36.6 million is in the Stable Value Fund. Some discussion took place. No recommendations were made. **Vice-Chair Simmons made a motion to approve all the reports as presented. Trustee Graves seconded the motion. This report concluded.**

MONEY MANAGERS' REPORT:

Atlanta Capital presented by James Stafford and Joe Hudepohl - Mr. Stafford reported that he has worked with Atlanta Capital for seventeen years. He leads sales and client service function. No changes in the firm. Mr. Stafford stated that they manage about \$40 billion in assets, and for the GESE Plan, they manage around \$100-\$110 million. Mr. Hudepohl reported that they had a good ending of the quarter. The portfolio outperforms when the market is down. From July to August the Russell was down 13% and Atlanta was down 1%. The Morgan Stanley Investment Management team, the asset management division of Morgan Stanley, stated that the benchmark is riskier than the portfolio. The top five holdings that make up 50% of the portfolio include Mastercard, Thermo Fisher Scientific,

Danaher, Visa, and Microsoft. There has not been this much volatility since the year 2000 and the portfolio is well-positioned despite trailing in July. Some discussion took place. No action was taken. This report concluded.

Richmond Capital presented by Howard Bos – Mr. Bos reported interest rates did not go down as predicted. Instead, they increased. The ten-year treasury note today is at 4.4%. Back during the pandemic short-term interest rates were under 1%. The yield in fixed income is what drives returns. Higher yield leads to higher total returns. The portfolio was at 5.34% in the third quarter versus the index at 5.2%. for the year-to-date it was at 5.01% versus the index at 4.45%. For the fiscal year-to-date it was 12.65% versus the index at 11.57%. Inception was in January 1, 1986, and started with \$14 million. Since inception, Richmond has made over \$110 million for the GESE portfolio. Despite the market rallying Richmond has taken risk off. When you do not get enough yield, then you want to reduce your risk as was done in 2024. With the new presidential administration coming in there are concerns with the marketplace with inflation. The Fed is poised to lower interest rates again by another quarter percent. Inflation is still out there, and tariffs are inflationary. The portfolio is very diversified. In the corporate area 36% with over eighty-five different credits. Mr. Bos reported that they like agency pastured securities that are high quality AA plus rated. A third of the portfolio is in these securities, and about 10% in AAA rated commercial mortgage-backed securities and asset-backed securities. Over 50% of the portfolio is AA rated. A little over 10% is AAA rated, and the rest are A and BBB. The corporate bond market is a bit pricey, so the risk is being mitigated. It is unsure what direction the interest rates are going to go so the duration of the portfolio will be kept neutral. Some discussion took place. Ms. Thompson advised Mr. Bos that Richmond will be receiving \$10 million for funding. No action was taken. This report concluded.

Cooke & Bieler presented by Thad Fletcher and Jamie O'Neil – Mr. Fletcher reported that Cooke & Bieler has been around since 1949, with over \$12 billion in asset management. The investment team has been around for twenty-four years reflecting stability and continuity. The five-year average return on capital was 11.6%, which is greater than the Russell 1000 Value Index. There is historical outperformance relative to Russell 1000 Value Index throughout third quarter, fiscal year-to-date, three-year, five-year, ten-year, and since inception. Mr. O'Neil reported that they have reduced their holdings in some credits and financials, which

has done well for the portfolio. There is some cash in the portfolio right now, trying to maintain 5-6% cash, which is a product of the difficulty finding attractive valuations in the market. This acts like a cushion during the market downturn and allows them to take advantage when investment opportunities come up for purchase. They have a lower risk orientation. Some discussion took place. No action was taken. This report concluded.

T. Rowe Price presented by Eric Cheskin and Ron Taylor – Mr. Taylor reported the year-to-date was above the benchmark at 24.63% versus the Russell 1000 24.55%. In the third quarter they gained about one hundred basis points. Since the election the market has been strong. The portfolio has continued to outperform. Last night's close was 31.18% versus 30.61% Russell 1000 benchmark. No material changes to the portfolio have been made. Higher tariffs, lower taxes, and lower interest rates are expected to continue the market to do reasonably well. The top ten holdings are Microsoft, NVIDIA, Apple, Amazon, Alphabet, Meta, MasterCard, Fiserv, UnitedHealth Group, and Intuit. There is meaningful exposure in technology and communication. These stocks are relatively underexposed to the max seven as a group, 50% versus 54% benchmark. They are modestly defensively positioned. Ms. Thompson added that T. Rowe Price had a great year, up 42%. Some discussion took place. No action was taken. This report concluded.

Mr. Hernandez informed the Board that the office will be closing early on December 13th.

Trustee Graves moved to adjourn. Trustee Archie 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, NOVEMBER 22, 2024

1. Motion to approve the minutes of September 27, 2024, Board meeting.

Moved by Vice-Chair Simmons
Seconded by Trustee Graves

Item discussed and moved on page 3.

2. Motion to approve the Grand Total for Exhibit A in the amount of \$750,880.42.

Moved by Vice-Chair Simmons
Seconded by Trustee Graves

Item discussed and moved on page 3.

3. Motion to approve the Grand Total for Exhibit B in the amount of \$86,613.86.

Moved by Vice-Chair Simmons
Seconded by Trustee Graves

Item discussed and moved on page 3.

4. Motion to approve the 2025 Board Meeting dates.

Moved by Vice-Chair Simmons
Seconded by Trustee Graves

Item discussed and moved on page 4.

5. Motion to approve 365 Data Centers Master Agreement as discussed with the Board.

Moved by Vice-Chair Simmons
Seconded by Trustee Graves

Item discussed and moved on page 4.

6. Motion to approve payment of the Ordinary Death pension benefit.

Moved by Vice-Chair Simmons
Seconded by Trustee Graves

Item discussed and moved on page 5.

7. Motion to approve a 10% increase for the Building/Office Attendant.

Moved by Trustee Sharpe
Seconded by Trustee Graves

Item discussed and moved on page 5.

8. Motion to accept the legal opinion of the outside counsel with consultation of legal counsel to administratively make all necessary adjustments to restore benefits prospectively January 1, 2025.

Moved by Vice-Chair Simmons
Seconded by Trustee Jimenez

Item discussed and moved on page 5-6.

9. Motion to have Nationwide, MissionSquare, Vanguard and Empower present again in January.

Moved by Vice-Chair Simmons
Seconded by Trustee Jimenez

Item discussed and moved on page 6-10.

10. Motion to accept the changes to the investment policy.

Moved by Vice-Chair Simmons
Seconded by Trustee Graves

Item discussed and moved on page 11.

11. Motion to accept the asset allocation rebalancing recommendation.

Moved by Vice-Chair Simmons
Seconded by Trustee Graves

Item discussed and moved on page 11.

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 11-12.

13. Motion to adjourn.

Moved by Trustee Graves
Seconded by Trustee Archie

Item discussed and moved on page 14.

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

REFUNDS & ROLLOVERS

| PGOLD # | TYPE | NAME | ISSUED | NET AMOUNT | UNION |
|----------|-------------|-----------------------------|------------|----------------------|--------------|
| 23254 | REF | LATISHA LEE | 11/22/2024 | \$ 178.96 | AFSCME 1907 |
| 15188 | REF | VIVIAN C MORENO | 11/22/2024 | \$ 18,821.13 | AFSCME 1907 |
| 18794 | REF | TIFFANY L BRUNO | 11/15/2024 | \$ 20,948.74 | AFSCME 1907 |
| 21034 | REF | RODNEY W JACOBS | 11/15/2024 | \$ 83,376.38 | EXECUTIVE |
| 6133 | REF-OPT 6A | SERGIO M MARTINEZ | 11/15/2024 | \$ 101,932.94 | COUNCIL 79 |
| 22513 | REF | ROBERT J ROTH | 11/15/2024 | \$ 6,105.29 | AFSCME 1907 |
| 15802 | REF | TERRANCE L SANDERS | 11/15/2024 | \$ 31,669.90 | COUNCIL 79 |
| 22643 | REF | ANTHONY M LORUSSO GUTIERREZ | 11/08/2024 | \$ 1,011.38 | UNCLASSIFIED |
| 16843 | ROLL | KAREN LISSET MONTOYA LOPEZ | 10/25/2024 | \$ 29,019.45 | AFSCME 1907 |
| 22563 | REF | LAURIS Y RAMIREZ GARCIA | 10/25/2024 | \$ 1,505.01 | AFSCME 1907 |
| 20488 | REF | RONEL DALMOND | 10/18/2024 | \$ 8,875.31 | AFSCME 1907 |
| 16625 | ROLL | WESLEY LAURENT | 10/18/2024 | \$ 67,986.45 | UNCLASSIFIED |
| 16406 | REF | JOSE ANGEL MARTINEZ GARCIA | 10/18/2024 | \$ 59,727.08 | AFSCME 1907 |
| 22851 | ROLL | JOSEPH SCARFONE | 10/18/2024 | \$ 5,966.42 | UNCLASSIFIED |
| 20540 | REF | NATASHA ZARZOSA | 10/18/2024 | \$ 10,178.70 | AFSCME 1907 |
| 8275 | ROLL-OPT 6A | GARRY LAFAILLE | 10/15/2024 | \$ 149,812.16 | AFSCME 1907 |
| 13969 | REF-OPT 6A | MINERVINA L QUINTERO | 10/15/2024 | \$ 52,389.98 | AFSCME 1907 |
| SUBTOTAL | | | | <u>\$ 649,505.28</u> | |

PAYMENTS WERE ISSUED PRIOR TO BOARD MEETING. (REF = REFUND OF CONTRIBUTION) (ROLL = ROLLOVER)
(TR= TRANSFER TO FIPO) (ORD.REF=ORD DEATH REFUND)

ACCRUED LEAVE BALANCE

| PGOLD # | TYPE | NAME | DATE CHECK ISSUED | NET AMOUNT | UNION |
|-------------|------|------------------|----------------------|-----------------------------|-------------|
| 10131 | ROLL | ORLANDO T MISAS | 11/15/2024 | \$ 69,832.90 | AFSCME 1907 |
| 5587 | REF | MIRIAM M SANTANA | 11/15/2024 | \$ 31,542.24 | EXECUTIVE |
| SUBTOTAL | | | | <u>\$ 101,375.14</u> | |
| GRAND TOTAL | | | | <u><u>\$ 750,880.42</u></u> | |

ROLLOVER/REFUND PAYMENT WAS ISSUED PRIOR TO BOARD MEETING.
AS OF NOVEMBER 22, 2024

EXHIBIT "B"

RETIREMENTS AND DEATHS

SUMMARY LIST

NOVEMBER 22, 2024

RETIREMENTS

| PG # | NAME | PAYMENT DATE | NET AMOUNT | RETIREMENT TYPE | CLASSIFICATION |
|--------------------|-----------------------|-----------------|---------------------|-----------------------|----------------|
| 13969 | MINERVINA L. QUINTERO | 10/15/2024 | \$ 1,943.87 | SERVICE RETIREMENT | AFSCME 1907 |
| 8275 | GARRY LAFAILLE | 10/15/2024 | \$ 5,771.05 | RULE OF 70 | AFSCME 1907 |
| 12541 | KARUNA KHILNANI | 10/15/2024 | \$ 6,331.61 | SERVICE RETIREMENT | UNCLASSIFIED |
| 8146 | COREY L. TAYLOR | 11/15/2024 | \$ 25,164.27 | ACCIDENTAL DISABILITY | COUNCIL 79 |
| 15997 | MARIE T. D'MEZA | 11/15/2024 | \$ 2,174.74 | 7 YEARS FORWARD DROP | AFSCME 1907 |
| 5796 | STUART W. HENRY | 11/15/2024 | \$ 20,178.43 | 7 YEARS FORWARD DROP | AFSCME 1907 |
| 6133 | SERGIO M. MARTINEZ | 11/15/2024 | \$ 3,520.71 | SERVICE RETIREMENT | COUNCIL 79 |
| 6007 | LYDIA F. SACHER | 11/15/2024 | \$ 2,362.52 | SERVICE RETIREMENT | AFSCME 1907 |
| 5587 | MIRIAM M. SANTANA | 11/15/2024 | \$ 19,166.66 | 7 YEARS FORWARD DROP | EXECUTIVE |
| GRAND TOTAL | | | \$ 86,613.86 | | |

DEATHS

| PG # | NAME | DATE OF DEATH | DATE REPORTED | RETIREE | BENEFICIARY |
|-------|---------------------|------------------|------------------|---------|-------------|
| 2783 | PAUL D. WEBER | 11/06/2024 | 11/12/2024 | X | |
| 18947 | MARTA NOBREGAS | 10/29/2024 | 11/01/2024 | | X |
| 2097 | JUAN E. RODRIGUEZ | 10/23/2024 | 10/25/2024 | X | |
| 6024 | JOSE J. DIEGO | 10/19/2024 | 10/28/2024 | X | |
| 4908 | FRANCISCO ALBALATE | 10/12/2024 | 10/21/2024 | X | |
| 4676 | ROBERT CONYERS, JR. | 10/05/2024 | 10/15/2024 | X | |
| 6567 | LOUISE SMITH | 09/27/2024 | 10/13/2024 | | X |
| 3461 | CHRISTOPHER BURDEN | 09/22/2024 | 09/24/2024 | X | |

PAYMENTS WERE ISSUED PRIOR TO BOARD MEETING

DEATHS AS OF NOVEMBER 12, 2024