



## **SUMMARY OF THE BOARD MEETING FRIDAY, JANUARY 31, 2025**

9:38 AM

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

### **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
MICKI TAYLOR	DARBY CARRAWAY
JOSE FERNANDEZ	MIGUEL HIDALGO
HOWARD BREZAK	KEVIN MONDS
CAMERON ECK	KELLY BUSH
GREGORY WATSON	GREG RUSSELL
ANA AGUIRRE	ALFREDO DURAN
ANA FERNANDEZ	

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

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

### **APPROVAL OF MINUTES:**

***November 22, 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 eight refunds and rollover checks in the amount of \$154,368.90. There was one Accrued Leave Balance check that was an adjustment from the city payroll in the amount of \$0.11. The total is \$154,369.01. Mr. Hernandez asked for a motion to approve the Grand Total for Exhibit A in the amount of \$154,369.01. **Vice-Chair Simmons moved to approve. Trustee Lugo seconded the motion. The motion was unanimously approved.** No further action was taken.

***GESE Retirements and Deaths – Exhibit B*** - Mr. Hernandez stated that there were twelve retirement checks with a total of \$184,281.86. There were thirteen deaths. Four of the deaths were beneficiaries. Mr. Hernandez asked for a motion to approve the Grand Total for Exhibit B in the amount of \$184,281.86. Some discussion took place. **Vice-Chair Simmons moved to approve. Trustee Lugo seconded the motion. The motion was unanimously approved.** No further action was taken. This report concluded.

### **GESE DROP Vendor Review:**

Presented by Ms. Hilda Thompson

Ms. Thompson reported that Empower, MissionSquare, Vanguard, and Nationwide will be presenting today. Mr. Bruce Mears, who presented for Vanguard at the last meeting, has left the firm and that she was not notified in advance. The person that is replacing him for the presentation will be available today via Zoom. The other

firms will be presenting in person. They will all be responding to a list of questions that was provided in advance and will be the focus of their presentations

### **EMPOWER:**

Presented by Mr. Cameron Eck and Mr. Kelly Bush

Mr. Eck thanked the Board for inviting them back to present. He introduced Mr. Bush as the in-house DROP expert who sits on the Stable Value board. Mr. Bush thanked the Board for letting him attend the last meeting virtually. He will be the DROP program contact. He is a Certified Financial Analyst (CFA) that will provide all the information needed on DROP. Mr. Bush asked the Board what they are seeking in a DROP provider. Chairman Moy informed that he is interested in higher returns, the education component being provided to the employees, and responsive customer service. Trustee Lugo asked the firm to compare themselves to MissionSquare. Mr. Bush stated that he was their national salesman for almost ten years. . He stated the fundamental difference is that Empower is a record-keeper. They are larger than MissionSquare in assets. Last year MissionSquare did fourteen new plans while Empower did two hundred seventy-seven. He said ICMA is the parent company that funds MissionSquare and that ICMA trains administrators to negotiate against unions. Mr. Bush said he works with unions across the country. Empower owns the record-keeping company, while MissionSquare outsources their record-keeping. Trustee Lugo asked about customer service, calls, fees, and interest. Mr. Bush said that calls get answered within thirty seconds, and at peek time forty-five seconds. They have more customer service representatives than other companies. They do fourteen million transactions a month. Empower is at the pleasure of their customers. With respect to fees, Empower's fund lineup does not include their proprietary funds. Mr. Eck stated that Empower has a flat three-basis points yield they charge monthly. Chairman Moy asked what their returns were. Mr. Bush answered that the mutual funds are all over the place because it is an equity position. When they built the fund lineup they created it with the best returns they could find in those asset categories. If the Board wants to change the target date on the fund, the price will not change. The Stable Value fund is yielding 3.51% right now. All the general account products proposed to the Board are referred to as spread files. Trustee Simmons asked if they have Creole capabilities. They answered yes, through translation services. Trustee Simmons questioned the other fees listed. He also said they only offer six educational visits per year. Some

discussion took place. Mr. Hernandez asked Empower to clarify the fees listed on the Q&A responses. Mr. Eck said their fees are fully disclosed. Mr. Silver asked Empower what government agency they report to. Mr. Bush answered that they report to the SEC and FINRA. They do not have any pending actions before them and no lawsuits from their clients. Mr. Bush stated the product being offered is a separate account not a general account product. The separate account product moves smoother with higher interest rates. It is a steadier and more predictable product. There are no restrictions on participant level for moving their money. Equity washing does not affect distribution. The Guaranteed Interest Fund is guaranteed for six months. Some discussion took place. This report concluded.

### **NATIONWIDE:**

Presented by Mr. Gregory Watson, Ms. Ana Aguirre, and Mr. Greg Russell

Mr. Watson is an acquisition director based in the corporate headquarters in Columbus, OH, with thirty-three years in Nationwide and over twenty years in the public sector space. Greg Russell is the relationship manager for the South Florida public sector. Ana Aguirre is one of four local retirement specialists with twenty years of experience. The first key feature that makes Nationwide the ideal partner for GESE is their experience and expertise that ultimately results in excellent customer service for the sponsor and participants. Secondly, a better participant experience by bringing together the entire picture of the employee's retirement savings, including pension benefits, deferred compensation, individual savings, household partner's benefits, to help the member understand if they have the adequate retirement that they deserve. Lastly, the administrative simplicity that focuses on the participants needs and to see that the plan functions properly and securely for the plan sponsor. Nationwide is an American company and a mutual company that is not beholden to their stockholders. So, the revenues generated are reinvested into products and services provided by Nationwide. Nationwide Financials is more than seventy percent of their business, and they are number seventy-five on the Fortune 100 list. Across the public and private sector, they have over thirty thousand plans with over \$200 billion in assets for over three million participants. Mr. Watson stated that their governmental retirement plans average a tenure of thirty-five years starting back in 1973. In Florida, they have over \$13 billion in assets in the governmental retirement plan space with nearly two hundred thousand participants and over one thousand plans. Mr. Russell, the program

director for the South Florida public sector team, stated that the participants' experience is at the center of everything they do. They provide digital tools, person-to-person education, and participant engagement programs. Four local representatives will be assigned to GESE. There are a total of ten representatives assigned to South Florida. Ms. Ana Aguirre, a local representative in Miami-Dade County, provides full support for participants. She informed that their local offices are open Monday through Friday from 8:00 a.m. to 11:00 p.m. and also Saturdays. Mr. Watson stated that they have a dedicated team with about seven hundred associated across service centers in OH and AZ that oversee all aspects of the plan. Lillian would be the plan sponsor contact with over twenty years of experience. They have flexibility in customization and all of it is done on a platform built and managed by Nationwide which is designed specifically for governmental plans. The portals provide a wide variety of reports. Cyber security tools ensure participants' money is safe. The Nationwide account pledge promise to the participants is that they will be made whole should there be a breach. During the transition there will be constant communication with plan sponsor and connection with the prior vendor for a smooth transition, and lastly they will complete the conversion. The conversion blackout will be one day only while Nationwide finalizes the files transferred to Nationwide. Mr. Watson stated that they have provided the best program to GESE that adheres to what they are providing currently to the City of Miami 457 program with a zero-asset management charge with a 3.5% crediting rate on the Nationwide Fixed Income which is guaranteed for the first full contract. After that it will be based on market conditions. The managed account service is available for an additional fee. Ms. Hilda Thompson asked Nationwide to speak about any distribution restrictions when an employee wants to get their monies out. Mr. Watson stated that there are no participants level value restrictions, no 20% or 12%. Some discussion took place. This report concluded.

## **VANGUARD:**

Presented by Mr. Chuck McDermond

Mr. McDermond stated that he is filling in for Mr. Bruce Mears, a long-time colleague, who has left the company. Vanguard has had considerable success working with the City of Miami F.I.P.O. Mr. McDermond has been with Vanguard for twenty years. And of those, ten years was as a full-service relationship manager focused on the corporate space but also with governmental and medical systems. Vanguard could either charge the participant a flat fee of \$95 per year or charge the

individual an asset-based fee. Vanguard recordkeeping fees are the same no matter how many assets per participant. Vanguard would charge the fees any way GESE would prefer. The expense ratio for the Vanguard retirement fund is eight basis points. The appropriate services are bundled up within the \$95 charge per participant. Tier 1 model is an all-in-one investment balance strategy. Tier 2 is indexed funds. And Tier 3 will be actively managed funds that would be more aggressive trying to outperform the market. Vanguard is not a fiduciary so they will not give specific lineup recommendations. Vanguard would recommend broad based index in a large cap, mid cap, small cap versed domestically and internationally. The target retirement funds are at a low cost of eight basis points, and the index funds are just as low. Fiona Greg is the global head of Vanguard's investor research. Her research has found that on average, when someone leaves a company and moves their money to an IRA, their money sits in cash for seven years and it could cost the investor up to one hundred thousand dollars in investment gains. Eighty-eight percent of the Vanguard plans have the default options. Of those eighty-eight percent, ninety-eight percent use a target date fund. And on top of that, when offered, eighty-three percent of the investors use these target date funds. Vanguard has been in the top twenty-five percent since they started those funds. Fifty percent of all target date assets in the industry. It has grown to \$1 trillion in assets and over 15 million individual participants. Vanguard would create conversion meetings, virtual or in person, to educate participants. They also provide webinars. There are no distribution restrictions for participants. Some discussion took place. Mr. Silver asked if Vanguard is a fiduciary, and the response was in the negative as they are not providing formal investment guidance to the committee. This report concluded.

### **MISSIONSQUARE RETIREMENT:**

Presented by Mr. Howard Brezak, Mr. Kevin Monds, and Mr. Miguel Hidalgo

Mr. Brezak thanked the Board for having them back to present. He summarized the presentation points. Education and outreach are key to getting the employees informed of their investment options. Mr. Monds said they have almost ten thousand plans across the country and that no other plan has a customized lineup like GESE does. It is specifically tailored to the GESE employees. They proposed replacing MSQ Plus Fund with the Mass Mutual Guaranteed Interest account. The MSQ 500 Stock Index fund will remain. The MSQ Contrafund gave 3.6% returns last year. Over the past ten years it has been averaging 15% returns. They added target date



funds that have a mix of stocks and bonds. For the twelve-month put they will increase returns. The Plus Fund will be giving a 2.96% rate. It is 3.1% today. Any new contributions will be going into the Mass Mutual Fund. No restrictions on employee distributions. Mr. Hernandez stated that today MSQ would open Mass Mutual fund at a rate of 4.45% guaranteed for six months and after six months it would get reset. Historically Mass Mutual's credit rates have never gone below 4.1%. Mr. Brezak stated that MSQ will educate the employees one-on-one for them to be able to make informed decisions with these changes. Some discussion took place.

Trustee Jimenez logged in to the meeting via Zoom.

Mr. Brezak recapped that they would add the Mass Mutual fund, freeze the Plus Fund from contributions, change the QDIA default fund to a higher rate fund, add target date funds, and provide additional resources to reach out to every single employee and offer comprehensive and free financial planning. Mr. Hidalgo pointed out that he has the factor of familiarity with some of the DROP participants. This aspect distinguishes MissionSquare from the rest of the vendors. MissionSquare made as many educational visits as was requested. There is now a Certified Financial Planner dedicated to the City and is part of the added value service provided. More discussion took place. **Vice-Chair Simmons made a motion to stay with MissionSquare based on the changes they presented. Trustee Jimenez seconded the motion.** Some discussion took place. **Trustee Jimenez withdrew his second to the motion. Trustee Sharpe seconded Vice-Chair's motion. Roll call to remain with MissionsSquare reflected Trustees Archie, Graves, Sharpe, and Vice-Chair Simmons voted yes. Trustees Jimenez, Lugo, Torres, and Chair Moy voted no. Trustee Fernandez was absent.**

**Trustee Lugo made a motion to engage Nationwide for a year. Trustee Torres seconded the motion. Roll call reflected Trustees Archie, Jimenez, Lugo, Sharpe, Torres, and Chair Moy voted yes. Trustee Graves and Vice-Chair Simmons voted no. Trustee Fernandez was absent. Motion passed 6 to 2 in favor.** Some discussion took place.

**Motion to terminate MissionSquare effective upon the transfer of assets and approval of the contract with Nationwide made by Trustee Lugo. Seconded by Trustee Torres. Roll call reflected Trustees Archie, Graves, Jimenez, Lugo, Sharpe, and Chair Moy voted yes. Trustee Fernandez and Vice-Chair**

**Simmons were absent. The motion passed 6 to 1.** Vice-Chair Simmons was not present in the room for this motion. This report concluded.

### **MISSIONSQUARE RETIREMENT'S REPORT:**

No reports were presented as decided by the Board.

### **ANTHONY BRUNSON, P.A.:**

Presented by Mr. Anthony Brunson and Ms. Tariro Gatsi

Mr. Brunson presented the financial statements for fiscal year ending September 30, 2024. There is an unmodified audit opinion. GESE satisfied all of the accounting standards as well as the laws and regulations. There were no reportable conditions noted in the internal control environment. No current year or prior year reportable conditions which is a credit to the GESE team and staff. Mr. Brunson credited the GESE staff of doing a good job of making sure that all these matters were addressed. The GESE plan has exceeded \$1 billion in assets. The asset base now is \$1.070 billion. There was an increase of \$191 million which means a 21% increase in the plan. There was \$284 million of earnings this year, a 24% return versus prior year was around 13%. There was \$92 million in benefits. The Excess Benefit Plan assets come in and become immediate liabilities. The Staff Plan is consistent with the returns at \$7.3 million in assets from \$5.6 million was all driven by the investment income. \$1.6 million change in the net position all driven by the asset base and the returns. Some discussion took place. Ms. Gatsi presented the report to Those Charged with Governance. This is a requirement for the standards for management to communicate matters that they observed. There was nothing unusual observed with the GESE accounting practices. Ms. Gatsi stated that they did not identify any items related to neutrality, consistency, or any concerns with financial statement disclosures. GFOA also found no issues were noted. There were no audit adjustments. There were no disagreements with management, and they were responsive. They are not aware of any consultations that management may have had with other accountants. Monthly performance results were strong. Discount rates, GFOA, and new accounting pronouncements were discussed between auditor and management. No new significant accounting pronouncements that impact the plan. They did not encounter any difficulties in conducting the audit. Ms. Gatsi stated that their firm is independent of the GESE organization. There are no issues that would give them any concerns of the plan. And there was no material weaknesses discovered or significant deficiencies in internal control. Some discussion took



place. **Motion was made to approve financials with minor edits made by Vice-Chair Simmons. Seconded by Trustee Graves. Motion passed.** This report concluded.

### **CAVMAC:**

Presented by Mr. Todd Green, Ms. Micki Taylor, and Ms. Darby Carraway

Mr. Green presented the actuarial results. The purpose of the actuary is to determine actuarial contributions to fund pension plans. The actuary makes assumptions on working behavior based on demographics, economics and mortality rates. Salary increases are important to project what the members' retirement pay will be when they retire. The discount rate is now 7%, down from 7.4%. The actuary estimates the liability and determines the contribution rights of how they will be invested so the contributions can grow. It is a prefunded system, and the equation must stay in balance to operate properly. The COLA is 4% right now. Some discussion took place. Mr. Green stated that some assumption changes were made: the reduction from 7.15% to 7%; the implementation of retirement and disability rates from the Experience Study from last year; updated the mortality rate to stay in compliance with the state of Florida since people are living slightly longer; plan changes such as the benefit multiplier; the max benefit limit was changed to 100% of the retiree's compensation. The City's contribution increased from \$53.8 million to \$63.2 million from 2023 to 2024. The unfunded liability increased by \$86.7 million. The funded ratio went down from 72.6 to 69.6. Staff Plan went from 82.9 percent to 82% and that was just because of the assumption changes and the mortality table. The market value returns was 24.5%. Contributions and smoothing over a five-year period was 8.9% which exceeded the assumption. The Staff Plan earned 28.4%. And the actuarial return on assets was 7.9%. Contributions went up by \$10 million and were mainly driven by benefit changes and assumptions. Ms. Carraway reported that there were 1,888 active members. The largest amount was in 2019 at 1,972. This was the first year since 2015 that retirees are over 2,000 retirees. There are 2,005 retirees since October 2024. The average salary is \$75,000, a 4.2% increase since 2015, and average benefits are at \$43,000, an increase of 2.1%. Total payroll for the year was \$142.2 million and total benefits were \$87 million. The plan is over \$1 billion. Total normal cost increased with an employer normal cost of \$10.6 million. Custodian expenses are up \$352,000, plus the amortization of the unfunded liability of \$52.2 million. The required City contributions of \$63.2 million. \$443.8 million unfunded actuarial accrued liability is the driver of the increase. The actuary expects an increase in salary thus leading to an increase in payment. The asset gain decreased the contribution by \$1.2 million. The demographic and salary experience

was a loss this year which increased the contribution. In October 1, 2004, there was a \$23 million experience loss which has been fully paid off which decreases the contribution by \$2.5 million. The big contributor of the increase was the \$7.1 million due to changes in plan provisions. The highest payment is \$56.1 million in 2027 but decreases after that, and to pay it off by 2043.

Some discussion took place. Ms. Taylor stated that the staff plan did not change this year except for a pay increase. There are nine active employees with total pay of \$700,671.00, and seven retired (non-DROP\_ member as of October 1, 2024, with annual pension benefits of \$343,434.00. Unrecognized gain was \$934,179.00 for October 1, 2024. Employer normal cost increased to \$152.8 thousand, the amortization increased to \$251 thousand, the contribution increased to \$403.9 thousand, all due to the assumption changes. This concludes the report for the staff valuation. Ms. Taylor stated that Excess benefit limit increased from \$275,000 to \$280,000 for the year 2025. The number of retirees receiving excess benefits in the GESE Excess Benefit Plan increased from nine to ten members. Excess benefits payable increased from \$83,769 in 2024 to \$156,748 in 2025. Only one staff member is receiving excess benefits. Staff excess benefits payable decreased from \$22,294 for the year 2024 to \$20,457 for 2025. Some discussion took place. **Motion made by Vice-Chair Simmons to approve the actuary reports as presented. Seconded by Trustee Graves. The motion was unanimously approved by those present.** This report concluded.

### **ATTORNEY'S REPORT:**

Presented by Mr. Ronald Silver, Esquire

***Class Action Suits Updates*** - Mr. Silver stated that Mr. Klausner informed that GESE had significant loss in one of the stocks. They are recommending that GESE team up with the other pension funds. Mr. Hernandez stated that GESE filed a complaint already with the courts and GESE would partner with a company in Germany for the DENTSPLY case and for the HASBRO case with the West Palm Beach Firefighters Pension Fund. The case was about misrepresentation. Mr. Hernandez informed that the exposure was significant. .

***365 Data Centers*** - Mr. Silver reported that the agreement for the 365 Data Centers has been finalized.

***National Labor Conference*** – Mr. Silver informed that in two weeks at the Hotel Diplomat there will be a conference held for the National Labor Conference. It is a four-day conference.

**Vice-Chair Simmons moved to ratify the securities cases as filed. Seconded by Trustee Graves. Motion passed unanimously by those present. This report concluded.**

**ADMINISTRATOR'S REPORT:**

Presented by Mr. Edgard Hernandez

***Max Limit*** – Mr. Hernandez stated that GESE will follow the max limit changes that were discussed at the prior meeting effective January 1<sup>st</sup> including the recalculation of benefits for those retired whose benefit was limited. The max limit will be 100% of the retiree's compensation. Some discussion took place. **Motion made by Vice-Chair Simmons to enforce the 100% compensation per the ordinance and Supreme Court decision. Seconded by Trustee Graves. Motion passed unanimously by those present. This report concluded.**

**Vice-Chair Simmons moved to adjourn. Trustee Graves seconded the motion. Motion passed unanimously by those present.**



## **SUMMARY OF THE BOARD MEETING FRIDAY, JANUARY 31, 2025**

1. Motion to approve the minutes of November 22, 2024, Board meeting.

Moved by Vice-Chair Simmons  
Seconded by Trustee Graves

Item discussed and moved on page 2.

2. Motion to approve the Grand Total for Exhibit A in the amount of \$154,369.01.

Moved by Vice-Chair Simmons  
Seconded by Trustee Lugo

Item discussed and moved on page 2.

3. Motion to approve the Grand Total for Exhibit B in the amount of \$184,281.86.

Moved by Vice-Chair Simmons  
Seconded by Trustee Lugo

Item discussed and moved on page 2.

4. Motion to engage Nationwide for a year.

Moved by Trustee Lugo  
Seconded by Trustee Torres

Item discussed and moved on page 6-7.

5. Motion to terminate MissionSquare effective upon the transfer of assets and approval of the contract with Nationwide.

Moved by Trustee Lugo  
Seconded by Trustee Torres

Item discussed and moved on page 6-8.

6. Motion to approve financials with minor edits.

Moved by Vice-Chair Simmons  
Seconded by Trustee Graves

Item discussed and moved on page 8-9.

7. Motion to approve the actuary reports as presented.

Moved by Vice-Chair Simmons  
Seconded by Trustee Graves

Item discussed and moved on page 9-10.

8. Motion to ratify the securities cases as filed.

Moved by Vice-Chair Simmons  
Seconded by Trustee Graves

Item discussed and moved on page 10-11.

9. Motion to enforce the 100% compensation per the ordinance and Supreme Court decision.

Moved by Vice-Chair Simmons  
Seconded by Trustee Graves

Item discussed and moved on page 11.

10.Motion to adjourn.

Moved by Vice-Chair Simmons

Seconded by Trustee Graves

Item discussed and moved on page 11.



**EXHIBIT "A"**  
**REFUNDS/ROLLOVER, ORDINARY DEATH BENEFIT,**  
**AND ACCRUED LEAVE BALANCE**  
**SUMMARY LIST**  
**JANUARY 31, 2025**

**REFUNDS & ROLLOVERS**

PGOLD #	TYPE	NAME	ISSUED	NET AMOUNT	UNION
16225	REF	ERIC A. DAVIS	01/24/2025	\$ 27,913.70	AFSCME 1907
23423	REF	NORMA CABEZAS	01/24/2025	\$ 31,481.95	AFSCME 1907
14022	ROLL	ALEJANDRO URIBE SEVILLA-SACASA	01/17/2025	\$ 10,125.04	UNCLASSIFIED
17538	REF	CHRISTIAN OMAR MARTINEZ	12/31/2024	\$ 16,888.41	AFSCME 1907
15666	REF	DAVID FIGNOLE JEANNOT	12/27/2024	\$ 49,191.70	AFSCME 1907
15796	REF	JULIO DOTEL	12/27/2024	\$ 11,485.50	COUNCIL 79
22093	ROLL	SELENIA E MENA MORA	12/27/2024	\$ 6,412.06	MANAGERIAL/CONF
23130	REF	TIARA L SANCHIOUS	11/29/2024	\$ 870.54	AFSCME 1907
SUBTOTAL				<u>\$ 154,368.90</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
13527	ORESTES CABEZAS	12/09/2024

**ACCRUED LEAVE BALANCE**

PGOLD #	TYPE	NAME	DATE CHECK ISSUED	NET AMOUNT	UNION
10131	ROLL	ORLANDO T MISAS	11/29/2024	\$ 0.11	AFSCME 1907
SUBTOTAL				<u>\$ 0.11</u>	
GRAND TOTAL				<u><u>\$ 154,369.01</u></u>	

ROLLOVER/REFUND PAYMENT WAS ISSUED PRIOR TO BOARD MEETING.  
AS OF JANUARY 24, 2025

**EXHIBIT "B"**  
**RETIREMENTS AND DEATHS**  
**SUMMARY LIST**  
**JANUARY 31, 2025**

**RETIREMENTS**

PG #	NAME	PAYMENT DATE	NET AMOUNT	CHECK/ ACH	RETIREMENT TYPE	CLASSIFICATION
4868	JOSE RILO	11/29/2024	\$ 13,648.36	ACH	7 YEARS FORWARD DROP	AFSCME 1907
6310	VALBRUN V. FILS-AIME	12/13/2024	\$ 11,695.20	ACH	ACCIDENTAL DISABILITY	COUNCIL 79
5656	QUATISHA OGUNTOYINBO-RASHAD	12/13/2024	\$ 22,351.46	ACH	7 YEARS FORWARD DROP	AFSCME 1907
14684	MARITZA ALVAREZ	12/13/2024	\$ 2,632.55	ACH	SERVICE RETIREMENT	UNCLASSIFIED
5986	ALDO BUSTAMANTE	12/13/2024	\$ 19,892.47	ACH	7 YEARS FORWARD DROP	MANAGERIAL/CONF
11935	KAREN P. JACKSON	12/13/2024	\$ 3,248.15	ACH	7 YEARS FORWARD DROP	AFSCME 1907
5637	ELIZABETH QUIJANO	12/13/2024	\$ 11,152.58	ACH	6 YEARS FORWARD DROP	AFSCME 1907
5637	ELIZABETH QUIJANO	12/13/2024	\$ 58,236.09	ACH	1 YEAR BACDROP	AFSCME 1907
14716	MICHAEL J. LUCAS	12/13/2024	\$ 2,109.84	ACH	SERVICE RETIREMENT	UNCLASSIFIED
4548	LINDA M. DAWKINS	01/15/2025	\$ 12,347.66	ACH	7 YEARS FORWARD DROP	AFSCME 1907
5818	JENNY M. KELCHNER	01/15/2025	\$ 14,267.35	ACH	RULE OF 70	AFSCME 1907
5754	MARIE M. PIERRE	01/15/2025	\$ 12,700.25	ACH	7 YEARS FORWARD DROP	AFSCME 1907
<b>GRAND TOTAL</b>			<b>\$ 184,281.96</b>			

**DEATHS**

PG #	NAME	DATE OF DEATH	DATE REPORTED	RETIREE	BENEFICIARY
13379	RAQUEL H. TEDDER	01/19/2025	01/21/2025		X
3199	ALBERT G. SHERMAN,JR.	01/17/2025	01/21/2025	X	
4034	JIMMY JACKSON	01/08/2025	01/10/2025	X	
4666	ERMIDA ROCA	01/07/2025	01/13/2025	X	
4637	JUAN J. RODRIGUEZ	12/21/2024	12/30/2024	X	
2841	PERCY C. HANSON	12/19/2024	12/26/2024	X	
3577	AARON CURRY JR	12/18/2024	12/24/2024	X	
5321	HUMBERTO DIAZ	12/18/2024	12/19/2024	X	
6565	WILLARD CARTWRIGHT	12/13/2024	01/13/2025		X
6515	EVELYN CITRO	12/06/2024	01/06/2025		X
3462	JAMES M. MEYERS	12/06/2024	12/16/2024	X	
3896	VERGNIAUD LUCIEN	12/03/2024	12/18/2024	X	
18673	LOUISE FRIBERG	11/23/2024	12/09/2024		X

PAYMENTS WERE ISSUED PRIOR TO BOARD MEETING

DEATHS AS OF JANUARY 22, 2025