



SUMMARY OF THE BOARD MEETING FRIDAY, MAY 30, 2025

9:46 AM

MEMBERS: FELICIA ARCHIE (Present)
LUIS FERNANDEZ (Present - Zoom)
CLARENCE GRAVES (Present)
PORFIRIO JIMENEZ (Present - Zoom)
MARY LUGO (Present - Zoom)
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
FORTUNA LEVY	YVES LOUISSAINT
FELIPE GARCIA	GEORLIAM RODRIGUEZ RODRIGUEZ
ALIBEL SANCHEZ	GIANNINA SANCHEZ
RONALD A. SILVER, ESQ.	ENRIQUE RAMOS
HILDA THOMPSON	TODD GREEN
JOSE FERNANDEZ	DREW BRENNER
BEN LOZIER	GREG RUSSELL
GREG WATSON	NEIL COOK
RON TAYLOR	ERIC CHESKIN
BRIAN HARVEY	MIKE SEBESTA

**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 Archie, Graves, Torres, Vice-Chair Simmons, and Chair Moy were physically present. Trustees Fernandez, Jimenez, Lugo, and Sharpe were remote via Zoom.

APPROVAL OF MINUTES:

April 25, 2025 – **Trustee Graves moved to approve. Vice-Chair Simmons seconded the motion. The motion was unanimously approved.**

FOR APPROVAL:

GESE Lump Sum Payments – Exhibit A – Mr. Hernandez stated that there were nine refund and rollover checks in the amount of \$111,325.88. Most of them are from Local 1907. There was one Accrued Leave Balance in the amount of \$13,601.18. The Grand Total for Exhibit A in the amount of \$124,927.06. **Vice-Chair Simmons moved to approve. Trustee Graves seconded the motion. The motion was unanimously approved.** Mr. Hernandez informed that there may be more refunds in transition that are not accounted for in this exhibit. No further action was taken.

GESE Retirements and Deaths – Exhibit B - Mr. Hernandez stated that there were eight retirement checks with a total of \$71,367.31. There are thirty-nine retirements as of the fiscal year to date. Most of the retirements were from Local 1907, most with seven years Forward DROP. There was one retirement from Local 871. One of the members died in the first month of his retirement. The survivor will begin receiving the continuance benefit. There were five deaths as of the date the exhibit was prepared. For the fiscal year to date there are forty-two deaths (thirty retirees and twelve beneficiaries). Mr. Hernandez asked for a motion to approve the Grand Total for Exhibit B in the amount of \$71,367.31. **Vice-Chair Simmons moved to approve. Trustee Fernandez seconded the motion. The motion was unanimously approved.** No further action was taken. This report concluded.

ANTHONY BRUNSON, P.A.:

Presented by Mr. Anthony Brunson

Mr. Hernandez stated that there must be miscommunication with Mr. Brunson to appear at today's meeting. The auditor submitted a reengagement letter for another three-year contract. There are no changes in fees. **Vice-Chair Simmons made a motion to approve the reengagement with a five percent increase. Seconded by Trustee Graves. Motion passed unanimously by those present.**

ADMINISTRATOR'S REPORT:

Presented by Mr. Edgard Hernandez

Pension Administrator Proposed Employment Agreement – Mr. Hernandez stated that the proposed employment agreement is for three years from June 1, 2025, through May 31, 2028. There is an increase from three percent to five percent per year. Vacation time is increasing from 240 hours to 312 hours according to the schedule the city provides per years of service. Mr. Hernandez is currently on his twentieth year of service. The accrued sick and vacation time increased from 750 to 800. **The motion to approve the proposed employment agreement as presented was made by Trustee Archie. Seconded by Vice-Chair Simmons. Motion passed unanimously by those present.** This report concluded.

Proposed Summary Plan Description – Mr. Hernandez presented the Summary Plan Description. It is a booklet of the summary of the ordinances that will go out to the home addresses of all Active members in the city. Vanessa, Giannina, and Felipe of the staff worked on this booklet. There are sections that include the history of the plan, the board, summary of benefits according to date of hire and union membership, and the financials. Some discussion took place. **Vice-Chair Simmons made a motion to approve the Summary Plan Description as presented. Trustee Graves seconded the motion. Motion passed unanimously by those present.** This report concluded. Booklets will be provided at the events held in the city and via mass-email via the city. Mr. Silver suggested hand-delivering the Summary Plan Description to the City Manager and Commissioners.

Proposed Disaster Recovery Plan – Mr. Hernandez stated the Disaster Recovery Plan is used as a guide during emergency events to maintain continuity of GESE Trust operations. This plan has been used during past hurricanes. Minor changes include the city contacts and telephone system maintenance. There is an outside facility that will make the monthly payments to pensioners in case the GESE Staff cannot during an emergency event. Some discussion took place. Mr. Hernandez stated that the Board will receive a call from either himself, the Administrative Assistant III, or the Office/Building Coordinator during an emergency event. Mr. Silver asked to get acknowledgment of the premiums and policies from the insurance carriers. **Vice-Chair Simmons made a motion to approve the proposed Disaster Recovery Plan with minor edits. Trustee Graves seconded the motion. Motion passed unanimously by those present.** This report concluded.

Direct Deposit Issue & Form – Mr. Hernandez informed the Board that there was an issue with a direct deposit form that was received in the Pension office. It was for the former Assistant City Manager, Mr. Ihekwaba. On May 16th Mr. Hernandez received a call from Mr. Ihekwaba asking where his pension money was. Mr. Hernandez explained to Mr. Ihekwaba that he received the authorization and that a call was placed to him but there was no answer. The address, name (middle name is not on file), and last four of his social security number matched on the form to our records. There also was a check with his name attached to the form. Mr. Hernandez immediately called the bank and reported it to the fraud team because it may be that someone is impersonating Mr. Ihekwaba. Mr. Ihekwaba reported the incident to Miami-Dade Sheriff's Office. Miami-Dade Sheriff's office contacted Mr. Hernandez to get an account of the occurrence. Copies were sent to the officers, and they have an investigation going on now. Mr. Ihekwaba's pension benefit payment was made whole, and he signed a sworn statement with the Miami-Dade Sheriff's Office. Some discussion took place. Mr. Hernandez stated that moving forward the Pension office will call and email the member to verify the information on the change request form that is submitted under their name. More discussion took place. **Vice-Chair Simmons made a motion to change the Direct Deposit and Change of Address forms. Trustee Graves seconded the motion. Motion passed unanimously by those present.** This report concluded.

Amended Item:

IRS Notice – Mr. Hernandez stated that he received a few notices from the IRS. He reminded the Board that last year a check for \$1.2 million was received from the IRS. The check was being held as a liability. There was another notice for the 2024-year filing in the amount of \$38,000 for interest credit which Mr. Hernandez believes is also an error. The most recent notice received states that the Pension office owed the IRS \$1.9 million. The staff reviewed the State Street Bank statements and confirmed that the IRS was paid. Mr. Hernandez has contacted Mr. Klausner and Mr. Tarcza for legal assistance with the issue. Some discussion took place. Trustee Fernandez recommended that Mr. Hernandez not handle the matter anymore in case he is a potential witness and allow legal counsels to take over the matter. **Vice-Chair Simmons moved to allow attorneys to handle the IRS matter, segregate the account for the IRS payments received, and pay reasonable expenses. Trustee Graves seconded the motion. The motion passed unanimously by those present.** This report concluded.

ATTORNEY’S REPORT:

Presented by Mr. Ronald Silver, Esquire

Update on Max Limit Policy - Mr. Silver informed the Board that Mr. Klausner is handling the matter because he has experience with this as he handled the issue for FIPO Retirement Trust. Mr. Silver spoke with Mr. Klausner a couple of days ago. Mr. Klausner was waiting for a report from the outside counsel the City has hired. Mr. Silver has no update other than Mr. Klausner is still working on it. Chair Moy stated that payments to pensioners should move forward to not delay it any further. Some discussion took place. **Vice-Chair Simmons made a motion to authorize the Pension Administrator to issue the adjusted payment as the Board specified in the previous motion made in January’s Board meeting. Seconded by Trustee Fernandez. The motion passed unanimously by those present.** Mr. Hernandez clarified that payment will begin in June and then the back pay for the months of January to May will be paid after. No further action was taken. This report concluded.

MissionSquare Stable Value Fund Hold - Mr. Hernandez stated that Ms. Thompson and Mr. Klausner have been communicating regarding the performance of MissionSquare. Mr. Klausner communicated that MissionSquare had performed at

the medium and had not underperformed. Ms. Thompson stated that the twelve-month put has not changed, and it is in effect until February of 2026. Mr. Silver stated that the language for the twelve-month put was not in the previous agreement with ICMA. He feels this may be in our favor to resolve the issue to move ahead. Some discussion took place. No action was taken. This report concluded.

Ms. Thompson stated that she and Mr. Hernandez are making weekly phone calls with Nationwide. No contract has been executed. The investment lineup is ready but there is no investment contract yet. That is one of three items that are holding this up. The second is sharing participant data. Thirdly, Nationwide says there is no participant level restrictions on getting money out. Participants do not have to wait five years to make a withdrawal. However, Nationwide is not willing to change that language on a plan level. The hold would be for five years. Some discussion took place. Mr. Hernandez clarified that the first option is 3.5%, with a five-year hold. The second option, which is similar to MissionSquare, is 3.25%, market driven. This option has a one-year hold. He explained that MissionSquare is one company. Nationwide is an insurance company that has multiple layers.

Ann-Marie Sharpe left the meeting as the City notified the administrator that her appointment as Trustee on the GESE Board was revoked.

NATIONWIDE:

Presented by Mr. Neal Cook, Mr. Greg Watson, Mr. Ben Lozier, and Mr. Greg Russell

GESE DROP Presentation - Mr. Watson introduced the team online and in person for this meeting. He stated that they will update the Board on three items related to the conversion. The first is on stable value termination provisions and participant transfer restrictions. The second is fiduciary services. And the third item is on the investment menu. The original offer to Miami GESE DROP plan was a 0% asset management charge assessed to the plan, both fixed and variable assets, and a 3.5% crediting rate for one contract year. MissionSquare would be imposing a twelve-month put so the majority of the assets, just under \$40 million, would not transfer until February 2026. The Nationwide finance team would extend the crediting rate for two years. The contract offered has a guaranteed minimum interest rate of 1%. Nationwide's intention is to mirror the City of Miami's 457 crediting rating of 3.5%

for two years. Nationwide would be prepared to include language in the service agreement to specify that GESE DROP would get the same rate as the City of Miami's. Ms. Thompson clarified that if the City of Miami terminated the 457 Plan with Nationwide the rate would go away for GESE DROP also and would receive the current market rate at that time. The Nationwide fixed account being proposed is a general account product meaning it is invested in the Nationwide general account that currently has \$40 billion invested in it from all their financial business lines. It does have a plan level termination provision. It would only apply in the case of Miami GESE deciding to terminate the contract with Nationwide moving forward. The contract termination would be either paid out at market value at the time of termination or there would be a book value payout over a five-year period. Those market value adjustment calculations are available to the Board at any time. This will not restrict participant access to those funds should Miami GESE choose to take that five-year payout. The contract is benefit-sensitive meaning should participants terminate, leave the plan, and want to make a withdraw, Nationwide would provide access to that. Some discussion took place. Mr. Watson clarified that the difference between the City of Miami 457 and the GESE Miami plan is that the City of Miami 457 plan there is a multiple provider arrangement. Both Nationwide and MissionSquare are recordkeepers. Participants could hypothetically chase rates from one recordkeeper to another depending on market rate conditions. That would be problematic for Nationwide to be able to invest those funds to provide the level of crediting rate they believe is appropriate. In the City of Miami 457 plan, there is a participant level transfer restriction. With the Miami GESE DROP plan Nationwide has proposed to be the exclusive provider moving forward to waive all transfer restrictions relating to the Miami GESE DROP plan. The GESE DROP participants would have full access to those funds to move them in and out of whatever fund they choose with the one exception of the money market fund. This fund has a duration of less than three months which is a competing fund with the Nationwide Fixed. If a participant wanted to move out of the Fixed Account and into the Money Market, they would be subject to a 90-day equity wash. There are no restrictions on retired employees that differ from the active employees. Mr. Watson clarified that participants who have separated from service can withdraw their funds at any time. Mr. Hernandez stated that there is no transfer or withdrawal restrictions to the participant once they separate from service. As an alternative Nationwide has a twelve-month put product similar to what GESE DROP has today through MissionSquare. It currently has a 3.25% crediting rate. Some discussion took place. Nationwide will be a co-fiduciary to the Board through Nationwide Investment Advisors, with the Board having final say so. Nationwide Investment Advisors is set up through FINRA to be an investment advisor to provide services to participants. Nationwide Retirement Solutions is a record keeper. More

discussion took place. Mr. Lozier explained that Nationwide Investment Advisors is licensed to provide advice to plan sponsors. If there were to be a dispute with a participant, the GESE Board can refer back to the policy to be protected. Nationwide would be responsible for following the investment process and making recommendations to the GESE Board. Mr. Silver stated that Nationwide has several subsidiaries under Nationwide and would like to have the contract state that Nationwide is a fiduciary. Mr. Lozier reported that the recommended lineup now includes the requested 80% equity fund and a 40% equity fund as the risk-based investments. The Board requested a 60% equity fund. Nationwide is now offering three vintage funds by using the 2020, 2030, and 2040 vintages. There are twelve funds in the sample lineup. The average star ratings are at 3.25 stars. Because of the way the funds are priced and the mix of assets in the plan, this will save participants around \$260,000 a year. It is almost an 82% reduction in fees. There are similar changes to the Staff DROP plan with roughly \$4,000 savings or 56% reduction in expenses. The BlackRock 60/40 Target Allocation fund is the risk-based fund. The only fund that will be less than a three-year duration is the Nationwide Money Market fund. If participants move their money their funds out of the Fixed and into the Money Market fund, there would be a ninety-day equity wash. The Bond Index fund will be closer to six years. More discussion took place. Mr. Watson will request an escalation with Nationwide Retirement Solution as it regards to the fiduciary issue. **Trustee Graves made a motion to re-evaluate the presentations by MissionSquare and Vanguard in furtherance of the Board fiduciary duties. Seconded by Trustee Jimenez. The motion passed unanimously by those present.** This report concluded.

SOUTHEASTERN ADVISORY SERVICES' REPORT:

Presented by Ms. Hilda Thompson

GESE Plan Performance Report– Ms. Thompson reported that every time there is a change in Washington, DC, the market gets very volatile. This is a negative equity market for the quarter down 4.3%. Small Cap was down over 9%. Bonds were up 2.8%. GESE market value was \$1.063 billion. Yesterday's market value was \$1.060 billion even though there was \$16 million paid out. The fund was down forty-six basis points for the quarter. The negative market started back in December. The fund was down 1.78% for the first six months of the fiscal year. The equity market in May was up approximately 6%. Atlanta Capital is a conservative growth manager compared to T. Rowe Price. Index was down 10% this quarter and they were only down twenty-seven basis points. T. Rowe Price was down 6.7%. Cooke & Bieler

was at 3.0%. Cramer Rosenthal McGlynn was down 8.8%. International was up almost 7.0%. Garcia Hamilton were up 3.3%. Richmond and Seix were up about 2.8%. Ms. Thompson did not have recommendations for any changes on status or strategy. She presented a fee schedule change for Seix to be adopted. **Motion made by Trustee Jimenes to accept the fee revision by Seix as proposed by Southeastern Advisory Services. Seconded by Vice-Chair Simmons. The motion passed unanimously by those present.** This report concluded.

DROP Plan Performance Report– Ms. Thompson reported that the DROP Plan was up to \$52.6 million. And that includes \$4 million of new monies coming into the DROP. The majority of that money is in the Stable Value Plus fund, which is about \$40 million. The Small Cap Discovery fund was down 9.5% for the quarter matching the index which was at 9.48%. MissionSquare put this fund in place about one year and half ago. The Small Cap Discovery fund has been on probation since the second quarter of 2023. The Plus fund was up 2.77% for the one-year.

Staff Pension Plan Performance Report – Ms. Thompson reported that the fund is over \$7 million as of the end of March. The fund was -2.5% for the quarter. There are no recommendations as the fund is in compliance with the asset allocation. The cash flow analysis may need some money from equity in the July meeting. The Staff Plan was started in 2004 with \$590 thousand and now it is \$7.5 million.

Trustee Archie moved to accept the reports as presented. Seconded by Trustee Torres. Motion passed unanimously by those present. This report concluded.

MONEY MANAGERS' REPORT:

Cramer Rosenthal McGlynn presented by Mr. Brian Harvey

Mr. Harvey reported the firm is fifty-two years old, focused on Small Cap research, and one hundred percent employee owned. Staples and utilities outperformed. The amount of uncertainty today is similar to COVID times. This has created an opportunity for Small Cap companies. They are trading at low levels today at almost 30% discount. Interest rates had increased quickly with the largest rate increase in decades. Feds started to lower rates by 100 basis points. They are expected to lower

it again into 2026 . Inflation was running at the highest level since the 1970s. Some policies being discussed will bring jobs back to the U.S. and invest back into the U.S. will be good for Small Cap companies. There has been a pickup in mergers and acquisitions activity. There is \$2 trillion of dry powder on private equity balance sheets. This capital needs to be returned to LPs. There is a massive disconnect and massive arbitrage opportunity were Large Caps buys Small Caps sponsored buying Small Caps really creates a virtuous circle. The group is under weight this sector. When the market turns later this year into 2026 a lot of people will be chasing because of being underinvested in this phase. This will drive valuations. The active environment is very good today. Stock selection will be key. They are not expecting rates to go back to zero again. Buying individual stocks would lead to outperformance. Mr. Silver inquired about AI and what the company is doing offensively and defensively. Mr. Harvey reported that they do not own AI stocks but do invest in the companies that provide the infrastructure for the data centers and that provide the software for AI. He stated that there are opportunities to create new businesses and create opportunities to make your business more efficient. In the case of small businesses, it can democratize the environment because you do not need large infrastructure or massive mainframes anymore. A lot of this is being done in the cloud and can be purchased through third parties. Trustee Jimenez asked which industries they are referring to for the discounts. Mr. Harvey explained that financial and industrial companies will have better earnings growth, along with consumers. No action was taken. This report concluded.

Seix presented by Mr. Michael Sebesta

Mr. Sebesta reported that the first quarter was good for bonds. The plan's portfolio was up 2.82%. Bonds performed as expected. Equities were down. As of March 31st the performance was at 4.94%. In 2022, the Feds were increasing aggressively and were causing bonds to decline by 13.0%. But long-term performance since inception is over 4% slightly outperforming the benchmark at 3.55%. The broad sectors they invest in for the plan account are treasuries, agencies, investment grade credits, and mortgage-backed securities. The sector with the most economic sensitivity is the investment grade corporate index. That is where the concern lies as the economy may have a negative impact on investment grade credit. The portfolio has been underweight credit over the last quarters. The consumers have been relatively resilient recently and that part of the portfolio has performed well but they have been underweight on that sector. It is overweight in the securitized assets and it has been a good secondary contributor to performance. Over the past twelve months the securitized sector has offered the largest contribution in performance.

The resilient consumer and the economy will be challenged with the tariff induced volatile environment. The amount of federal debt is causing pressure on the markets, but for Seix it is more about inflation causing pressure that would impact the bond portfolio. It causes interest rates to move higher causing bond prices to fall, which causes a negative return in the bond portfolio. The federal budget deficit is likely to get worse causing government to issue more debt which in turn would cause interest rates to rise. The Fed is not in a position to cut rates with inflation rising. Cuts may be coming later in the year. The portfolio year to date is up about 3.0% despite all the volatility and uncertainty. The yield is close to 5.0% offering attractive income. Seix remains cautiously positioned with slight overweight to U.S. Treasuries because they are concerned about the economy and the possibility of it rolling over. There is some chance of a recession over the next twelve to eighteen months. Treasuries should perform well if that occurs. Treasury inflation protected securities (TIFs) to the portfolio that will rise if inflation rises. This is to give a bit of protection to the portfolio. Seix is overweight on agency mortgage-backed securities sector for income to the portfolio. They remain underweight in the investment grade corporate allocation with no allocation to non-investment grade. Performance is in line with benchmarks and if the economy does enter into recessionary concerns, they expect this portfolio to offer some buffering against the volatile markets. Some discussion took place. No action was taken. This report concluded.

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

Mr. Taylor reported they outperformed by about 200 basis points. They are currently on probation. The return for the benchmark since 2019 has been plus or minus 29.0%. They have been managing the strategy for twenty-three years. They tend to perform in the range of 52.0% and 92.0%, and the average excess return is almost 3.0%. The two periods of the most challenge were when the market was strong, and their average return was negative, and the benchmark was negative causing their performance to be below 50.0%. Over the twenty-three-year history of the strategy, they outperformed 61.0% of the time for three-year windows, 76% of the time for five-year, and 24.0% of the time since inception. The magnificent seven led the market down just as they led the market up for the last several years. Financials and industrials performed well and were helpful to the portfolio. By the end of April, the market was up only about 2.0%. Through last night's close the market is up 10.0%. They year to date is up at 1.15% versus benchmark that is negative 3.24%. The portfolio is running 100 basis points ahead of the benchmark putting them in the top percentile. Being out of Tesla was helpful in the first quarter. , overweight Pfizer,

CIGNA, UnitedHealth Care, and Broadcom were meaningful contributors. Broadcom and Tesla have been up big and down big. There was pressure when Broadcom was down. But they have been participant in that recovery. This year the outcomes could be 10.0% up or down with the tariff's uncertainty. Most of the exposure is in healthcare, communications, consumer discretionary, technology, and financials. The top twenty names make up about 80% of the portfolio. Some discussion took place. Mr. Silver asked if they had stocks in AI. Mr. Taylor informed they own Microsoft, Nvidia, Google, and Meta. These will be the winners in AI over the next ten years. More discussion took place. No action was taken. This report concluded.

Mr. Hernandez reminded the Board of the upcoming July Board meeting, the upcoming conferences and the importance of registering early. He also informed that the GESE Pension office would be closing to the public next Friday.

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



SUMMARY OF THE BOARD MEETING FRIDAY, MAY 30, 2025

1. Motion to approve the minutes of April 25, 2025, Board meeting.

Moved by Trustee Graves
Seconded by Vice-Chair Simmons

Item discussed and moved on page 2.

2. Motion to approve the Grand Total for Exhibit A in the amount of \$124,927.06.

Moved by Vice-Chair Simmons
Seconded by Trustee Graves

Item discussed and moved on page 2.

3. Motion to approve the Grand Total for Exhibit B in the amount of \$71,367.31.

Moved by Vice-Chair Simmons
Seconded by Trustee Fernandez

Item discussed and moved on page 2.

4. Motion to approve the auditor's three-year reengagement contract with a five percent increase.

Moved by Vice-Chair Simmons
Seconded by Trustee Graves

Item discussed and moved on page 3.

5. Motion to approve the pension administrator's proposed employment agreement.

Moved by Trustee Archie
Seconded by Vice-Chair Simmons

Item discussed and moved on page 3.

6. Motion to approve the proposed Summary Plan Description.

Moved by Vice-Chair Simmons
Seconded by Trustee Graves

Item discussed and moved on page 3.

7. Motion to approve the proposed Disaster Recovery Plan with minor edits.

Moved by Vice-Chair Simmons
Seconded by Trustee Graves

Item discussed and moved on page 4.

8. Motion to change the Direct Deposit form and Change of Address form.

Moved by Vice-Chair Simmons
Seconded by Trustee Graves

Item discussed and moved on page 4.

9. Motion to allow attorneys to handle the IRS matter, segregate the account for the IRS payments received, and pay reasonable expenses.

Moved by Vice-Chair Simmons
Seconded by Trustee Graves

Item discussed and moved on page 5.

10. Motion to authorize the Pension Administrator to issue the adjusted payment as the Board specified in the previous motion made in January's Board meeting.

Moved by Vice-Chair Simmons
Seconded by Trustee Fernandez

Item discussed and moved on page 5.

11. Motion to have MissionSquare and Vanguard present DROP product in July 25th Board meeting.

Moved by Vice-Chair Simmons
Seconded by Trustee Graves

Item discussed and moved on page 6-8.

12. Motion to accept the fee revision by Seix as proposed by Southeastern Advisory Services.

Moved by Trustee Jimnez
Seconded by Vice-Chair Simmons

Item discussed and moved on page 8-9.

13. Motion to accept reports as presented by Southeastern Advisory Services.

Moved by Trustee Archie
Seconded by Trustee Torres

Item discussed and moved on page 8-9.

14. Motion to adjourn.

Moved by Trustee Torres
Seconded by Trustee Jimenez

Item discussed and moved on page 8-9.

EXHIBIT "A"
REFUNDS/ROLLOVER, ORDINARY DEATH BENEFIT,
AND ACCRUED LEAVE BALANCE
SUMMARY LIST
MAY 30, 2025

REFUNDS & ROLLOVERS

PGOLD #	TYPE	NAME	ISSUED	NET AMOUNT	CHECK NO.	UNION
5462	ORD. REF	GURINDERJIT K. PANNU	05/23/2025	\$ 3,159.69	ACH	AFSCME 1907
18870	ROLL	JENNIFER VALLEJOS HOYOS	05/23/2025	\$ 25,096.68	CHECK	AFSCME 1907
15603	REF	JOHANNA AMELIA CARRASCO	05/23/2025	\$ 31,230.54	ACH	AFSCME 1907
23027	REF	ERIKA L. ANDERSON	05/16/2025	\$ 5,298.66	ACH	AFSCME 1907
23578	REF	TRAVIS D. KELLY	05/16/2025	\$ 221.54	ACH	AFSCME 1907
23297	REF	YOHANKA ABREU PROENZA	05/16/2025	\$ 1,584.33	ACH	AFSCME 1907
16424	REF	MAXIE O. ESPINOSA	05/13/2025	\$ 25,807.56	ACH	AFSCME 1907
22641	REF	EBONIK L. BROOKS	05/09/2025	\$ 5,896.65	ACH	UNCLASSIFIED
20880	REF	ROSEMINE B. LEDERL	05/09/2025	\$ 13,030.23	ACH	AFSCME 1907
SUBTOTAL				\$ 111,325.88		

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
23053	ARVINDERJIT PANNU	02/10/2025

ACCRUED LEAVE BALANCE

PGOLD #	TYPE	NAME	DATE CHECK ISSUED	NET AMOUNT	CHECK NO.	UNION
8158	REF	RAYMOND CUSTODIO	05/09/2025	\$ 13,601.18	ACH	AFSCME 1907
SUBTOTAL				\$ 13,601.18		
GRAND TOTAL				\$ 124,927.06		

ROLLOVER/REFUND PAYMENT WAS ISSUED PRIOR TO BOARD MEETING.
AS OF MAY 23, 2025

EXHIBIT "B"
RETIREMENTS AND DEATHS
SUMMARY LIST
MAY 30, 2025

RETIREMENTS

PG #	NAME	PAYMENT DATE	NET AMOUNT	CHECK/ACH	RETIREMENT TYPE	CLASSIFICATION
15431	SAMUEL JEAN-FRANCOIS	05/15/2025	\$ 8,478.67	ACH	SERVICE RETIREMENT	AFSCME 1907
8158	RAYMOND CUSTODIO	05/15/2025	\$ 14,273.36	ACH	7 YEARS FORWARD DROP	AFSCME 1907
12876	FAUVETTE DORVIL	05/15/2025	\$ 6,442.34	ACH	7 YEARS FORWARD DROP	COUNCIL 79
15749	RAMON MENENDEZ	05/15/2025	\$ 1,925.31	ACH	SERVICE RETIREMENT	AFSCME 1907
5670	MARY G. GRIECO	05/15/2025	\$ 19,086.01	ACH	7 YEARS FORWARD DROP	AFSCME 1907
6251	LIZETH A. PITA	05/15/2025	\$ 10,120.50	ACH	7 YEARS FORWARD DROP	AFSCME 1907
9070	GEORGE I. TALANIA	05/15/2025	\$ 5,641.68	ACH	7 YEARS FORWARD DROP	AFSCME 1907
6260	ANA M. VALDEON	05/15/2025	\$ 5,399.44	ACH	SERVICE RETIREMENT	AFSCME 1907
GRAND TOTAL			\$ 71,367.31			

DEATHS

PG #	NAME	DATE OF DEATH	DATE REPORTED	RETIREE	BENEFICIARY
2039	FRANCISCO A. SOBRINO	05/06/2025	05/18/2025	X	
23099	MARJORIE E. BECK	05/04/2025	05/12/2025		X
2932	NEDLEY GRAY	04/21/2025	04/23/2025	X	
8341	PEDRO J. GRIFOL	04/18/2025	04/22/2025	X	
14940	CECELIA C. ADAMS	04/14/2025	04/27/2025		X

PAYMENTS WERE ISSUED PRIOR TO BOARD MEETING

DEATHS AS OF MAY 22, 2025