



## **SUMMARY OF THE MONEY MANAGERS' MEETING FRIDAY, SEPTEMBER 26, 2025**

9:29 A.M.

MEMBERS:            FELICIA ARCHIE (Present)  
                         LUIS FERNANDEZ (Absent)  
                         MELISSA FERNANDE-STIERS (Present)  
                         CLARENCE GRAVES (Present)  
                         PORFIRIO JIMENEZ (Present)  
                         MARY LUGO (Present)  
                         SEAN MOY (Present)  
                         JOE SIMMONS, JR. (Present)  
                         OLGA TORRES (Present)

### ALSO PARTICIPATING:

EDGARD HERNANDEZ	MARLENE JANE
ALIBEL SANCHEZ	YVES LOUISSAINT
FORTUNA LEVY	GEORLIAM RODRIGUEZ RODRIGUEZ
VANESSA HERNANDEZ	NELSIA KING
GIANNINA SANCHEZ	FELIPE GARCIA
RONALD A. SILVER, ESQ.	ENRIQUE RAMOS
HILDA THOMPSON	TODD GREEN
JOSE FERNANDEZ	TORY THOMPSON
PETER SCHWEDOCK, ESQ.	HOWARD BREZAK
MIGUAL HIDALGO	KEVIN MONDS
HOWARD BOS	JOE HUDEPOHL
JAMES STAFFORD	FRED PERICLES
GWENDOLYN JAMES	ANA KOKENGE

*\*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, Fernandez-Stiers, Graves, Jimenez, Lugo, Torres, Vice-Chair Simmons, and Chair Moy were physically present. Trustees Fernandez was absent.

### **APPROVAL OF MINUTES:**

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

### **FOR APPROVAL:**

**GESE Lump Sum Payments – Exhibit A** – Mr. Hernandez stated that there were nine refund and rollover checks in the amount of \$250,288.13. There was one Ordinary Death Benefit payment in the amount of \$21,226.20. There were two Accrued Leave Balance payments in the amount of \$155,432.07. The Grand Total for Exhibit A in the amount of \$426,946.40. **Vice-Chair Simmons moved to approve. Trustee Graves seconded the motion. The motion was unanimously approved by those present.** No further action was taken. This report concluded.

**GESE Retirements and Deaths – Exhibit B** - Mr. Hernandez stated that there were seventeen retirement payments with a total of \$415,259.90. There were twelve deaths. There are nine members pending retirements that should receive their first retirement payment in the October payroll. Some discussion took place. Fiscal year to date there are sixty-seven retirements and seventy-one deaths. That includes fifty-three retirees and eighteen beneficiaries. The average retirement span is about twenty-five years and average age is about eighty-three years old based on the population reported. Mr. Hernandez asked for a motion to approve the Grand Total for Exhibit B in the amount of \$415,259.90. **Vice-Chair Simmons moved to approve. Trustee Graves seconded the motion. The motion was unanimously approved by those present.** No further action was taken. This report concluded.

## **ADMINISTRATOR’S REPORT:**

Presented by Mr. Edgard Hernandez

***Update on Budget Hearing*** – Mr. Hernandez stated that Commission approved the GESE Budget without omission. Mr. Hernandez and Mr. Silver met with Commissioners Rosado and virtually with Commissioner Pardo. They have a pending meeting with Commissioner Gabela. Commissioner Pardo requested to see the asset allocation of the plan and know who the managers and investment consultants of the plan were. He was impressed with the plan’s investment performance. Ms. Thompson said that the plan was \$1.138 billion. Mr. Hernandez stated that GESE has started their internal audit and the audit with the City. The City is auditing every single agency as well. They are requesting records. The census file for last year was given to them. Dates of birth were omitted. No action was taken on this item. This report concluded.

***Update on Suspension of Pension Benefit Payments*** – Mr. Hernandez reported that in the beginning of the year the GESE Pension office reached out to all the pension recipients with the Biennial Verification of Receipt of Pension Benefit Payments form. There are roughly eighteen hundred fifty pensioners. The first notice was due on May 31<sup>st</sup>. Three hundred and seventy-five of them did not respond. The second target outreach was done midyear via email and wellness checks. Twenty-four pensioners have still not responded. And per Board directive their pension benefit payments will be suspended. Mr. Silver mentioned the importance of having separate accounts for these pensioners that will be suspended in case there is a future claim to not hold up the money for others. Mr. Hernandez said the liability is separated but the funds cannot be separated. The GESE Retirement Trust is a trust fund, and the funds in the trust are invested. Some discussion took place. Per Board directive, every pensioner that lives abroad must check in with the GESE Office every six months. **Vice-Chair Simmons made a motion to continue as Board approved with the suspension of pension benefit payments for the pensioners who did not respond to the Verification of Receipt of Pension Benefit Payments. Trustee Graves seconded the motion. Motion passed unanimously by those present.** A list of non-responders was read onto the record. No further action was taken. This report concluded.

## **ATTORNEY'S REPORT:**

Presented by Mr. Ronald Silver, Esquire

***Update on Max Limit Policy*** - Mr. Silver informed the Board that he spoke with Mr. Klausner regarding the matter of the max limit benefits. Mr. Klausner has been trying to get a meeting date with the City's legal counsel. Chair Moy stated this is the reason why the Board did not want to delay pension payments. Mr. Hernandez stated that after the July Board meeting, the City's legal counsel had reached out to set a date but there has not been any more communication since then. He mentioned the max limit to the Assistant Director of Budget because he said the City did not want to pay the additional amount for the max limit. GESE submitted the request for the employer contributions in the total of \$63 million. The City put in their budget book that they did not agree with the additional max limit benefit, and they did not include the additional \$5.8 million in their budget. Mr. Green indicated that the interest is going to continue to increase. Mr. Hernandez submitted the budget with and without the additional max limit provision. It is roughly \$57 million. Mr. Silver stated that Mr. Klausner agreed with issuing payment to the members and had told the outside counsel. There are about fifty-five members who are receiving that benefit. The average additional amount is about \$700 per month for the population that is receiving benefits above the limit. Retirees will receive a letter informing them of the additional max limit benefit and the option to opt out of receiving the benefit before the dispute is resolved with the City. Some discussion took place. No action was taken. This report concluded.

***Member's Request*** – Mr. Silver reported about a GESE member that states he filled out an enrollment form when hired in the City. The member alleges that the notary signed the enrollment form when the member was not present. Mr. Hernandez stated that the member requested to opt out of the GESE Plan. The member completed the GESE enrollment form and waiver during pre-employment process in the City. The member elected to join the GESE Plan. The election to join GESE is irrevocable as stated in the forms. The member signed the enrollment form and the waiver form where he elected to join GESE. Mr. Hernandez spoke with City Attorney Panoff and she agreed that the code states he cannot opt out after enrolling. She then stated that there was an issue with the enrollment form and said it was not properly executed. The member alleged that he took a picture of the form and then the notary signed it when he was not present. The member then stated that he thought the 401 Executive Plan was the GESE Plan. The member has been in the GESE plan for about a year now. Some discussion took place. Mr. Silver and Mr. Hernandez stated that the member has the right to come before the GESE Board and state his case. No action was taken. This report concluded.

## **PERSONAL APPEARANCE:**

Ms. Tory Thompson applied for a retirement disability. She was accompanied by her godmother, Gwendolyn James. Ms. Thompson was sworn in by Mr. Silver. Mr. Silver explained that there are only eight (8) trustees present and that the vote would require five votes in the affirmative to grant her disability. Ms. Thompson agreed to proceed. Mr. Hernandez stated that Ms. Thompson applied for disability on June 18, 2025. She was hired by the City on December 22, 2015, giving her about nine years and three months due to her leave of absence. Her current title is Building Service Assistant I in the Building Department. There are no open workers' compensation claims per Risk Management. She went to her independent medical evaluation on August 22, 2025, at Jackson Health which was performed by Onix Fuentes, APRN. The Conclusion and Recommendations report was signed by Dr. Robert Gonzlaez on September 11, 2025. Mr. Schwedock reported that Ms. Thompson suffered a debilitating stroke which Dr. Gonzalez states impaired her gait, memory, speech and mobility. And he felt that she was totally disabled from rendering any good and valuable service to the City. She is not vested in the GESE Plan. He cited City Ordinance Sec 40-255 which says total incapacity due to heart disease, hypertension, or tuberculosis is presumed to be Service Incurred unless these conditions existed at the time of employment. He consulted Mr. Klausner and he said that it was his opinion that the language used by the City doctor would allow under the statute that it does not preclude her from getting her service-connected disability although not incurred in line of duty. It is Mr. Schwedock's opinion that she meets the criteria for an Ordinary Disability retirement. Mr. Schwedock recommends granting her the disability. He reported that Dr. Gonzalez said that her diabetes, chronic kidney disease, obesity, and hyperdemia were the main causes of her stroke. He did not mention any of the three maladies that the City knew she had when she was hired. There is nothing in the IME report that says that her disability was due to heart disease, hypertension or tuberculosis. In that case she is eligible for the Ordinary Disability retirement. Dr. Schwedock read into the record the letter from Mr. Klausner. Mr. Klausner's letter stated that the applicant's stroke was not the result of any of the medical conditions observed at the time of hire. A review of the substantial body of law concerning pre-entry physicals required for public safety officers showed that where the disabling condition was not detected at the pre-entry physical, the employee would still be entitled to the occupational presumption. Mr. Klausner's letter cited a case that Mr. Schwedock read. While the applicant was observed to have health issues at the time of hire, none of those observed conditions

is identified as the cause of her disabling stroke. The language in City Code Sec 40-255 has specific disqualifiers; none of which appear present here. The benefits in the service incurred provision of the plan are remedial unique nature. The Florida Supreme Court and District Courts of Appeal have held that pension laws are to be liberally construed in favor of the intended recipient. The collective analysis is consistent with the above and it appears that the applicant meets the test for disability retirement. Some discussion took place. Mr. Hernandez clarified that Ordinary Disability requires ten years of service. Mr. Schwedock was looking at the Service-Incurred Disability based on the totality of the disability. Ms. Fernandez-Stiers asked if she is precluded from voting since she and the applicant work in the same department. Mr. Silver advised that it does not. Mr. Silver stated that he and the other legal counsels take these matters seriously. **Vice-Chair Simmons made a motion to approve the Service Incurred Disability Retirement for Ms. Thompson. Seconded by Trustee Graves. Roll call reflected that the eight trustees present voted in the affirmative. The motion was unanimously approved by those present.** Mr. Hernandez stated that the Service-Incurred Disability does not provide a survivor, is payable for her lifetime, and is estimated at \$1,500 per month, effective on the date she applied for disability. Some discussion took place. No further action was taken. This report concluded.

BREAK.

### **MISSIONSQUARE RETIREMENT:**

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

Mr. Brezak thanked the Board for allowing them to present today. He stated that in the MassMutual Guaranteed Interest Account the annual net crediting rate changed from 4.45% to 4.55%. Trustee Lugo asked if the changes would be retroactive. Mr. Brezak stated that it would not be retroactive. Ms. Lugo asked how long the Board has been dealing with Mission Square. Mr. Hernandez said it has been several months since the Board has been renegotiating with MissionSquare. The fund is about \$49 million. Mr. Brezak stated that there is a process and there have been delays with paperwork. Mr. Hernandez stated that the due diligence process with the contract was that it had to be read by the investment consultant and legal counsel before presenting the contract to the Board. Mr. Brezak said he had a transition timeline to present today. The Guaranteed Interest Account is going to be

implemented by November 14<sup>th</sup>. If approved today and MissionSquare submits paperwork by October 3<sup>rd</sup>, the entire menu will be effective on December 12<sup>th</sup>. Ms. Lugo asked Ms. Thompson for the fees that MissionSquare makes on the GESE \$49 million. Ms. Thompson stated that MissionSquare makes twenty-five basis points on the \$30 million that is going into the new Guaranteed Investment Account. They get paid on the money that goes into the MassMutual Guaranteed Interest Account. Currently in the Stable Value there is \$42 million. On November 14<sup>th</sup> all new contributions will immediately go into the new fund of the 4.55%. On February 3<sup>rd</sup>, when the prior twelve-month put expires, the other \$39 million will go into the MassMutual contract. And on all of those moneys MissionSquare will earn twenty-five basis points. Mr. Brezak stated that the MassMutual Fund will be added to the plan on November 14<sup>th</sup>. Mr. Hernandez stated that the contract has been signed by Chairman Moy and sent to MissionSquare, it had the deadline of November 12. All the new money that comes after November 14<sup>th</sup> will go into the new account. Chairman Moy recalled in a previous meeting the mention of getting the rate retroactive. Mr. Brezak assumed that the minutes to these meetings can prove that retroactive was never stated in those meetings. He cannot move forward without signatures. The signatures have now been received, and November 4<sup>th</sup> is the effective date. October 3<sup>rd</sup> is the deadline to have an implementation by December 12<sup>th</sup> of an entirely new menu. Mr. Moy asked if he recalled the conversation where he said this would be effective November. Mr. Brezak reiterated that if he does not have signatures he cannot move forward. This delays the process. Mr. Monds added that with most fund changes, there is a lag time because of notifications of participants. Stable Value is a big umbrella with different styles. The style that GESE is moving into has more contracts and is less flexible. There is no such thing as free money. There are strings attached. There is a tradeoff to get the higher return rate. Everything that has been going on has been very prudent on behalf of the board and the participants to make sure they get the rate they expect while still providing liquidity because it is more than just the rate. Ms. Thompson said that the MassMutual Contract opens once a month. If you miss that one deadline by a day, then you cannot get in until the next month. It is more restricted and complicated. She explained that Mr. Hernandez goes over the contracts with her and then it goes to Mr. Silver for review. Some discussions took place. Mr. Silver stated that he insisted that the Board have the September meeting to go over any issues of the contract. Mr. Hernandez stated that he will not ask the Chair or Vice-Chair to sign a contract that has not been reviewed by the legal counsel. Mr. Hernandez said the deadline is today because the members have to be notified. Mr. Moy stated again the retroactive rate. Mr. Monds explained that the money is sitting in an investment fund earning a return. Mr. Brezak said the fund will be effective November 14<sup>th</sup>. The new lineup will be effective December 12<sup>th</sup>. Mr. Monds stressed the importance

of the timeline, and maybe that is where the idea of retro was miscommunicated. The MassMutual product is about three years old and has never had a rate lower than 4.1%. It moves with the market. Some discussion took place. Mr. Silver asked for clarification on the applicable minimal interest rate on the guaranteed interest account schedule. Mr. Monds responded that the 4.55% rate is the rate every participant will get through June 30, 2026. The minimum rate is 2.8% for regulatory reasons. Ms. Thompson clarified that the participant can make a withdrawal whenever they want; however, the plan sponsor has restrictions. Mr. Monds said it does not have a put feature. The plan sponsor will have to take their money throughout five years. Mr. Hernandez clarified that currently GESE had a one-year put. Had the Board gone with Nationwide, it would have been a five-year put. Under this contract they have three options. There is a five- and six-year option payout, a one-year payout at book-value calculation, and the purchase of an annuity. There is more flexibility than Nationwide. More discussion took place. Mr. Silver expressed concern to the participants and the language of the MassMutual fund and the participants not understanding what it means. Mr. Brezak asked that all participants be directed to MissionSquare for explanation about the MassMutual Fund. A lot of the participants have high account balances which qualify them for full financial planning with MissionSquare Certified Financial Planners. Mr. Hidalgo and an entire team will be making outbound calls. Mr. Monds went over the proposed investment menu. It includes the Vanguard Index funds. It offers US Stock options, Large Cap, Value-blended Growth, Mid-Cap, and Small cap. There is an International Stock option offered by Vanguard and a Fixed Income option which is a passive Vanguard option. They added a Vanguard Wellington fund and a few retirement Target Date funds. The Stable Value portion has MassMutual Guaranteed Interest Account. The MissionSquare PLUS Fund will no longer be offered. It has enough options for participants to diversify their portfolio. The appendix listed the morning star ratings and historical performance. Participants will be able to see this on the MissionSquare website. Roughly half the menu consists of Vanguard funds. Mr. Hernandez stated that the Vanguard Target Date funds would be good for participants. Mr. Monds stated that participants entering DROP can pick the Target Date funds that give them a diversified portfolio. It is a quality target fund series, not stock heavy, and it is a low-cost target series. MissionSquare planned the menu so that participants' funds line up with similar fund they have now. The participants can always decide to make different choice if they wish to do so. Mr. Hidalgo stated that communication to the participants will let them know when the changes will take place. If there is no action, the funds will be moved to corresponding funds. If the participant wants to make changes on their own, they can do so by calling MissionSquare, making the change online or their mobile app. Mr. Monds explained the historical performance of the proposed investment menu. Mr. Brezak will

prepare paperwork for signatures. GESE will be sending communications to the participants. Ms. Thompson summarized that if the Board agrees to this contract today, MissionSquare will get started on the new Stable Value money and new contributions be put as of November 14<sup>th</sup> in the 4.55% Fund. February will be when all the other money will transfer to MassMutual. If the lineup is approved, it will go into effect December 14. Today MissionSquare will be responsible for all the communications to the participants. The first communication will explain the MassMutual Fund and the second will explain all the other options. Some discussion took place. **Trustee Lugo made a motion to approve the MissionSquare contract and fund lineup pending the review of legal counsel. Trustee Torres seconded the motion. Roll call reflected that seven trustees present voted in the affirmative. The motion was unanimously approved by those present. Trustee Fernandez-Stiers was absent for the motion.** More discussion took place. No further action was taken.

Mr. Hernandez asked for a motion regarding Nationwide. **Vice-Chair Simmons made a motion to notify Nationwide that they could not come to agreeable terms. Trustee Lugo seconded the motion. The motion was unanimously approved by those present.** Some discussion took place. No further action was taken. This report concluded.

### **SOUTHEASTERN ADVISORY SERVICES' REPORT:**

Presented by Ms. Hilda Thompson

***GESE Plan Performance Report for Quarter ended June 30, 2025*** – Ms. Thompson reported on the June Quarterly performance report. The Stock was up 10.9%. Bonds were up over 1%. At the end of June 30<sup>th</sup>, the fund was at \$1.10 billion, and as of today it is at \$1.138 billion since the end of the June quarter. Asset allocation is in compliance with the policy. As of the June quarter end, the fund was up 6%, The fiscal year to date quarter ending June was 4.07%. Through August the fiscal year to date number is 7.60%. GESE should exceed the actuarial assumption at the end of this year. Ms. Thompson recommends that T. Rowe Price be put back in good standing. **Motion made by Trustee Jimenez to move T. Rowe Price to good standing. Seconded by Trustee Graves. Motion passed unanimously by those present.**

Ms. Thompson pointed out the fee schedule on the report to see what the money managers are getting paid, and any discounts applied for performance. There is also

a historical schedule since inception. Atlanta Capital has been with GESE since 1986, and they have earned \$362 million. Garcia Hamilton, Fixed Income, has been with GESE since 2017 and has earned almost \$7 million. Mr. Hernandez informed that the commission did ask about the asset allocation. Ms. Thompson stated that GESE is slightly overweight in Large Cap Equities. GESE is about to get a \$60 million contribution. This will lower the percentages by default. She does not recommend investing it anywhere since it will be spent over the course of four months. It will stay in the State Street cash account which earns around 3.5%. Some discussion took place. No action was taken.

***DROP Plan Performance Report for Quarter ended June 30, 2025*** – Ms. Thompson reported that the plan is at \$55.45 million now. \$42 million of that is in the MissionSquare Plus Fund, and another \$2 million is in the cash fund. Roughly \$44 million will be transferred to the new fund accepted today. The S&P Stock fund had over \$3 million invested. No recommendations at this time. The Small Cap fund has been on probation. It will be going away with the new lineup. **Motion made by Vice-Chair Simmons to approve the performance reports for GESE and DROP as presented. Seconded by Trustee Graves. The motion passed unanimously by those present.**

***Mariner Institutional, LLC*** – Ms. Thompson informed that Southeastern Advisory has merged into Mariner Institutional. Mariner has about 150 employees with about 120 Florida pension plans as clients. The Southeastern staff is going with Mariner. The only change in the reports going forward is the cover sheet of the reports. This is effective October 1<sup>st</sup>. Mariner will accept the current contract GESE made with Southeastern. Ms. Thompson asked the Board to accept the consent form. She will remain as the lead consultant for GESE. Some discussion took place. **Motion made by Trustee Lugo to approve the consent to sign contract with Mariner. Seconded by Trustee Torres. The motion passed unanimously by those present.** No further action was taken. This report concluded.

## **MONEY MANAGERS' REPORT:**

***Atlanta Capital presented by Mr. Jim Stafford and Mr. Joe Hudepohl***

Mr. Stafford stated he has been with Atlanta Capital for eighteen years as head of client service. He took over for Jim Skasavage. No updates on the team, nor

turnovers. He thanked the Board for their continued relationship. Mr. Hudepohl reported that the year to date through June was a little less than 6%. The index was up 6%. The first half of the year the index was down ten and Atlanta was down only half of 1%. They outperform during down markets like in the year 2022. The concentration of the index is what drives the market. The top five holdings beat out half of the index. They believe in diversification which pays in the long run. The last 35 years of data show about half of stocks overtime beat the index, half underperform. In the first quarter of the year sixty plus percent stocks beat the index. In the second quarter only twenty-four percent of stocks beat the index. That is an all-time low. Never seen so few stocks beat the index. The last time this happened was 1998-1999. In 2004 they went back to seeing about sixty percent of stocks beating the index. The first half of the year shows that they are well positioned. The period starting in 2000 and the next ten years the index was flat, but Atlanta had a positive return during that period. Based on historical numbers the implied ten-year return is probably plus or minus 2%. There is some over-exuberance in portions of the technology market, some of that heavily exposed in the index, such as Nvidia being the biggest one. Atlanta is less exposed and believes the overextended portions of the market and their general focus on quality compounders over time should position them well for the future. Some discussion took place. No action was taken. This report concluded.

### ***Richmond Capital presented by Mr. Howard Bos***

Mr. Bos reported that the Federal Reserve recently lowered short-term rates by a quarter of a percent. And it looks like they will lower rates once more if not twice. Tariffs are adding issues with regards to inflation. Unemployment is still at a low level, but people are not hiring. They may lower rates one more time this year and probably twice next year. He stated that there should be an eye out for inflation. Richmond had been managing the fund for GESE for forty years, since January 1, 1986. He thanked the Board for their business. Through June they outperformed by thirty basis points. Since inception they have had a little over 6% annualized returns. Back in 1986 they were allocated a little over \$14 million and since that period of time they have made GESE about \$135 million. Minus the withdrawals, the total Richmond Capital currently manages for GESE is \$117,884,000. Coming through COVID interest rates were low. Now interest rates are a lot higher. The yield is just under 5%. AA- overall portfolio. When the market gives less yield they will reduce the allocation to that sector. When they get more yield, they get a better spread and will add to that allocation. This method has worked overtime for the portfolio by reducing risk when not being rewarded. Agency mortgage back securities are rated

AA+ and Richmond has increased and overweighted that segment of the market. Richmond has reduced corporates with longer maturities. The portfolio is overweight on mortgage-backed securities, about 36% of the portfolio, and also own ten percent in commercial backed and asset backed securities, and a 15% allocation to US Treasuries. The most important thing is diversification. The portfolio has eighty-three different corporate credits with 37% allocation. Two thirds of the portfolio is rated AA or AAA. High quality portfolio to generate income. Mr. Bos reported that Paul Lundmark, who has been with the firm for twenty-three years, is retiring at the end of this year and hired John Yildiran and Luis Contreras, both are credit analysts. They are currently interviewing for a securitized position and looking to hire another person at the end of the year. Some discussion took place. No action was taken. This report concluded.

Mr. Hernandez gave the Board the packet from the auditors. He informed Trustee Lugo that GESE has paid Atlanta Capital \$522,000; Barings \$61,000; Cooke & Bieler \$516,000; Cramer Rosenthal \$388,000; Garcia Hamilton \$553,000; Richmond \$188,000. The total in management fees paid was \$1.88 million for the three quarters ending June.

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



**MOTIONS OF THE  
MONEY MANAGERS' MEETING  
FRIDAY, SEPTEMBER 26, 2025**

1. Motion to approve the minutes of July 25, 2025, 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 \$426,946.40.

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 \$415,259.90.

Moved by Vice-Chair Simmons  
Seconded by Trustee Graves

Item discussed and moved on page 2.

4. Motion to continue as Board approved with suspension of pension benefit payments for pensioners who did not respond to the Verification of Receipt of Pension Benefit Payments.

Moved by Vice-Chair Simmons  
Seconded by Trustee Graves

Item discussed and moved on page 3.

5. Motion to grant Service-Incurred Disability Retirement.

Moved by Vice-Chair Simmons  
Seconded by Trustee Graves

Item discussed and moved on page 5-6.

6. Motion to approve the MissionSquare contract and fund lineup pending the review of legal counsel.

Moved by Trustee Lugo  
Seconded by Trustee Torres

Item discussed and moved on page 6-9.

7. Motion to notify Nationwide that they could not come to agreeable terms.

Moved by Vice-Chair Simmons  
Seconded by Trustee Lugo

Item discussed and moved on page 9.

8. Motion to move T. Rowe Price to good standing.

Moved by Trustee Jimenez  
Second by Trustee Graves

Item discussed and moved on page 9.

9. Motion to approve performance reports for GESE and DROP as presented by Southeastern Advisory Services.

Moved by Vice-Chair Simmons  
Seconded by Trustee Graves

Item discussed and moved on page 9-10.

10. Motion to approve the consent to assign the contract with Mariner Institutional.

Moved by Trustee Lugo  
Seconded by Trustee Torres

Item discussed and moved on page 10.

11. Motion to adjourn.

Moved by Vice-Chair Simmons  
Seconded by Trustee Lugo

Item discussed and moved on page 12.

**EXHIBIT "A"**  
**REFUNDS/ROLLOVER, ORDINARY DEATH BENEFIT,**  
**AND ACCRUED LEAVE BALANCE**  
**SUMMARY LIST**  
**SEPTEMBER 26, 2025**

**REFUNDS & ROLLOVERS**

PGOLD #	TYPE	NAME	PAYMENT DATE	NET AMOUNT	PAYMENT TYPE	UNION
21230	REF	DEEPAK BHATT	09/19/2025	\$ 1,884.90	ACH	AFSCME 1907
14570	REF	EUGENE CODNER	09/19/2025	\$ 41,370.06	ACH	UNCLASSIFIED
17755	TR	RITA A. CERVANTES	09/19/2025	\$ 18,662.91	CHECK	AFSCME 1907
14967	ROLL	KAMILAH MOSS	08/29/2025	\$ 46,003.69	CHECK	AFSCME 1907
16478	REF	PETER JOHN TSAMIS	08/29/2025	\$ 3,580.74	ACH	AFSCME 1907
16831	ROLL	REINIER A. GARCIA	08/29/2025	\$ 31,187.49	CHECK	AFSCME 1907
13642	REF	ALFONSO DAVILA	08/15/2025	\$ 61,334.37	ACH	AFSCME 1907
21125	REF	JOSEPH W. KENNEDY	08/14/2025	\$ 10,475.20	ACH	AFSCME 1907
23852	ORD. REF	CAMILLA HARDING-RECINOS	07/31/2025	\$ 35,788.77	ACH	AFSCME 1907
<b>SUBTOTAL</b>				<b>\$ 250,288.13</b>		

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
15380	MOSES E. RECINOS	05/27/2025

**ORDINARY DEATH BENEFIT**

PGOLD #	TYPE	NAME	PAYMENT DATE	NET AMOUNT	PAYMENT TYPE	UNION
23852	ORD. DEATH	CAMILLA HARDING-RECINOS	07/31/2025	\$ 21,226.20	ACH	AFSCME 1907
<b>SUB-TOTAL</b>				<b>\$21,226.20</b>		

**ACCRUED LEAVE BALANCE**

PGOLD #	TYPE	NAME	PAYMENT DATE	NET AMOUNT	PAYMENT TYPE	UNION
21281	ROLL	ANN-MARIE SHARPE	09/12/2025	\$ 98,047.17	CHECK	EXECUTIVE
9265	ROLL	MARIA F. EISENHART	08/08/2025	\$ 57,384.90	CHECK	EXECUTIVE
<b>SUBTOTAL</b>				<b>\$ 155,432.07</b>		
<b>GRAND TOTAL</b>				<b>\$ 426,946.40</b>		

ROLLOVER/REFUND PAYMENT WAS ISSUED PRIOR TO BOARD MEETING.  
AS OF SEPTEMBER 19, 2025

**EXHIBIT "B"**  
**RETIREMENTS AND DEATHS**  
**SUMMARY LIST**  
**SEPTEMBER 26, 2025**

**RETIREMENTS**

PG #	NAME	PAYMENT DATE	NET AMOUNT	CHECK/ACH	RETIREMENT TYPE	CLASSIFICATION
8376	NORBERTO P. SAGRE-VIDAL	08/15/2025	\$ 13,544.88	ACH	7 YEARS FORWARD DROP	AFSCME 1907
14662	JUSTO R. DE LA TORRE	08/15/2025	\$ 6,882.14	ACH	SERVICE RETIREMENT	AFSCME 1907
15423	PATRIA A. GARCIA SEPULVEDA	08/15/2025	\$ 4,799.13	ACH	7 YEARS FORWARD DROP	COUNCIL 79
9265	MARIA F. EISENHART	08/15/2025	\$ 22,782.51	ACH	7 YEARS FORWARD DROP	EXECUTIVE
15087	WADE L. SANDERS	08/15/2025	\$ 9,806.64	ACH	SERVICE RETIREMENT	EXECUTIVE
5699	WILLIE L. TIMMONS, JR.	08/15/2025	\$ 251,878.24	ACH	4 YEARS BACKDROP	AFSCME 1907
5699	WILLIE L. TIMMONS, JR.	08/15/2025	\$ 13,180.93	ACH	SERVICE RETIREMENT	AFSCME 1907
6110	ROBERTO CARDENAS-PEREZ	08/15/2025	\$ 10,558.58	ACH	7 YEARS FORWARD DROP	AFSCME 1907
5603	LAZARO D. ORTA	08/15/2025	\$ 16,190.91	ACH	7 YEARS FORWARD DROP	AFSCME 1907
5876	ANDRES J. CABALE INFANTE	09/15/2025	\$ 18,281.04	ACH	7 YEARS FORWARD DROP	AFSCME 1907
21281	ANN-MARIE SHARPE	09/15/2025	\$ 10,102.08	ACH	SERVICE RETIREMENT	EXECUTIVE
12768	JEAN WISLINBERT. EXANTUS	09/15/2025	\$ 3,698.67	ACH	SERVICE RETIREMENT	AFSCME 1907
5984	ANNA P. FOSTER	09/15/2025	\$ 19,486.51	ACH	7 YEARS FORWARD DROP	UNCLASSIFIED
15088	MARIA M. JIMENEZ	09/15/2025	\$ 2,722.25	ACH	SERVICE RETIREMENT	COUNCIL 79
16185	MARIE JANVIER-PETIT FRERE	09/15/2025	\$ 2,030.09	ACH	SERVICE INCURRED DISABILITY	AFSCME 1907
9376	JACKLYN M. JACKSON	09/15/2025	\$ 5,720.03	ACH	7 YEARS FORWARD DROP	COUNCIL 79
10635	CESAR D. MANCEBO	09/15/2025	\$ 3,595.27	ACH	SERVICE RETIREMENT	AFSCME 1907
<b>GRAND TOTAL</b>			<b>\$ 415,259.90</b>			

**DEATHS**

PG #	NAME	DATE OF DEATH	DATE REPORTED	RETIREE	BENEFICIARY
4403	JOSE A. BRIZ	09/09/2025	09/10/2025	X	
22880	ELEONORA BARO	08/31/2025	09/02/2025		X
3770	RENE FERNANDEZ	08/30/2025	09/10/2025	X	
3002	WALTER F. CLARK	08/27/2025	08/28/2025	X	
4703	ALLAN I. POMS	08/09/2025	08/18/2025	X	
2757	MARION MINTER	08/04/2025	08/18/2025	X	
5843	CAITO PIERRE	08/03/2025	08/11/2025	X	
10674	JULIA MONCARZ	08/02/2025	08/04/2025		X
8732	JOSEPH MILCENT	07/30/2025	07/31/2025	X	
4458	ALLEN J. GAINER	07/29/2025	08/11/2025	X	
2686	EARL F. MORELAND	07/19/2025	08/03/2025	X	
2247	JOHN V. MCCARTHY	06/08/2025	07/20/2025	X	

PAYMENTS WERE ISSUED PRIOR TO BOARD MEETING

DEATHS AS OF SEPTEMBER 18, 2025