SUMMARY OF REMOTE/VIDEO-CONFERENCE
BOARD MEETING OF THE CITY OF MIAMI
GENERAL EMPLOYEES' AND SANITATION EMPLOYEES'
RETIREMENT TRUST

THE ROSE GORDON BUILDING
2901 BRIDGEPORT AVENUE
WALDEMAR LEE CONFERENCE ROOM
COCONUT GROVE, FLORIDA 33133
TELEPHONE: 305-441-2300 FAX: 305-441-2307
WWW.GESE.ORG

FRIDAY, JANUARY 29, 2021

9:00 AM

MEMBERS:
LUIS FERNANDEZ
CLARENCE GRAVES (Late Arrival)
PORFIRIO JIMENEZ
MARY LUGO (Remotely)
OLGA TORRES (Remotely)
SEAN MOY (Remotely)
ANN MARIE SHARPE (Remotely)
JOE SIMMONS, JR.
COREY TAYLOR (Excused Absence)

ALSO PARTICIPATING:

EDGARD HERNANDEZ	RON A. SILVER, ESQ.
YVES LOUISSAINT	HILDA THOMPSON
ANNIE KONENGE	RODNEY TILLMAN
ENRIQUE RAMOS	WALLY WILSON
CHRIS RECICAR	ROBERT KLAUSNER
GEORLIAM RODRIGUEZ	PETER SCHWEDOCK
KAREN ROJAS	TODD GREEN
ALIBEL SANCHEZ	ELENA VALDES

FOR APPROVAL:

GESE Lump Sum Payments – Exhibit A – Mr. Hernandez stated that there were 16 refunds and rollover checks in the amount of $352,660.14. There was 1 ordinary death benefit in the amount of $14,164.00 and 1 Accrued Leave Balance transfer in the amount of $6,026.06. Mr. Hernandez asked for a motion to approve the Grand Total for Exhibit A in the amount of $372,850.20. **Trustee Simmons moved to approve. Trustee Fernandez seconded the motion. The motion was unanimously approved.** Vice-Chair Taylor and Trustee Graves were absent for this motion.

GESE Retirements and Deaths – Exhibit B - Mr. Hernandez stated that there were 27 retirement checks with a total of $356,688.49. Year to date we have had 6 retirements and 21 demises, of which 15 are retirees and 6 are beneficiaries. Mr. Hernandez asked for a motion to approve the Grand Total for Exhibit B in the amount of $356,688.49. **Trustee Fernandez moved to approve. Trustee Simmons seconded the motion. The motion was unanimously approved.** Vice-Chair Taylor and Trustee Graves were absent for this motion.

Retired Member Living Abroad – (Item not on the Agenda.) Mr. Hernandez stated that we have a retired member living abroad, who we have been unable to communicate with for months. The member is said to be residing in Colombia and has direct deposit. There have been numerous phone calls and emails that have not been returned. After some discussion, **Trustee Fernandez moved to suspend Ms. Marino's pension payment. Trustee Simmons seconded the motion. The motion was unanimously approved.** Vice-Chair Taylor and Trustee Graves were absent for this motion.

DISABILITY APPLICATION:

Mr. Rodney Tillman's Disability Application - *Mr.* Silver swore in Mr. Tillman. Mr. Tillman was advised that a quorum was not physically present, that 2 board members were absent, a total of 7 board members would be voting on his case and 5 votes are needed to approve or deny. Any action taken, will be ratified at the next meeting. After some discussion, Mr. Tillman requested to proceed with his case. After a brief introduction by the Pension Administrator, Mr. Peter Schwedock. Esq. gave a detailed report based on Mr. Tillman's medical records. In summary, the

stated that in abundance on caution and because there was a Governor's Order doing away with Zoom meetings, he wanted to ratify any actions taken at the next meeting. After a brief discussion, the attorneys agreed that they will be presenting a preliminary report and cost estimate at the next Board Meeting. Mr. Silver stated that this was not a budgeted item and that it will be coming up at the next budget hearing.

Break.

ANTHONY BRUNSON, P.A.:

Presentation of the annual audit and financial statements for fiscal year ending September 30, 2020, presented by Mr. Anthony Brunson - Mr. Brunson reported that an unmodified audit opinion on the annual financial statements was rendered. There were no reportable matters noted in the internal control systems governing financial statements and no audit adjustments. In addition, there are no current year or prior year reportable conditions of non-compliance and there are sufficient plan assets to meet the plan obligations. Mr. Brunson credited the GESE Staff for their excellent work. Your assets in 2019 were $737 million and this year they are over $777 million. Your net assets grew almost $40 million and about 5%. The Liabilities have decreased. All the trends are in the right way. The Earnings are up to $117 million or 11% growth. Benefits paid are consistent with less than 1% change. The Investment Income went from $47 million last year to $50 million this year, or 7% growth. The reimbursable income is consistent at about $73,000 change from prior year. Mr. Brunson went over the Excess Benefit Plan briefly. Looking at the Staff Plan, the assets in the plan increased from $4.4 million to $4.8 million or about 9%. The Liabilities are the same. This Plan too, is heading in a positive direction. The Staff Plan's Contributions and Income, this year compared to last year, were up $269,000. Benefits and Contributions were consistent with the last year, with a change of about 1.5%. The Investment Income in the Staff Plan went from $176,000 to over $451,000. Mr. Brunson recommended that the Accounting Policies be updated, as they are a bit dated. Some discussion took place. **Trustee Fernandez moved to approve the financial reports for fiscal year 2020 with minor edits. Trustee Graves seconded the motion. The motion was unanimously approved.** Vice-Chair Taylor was absent.

Lunch Break.

$1 million and payroll is about $418,000. Looking at the Excess Benefit Plan, this is the Plan that pays out benefits that are over the IRS 415 limits, which this year is $230,000. The GESE Excess Plan increased in benefits payable from $364,000 to $374,000. There are 3 new retirees and one retiree dropping off the Excess. Looking at the Staff Excess Benefit Plan, The benefits payable increased from $39,721 to $40,127. Some discussion took place. **Trustee Fernandez moved to approve all the reports presented by Cavanaugh Macdonald. Trustee Jimenez seconded the motion. The motion was unanimously approved.** Chairman Moy and Vice-Chair Taylor were absent for this motion.

ICMA-RC CORPORATION'S REPORT:

Presented by Mr. Travis Trujillo, Mr. Fernando Llop, Mr. Miguel Hidalgo and Mr. Kevin Monds – Trustee Simmons asked if ICMA was a fiduciary. Mr. Trujillo replied that they were. The representatives went over ICMA's Report. Some discussion took place. No action was taken. This report concluded.

ATTORNEY'S REPORT (Continued.):

ETS Rooftop Cellular Leasing – Mr. Silver stated that he partnered with an individual that works with 5G Towers. Mr. Silver stated that his partner has contacts with engineering firms to deal with various 5G providers. They basically look for buildings to install the antennas on their roofs. In return, the owners receive a minimum of $3,000 per month, for a period of 10 years. Trustee Jimenez suggested looking into the safety of this, since the radiation may affect the health of those in the building. Trustee Simmons suggested contacting the Ethics Commission to advise if there are any issues of conflict of interest with Mr. Silver. Mr. Silver will look into this further and will bring it to the Board later. Some discussion took place. No action was taken. This report concluded.

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FRIDAY, JANUARY 29, 2021

MOTIONS

1. Motion to take Item A, 'IRS Rule – Section 401(a)(9), under Attorney's Report at 10:30 a.m.

   Moved by Trustee Simmons
   Seconded by Trustee Fernandez

   Moved and discussed on page 2.

2. Motion to approve the November 20, 2020, Board Meeting Minutes.

   Moved by Trustee Simmons
   Seconded by Trustee Fernandez

   Moved and discussed on page 2.

3. Motion to approve Exhibit A with a Grand Total in the amount of $372,850.20. (16 refunds and rollover checks in the amount of $352,660.14, 1 ordinary death benefit in the amount of $14,164.00 and 1 Accrued Leave Balance transfer in the amount of $6,026.06.)

   Moved by Trustee Simmons
   Seconded by Trustee Fernandez

   Moved and discussed on page 3.

8. Motion to approve the financial reports for fiscal year 2020 with minor edits.

Moved by Trustee Fernandez
Seconded by Trustee Graves

Moved and discussed on page 5.

9. Motion to approve all the reports presented by Cavanaugh Macdonald.

Moved by Trustee Fernandez
Seconded by Trustee Jimenez

Moved and discussed on pages 6-7.

10. Motion to ask the City of Miami Procurement Management Department for other vendors and suppliers and bring those estimates along with the ones already received back to the next meeting.

Moved by Trustee Sharpe
Seconded by Trustee Lugo

Moved and discussed on page 8.

11. Motion to adjourn.

Moved by Trustee Fernandez
Seconded by Trustee Graves

Moved and discussed on page 8.

EXHIBIT "A"
FOR BOARD MEETING
REFUNDS/ROLLOVER, ORDINARY DEATH BENEFIT, AND ACCRUED LEAVE BALANCE
SUMMARY LIST
JANUARY 29, 2021

REFUNDS & ROLLOVERS

PGOLD #	TYPE	NAME	EMPL. #	DATE CHECK ISSUED	NET AMOUNT	CHECK NO.	UNION
16103	REF	F. M.	43684	01/22/2021	$10,721.25	814503	AFSCME
15587	REF	C. T. E.	42889	01/22/2021	$11,220.24	814501	COUNCIL 79
17600	REF	S. E. L.	44961	01/22/2021	$5,032.74	814500	AFSCME
16127	ROLL	S. M.	16302	01/15/2021	$20,903.06	814496	AFSCME
10594	ROLL	D. S. I.	29265	01/15/2021	$38,196.91	814495	AFSCME
17769	REF	C. C. M.	45361	01/15/2021	$3,966.95	814494	AFSCME
15329	REF	A. F. D.	42114	01/15/2021	$25,251.49	814493	AFSCME
15608	REF	H. H. I.	40868	12/31/2020	$19,876.42	814461	AFSCME
5872	REF	D. P. B.	25460	12/23/2020	$20,678.78	814460	AFSCME
17707	REF	A. B. R.	43834	12/18/2020	$3,021.38	814456	COUNCIL 79
10578	REF	J. L. J.	25257	12/18/2020	$40,348.63	814455	AFSCME
19073	ORD REF	J. B. S.	29436	12/11/2020	$20,033.44	814452	AFSCME
19072	ORD REF	A. L. C.	23705	12/11/2020	$89,627.14	814451	AFSCME
15377	REF	I. P.	42741	12/11/2020	$16,633.16	814450	AFSCME
18930	REF	K. M. F.	45474	12/11/2020	$1,872.02	814449	UNCLASS
15162	REF	J. E. P.	41762	12/11/2020	$25,276.53	814448	AFSCME
				SUB-TOTAL	$352,660.14		

CHECKS 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	EMPL. #	DATE OF DEATH
15619	A. R. S.	29436	09/10/2020
6235	A. G. H.	23705	07/30/2020

REMAINING BALANCE OF ACCRUED LEAVE BALANCE

PGOLD #	TYPE	NAME	EMPL. #	DATE CHECK ISSUED	NET AMOUNT	CHECK NO.	UNION
5924	VACATION	R. G.	24748	01/22/2021	$ 6,026.06	814505	COUNCIL 79
				SUB-TOTAL	$ 6,026.06		

ORDINARY DEATH BENEFIT

PGOLD #	TYPE	NAME	EMPL. #	DATE CHECK ISSUED	NET AMOUNT	CHECK NO.	UNION
19073	ORD BEN	J. B. S.	29436	12/11/2020	$14,164.00	814453	AFSCME
				SUB-TOTAL	$14,164.00		
				GRAND-TOTAL	**$372,850.20**		

ROLLOVER/REFUND CHECK WAS ISSUED PRIOR TO BOARD MEETING.

EXHIBIT "B"
RETIREMENTS AND DEATHS
SUMMARY LIST

JANUARY 29, 2021

RETIREMENTS

PG #	NAME	EMPL. #	DATE CHECK ISSUED	NET AMOUNT	CHECK#	RETIREMENT TYPE	UNION
5743	C. L. C.	17417	01/15/2021	$ 11,682.14	ACH	4 YRS FORWARD DROP	AFSCME
5621	F. L. B.	20322	01/15/2021	$ 6,199.52	ACH	SERVICE	AFSCME
5010	K. Y. B.	7671	01/15/2021	$ 11,343.99	ACH	4 YRS FORWARD DROP	AFSCME
4891	M.D.H.	2795	01/15/2021	$ 19,332.32	814497	VESTED/SERVICE	AFSCME
5874	K. A. L.	3870	01/15/2021	$ 28,659.44	814498	1 YR BACKDROP	AFSCME
9418	A. S. V.	28491	01/15/2021	$ 7,359.43	ACH	SERVICE	AFSCME
5719	J. D. A.	24362	12/15/2020	$ 8,132.98	ACH	4 YRS FORWARD DROP	AFSCME
5565	A. B.	23735	12/15/2020	$ 16,983.94	ACH	4 YRS FORWARD DROP	AFSCME
5651	J. E. D.	21354	12/15/2020	$ 16,677.70	ACH	4 YRS FORWARD DROP	AFSCME
5246	N. B. D.	18599	12/15/2020	$ 14,570.17	ACH	4 YRS FORWARD DROP	AFSCME
5489	M. F.	18826	12/15/2020	$ 17,110.42	ACH	4 YRS FORWARD DROP	UNCLASS
6006	M. Y. F.	23500	12/15/2020	$ 9,846.18	ACH	4 YRS FORWARD DROP	AFSCME
8754	S. E. G.	28253	12/15/2020	$ 8,608.38	ACH	SERVICE	AFSCME
5924	R. G.	24748	12/15/2020	$ 4,994.53	ACH	4 YRS FORWARD DROP	COUNCIL 79
5613	M. J. G.	25287	12/15/2020	$ 11,556.46	ACH	4 YRS FORWARD DROP	AFSCME
5310	W. K. H.	2836	12/15/2020	$ 24,084.24	ACH	4 YRS FORWARD DROP	AFSCME
5874	K. A. L.	3870	12/15/2020	$ 6,655.87	814454	SERVICE	AFSCME
5705	A. M.	24443	12/15/2020	$ 10,305.47	ACH	4 YRS FORWARD DROP	AFSCME
10581	J. C. M.	29266	12/15/2020	$ 19,631.22	ACH	ACCIDENTAL DISABILITY	AFSCME
8183	R. P.	27157	12/15/2020	$ 4,829.51	ACH	SERVICE	AFSCME
5577	A. P.	5652	12/15/2020	$ 11,740.14	ACH	4 YRS FORWARD DROP	AFSCME
5702	L. B. P.	25008	12/15/2020	$ 13,743.06	ACH	4 YRS FORWARD DROP	AFSCME
4974	T. D. R.	39	12/15/2020	$ 18,256.01	ACH	4 YRS FORWARD DROP	AFSCME
5318	A. M. R.	23486	12/15/2020	$ 23,152.18	ACH	4 YRS FORWARD DROP	L/CONF
5220	D. S.	17420	12/15/2020	$ 14,693.01	ACH	SERVICE	AFSCME
16044	E. T.	5684	12/15/2020	$ 8,569.86	ACH	4 YRS FORWARD DROP	AFSCME
5673	R. C. V.	24171	12/15/2020	$ 7,970.32	ACH	4 YRS FORWARD DROP	AFSCME
			GRAND TOTAL	**$ 356,688.49**			