

CORAL GABLES RETIREMENT SYSTEM  
 Minutes of June 9, 2022  
 Community Meeting Room - A  
 Public Safety Building – 2151 Salzedo Street  
 8:00 a.m.

MEMBERS:	J	A	S	O	N	J	F	M	A	M	J	APPOINTED BY:
	21	21	21	21	21	21	22	22	22	22	22	
Andy Gomez	E	P	P	P	P	E	P	E	P	P	P	Mayor Vince Lago
Alex Mantecon	P	E	P	P	P	P	E	P	P	P	E	Commissioner Jorge L. Fors, Jr.
James Gueits	P	P	P	P	P	P	P	E	P	P	P	Commissioner Michael Mena
Michael Gold	P	P	P	P	P	P	P	P	P	P	E	Commissioner Kirk Menendez
Beatriz Vazquez	-	-	-	-	-	-	-	-	-	P	P	Commissioner Rhonda Anderson
Joshua Nunez	P	P	P	A	P	P	P	E	P	P	P	Police Representative
Christopher Challenger	P	E	P	P	P	P	P	P	P	P	P	Member at Large
Marangely Vazquez	P	E	P	P	P	E	A	P	P	P	E	General Employees
Troy Easley	P	P	P	P	P	P	P	P	P	P	P	Fire Representative
Diana Gomez	P	P	P	P	P	P	P	P	P	P	P	Finance Director
Raquel Elejabarrieta	P	P	P	P	P	P	P	P	P	P	P	Labor Relations and Risk Management
Rene Alvarez	P	P	P	E	P	E	P	P	E	E	P	City Manager Appointee
Andy Mayobre	E	E	P	P	P	E	P	P	P	E	E	City Manager Appointee

STAFF:

Kimberly Groome, Administrative Manager	P = Present
Manuel Garcia-Linares, Day Pitney LLC	E = Excused
Dave West, AndCo Consulting	A = Absent
Pete Strong, Gabriel Roeder Smith	
Peter Tramont, Gabriel Roeder Smith	
Edemir Estrada, Gabriel Roeder Smith	

GUESTS:

1. Roll call.

Vice-Chairperson Mantecon called the meeting to order at 8:08 a.m. Chairperson Gold, Ms. Vazquez, Ms. Elejabarrieta and Mr. Mayobre were excused.

2. Consent Agenda.

*All items listed within this section entitled "Consent Agenda" are considered to be self-explanatory and are not expected to require additional review or discussion, unless a member of the Retirement Board or a citizen so requests, in which case, the item will be*

*removed from the Consent Agenda and considered along with the regular order of business. Hearing no objections to the items listed under the "Consent Agenda", a vote on the adoption of the Consent Agenda will be taken.*

- 2A. The Administrative Manager recommends approval of the Retirement Board meeting minutes for May 12, 2022.
- 2B. The Administrative Manager recommends approval of the Gabriel Roeder Smith invoice #471074 for April 2022 Actuarial Services in the amount of \$19,863.39.
- 2C. The Administrative Manager recommends approval of the following Retirement Benefit Certifications: Retirement - Sonia Broja (General/Teamster); Vested Rights – Andre Williams (General/Teamster) and Audrey Miranda (General/Teamster); Non-Service Disability – Adolfo Garcia (General/Excluded).

**A motion was made by Mr. Easley and seconded by Mr. Alvarez to approve the Consent Agenda. (Motion unanimously approved 9-0).**

- 3. Comments from Retirement Board Chairperson.

There were no comments from the Board Chairperson.

- 4. Items from the Board Attorney.

Mr. Garcia-Linares reports that he has a couple of issues to discuss. At the last meeting they were talking about communication with the retirees. A letter has gone out to all the retirees explaining the hybrid situation with GRS and the timing of the payments. An email was sent to everyone that they have an email address for and the information was posted on the portal as well as mailed to everyone.

They have received some recommended changes to the portal from some of the retirees. At the last meeting they asked if there was something that they would like to change to let them know. They received some emails with suggestions.

The Board received some proposed changes to the ordinance. The City Attorney and he have been reviewing the ordinance and recommended some changes that went through pension counsel for the City. It mostly deals with issues of disability.

They have had two issues with Officer Vicky Merino and Officer David Lemon. Some errors were made regarding their DROP calculations. Officer Lemon's DROP was in January 2022 and Officer Merino's DROP was in June 2020. He has spoken with Officer Merino. There was an email that was in her file that was sent approximately 45 minutes after an incorrect estimate was sent out. The second email was sent with the corrected estimate. Officer Merino informed that she did not receive the email. In October 2020, a letter was sent to Officer Merino with her final DROP certification. Officer Merino did not receive that letter because she had moved and her new address information was not

updated in the system. He does not know why the address was not changed in the system. Mr. Challenger mentioned to him that he recently moved and notified the system of his new address but for some reason the address is not updated in the system. He has heard of two situations where participants have reported a change in their address and the address has not been updated in the system.

This is up to the Board in what the Board wants to do. They have had two prior situations where there have been errors. One individual asked to move from Option 2B to No Option because there was an error. Another individual back in 2007, the Board allowed him to get out of the DROP because there was an error. It is up to the Board as to what they want to do. It is his understanding that the two Officers would like to come out of them out of the DROP and be able to go back into the DROP at a later date but they would have to pay back the system for the time they were in the DROP. They understand that they would have to pay back the system.

Dr. Gomez wants to make sure he understands the process. They apply for the DROP and receive notifications. What is the consequence physically in these two cases? Mr. Garcia-Linares informs that his understanding is these two Officers spoke with Ms. Groome before they applied and an error was made in their estimates. Then they applied for the DROP and then at some point when they received the certification from GRS indicating what the numbers were the amount was less than what was estimated.

Ms. Gomez comments that it was an estimate and at what point is an estimate an estimate. Officer Lemon informs that his estimate initially was at 74.5% and the percentage was at 67.8%. The difference monthly was about \$800.00 less a month than the initial estimate. Officer Merino responds that her initially estimate went from 74.17% to 65% and the monthly difference was about \$450.00 less a month than the initial estimate. Ms. Gomez states that it was a rounding error. Officer Merino informs that the problem is when you get the estimates you make the decision to go into the DROP based upon those estimates. The certification is sent out later than your DROP entry date. There is no way to get out of the DROP. Mr. Garcia-Linares points out that with the change going to the portal the estimate can be done by the employee through PensionSoft.

Ms. Gomez states from her standpoint if the estimate was off by \$100.00 would be reasonable because it is an estimate but \$450.00 or \$800.00 is not a reasonable error. Mr. Nunez comments that all the mistakes in the past have been remedied. Regarding the address change, he does not know if the City's system is not talking to the Board's system because they updated it off the City website. The employee updates that are done in the City does not necessary correlate to City system that it automatically gets updated there. There is obviously a fault in that because they did their due diligence on the City side but the Board is not connected to that system. It is obvious that the address was not updated. They did their due diligence and now it is being corrected. They are talking about how this happened, how it is being remedied and how they are trying to prevent it from happening again.

Mr. Garcia-Linares asks where the employee reports their address change. Ms. Gomez responds that they make their change with the HR Department and the HR Department should update the HR/City payroll system. She assumes it is the same data but is not sure. Ms. Groome informs that now they receive the information from the EDEN system and it is put into the portal. Ms. Gomez understands but what system was used when Officer Merino changed her address. Ms. Groome responds that it was in the EDEN system. Ms. Gomez states that HR did not make the address change in the system. Mr. Nunez comments that they are going through their situation and identifying all the things that cause this and they are correcting the process.

Mr. Garcia-Linares informs that it is up to the Board to decide what they would like to do with these two Officers' situations.

**A motion was made by Mr. Easley and seconded by Dr. Gomez approving to letting Officer Merino and Officer Lemon to exit the DROP, to re-enter at their own will at a later date and make whole their past contributions as if they never entered the DROP.**

**Discussion:**

Mr. Easley verifies that there is no deadline for Police to be able to enter the DROP. Ms. Groome answers affirmatively. There is no deadline to enter the DROP for Police Officers. Dr. Gomez asks if Ms. Groome is sure about that. Ms. Groome answers affirmatively. Ms. Gomez asks if there is a timeframe by which to make up the past contributions. They would have been contributing 10% to the system if they had never entered the DROP. Mr. Garcia-Linares informs that he has the amounts of the past contributions for both Officers. The amount for Officer Lemon is \$5,868.70 and the amount for Officer Merino is \$26,941.11. Ms. Gomez asks when Officer Merino entered the DROP. Officer Merino responds it was June 1, 2020. Ms. Gomez states that the timeline was for two years. They can do payroll deductions for that 10% for the next two years to pay it back. That was the same amount of time she was in the DROP. She thinks the City would be agreeable to have payroll deductions. Officer Merino explains that she would like to be able to have payroll deductions because she has accustomed her lifestyle to live within her paycheck. Ms. Gomez thinks there has to be some type of agreement that by the time she exits the DROP she would have to pay in full. Maybe there can be some kind of agreement that can be written off that says that she will pay X amount of dollars every pay period. The Police Officer DROP is for 8 years and before she exits the DROP she will have paid it off in full and if not some type of agreement that the City can take the balance out of her final paycheck. Mr. Garcia-Linares asks if something happens and two years from now cannot pay it back are they allowed to take it out of the DROP account that she has gone into. Ms. Gomez explains that whatever benefit she receives as the pension will only be based on the number of years that she has contributed.

Mr. Easley suggests that if they were contributing 10% before why not move forward and have contribution of 10% for the amount of time they were in the DROP. Officer Lemon was in the DROP for 6 months and Officer Merino was in the DROP for two years.

Officer Merino informs that she has no problem in paying back the City. Ms. Gomez asks what the easiest way is to do it. Mr. Garcia-Linares asks Officer Merino if she is not able to pay the 10% contribution over the next two years. Officer Merino responds that it is a substantial amount coming out of her paycheck. Ms. Gomez asks if there is any way for that DROP payment going into her account if they could take however much the pension amount would be and divide it by the 26,000 and if it is 7 months of payments have that full fund pay for it. It is her money if she should exit. Her recommendation would be that before they leave the DROP they would have had to sign something that they would have to pay off the contributions. Mr. Garcia-Linares states that it is up to the Board to approve and if that is what they are going to do subject to a signed agreement. He thinks that the Board can approve having them come out of the DROP subject to them paying back the amount and then they can work with them to see how they are going to pay it back. see how they're going to pay back. Ms. Gomez agrees and then GRS can determine whether they can take it out of their DROP. Technically right now Officer Merino has not DROP amount accumulated because she will be re-entering the DROP and it will start accumulating at that point so future DROP payments that are made to use to pay the contribution balance if it is allowed.

**Motion unanimously approved (9-0).**

Ms. B. Vazquez asks if there is any language they can put on the estimates going forward if an error like this happens again. Ms. Groome informs that now the employees have the accessibility to use the portal. The portal has a benefit calculation tool and there are disclosures that the amount is just an estimate on the calculation. Ms. B. Vazquez states if there is a next time when a participant comes to the Board with \$100 or \$200 difference what would be the reasonableness of the error amount. In this case it was two people but they may open the flood gates. Mr. Garcia-Linares informs that on the top of the benefit calculation information from the pension portal it reads "City of Coral Gables reserves the right to correct any errors in the estimate of benefit options. If it is determined at any time that the information provided in this estimate of benefit options conflicts with the terms of the plan, the terms of the plan will govern. Under the law, a plan must be operated in accordance with its terms and errors must be corrected." So, the information the employee receives has been told it is an estimate. Now the employee goes into the portal and putting in their own numbers and printing out their own estimates.

Mr. Challenger thinks it would make sense if he were entering the DROP and he has to say he is going into the DROP and get an estimate, when the final one comes back he needs to sign for it. It would make sense, because if there is a \$1,000 difference he would not be signing for it. Ms. Gomez comments that maybe it can be a pension ordinance change that there is a grace period of 30 or 45 days in which the pension system has to give the participant the actual calculation. Mr. Garcia-Linares asks how long it takes to get certification of DROP. Ms. Groome responds that it should not take that long now. Ms. Gomez asks if they can have a participant sign an intent to enter the DROP and then they get an official calculation and then they finalize the DROP. This is something that irrevocable.

Mr. Garcia-Linares asks Mr. Strong how long it takes for certifying someone's DROP. Mr. Strong responds that when Ms. Groome does the calculation and they certify them the standard turnaround time is two weeks. They try to go no more than 10 business days. When they are going to be responsible for doing the calculations completely it may take a little longer because there are multiple steps involved like sending the notice to retirees, getting all the information of the whole election packet from them and getting the notice or the election form back. The whole process can take longer than two weeks, between 30 and 45 days is probably reasonable. Mr. Garcia-Linares states that if a person goes into the system, puts in their information and the system gives them an estimate as to what their amount will be. Mr. Strong agrees. PensionSoft does that now. Mr. Garcia-Linares continues that based upon that estimate from PensionSoft they submit the application to go into the DROP. From the moment that application is received, how long does it take for the certification. Ms. Estrada believes it usually takes four weeks. Ms. Gomez states that they would have had to sign the irrevocable letter at that point. There is a cost for each certification. She is thinking outside the box if there is any way for an employee to have an intent to enter the DROP that they agree that if they choose not to enter the DROP that they will pay for that certification out of their own pocket. Can they look into that? If an employee decides to enter the DROP on August 1<sup>st</sup> and they want a full calculation and if they decide they do not want to go into the DROP after that calculation then they need to pay for the calculation. Is there a way in advance to get that actual calculation and if someone chooses not to execute that DROP or that retirement then they will pay for that cost. Mr. Garcia-Linares thinks that this issue now becomes a collective bargaining issue and they are going to agree that their members are going to have to pay the fee for their certification. Ms. Gomez thinks it is an option and not mandatory.

Dr. Gomez wants to make sure that the process is very clean and clear for the people going into the DROP from their point of view. Ms. Gomez does not think it is not clear but that they do not know what their amount is until after they are in the DROP. Dr. Gomez states that it is not about the amount. It is about their responsibility and their responsibility so the process is very clear. Ms. Gomez agrees but they have to decide to DROP based upon an estimate. Dr. Gomez understands that. Mr. Garcia-Linares is concerned is if they start doing this, people in the past are going to come forward and say they entered the DROP a few years ago and it was off by a certain amount of money and now you are giving people a right to get a certification before they are going into the DROP. He thinks they are opening the flood gates. Ms. Groome informs that the information going into the system is directly from the City's payroll system. It is not being done by a person anymore. Ms. Gomez states that there will be difference between the estimate and what they calculate. Mr. Nunez comments that it is coming from their same server data good everything is correct. Ms. Gomez informs that she is good with that if they believe that the portal calculations are correct. Mr. Strong explains that the portal data will be correct to the extent that the data being used is fully correct. Now there are sometimes discrepancies between what the final average salary is coming out of EDEN versus what the historical payroll that they have in the portal. Sometimes there are retroactive pays that are not in the portal and it has to be added in. Sometimes the final calculation will be slightly different than the estimate from the portal. It should be very close. They will not see any \$400 or \$500 monthly discrepancies anymore. Mr. Nunez

asks if there are anomalies that would cause such a discrepancy in the current system. Mr. Strong responds that it would be a large retroactive pay adjustment. He does not see it happening unless there is some misreporting of pay for several months or multiple years. you know. Occasionally pay changes quite a bit when once Ms. Groome pulls all the different pay elements out of EDEN. Sometimes there are pay adjustments. He does not see it being on the magnitude of causing a \$400 or \$500 difference in the accrued benefit. Mr. Nunez comments that is the only way they could have a big discrepancy again is if there is some sort of anomaly. Ms. Groome comments that the issue with the two Officers was that their percentage was too high and it was not their five-year average. Mr. Nunez understands. That is why from here forward in the system anticipating any anomalies that they could foresee that something like that would happen which would give cause to create that certification. Ms. Gomez thinks it is strange that you have to irrevocably do something before you know what it is going to be. Is that normal in other systems they have seen? Mr. Strong answers affirmatively. When you go from an estimate to a final calculation you probably always are going to get small adjustments because you are tying up all the final pay. It is minor. The portal's programs are correct and he does not expect the percentage to change unless there was something wrong with the person's data hire or something like that. He thinks the only difference they will see is differences in final average earnings.

Ms. Gomez comments that her question was more for other plans they manage do people have to make the irrevocable decision based on estimates versus actual amounts. Mr. Strong replies that usually when somebody elects to enter the DROP it can vary from municipality to municipality. When somebody makes the election into the DROP it is irrevocable. There are situations like what happened this morning, where, if it is significantly different than the estimate, the person can revoke the option but usually, as a general rule, it is irrevocable when somebody signs the paperwork to get into the DROP. Mr. Garcia-Linares believes the question is if they do the certification before or after it is Irrevocable in other cities. Ms. Estrada responds that normally when you enter the DROP the decision is irrevocable but once you get the final numbers that is when you you're your final decision. Ms. Gomez would like to look at planning do a preliminary request to enter the DROP and then you get your final numbers and then it becomes irrevocable. Ms. Estrada informs that they enter the DROP based on the estimate that you receive but after that you get you need to have the final numbers with the election form. That is when you make an election. Vice-Chairperson Mantecon thinks that makes sense. Ms. Gomez states that the ordinance says that once you make a decision it is irrevocable but it does not say when you get the estimate or the final amount. Mr. Garcia-Linares thinks they need to figure out whether this is an issue through collective bargaining or not. He will talk to Ms. Elejabarrieta and the City Attorney about it before they go to the Commission with the other changes. Vice-Chairperson Mr. Mantecon thinks it will only be an issue if they are going to make them pay for that certification or make it mandatory. Ms. Gomez comments that they can go into the DROP with just the estimate if they want. She does not think that the plan should pay for it if they choose to not go into the DROP. Vice-Chairperson Mantecon asks how much the cost is. Mr. Strong responds that it is \$350.00.

Ms. Gomez left the meeting at this time.

Mr. Strong informs that Edemir Estrada will be the primary administrator that will assist Ms. Groome. Peter Tramont is a senior analyst on the plan and both attended the April meeting. They are the administration team at GRS. They have had one in person office visit with Ms. Groome about three weeks ago. Mr. Tramont informs that it was on May 17<sup>th</sup>. Mr. Strong explained that what was discovered then was that they needed access to the EDEN system because Ms. Groome goes in when she is doing final calculations and verifies all the final pay amounts that are pensionable and there are several different buckets to verify against what is in the portal. There are a couple of other reasons why they need access to EDEN to process a final refund of contributions. They have requested access to Eden and it is still pending with IT to get that read only access. Once they have that access they are planning a second in person visit with Ms. Groome. Probably in about two weeks. They will continue that transition process and then that will give them time to get familiar with the EDEN system. Ms. Estrada and Mr. Tramont have had several conversations with Ms. Groome.

Mr. Tramont informs that they have been working on the Board requested portal upgrades and enhancements on behalf of the retired members that they received over the past week. These include uploading certain documents. For example, the meeting minutes, meeting dates and agendas. There are certain pending items, including a current roster of the Board members that was requested by one of the retirees but for the most part these requests have been updated in the system. There are links to the City's website and the Retirement System's website. Forthcoming will be instructions on how to upload documents to the portal because this should be the primary source of all of exchange of information between the members and the plan. They have also posted the letter to the retirees that went out regarding the hybrid administration. There are also uploads for certain reports that were requested by the members like the actuary reports. Now they are appending some of the other reports requested by the retired members, including the quarterly investment return reports, and audit reports. These will all be accessible to the members. They will be taking over the monthly payroll processing that is done with PenChecks starting this month as well as the DROP distributions and refunds of certain types of payments that were made outside of the PensionSoft system. In general, he will be working on the portal and getting everything where it needs to be and supporting as a technical backup to Ms. Estrada as the main plan administrator alongside Ms. Groome.

Ms. Estrada states that they met with Ms. Groome last month and they are trying to schedule another office visit sometime in the next week or two. The other thing she wanted to comment on was the letter that went out to the retirees. The letter is very specific and says that right now they have a hybrid agreement with the City of Coral Gables for this plan so if the retirees have any questions about their benefits or your pension you have to contact Ms. Groome until the transition is fully completed and they take over 100%. In the meantime, they need to contact Ms. Groome. Mr. Garcia-Linares asks what addresses were used for sending out the letters. Mr. Strong replies that they used the latest address they have on file for the retirees. They did not have emails for everyone, only about half of the retirees. Some never submitted an email address or have never logged into the portal. They provided all the email addresses that we had to Ms.

Groome and she sent out the blast email yesterday. As far as the hard copy mailings, they have addresses for everyone and that originally came from EDEN. They used the Retirement Office address as the return address so if anything is returned undeliverable it goes to the Retirement Office. Ms. Groome comments that they have been using PensionSoft since 2021 and now the retirees can go into the portal and update their addresses. So most likely the information in the PensionSoft system is correct. They are no longer using the EDEN system for retirement. Mr. Strong understands that those letters should all be mailed no later than Monday.

Mr. Garcia-Linares informs that he has Ms. Groome look into what communications went out to retirees before they went to PenChecks and what went after and there is nothing else that has going out that she has found. They have received everything that they were to receive before and after. They went back to check to make sure they are properly communicating.

Vice-Chairperson Mantecon asks Mr. Strong about waiting on some access from IT. How long has that been? Mr. Strong informs that they initially put in a request to have access to EDEN right after the last meeting with Ms. Groome in May. They have followed up and had email correspondence with Diana Gomez. She said that she had escalated it to the Department Head so he is hoping that will be coming within a week or so. Ms. Groome informs that she received a call from the IT Department and the request is going through. She thinks they will be getting a laptop with the EDEN information connected. There were working on it and she call the call yesterday. Dr. Gomez asks why they are getting laptops. Mr. Nunez believes it is to connect to the server. They are getting laptops with a straight line to the server instead of getting open access to the network. Ms. Groome states that she has been trying to get with the IT Department about a program they have that provides for updated information of the employees in EDEN so when someone does update their address in EDEN they will be able to pull up the program and input it into PensionSoft server.

5. Investment Issues.

Dave West reports on the investments. He thinks the current narrative is starting to soften a little bit in that the markets are starting to consider a scenario where the current pace of inflation may end up being a self-tripping mechanism for economic growth. Perhaps the Fed does not need to increase interest rates as dramatically as was discounted during the month of April. Things are getting a little bit softer. They have already started to see some early signs of slowing. Some of the major box retailers came in with revised reduce earnings. Expectations going forward are starting to triple out now. Investors are starting to get the reality check. The Fed said they are going to engineer a slow down so they should expect to see numbers start to slow down and he thinks that is starting to be reflected in the market. The primary challenge on the table now is it can the Federal Reserve control inflation with interest rate management in the United States only. This is a global inflation conundrum. The big question on the table is if the Fed can influence global inflation by trying to slow down the U.S. economy.

Basically, the May numbers are pretty much flat across the board in equities. The trend that does continue is that gross stocks continue to be punished and value stocks continue to outperform. They are modestly overweight in value versus growth stocks in the portfolio. From an active allocation standpoint, they are doing the right things. The aggregate bond index rallied a little bit and interest rates came back down for a while. For the month the aggregate bond was up 0.6%. For fiscal year to date the aggregate bonds are down 8.9%. Interestingly, with this action, the U.S. dollar weakened during May. The Euro is at \$1.07. It has been a level setting period.

Regarding the asset allocation, they have the liquidity they need for operations and no action is necessary from an implementation standpoint. If the Board will recall, they did a modest rebalancing and took relative profits out of the TIPS portfolio and put that money into the S&P 500 equity index. That ended up being a good thing. The allocation bias with domestic equity is still with Eagle and Brandywine, their value managers. Value continues to outperform and that helps them. During the month they had the TerraCap capital call and that manager is now fully funded in the amount of \$10,574,377. There are no action recommendations strategically or operationally with the acid allocation. Vice-Chairperson Mantecon asks what the \$574,377 amount is. Mr. West responds that it was the true up when they were buying in to a distribution already.

The total fund net return for the month was basically flat. Fiscal year to date is a negative 8.29% versus the target policy at negative 4.27%. There was a lack of performance from the active equity portfolios and they went through that at the April meeting. That is where the deficit is coming from total equity. Fiscal year to date total equity was down 13.82% versus the target policy at negative 6.94%. The fixed income side was total opposite. The fixed income portfolio was down 5.52% versus the target policy at negative 8.25% for the fiscal year. The real estate portfolio continues to contribute very nice positive returns. When they rebalanced, they pulled money out of the Fidelity Inflation Protection Securities fund and this was a relative value rebalancing. This fund has held up so well. It was the only area of the bond market that was modestly negative during the period. They took the profit there and allocated those monies to the S&P 500 index. From an asset allocation management standpoint, he thinks they are spot on and need some normalization of market so active managers can close that performance. He has no actions or recommendations and thinks they are good until the August meeting.

6. Old Business.

Ms. Groome comments that if there are any retirees listing to the meeting, if they have any suggestions for the portal to please send those suggestions to her by email.

Dr. Gomez asks about the office space they are currently leasing. Ms. Groome replies that they have one more year on the lease. Mr. Garcia-Linares informs that they can get out of the lease with no question.

Harry Pickering, retiree, has a question about the letter from PenChecks that was included with the GRS letter about the hybrid arrangement. The only pending issue is in 5

months in which the pension benefit payment deposit is not on the first of the month. At last month's meeting, Wendy Henderson from PenChecks said she was going to have their research and development team look into that or do a work order request to have the research and development team to see if they could toggle back and forth for those 5 months to issue the deposits on the preceding business day as opposed to the following business day when the first of the month falls on a weekend or a holiday. Has there been an update? Mr. Garcia-Linares informs that he has not received an update from them. Mr. Strong states that he has not seen an update. He believes the next time that happens in is October. He hopes they will have an update at the August meeting. Mr. Pickering appreciates it. That issue is the only thing pending that is really concerning to the retirees and if it can be resolved it would be greatly appreciated. Vice-Chairperson Mantecon asks for an update on that for the next meeting. Mr. Strong answers affirmatively.

7. New Business.

There was no new business.

8. Public Comment.

There was no public comment.

9. Adjournment.

Meeting adjourned at 9:13 a.m.

APPROVED

MICHAEL GOLD  
CHAIRPERSON

ATTEST:

KIMBERLY V. GROOME  
ADMINISTRATIVE MANAGER