



**BOARD OF TRUSTEES  
REGULAR MEETING MINUTES  
TUESDAY – OCTOBER 20, 2020 – 1:30 P.M.**

**Support Staff:** Dana Blydenburgh, GE Pension Plan Supervisor and Recording Secretary; Jorge Martin, Assistant City Attorney and Interim Board Attorney; Lee Huffstutler – Chief Accountant, Terrie Williams, Accounting Operations Manager; Chauncey Greene, Accountant; Dana Neves, Accountant; Tamie Zelaya, Account Tech I and Angie Sotolongo, Office Support Specialist III.

**Consultants to Board:** Jason Pulos and Elizabeth Sanborn - Asset Consulting Group (ACG).

**Guests:** Stephen Simon and Ismael Rivera.

**I. PLEDGE OF ALLEGIANCE**

Chairman Carrera led the pledge of allegiance, followed by an invocation.

**II. ROLL CALL**

Mr. Carrera, Chairman, presiding, brought the meeting to order at 1:30 p.m.

**Board Members Present:** Ernest Carrera, Chairman; Stephen Hill, Vice-Chairman; Elizabeth Mackie, Trustee; and Andy Waitman, Trustee.

**Board Members Absent:** Billie Jo Slatton, Trustee and Steve Kenny, Trustee.

**Board Members Virtual:** Dennis Rogero, Trustee

**III. PUBLIC COMMENTS- Ten (10) Minutes Total – Three (3) Minutes per Speaker**

None presented.

**IV. APPROVAL OF MINUTES**

Mr. Carrera requested the Board approve the minutes from the September 15, 2020.

**MOTION: (Hill/Mackie) Stephen Hill made motion to approve the Minutes from September 15, 2020. Elizabeth Mackie seconded motion. MOTION CARRIED.**

**V. RECOGNITION OF ANDY WAITMAN'S SERVICE**

Mr. Carrera presented an appreciation of service plaque to Mr. Waitman. The Board congratulated Andy on his DROP entry and thanked him for his diligent service to the City of Tampa Pension Plan Members & their beneficiaries.

General Employees' Retirement Fund, 306 E. Jackson Street, 7E, Tampa, FL 33602 • (813) 274-7850 • Fax: (813) 274-7289



#### **VI. SMALL CAP EQUITY MANAGER PRESENTATIONS**

The three Small Cap Equity Managers were invited to present to the Board virtually. Each provided a presentation of updates and material that was distributed and reviewed by the Board.

- 1) Clarivest Asset Management – Todd Wolter, CFA, US & Alternative Strategies & Lead Portfolio Manager; Mike Waterman, CFA, Portfolio Manager; Robert Zimmer, CFA, Client Portfolio Manager
- 2) LMCG Investments – Jenna Oliver, Director Client Services; Todd Vingers, CFA, Managing Director, Value Equities
- 3) Wellington Management – James DiGiuseppe, CAIA, Vice President, Account Manager; Matt McKenna, CAIA, Investment Director

#### **VI. STAFF REPORT**

##### **Portfolio Performance Review**

ACG provided an update on capital markets and the monthly performance report for the period ending 9/30/20.

As of September 30, 2020, the total fund value stood at approximately \$728 million. Fiscal Year-to-Date as of September 30, 2020, the fund was up 8.13% gross of fees comparing to the Policy Index returns of 7.57% for the same period. Over the ten-year period ending September 30, 2020, the fund was up 8.19% gross of fees annualized, outperforming the policy index returns of 7.91% for the same period.

Board Counsel, Jorge Martin, presented a resolution for the Board to approve relating to the actions taken by Trustee Andy Waitman at the September 15, 2020 GE Pension Board of Trustees meeting. The Resolution provided for the ratification of those actions.

**MOTION: (Hill/Mackie) Stephen Hill made motion to adopt the Resolution ratifying the actions of Andy Waitman at the September 15, 2020 regular board meeting as proposed by Legal. Elizabeth Mackie seconded motion. MOTION CARRIED.**

#### **VII. CONSENT AGENDA – RECEIVE & FILE ALL DOCUMENTS**

Ms. Blydenburgh advised that the Consent Agenda has been reviewed and the items listed are true, correct, and have been found to be accurate.



**Retirement Benefits & Estate Payments:**

Longevity Retirements, Deferred Retirement, DROP Application, Survivor Allowances, Estate Payments, Disability Allowance, DROP Exits

**Monthly Invoice:**

- 1) City of Tampa Reimbursement – August 2020 - \$30, 509.47..... 15

**Quarterly Invoices:**

- 1) Asset Consulting Group – Qtr ending June 2020 - #9709 - \$32,500.00..... 16
- 2) Asset Consulting Group – Qtr ending Sept 2020 - #9866 - \$32,500.00..... 17
- 3) Dodge & Cox – Qtr ending Sept 2020 - #55027 - \$69,516.39..... 18
- 4) LMCg – Q3 2020 - \$30,769.44 ..... 19

**Auto-Deducted:**

- 1) State Street Global Advisors - #SSGABA3164414 - \$3,487.92..... 20

**Miscellaneous Invoices:**

- 1) Foster & Foster - #18095 - \$4,500.00 ..... 21
- 2) Positive Printing & Promotions - #21676 - \$2,916.25 ..... 22
- 3) Shumaker, Loop & Kendrick - #000806246 - \$490.00 ..... 23

**Paid Invoice:**

- 1) LRS - #230876 - \$287,125.60..... 24
- 2) Rainbow Engraving - #139102 - \$75.90..... 25
- 3) Rainbow Engraving - #139126 - \$70.00..... 26

**MOTION: (Hill/Mackie) Motion was made by Stephen Hill to approve the Consent Agenda and to Receive & File all Documents. Motion was seconded by Elizabeth Mackie. MOTION CARRIED.**

**VIII. ADJOURNMENT**

There being no further business, Chairman Carrera adjourned the meeting at 3:35 p.m. and advised the Board that the next meeting would be held on Tuesday, November 17, 2020 at the Tampa Police Department, 5<sup>th</sup> Floor Conference Room, 411 N. Franklin St., Tampa, Florida 33602.



CITY OF TAMPA

A handwritten signature in black ink, appearing to read "Ernest P. Carrera". The signature is written over a horizontal line.

BOARD CHAIRMAN – Ernest P. Carrera

A handwritten signature in blue ink, appearing to read "Dana Blydenburgh". The signature is written over a horizontal line.

GE PENSION PLAN SUPERVISOR & RECORDING  
SECRETARY – Dana Blydenburgh