



**BOARD OF TRUSTEES
REGULAR MEETING MINUTES
MONDAY – OCTOBER 18, 2021 – 1:30 P.M.**

Support Staff: Dana Blydenburgh, GE Pension Plan Supervisor and Recording Secretary; Brian Morrison, Assistant City Attorney and Board Attorney; Lee Huffstutler, Chief Accountant; Rosie Rivera, Accounting Operations Manager; Katrina Hughes, Accountant; Pamela Powell, Account Tech I; 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: None.

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; Billie Jo Slatton, Trustee; Javier Moreno, Trustee; Dennis Rogero (virtual attendance), 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 meeting minutes from August 17, 2021.

Javier Moreno pointed out a correction to the Minutes. He indicated that the board member making the motion for the disability hearing should be updated to reflect the correct individual.

MOTION: Javier Moreno made motion to approve the Minutes, providing the correction is applied. Elizabeth Mackie seconded the motion. MOTION CARRIED.

VI. LARGE CAP INVESTMENT MANAGER PRESENTATIONS

Two of the international developed managers and the emerging markets manager for the City



of Tampa General Employees' Retirement System presented firm portfolio and performance updates on their strategies to the Board. These presentations were conducted virtually over Microsoft Teams. Zach Laukhardt represented Marathon and provided an update on the International Developed Value portfolio. Brian Huerta and John Karl from WCM provided an update on the International Emerging Markets strategy. Along with the presentations, each manager provided material that was distributed and reviewed by the Board.

VI. INVESTMENT CONSULTANT REPORT

Jason Pulos, Asset Consulting Group (ACG) presented an update on capital markets and the monthly performance report for the period ending 9/30/21.

As of September 30, 2021, the total fund value stood at approximately \$857 million. Year-to-Date through September 30, 2021, the fund is up 9.55% gross of fees while the Policy Index is up 7.47% for the same period. Over the five-year period ending September 30, 2021, the Fund is up 10.93% gross of fees annualized compared to the policy index of 9.77% for the same time period. On a ten-year basis, the portfolio is up 10.56% versus 9.83% for the Policy Index.

ACG recommended that the \$5 million liquidity needs for the month of October be met by raising \$2 million from Dodge & Cox Large Cap Value and \$3 million from the cash account.

MOTION: Elizabeth Mackie made motion to approve the liquidity recommendation from ACG. Steven Kenny seconded the motion. MOTION CARRIED.

V. DISABILITY RETIREMENT HEARING

Tamie Zelaya led the hearing and presented reports from Independent Medical Examiners (IME) to the Board relating to the Disability Retirement claim on Willie Mason. Discussion ensued relating to the IME reports.

MOTION: Stephen Hill made motion to not approve disability retirement for Willie Mason. Javier Moreno seconded the motion. MOTION CARRIED.

Tamie Zelaya led the hearing and presented reports from Independent Medical Examiners (IME) to the Board relating to the Disability Retirement claim on William Nieves. Discussion ensued relating to the IME reports. Further, Brian Morrison, legal counsel to the board, disclosed the event where the disability applicant pre-deceases the hearing is unprecedented for GE Pension.

He advised that given Mr. Nieves completed all necessary steps and physician visits, that the Board should continue with the hearing process.



MOTION: Elizabeth Mackie made motion to approve disability retirement for William Nieves. Javier Moreno seconded the motion. MOTION CARRIED.

MOTION: Stephen Hill made motion that Counsel revise the Disability Retirement Policy to include specific language relating to the death of an applicant. Elizabeth Mackie seconded the motion. MOTION CARRIED.

V. LEGAL REPORT

Brian Morrison presented a resolution from Taplin, Canida & Habacht to allow for the Fund to grant permission for assignment. He is in agreement with the verbiage and recommends the Board adopt the amendment.

MOTION: Stephen Hill made motion to approve the amendment from Taplin, Canida & Habacht. Elizabeth Mackie seconded the motion. MOTION CARRIED.

VI. 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:

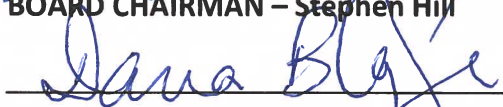
Longevity Retirements, Deferred Retirement, DROP Application, Survivor Allowances, Estate Payments, Disability Allowance, DROP Exits. Monthly and Quarterly Invoices.

MOTION: 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 3:17 p.m. and advised the Board that the next meeting would be held on Tuesday, November 16, 2021 at Julien B. Lane Community Room.



BOARD CHAIRMAN – Stephen Hill


GE PENSION PLAN SUPERVISOR & RECORDING
SECRETARY – Dana Blydenburgh