



**BOARD OF TRUSTEES  
REGULAR MEETING MINUTES  
TUESDAY – OCTOBER 16, 2018 – 1:30 P.M.**

**Support Staff:** Mike Cascone, Interim GE Pension Plan Supervisor and Recording Secretary; Justin Vaske, Assistant City Attorney and Board Attorney; Lee Huffstutler – Chief Accountant, Terrie Williams, Accounting Operations Manager; Rosie Rivera, Accountant; and Viola Dawson, Office Support Specialist III.

**Consultants to Board:** Jason Pulos and Elizabeth Sanborn - Asset Consulting Group (ACG); Brad Heinrichs, Foster & Foster.

**I. ROLL CALL**

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

**Board Members Present Included:** Ernest Carrera, Chairman; Derwin Bright, Trustee; Andy Waitman, Trustee and Elizabeth Mackie, Trustee. Steve Kenny, Trustee advised in advance of the meeting, that he would be absent.

Stephen Hill, Trustee arrived at 1:33 p.m. and Sonya Little, Trustee arrived at 1:54 p.m.

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

None.

**III. APPROVAL OF MINUTES**

Mr. Carrera requested the Board approve the minutes from the September 18, 2018 meeting.

**MOTION: (Waitman/Bright) Motion was made by Andy Waitman to approve the minutes from the September 18, 2018 Board Meeting. Derwin Bright seconded motion. MOTION CARRIED.**

**IV. STAFF REPORT**

**1) Resolution 2018-06 – Contract with ACG Investment Consulting Services**

Mr. Huffstutler presented to the Board the completed Resolution and Contract with ACG.

**MOTION: (Hill/Waitman) Motion was made by Stephen Hill to approve the Resolution and Contract. Mr. Waitman seconded motion. MOTION CARRIED.**



## **2) Portfolio Performance Review – September 2018**

Mr. Jason Pulos and Ms. Elizabeth Sanborn reviewed the monthly performance report for the period ending September 30, 2018.

## **3) Market Update Review – September**

As of September 30, 2018, the total fund value stood at approximately \$727 million. Fiscal Year-to-Date as of September 30, 2018, the fund was up 6.99% gross of fees which exceeds the policy index by 0.28% for the same period. Over the five-year period ending September 30, 2018, the fund was up 7.75% gross of fees annualized, compared to the policy index of 7.37% for the same period.

## **4) Trustee Re-appointment**

Mr. Huffstutler announced that Ernest Carrera received reappointment to the City of Tampa General Employees' Pension Fund Board of Trustees, term beginning on November 1, 2018 and ending on October 31, 2021. We want to congratulate Mr. Carrera and thank him for his service to our Board.

## **V. CONSENT AGENDA**

Mr. Huffstutler 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:**

Deferred Retirement, DROP Entrant, DROP Exits, Survivor Allowances, Estate Payments

### **Quarterly Invoices:**

- 1) Asset Consulting Group – Q3 2018 - #8640 - \$31,250.00

### **Miscellaneous Invoices:**

- 1) AON - Actuarial Transition Services - #M10-0225543 - \$4,000.00
- 2) Workhealth Occupational Medicine - \$975.00 (Llanes)

**MOTION: (Waitman/Bright) Motion was made by Andy Waitman to approve the Consent Agenda. Motion was seconded by Derwin Bright. MOTION CARRIED.**

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

The three small cap managers for the City of Tampa General Employees' Retirement Fund were invited to present to the Board. Along with presenting, they each provided material that was distributed and reviewed by the Board.



**1) ClariVest Asset Management**

Robert Zimmer, CFA – Client Portfolio Manager

Mr. Robert Zimmer provided an update on the Small Cap Growth Portfolio.

**2) LMCG Investments**

Jenna Oliver, Director Client Services

Todd Vingers, CFA – Managing Director, Value Equities

Ms. Jenna Oliver and Mr. Todd Vingers provided an update on the Small Cap Value Portfolio.

**3) Wellington Management**

James DiGiuseppe, CAIA - Vice President, Account Manager

Matt McKenna, CAIA – Investment Director

Mr. James DiGiuseppe and Mr. Matt McKenna presented an update on the Small Cap Core Portfolio.

**VII. OLD BUSINESS**

The Board discussed further the ACG agreement and the timeline of reports and expectations required to move forward and begin the new year.

**VIII. ADJOURNMENT**

There being no further business, Chairman Carrera adjourned the meeting at 3:07 p.m. and advised the Board that the next meeting would be held on Tuesday, October 16, 2018 at the Fire & Police Pension Fund, Board Meeting Conference Room, 3001 N. Boulevard Tampa, FL 33603.

A large, stylized handwritten signature in black ink, which appears to be 'E. Carrera', is written over a horizontal line.

**BOARD CHAIRMAN – Ernest P. Carrera**

**INTERIM GE PENSION PLAN SUPERVISOR &  
RECORDING SECRETARY – Mike Cascone**