



V. STAFF REPORT

ACG presented the City of Tampa General Employees' Retirement Small Cap Review.

ACG also presented an update to the Annual Fee Review, along with two fee reduction options ACG had negotiated with the custodian, Northern Trust. The Board approved the new all-in fee under a three-year contract.

MOTION: Stephen Hill made motion to approve the new all-in fee under a three-year contract. Elizabeth Mackie seconded the motion. MOTION CARRIED.

ACG provided an update on capital markets and reviewed the monthly performance report for the period ending March 31, 2021.

As of March 31, 2021 the total fund value stood at approximately \$830.4 million. Year-to-date through March 31, 2021 the fund is up 39.16% gross of fees while the Policy Index is up 34.26% for the same period. Over the five-year period ending March 31, 2021 the Fund is up 11.01% gross of fees annualized compared to the policy index of 10.07% for the same time period. On a ten-year basis, the portfolio is up 8.75% versus 8.31% for the Policy Index.

V. LEGAL REPORT - CONTINUED

Brian Morrison presented a draft Attendance Policy for the Board's review. Discussion ensued relating to the removal of a Board Member caused by repeated absences. There was an observation that the Mayor's Office should be consulted prior to any action taken. Mr. Morrison will provide an updated Attendance Policy at the May meeting.

Mr. Morrison provided an update on his research relating to Most Favored Nations clause. The Clause mandates that should another Fund receive a fee reduction, the reduction is applied to all similar clients. He reported that two of the manager contracts contain the clause.

Mr. Morrison reported that progress is underway with the General Atlantic contracts. He will have the contracts ready for the Chairman's authorization at the May meeting.

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.



CITY OF TAMPA

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 Steve Kenny 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 4:20 p.m. and advised the Board that the next meeting would be held on Tuesday, June 15, 2021 at Julien B. Lane Community Room.

A large, stylized handwritten signature in black ink, appearing to read 'Ernest P. Carrera', written over a horizontal line.

BOARD CHAIRMAN – Ernest P. Carrera

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

**GE PENSION PLAN SUPERVISOR & RECORDING
SECRETARY – Dana Blydenburgh**