



City of Temple Terrace Fire Department Pension Board

**Ian Kemp, Chairman; Chris Damico, Vice-Chairman; Gerald Terenzi;
Secretary, Andrew Ross, City Mayor; Charles Stephenson, City Manager**

MINUTES OF THE MEETING HELD November 15, 2021

MANAGER PRESENTATION:

PIMCO:

PIMCO provided a firm overview and firm strategy. PIMCO reviewed the asset based strategy. The strategy is centered around commercial real estate, residential credit, structured credit, and specialty finance. PIMCO continued to review each portfolio structure in detail and the returns. Each asset has a set deployment range.

TerraCap Partners V:

Terra Cap thanked the Board for allowing them to present. The firm is 100% employee owned and is here locally in Tampa. Terra Cap holds \$400 Million in assets. The portfolio is made of multifamily, office, hospitality and Industrial. TerraCap believes in middle market transactions. TerraCap continued to review the portfolio.

1. CALL TO ORDER,

Chair Ian Kemp called a Meeting of the City of Temple Terrace Fire Department Pension Board of Trustees to order at 9:30 AM at the Commission Chambers at 11250 N. 56th Street, Temple Terrace, FL 33617.

The Board had a quorum for the quarterly meeting. Those persons present included:

TRUSTEES

Ian Kemp, Chairman
Chris Damico, Vice-Chair
Gerald Terenzi, Secretary
Charles Stephenson
Andrew Ross, Mayor left 11:00 AM

OTHERS

Amanda Kish, Resource Centers
Bonnie Jensen, Klausner, Kaufman, Jensen & Levinson
Kerry Richardville, AndCo Consulting
Patrick Donlan, Foster, and Foster

1. PUBLIC COMMENTARY

2. AndCo: (Kerry Richardville)

The Board held a discussion regarding the two presenting managers.

Gerald Terenzi, made a motion to allocate \$2 Million to TerraCap. Christopher Damico seconded the motion, approved by the Trustees 5-0.

Ms. Richardville reviewed the market environment and returns. The total asset allocation as of the quarter end June 30, 2021: \$37,871,495 Ms. Richardville reviewed the asset allocation compliance report. The total net return for the quarter was 0.22% below the benchmark of .61%. The fiscal year return was 21.82% above the benchmark of 19.86%. Mrs. Richardville reviewed the sector performance stating that total equity return was 0.63% compared to the benchmark of 0.82%. Total fixed return was 0.17 % compared to the benchmark of 0.05%. The return on Real Estate was 4.39% compared to the benchmark of 0.78% Total International return for the quarter was 5.87% Mrs. Richardville continued to review the individual managers.

3. ACTUARY: Foster & Foster (Patrick Donlan)

Patrick Donlan presented the actuarial valuation as of October 1, 2020, Mr. Donlan reviewed the summary of plan assets. He stated that the City has a prepaid contribution in the amount of \$156,212.42 available to offset

the required contribution amount. The City's required contribution is \$1,711,404. The City's funding requirements had a decrease due to change in the actuarial assumption. The increase was partially offset due to a low inactive head count. The Plan experience was favorable overall due actuarial gain and investment return of 10.58% which exceeded the plan's rate of return of 7.50%. The city has a prepaid \$4,522.58. Mr. Dolan reviewed the attribution of experience gains and losses from the prior year. He reviewed the annualized rate of return for prior four years. This year the state money amount was \$156,898.00, therefore no money went into the share plan. Mr. Dolan stated that the supplemental share plan amount is \$ 172,876.75 Mr. Donlan stated that. The Actuarial accrued funded ratio had a slight decrease from 75.2 % to 78.9.%. The city suggested using the prepaid contribution to offset the city contribution. The valuation will need to be revised to reflect the change in the city contribution.

Christopher Damico made a motion to approve the Annual Valuation for October 1, 2021. Gerald Terenzi, seconded the motion, approved by the Trustees 5-0.

4. APPROVAL MINUTES:

The Trustees reviewed the Minutes for the meeting of August 12, 2021

**Gerald Terenzi, made a motion to approve the Minutes for the meeting held on August 12th 2021
Christopher Damico seconded the motion, approved by the Trustees 5-0.**

5. ATTORNEY REPORT

Federal, State and Local Death Benefits:

Mrs. Jensen presented a Federal, State and Local Death Benefits. The PSOB program provides a death benefit in the form of a one -time lump sum payment to eligible survivors. The death benefits are payable for in line of duty death in the amount of \$370,000.00. Mrs. Jensen continued to review the memorandum.

Federal Death Benefit and COVID Memorandum:

Mrs. Jensen informed the Board that of recent COVID bill that was recently presented to legislation. Under the act a police officer who dies or comes totally disabled due to COVID-19 qualify for federal benefits. The Police office must meet four criteria for line of duty death. Mrs. Jensen reviewed the four items need.

6. ADMINSTRATOR REPORT

Fiduciary Liability Insurance Renewal:

Mrs. Kish informed the Trustees that the Plan's fiduciary liability insurance will be expiring December 17, 2021. The renewal policy is \$144.00 higher than the current policy. The premium increase is due to an increase in the assets. The renewal policy has a cyber liability endorsement as well.

Chris Damico made a motion to renew the current Fiduciary Liability Policy. Gerald Terenzi seconded the motion, approved by the Trustees 4-0.

2022 Meeting Dates:

Mrs. Kish presented to 2022 meeting dates to the Board.

Benefit Approval:

Mrs. Kish presented the Benefit Approval for the November 15th Meeting

Chris Damico made a motion to approve the benefit approval. Gerald Terenzi seconded the motion, approved by the Trustees 4-0

7. Plan Financials

The Board reviewed the Warrant Dated November 15, 2021

Christopher Damico, made a motion to approve the warrant dated November 15, 2021 Gerald Terenzi seconded the motion, approved by the Trustees 4-0.

8. Next Meeting: 9:30 am Thursday February 10, 2022

9. ADJOURN:

There being no further business, Gerald Terenzi made a motion to adjourn the meeting at 12:55 PM. Ian Kemp seconded the motion, approved by the Trustees 4-0.

Respectfully submitted,

Gerald Terenzi, Secretary