



City of Temple Terrace Fire Department Pension Board

**Ian Kemp, Chairman; Chris Damico, Vice-Chairman; Gerald Terenzi;
Secretary, Andrew Ross, City Mayor; Gil Schisler City Vice Mayor**

MINUTES OF THE MEETING HELD March 3, 2023

MANAGER

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
Gil Schisler-

OTHERS

Amanda Kish, Resource Centers
Bonnie Jensen, Klausner, Kaufman, Jensen & Levinson
Jorge Friguils, AndCo Consulting
Patrick Donlan, Foster, and Foster
James Ingram- Finance Director

2. PUBLIC COMMENTARY

to review the individual managers.

3. AndCo: (Jorge Friguils)

Mr. Friguils. reviewed the market environment and returns. Inflation is starting to moderate. The economy is strong and interest rates will not be cut. International over performed USA stocks. Mr. Friguils stated that Real estate will have some negative returns in the market. The total asset allocation as of the quarter end December 30, 2022: \$35,399,613.00 The December quarter had market appreciation. Mr. Friguils reviewed the asset allocation compliance report. The total net return for the quarter was 4.51% below the benchmark of 5.09%. The fiscal year return was 4.51% below the benchmark of 5.09%. Mrs. Richardville reviewed the sector's performance stating that total equity return was 9.88% compared to the benchmark of 9.01%. Total fixed return was 2.17% compared to the benchmark of 1.72%. The return on Real Estate was 7.18% compared to the benchmark of -4.89% Domestic Equity's return is 7.41% versus the benchmark -4.46%. Total International return for the quarter was 16.71%. Mr. Friguils reviewed the performance in Real Estate. He reviewed the performance for TerraCap and Intercontinental

4. APPROVAL MINUTES:

The Trustees reviewed the Minutes for the meeting of December 20, 2022

**Gil Schisler made a motion to approve the Minutes for the meeting held on December 20th 2022
Christopher Damico seconded the motion, approved by the Trustees 4-0.**

5. ATTORNEY REPORT

Secure Act 2.0 Memorandum:

Mrs. Jensen presented Secure Act 2.0 memo. Retirees are eligible for insurance inclusion and will not need to be on the City's health insurance. The memo outlines a change in the 10% tax penalty for members who retire. The memo addresses correction officers to be eligible to receive the benefit. The required minimum distribution penalty has been reduced from 50% and safe harbors. The secure act does have a provision to allow people who have student loans payments to make their match.

Internal Controls Memo:

Mrs. Jensen presented a memo regarding a pension administrator who stole money from the pension plan. Mrs. Jensen made some suggestions. Mrs. Jensen suggested having an auditor review due for deceased members. Mrs. Jensen suggested writing a policy of internal controls and discussing it with the City Auditors.

7. ADMINSTRATOR REPORT

The Board held a discussion regarding the retirement process. The Board questioned the length of time it takes for a member to receive a benefit. Mrs. Kish explained that retirement process takes 6 weeks as Resource Centers receives payroll monthly. The Board questioned if Resource Centers can receive payroll bi-weekly. The city stated that they can provide bi-weekly payroll. Mrs. Kish stated she will need to reach out to the payroll department and come to the next meeting with information.

The Board requested a member workshop. Mrs. Kish stated she will provide meeting at the next meeting.

The Board suggested updating the retiree checklist and a new hire video for Temple Terrace Firefighters.

8. PLAN FINANCIALS

The Board reviewed the Warrant Dated March 3, 2023.

Christopher Damico made a motion to approve the warrant dated February 9, 2023, Gerald Terenzi seconded the motion, approved by the Trustees 4-0.

Benefit Approval

The Board reviewed the benefit approval for the meeting held on March 3, 2023.

Christopher Damico made a motion to approve the presented benefit approval dated March 3, 2023, Gerald Terenzi seconded the motion, approved by the Trustees 4-0.

9. Next Meeting: 9:30 am Thursday May 11, 2023

10. 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