



# City of Temple Terrace Fire Department Pension Board

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

## MINUTES OF THE MEETING HELD May 14, 2020

### 1. CALL TO ORDER,

Chairman 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 City Manager's Conference Room located at 11250 N. 56<sup>th</sup> 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  
Mayor Andy Ross, Trustee  
Charles Stephenson, Trustee

#### OTHERS

Amanda Kish, Resource Centers  
Bonnie Jensen, Klausner, Kaufman, Jensen & Levinson  
Kerry Richardville, AndCo Consulting  
James Ingram, Assistant Finance Director  
Intercontinental, Pete Hapgood & Peter Palandjan

### 2. PUBLIC COMMENTARY

### 3. APPROVAL MINUTES:

The Trustees reviewed the Minutes for the meeting of February 13, 2020

**Gerald Terenzi, made a motion to approve the Minutes for the meeting held on February 13, 2020  
Christopher Damico seconded the motion, approved by the Trustees 5-0.**

### 4. PLAN FINANCIALS

The Trustees reviewed the Warrant dated May 14, 2020 for payment of routine Plan expenses.

**Christopher Damico made a motion to approve the Warrant dated May 14, 2020. Gerald Terenzi  
seconded the motion, approved 5-0.**

### 5. ADMINISTRATION REPORT

#### Update on Salem Trust Transition

Ms. Kish informed the Board that Salem Trust will be sending the Retirees two 1099 R's. Salem Trust had system change and the retiree balance did not carry over. She stated that she can send a letter to the retirees notifying them of the two 1099R's.

#### Annual Report Update:

Mrs. Kish informed the Board that the Annual Report has been submitted. The Division of Retirement has not sent any following up questions regarding the report.

#### Trustee Election:

Ms. Kish informed the Board that an election will need to be held for Ian Kemp. The election notice will be sent after the May meeting.

## 7. INVESTMENT REPORTS

### **Intercontinental: (Pete Hapgood and Peter Palandjan)**

Mr Palandjan thanked the Board for inviting him to the meeting. He informed the Trustees of the firms work environment and how they are handling the current pandemic for employees and investments. The Pandemic has affected rent collections. He stated that Intercontinental has exceeded the benchmark for numerous quarters. They have collected 84% of the rent for the May quarter. Intercontinental is extending the leases to 10 years. Mr. Paladjan informed the Board of the current portfolio is position well and thinks they will come out to this pandemic well.

### **AndCo: (Kerry Richardville)**

Ms. Richardville reviewed the market environment and returns. She recapped the current Real Estate presentation. The total asset allocation as of the quarter end March 31, 2020: \$26,163,238.00 was Ms. Richardville reviewed the asset allocation compliance report. The total net return for the quarter was -13.31% below the benchmark of -12.54 The fiscal year return was -8.45% slightly below the benchmark. Mrs. Richardville reviewed the sector performance stating that total equity return was -21.69 compared to the benchmark of -21.52%. Total fixed return was -0.54% compared to the benchmark of 2.49%. The return on Real Estate was 0.27% compared to the benchmark of 0.93 Total International return for the quarter was - 32.83%. Mrs. Richardville recommended 1.2 Million to RBC because the portfolio is underweighting international. Mrs. Richardville reviewed the individual manager performance

**Gerald Terenzi, made a motion to approve the rebalance the portfolio back to target as recommended by the Investment Consultant. Christopher Damico seconded the motion, approved by the Trustees 4-0.**

Mrs. Richardville presented the Bank Loans Manager Analyst to the Board. She reviewed the Bank Loans Managers in detail outlining the differences of the managers. The asset class would provide additional return for the portfolio.

**Gerald Terenzi, made a motion to approve take 2% from Templeton and purchase the Pacific Funds. Christopher Damico seconded the motion, approved by the Trustees 4-0.**

### **VIRUTAL MEETING POLICY**

Mrs. Jensen presented the Virtual Meeting Policy to the Board. She reviewed the policy in detail.

**Gerald Terenzi, made a motion to approve the Virtual Meeting Policy Christopher Damico seconded the motion, approved by the Trustees 4-0.**

## 8. ATTORNEY REPORT

### **Memo re COVID 19 – Extension of Virtual Meeting**

Mrs. Jensen informed the Board that the governor extended the allowance of virtual meetings.

### **Form 1**

Mrs. Jensen reminded the Trustees that the Form 1 should be completed by July 1st. The form can be submitted online this year.

### **DROP EXTENSION FORMS:**

Mrs. Jensen presented the DROP Extension forms to the Board. She reviewed the forms in detail.

### **CARES ACT**

Mrs. Jensen reviewed the recently passed CARES Act. She explained that if a person takes an early distribution the 10% penalty under IRC is waived for 2020 calendar year for any corona virus related distributions which are less than \$100,000. She reviewed the criteria that must be met to waive the penalty.

### **DISABILITY UPDATE:**

Mrs. Jensen provided an update on the current disability claim. The medical records are being obtained from the . The member will be sent for an Independent Medical Examination once all the records have been obtained.

## 9. MEETING SCHEDULE:

9:30 am Friday August 21, 2020

**10. ADJOURN:**

**There being no further business, Gerald Terenzi made a motion to adjourn the meeting at 12:35 AM. Ian Kemp seconded the motion, approved by the Trustees 4-0.**

Respectfully submitted,

---

Gerald Terenzi, Secretary