



# 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 August 12, 2021

### 1. CALL TO ORDER,

Vice Chair Chris Damico 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

#### OTHERS

Amanda Kish, Resource Centers  
Bonnie Jensen, Klausner, Kaufman, Jensen & Levinson  
Kerry Richardville, AndCo Consulting  
James Ingram, Assistant Finance Director  
Lynn Skinner, Salem Trust  
Marty Laprade, Sawgrass

### 1. PUBLIC COMMENTARY

#### 2. Sawgrass Report (Marty Laprade)

Mr. Laprade stood before the Board to present investment report for June 30<sup>th</sup>. He provided an economic overview of the current market environment. Mr. Laprade provided a firm update. He reviewed the portfolio assets in detail. The quarter to date return was 3.55% and the year-to-date return was 4.40% below the benchmark at 12.99%. Mr. Laprade information on additional investment options with Sawgrass. Mr. Laprade thanked the Board for allowing him to attend the meeting.

#### 3. Custodial Report: (Lynn Skinner Salem Trust )

Mrs. Skinner introduced herself to the Board. She provided a brief custodial update. The Temple Terrace Firefighter Signature Authorization form will need to update.

#### 4. AndCo: (Kerry Richardville)

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 4.21% below the benchmark of 5.38%. The fiscal year return was 21.56% above the benchmark of 19.13%. Mrs. Richardville reviewed the sector performance stating that total equity return was 5.83% compared to the benchmark of 7.56%. Total fixed return was 0.22 %compared to the benchmark of 0.78%. The return on Real Estate was 4.39% compared to the benchmark of 0.78% Total International return for the quarter was 1.70% Mrs. Richardville continued to review the individual managers.

Ms. Richardville presented the Value-added Real Estate to the Board. She reviewed the Real Estate strategies and risk and possible returns of adding a Real Estate Primer. The Board held a discussion regarding the risk of the Real Estate Primer. Ms. Richardville reviewed the management companies in detail. The Board recommending inviting TerraCap Management and PIMCO to present at the next meeting,

### 4. APPROVAL MINUTES:

The Trustees reviewed the Minutes for the meeting of June 30, 2021

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**Gerald Terenzi, made a motion to approve the Minutes for the meeting held on June 30<sup>th</sup> 2021  
Christopher Damico seconded the motion, approved by the Trustees 3-0.**

## **5. ATTORNEY REPORT**

### **Best Practice for Locating a missing or Non-Responsive Participant and Beneficiary**

Mrs. Jensen presented to the a memorandum regarding locating missing or Non Responsive Participants and Beneficiary. The Department of Labor has recently obtained best practices methods with some guidance from IRS on establishing nonresponsive participants and beneficiaries. The DOL recommends documenting the steps that have been taken to reach the member. Mrs. Jensen reviewed the memo in detail.

### **Plan Revision**

Mrs. Jensen presented ordinance revision. The ordinance revision contains updated IRS guidelines and limitations. The plan revision will adjust the definition of final average salary from Calendar to highest years of salary. The ordinance revised Salary or compensation. The Board held a discussion regarding the ordinance changes and suggested revising the trustee terms to 4 years. Mrs. Jensen stated that the draft ordinance changes will be brought back for review and the Board can approve after the changes are made.

## **6. ADMINSTRATOR REPORT**

### **2021-2022 Administrative Budgets:**

Mrs. Kish explained the construction of the proposed Administrative Expense Budget for the fiscal year starting October 1, 2021. The budget identified the same expense categories generally used by other plan reports for consistency. Each expense category includes a 25% buffer over the prior year expenses, given the substantial variation to predict actual pension plan expenses year over year. Even with the budget requirement, the pension Board as fiduciaries must spend the amounts needed to operate the plan and nothing more. The budget also included an allocation to a miscellaneous expense category that the Board could use to reallocate fund's during the year, if necessary, without having to amend and refile the expense budget.

**Christopher Damico made a motion to approve the 2021-2022 Administrative. Gerald Terenzi seconded the motion, approved 3-0**

### **SOC 1 Audit:**

Mrs. Kish presented the SOC 1 Audit Memorandum. The memorandum outlines the audit process for the Resource Centers. Mrs. Kish reviewed the memo and auditors' opinion. She stated that if any of the Trustee would like the SOC 1 audit emailed to then she can do, so after the meeting.

## **7. Plan Financials**

The Board reviewed the Warrant Dated August 12, 2021

**Christopher Damico, made a motion to approve the warrant dated August 12, 2021 Gerald Terenzi seconded the motion, approved by the Trustees 3-0.**

**8. Next Meeting:** 9:30 am Friday November 15, 2021

## **9. 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,

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Gerald Terenzi, Secretary