



# City of Temple Terrace Fire Department Pension Board

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

## MINUTES OF THE MEETING HELD August 21, 2020

### 1. CALL TO ORDER,

Chairman Ian Kemp called a virtual meeting for the City of Temple Terrace Fire Department Pension Board: 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  
Greg Gosch & Marty Laprade, Sawgrass Investment  
Braelen Scott, Foster and Foster

### 2. PUBLIC COMMENTARY

### 3. INVESTMENT REPORTS

#### **Sawgrass Investment: (Greg Gosch & Marty Laprade)**

Mr. Gosch thanked the Board for inviting him to the meeting. He informed the Trustees of the firm's work environment and how they are handling the current pandemic for employees and investments. Mr. Laprade provided the Board with a market overview and performance of the portfolio. He informed the Board on the advantages of having Sawgrass as a manager. He continued to review the report.

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

Ms. Richardville reviewed the market environment and returns. The total asset allocation as of the quarter end June 30, 2020: \$29,639,842 was reviewed. Ms. Richardville reviewed the asset allocation compliance report. The total net return for the quarter was 12.85% below the benchmark of 12.43%. The fiscal year return was 3.34% slightly below the benchmark. Mrs. Richardville reviewed the sector performance stating that total equity return was -20.49% compared to the benchmark of 20.56%. Total fixed return was 3.80% compared to the benchmark of 2.13%. The return on Real Estate was 0.02% compared to the benchmark of 1.27%. Total International return for the quarter was 21.02%. Mrs. Richardville continued to review the report.

### 4. ACTUARY REPORT

Mrs. Scott introduced herself to the Board. She provided the Board with an overview of the importance of the actuary. Mrs. Scott recommended the Board perform an experience study on the current assumptions in place.

**Gerald Terenzi, made a motion to approve the Experience Study. Christopher Damico seconded the motion, approved by the Trustees 5-0.**

### 5. APPROVAL MINUTES:

The Trustees reviewed the Minutes for the meeting of May 14, 2020.

**Christopher Damico made a motion to approve the Minutes for the meeting held on May 14, 2020. Gerald Terenzi seconded the motion, approved by the Trustees 5-0.**

## 6. ATTORNEY REPORT

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

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

### **IRS Amendment**

Mrs. Jensen informed the Board that IRS changed the distribution age. She recommended that the Board adopt's the distribution age of 72 and the Board adopt IRS policy.

She requested that Board adopt a best practice. This is so, the plan can be in accordance with Internal Revenue Code and amend the plan document as needed.

**Charles Stephenson made a motion to approve the IRS Amendment and the Best Practice that allows amendments made to the plan document to be in compliance with Internal Revenue Code. Gerald Terenzi seconded the motion, approved by the Trustees 5-0.**

### **Supplemental Compensation**

Mrs. Jensen provided some overview on the supplemental compensation. The supplemental Trust Fund was used to pay the municipalities for educational incentive payments to the Firefighters. This year the supplemental trust had a short fall. This means that the Municipalities will need to make up the difference in the short fall. The Board held a discussion regarding the surplus.

## 5. PLAN FINANCIALS

The Trustees reviewed the Warrant dated August 21 , 2020 for payment of routine Plan expenses.

**Christopher Damico made a motion to approve the Warrant dated August 21, 2020. Gerald Terenzi seconded the motion, approved 5-0.**

## 7. ADMINISTRATION REPORT

### **2020-2021 Administrative Budgets:**

Mrs. Kish explained the construction of the proposed Administrative Expense Budget for the fiscal year starting October 1, 2020. 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 2020-2021 Administrative. Gerald Terenzi seconded the motion, approved 4-0**

## 8. MEETING SCHEDULE:

9:30 am Friday November 13, 2020

## 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