



# 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 9, 2023

### 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. 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  
Charles Stephenson  
Andrew Ross, Mayor left 11:00 AM

#### OTHERS

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

### 1. PUBLIC COMMENTARY

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

Ms. Richardville reviewed the market environment and returns. The total asset allocation as of the quarter end September 30, 2023: \$37,871,495 Ms. Richardville reviewed the asset allocation compliance report. The total net return for the quarter was -1.72% below the benchmark of -2.28%. The fiscal year return was 11.96% above the benchmark of 9.99%. Mrs. Richardville reviewed the sector performance stating that total equity return was -1.66% compared to the benchmark of -3.50%. Total fixed return was -2.56 %compared to the benchmark of -1.89%. The return on Real Estate was -0.56% compared to the benchmark of -1.97% Total International return for the quarter was -1.92% Mrs. Richardville continued to review the individual managers.

### 3. ACTUARY: Foster & Foster (Patrick Donlan)

Patrick Donlan presented the actuarial valuation as of October 1, 2023, Mr. Donlan reviewed the summary of plan assets. He stated that the City has a prepaid contribution in the amount of \$156,212.42available to offset the required contribution amount. The City's required contribution is \$ 2,800,426. The City's funding requirements had an increase due to investment loss. He reviewed the annualized rate of return for the prior four years. This year the state money amount was \$ 195,946, therefore money went into the share plan. Mr. Dolan stated that the supplemental share plan amount is \$92,230.00. Mr. Donlan stated that. The Actuarial accrued funded ratio had a slight decrease from 77.8 % to 77.8.%.

**Christopher Damico made a motion to approve the Annual Valuation for October 1, 2023. Gerald Terenzi, seconded the motion, approved by the Trustees 5-0.**

### 4. APPROVAL MINUTES:

The Trustees reviewed the Minutes for the meeting of August 10, 2023

**Gerald Terenzi, made a motion to approve the Minutes for the meeting held on August 10<sup>th</sup> 2023  
Christopher Damico seconded the motion, approved by the Trustees 5-0.**

## **5. ATTORNEY REPORT**

Mrs. Jensen addressed House Bill 3. The state sent information as to where the report should be filed. Mrs. Jensen provided a template report and reviewed it with Board. She stated that the State was not specific as to what they wanted in the report. Mr. Baur stated that Resource Centers will be filling the report.

## **6. ADMINISTRATOR REPORT**

### **Fiduciary Liability Insurance Renewal:**

Mr. Baur informed the Trustees that the Plan's fiduciary liability insurance will be expiring December 17, 2023. 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 5-0.**

### **2024 Meeting Dates:**

Mr. Baur presented the 2024 meeting dates to the Board. Mrs. Kish stated that she sent out a revised meeting date electronically.

### **2024 Conference List:**

Mr. Baur presented the 2024 conference list. The Board held a discussion regarding attendance and reimbursement.

### **Benefit Approval:**

Mrs. Kish presented the Benefit Approval for the November 9<sup>th</sup> 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 9, 2023

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

A discussion ensued regarding moving the meeting to later in the afternoon. This would help the mayor to attend. The Board held a discussion regarding and agreed to hold the meetings at 2:00 pm

**8. Next Meeting: 2:00 PM Thursday February 15, 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,

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Gerald Terenzi, Secretary