



City of Temple Terrace Fire Department Pension Board

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

MINUTES OF THE MEETING HELD February 8, 2024

1. CALL TO ORDER,

Chris Damico called a Meeting of the City of Temple Terrace Fire Department Pension Board of Trustees to order at 2:00 PM 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

Chris Damico, Vice-Chair
Gerald Terenzi, Secretary
Gil Shisler, Trustee
Andrew Ross, Mayor

OTHERS

Amanda Kish, Resource Centers
Bonnie Jensen, Klausner, Kaufman, Jensen & Levinson
Kerry Richardville, AndCo Consulting

1. PUBLIC COMMENTARY

2. AndCo: (Kerry Richardville)

Ms. Richardville reviewed the market environment and returns. The total asset allocation as of the quarter end December 31, 2024: \$40,348,845.00. Ms. Richardville reviewed the asset allocation compliance report. The total net return for the quarter was 7.19% below the benchmark of 8.27%. Mrs. Richardville reviewed the sector performance stating that total equity return was up at 11.18% compared to the benchmark of 11.53%. Total fixed return was up at 6.37 %compared to the benchmark of 5.50%. The return on Real Estate was -4.64% compared to the benchmark of 0.00% Total International return for the quarter was 2.96% 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 \$156,212.42 available 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 4-0.

The Board held a brief discussion regarding the investment return.

Gerald Terenzi, made a motion to approve the investment rate of return for short term the long term and thereafter. Christopher Damico seconded the motion, approved by the Trustees 4-0.

4. APPROVAL MINUTES:

The Trustees reviewed the Minutes for the meeting of November 9, 2024

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**Gerald Terenzi, made a motion to approve the Minutes for the meeting held on November 9th 2023
Christopher Damico seconded the motion, approved by the Trustees 4-0.**

5. ATTORNEY REPORT

Ms. Jensen informed the Board of the increase in the IRS Mileage rate.

Ms. Jensen presented a form 1 memo. The memo provided information on filling the form 1 electronically. She reviewed the link and additional information.

Ms. Jensen presented the reimbursement form to the Board. The Board reviewed the form.

Chris Damico made a motion to approve the reimbursement forms. Gerald Terenzi seconded the motion, approved by the Trustees 4-0

6. ADMINSTRATOR REPORT

7. Plan Financials

The Board reviewed the Warrant Dated February 8, 2024

Christopher Damico made a motion to approve the warrant dated February 8, 2024, 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 May 9th

9. ADJOURN:

There being no further business, Gerald Terenzi made a motion to adjourn the meeting at 2:55 PM. Chris Damico seconded the motion, approved by the Trustees 4-0.

Respectfully submitted,

Gerald Terenzi, Secretary