



# City of Temple Terrace Fire Department Pension Board

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

## MINUTES OF THE MEETING HELD May 11, 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  
Gil Schisler- Left 10:45 AM

#### OTHERS

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

### 2. PUBLIC COMMENTARY

to review the individual managers.

### 3. AndCo: (Kerry Richardville)

Ms. Richardville reviewed the market environment and returns. The growth index finished out at 14.5% for the quarter. The dollar continued to decline slightly. Mrs. Richardville reviewed the asset allocation for the quarter. The total asset allocation as of the quarter end March 30, 2023: \$37,659,234.00. Ms. Richardville reviewed the asset allocation compliance report. The portfolio is underweight equity and overweight in Real Estate. The total net return for the quarter was 5.47% below the benchmark of 4.36%. The fiscal year return was 10.77% above the benchmark of 9.67%. Mrs. Richardville reviewed the sector's performance stating that total equity return was 8.77% compared to the benchmark of 7.10%. Total fixed return was 3.12% compared to the benchmark of 2.39%. The return on Real Estate was 0.00 compared to the benchmark of -3.31% Domestic Equity's return is 8.57% versus the benchmark 7.18%. The total international return for the quarter was 9.31% Mrs. Richardville continued reviewing the investment report.

The Board held a discussion regarding Real estate. Mrs. Richardville suggested having the Real estate manager present at the August meeting.

### 5. APPROVAL MINUTES:

The Trustees reviewed the Minutes for the meeting of March 3, 2023

**Gil Shisler made a motion to approve the Minutes for the meeting held on March 3, 2023 Christopher Damico seconded the motion, approved by the Trustees 4-0.**

### 4. ATTORNEY REPORT

## **Form 1**

Mrs. Jensen informed the Board that form 1 will need to be filed before July 1<sup>st</sup>.

### **House Bill 3:**

Mrs. Jensen addressed House Bill 3 and how it will affect the Board. The Board should not invest for social, political, and environmental reasons. The Board will need to file a report on December 15<sup>th</sup> comprehensive and detailed regarding the investments.

### **Internal Controls Memo**

Mrs. Jensen stated that she reached out to the City Auditor, and they allocated funds to do checks in fraudulent activity.

## **5. ADMINSTRATOR REPORT**

### **Member Workshop:**

Mrs. Kish addressed the member workshop and dates. The Board held a discussion regarding dates.

### **Retirement Checklist:**

Mrs. Kish presented the retiree checklist; The Board held a discussion regarding the checklist. The Board suggested providing a highlight of pension benefits for new members.

## **6. Plan Financials**

The Board reviewed the Warrant Dated March 3, 2023

**Christopher Damico made a motion to approve the warrant dated March 3, 2023, Gerald Terenzi seconded the motion, approved by the Trustees 4-0.**

### **Benefit Approval:**

The Board reviewed the Benefit Approval for the meeting on May 11, 2034.

**Christopher Damico made a motion to approve the Benefit Approval dated May 11, 2023, Gerald Terenzi seconded the motion, approved by the Trustees 4-0.**

**7. Next Meeting:** 9:30 am Thursday August 10, 2023

## **8. 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