

CITY OF WINTER SPRINGS, FLORIDA  
MINUTES  
**BOARD OF TRUSTEES**  
REGULAR MEETING  
AUGUST 9, 2018

## **CALL TO ORDER**

The Regular Meeting of Thursday, August 9, 2018 of the Board of Trustees was called to Order by Chairperson David Withee at 5:35 p.m. in the East Training Room of the Municipal Building (City Hall, 1126 East State Road 434, Winter Springs, Florida 32708).

### **Roll Call:**

Chairperson David Withee, present  
Vice-Chairperson Robin Paris, present  
Board Member Stephen Krohn, present  
Board Member Barbara Watkins, absent  
Assistant to the City Clerk Antonia DeJesus, present

A moment of silence was held followed by the Pledge of Allegiance.

No changes to the Agenda were made.

## **AWARDS AND PRESENTATIONS**

### **AWARDS AND PRESENTATIONS**

**100. Not Used**

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## **INFORMATIONAL AGENDA**

### **INFORMATIONAL**

**200. Not Used**

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## **PUBLIC INPUT**

*Chairperson Withee opened "Public Input".*

No one spoke.

*Chairperson Withee closed "Public Input".*

## CONSENT AGENDA

### CONSENT

#### **300. Office Of The City Clerk**

**The Office Of The City Clerk Is Requesting The Board Of Trustees Consider And Approve The Thursday, May 10, 2018 Board Of Trustees Regular Meeting Minutes.**

**“I WILL MAKE A MOTION TO APPROVE THE MINUTES OF THE LAST BOARD MEETING AS SHOWN.” MOTION BY CHAIRPERSON WITHEE. SECONDED BY BOARD MEMBER PARIS. DISCUSSION.**

### **VOTE:**

**VICE-CHAIRPERSON PARIS: AYE**

**BOARD MEMBER KROHN: AYE**

**CHAIRPERSON WITHEE: AYE**

**MOTION CARRIED.**

## PUBLIC HEARINGS AGENDA

### PUBLIC HEARINGS

**400. Not Used**

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## REGULAR AGENDA

### REGULAR

#### **500. Finance And Administration Services Department**

**The Finance And Administrative Services Department Is Requesting The Board Of Trustees Receive From AndCo Consulting The Third Quarter Investment Return Report And To Enter Into Discussion.**

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*Mr. Dave West, Senior Consultant, AndCo Consulting, 4901 Vineland Road, Suite 600, Orlando, Florida:* presented the Agenda Item and discussed recent market behaviors and its impact. Mr. West remarked briefly on domestic and international equity returns.

Moving on, Mr. West referred to Page 2 of the Quarterly Investment Return Report and commented further on market returns. Mr. West also reviewed year-to-date numbers for various funds and noted, “So, by all measure, excellent quarter; this system has a very, very nice momentum behind it and hopefully that continues.”

Mr. West commented on asset allocation, middle market debt, and cash flow. Concluding his report, Mr. West stated, “No recommended actions at this time.” Brief discussion followed on fixed income funds.

REGULAR

**501. Finance And Administration Services Department**

**The Finance And Administrative Services Department Is Requesting That The Board Of Trustees Receive And Accept The 2017 Actuarial Valuation Report And Additional Financial Reports From Gabriel, Roeder, Smith & Company.**

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*Mr. Larry Wilson, Actuary, Gabriel, Roeder, Smith & Company:* introduced himself and the company. Mr. Wilson explained the purpose of the report and pointed out that there was an actuarial gain. Related, Mr. Wilson reviewed various numbers and contributions detailed in the report along with retirement rates, asset values, unfunded liability, and funding ratios.

Much discussion ensued on the City's contributions and Mr. Shawn Boyle, Director, Finance and Administrative Services Department, explained, "What we're trying to do is – to pay this debt down so we can de-risk the portfolio." Further discussion followed on the City's contributions and the assumed investment rate of return.

Mr. Wilson commented further on the actuarial gains, disbursements and contributions, other Florida pension funds, mortality rates, and a new compliance report. Discussion.

**"I MAKE A MOTION THAT WE ACCEPT LARRY'S REPORT – THE ANNUAL ACTUARIAL REPORT." MOTION BY BOARD MEMBER PARIS. SECONDED BY BOARD MEMBER KROHN. DISCUSSION.**

**VOTE:**

**BOARD MEMBER KROHN: AYE**  
**VICE-CHAIRPERSON PARIS: AYE**  
**CHAIRPERSON WITHEE: AYE**  
**MOTION CARRIED.**

**600. REPORTS**

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No Reports were given.

**PUBLIC INPUT**

*Chairperson Withee opened "Public Input".*

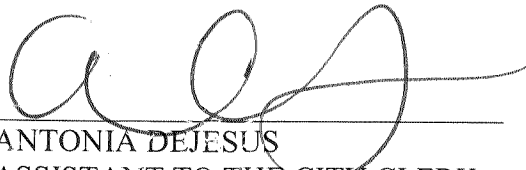
No one spoke.

*Chairperson Withee closed "Public Input".*

## **ADJOURNMENT**

Chairperson Withee adjourned the Regular Meeting 6:48 p.m.

*RESPECTFULLY SUBMITTED:*



ANTONIA DEJESUS  
ASSISTANT TO THE CITY CLERK