

CITY OF WINTER SPRINGS, FLORIDA  
MINUTES  
**BOARD OF TRUSTEES**  
REGULAR MEETING  
NOVEMBER 8, 2018

**CALL TO ORDER**

The Regular Meeting of Thursday, November 8, 2018 of the Board of Trustees was called to Order by Chairperson David Withee at 5:35 p.m. in the Commission Chambers 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 Michael Blake, present  
Board Member Stephen Krohn, present  
Board Member Barbara Watkins, present  
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, August 9, 2018 Board Of Trustees Regular Meeting Minutes.**

**REGARDING THE MINUTES FROM THE LAST MEETING, “I’LL APPROVE THEM.” MOTION BY BOARD MEMBER KROHN. SECONDED BY BOARD MEMBER PARIS. DISCUSSION.**

### **VOTE:**

**VICE-CHAIRPERSON PARIS: AYE**

**BOARD MEMBER KROHN: AYE**

**BOARD MEMBER BLAKE: AYE**

**CHAIRPERSON WITHEE: AYE**

**BOARD MEMBER WATKINS: 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 Fourth 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:* introduced the Agenda Item and referenced Page 2 of the Quarterly Investment Report. Continuing, Mr. West discussed the investment environment over the last quarter and commented on domestic and international equity returns as well as dollar strengths and geopolitical risks.

Moving on, Mr. West remarked on rising interest rates and commented on asset allocation referencing Page 12. Mr. West then turned to Page 18 and reviewed year-to-date numbers as well as three (3) and five (5) year projections with additional comments and noted, “Excellent year; I’m very happy with what transpired.” Mr. West continued to comment on equity distributions, peer group rankings, and investment managers.

Much discussion followed on levered funds, cash flow, investment management fees, and fiscal year end details with additional comments on US Treasury inflation-protected securities (TIPS). Further discussion ensued on various funds and indexes.

With additional remarks regarding intermediate investment strategies, Mr. West noted, “Again I’m not suggesting the cycle is ending tomorrow, it may go on for three (3) or five (5) years but we’re nine and a half (9 ½) years into this cycle and – I think sooner than later interest rates are materially higher than they were before, and at some juncture, not too far in the future, we should get our investment grade bond allocation back to target and make sure our equity allocation at target and not too overweight.”

Discussion continued on investment strategies related to market behavior, advantages due to strategic investments in the City’s portfolio relative to other agencies portfolios, rising interest rates, asset allocation, cash flow, and unfunded liabilities. Brief comments.

## **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:*

  
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ANTONIA DEJESUS  
ASSISTANT TO THE CITY CLERK