

CITY OF WINTER SPRINGS, FLORIDA  
MINUTES  
**BOARD OF TRUSTEES**  
REGULAR MEETING  
JUNE 12, 2019  
(RESCHEDULED FROM MAY 9, 2019)

**CALL TO ORDER**

The Regular Meeting of Thursday, June 12, 2019 (Rescheduled from May 9, 2019) of the Board of Trustees was called to Order at 5:34 p.m. by Chairperson David Withee in the Commission Chambers (City Hall, 1126 East State Road 434, Winter Springs, Florida 32708).

**Roll Call:**

Chairperson David Withee present  
Vice-Chairperson Barbara Watkins, present  
Board Member Michael Blake, absent  
Board Member Steven Krohn, present  
Board Member Robin Paris, present  
Assistant to the City Clerk, Antonia DeJesus, present  
Assistant to the City Clerk, Christian Gowan, present

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

No changes were made to the Agenda.

**AWARDS AND PRESENTATIONS**

**100. Not Used**

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**INFORMATIONAL AGENDA**

**200. Not Used**

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## **PUBLIC INPUT**

*Chairperson Withee opened "Public Input".*

No one spoke.

*Chairperson Withee closed "Public Input".*

## **CONSENT AGENDA**

### **300. Minutes from the Thursday, February 14, 2019 Board of Trustees Regular Meeting**

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Chairperson Withee asked for a Motion to approve the February 14, 2019 Meeting Minutes.

**"SO MOVED." MOTION BY BOARD MEMBER PARIS. SECONDED. DISCUSSION.**

#### **VOTE:**

**VICE CHAIRPERSON WATKINS: AYE**

**BOARD MEMBER PARIS: AYE**

**BOARD MEMBER KROHN: AYE**

**CHAIRPERSON WITHEE: AYE**

**MOTION CARRIED.**

Related to other City business, Interim City Manager Shawn Boyle asked for the Board to discuss and consider approving a request for an Agenda Item at the next meeting to present a recommendation to lower the assumed rate of return from 7  $\frac{3}{4}$  to 7  $\frac{1}{2}$  percent and remarked that it would cost about "A hundred and fifty thousand dollars (\$150,000.00) - to the Operational Budget on an annual basis. But we're in a situation where we can do that." Interim Manager Boyle explained that "It improves our probability that it's going to be around for the folks that are going to be participating in it."

Discussion followed on the previous adjustment to the assumed rate of return, the City's contribution in relation to the investment rate of return, the number of individuals in the Plan, who has access to the Plan, and the desire to ensure that the Plan is survivable and sustainable.

Interim Manager Boyle clarified the difference between the investment rate of return and the City contribution saying, "I'm not suggesting we drop the contributions by a hundred and fifty thousand dollars (\$150,000.00) - I'm increasing the contributions by a hundred and fifty thousand dollars (\$150,000.00) because we're reducing the investment return assumption over the next thirty (30) years."

Discussion continued.

Interim Manager Boyle then said that this recommendation is one (1) of five (5) that came from the Actuary and remarked, "I'm probably coming before you over the next six (6) months to evaluate all five (5) of those factors."

Further discussion followed on the progress that has been made, the work of the Board in improving the Pension Fund, and the desire to create a sustainable fund.

*Mr. Dave West, Senior Consultant, AndCo Consulting, 4901 Vineland Road, Suite 600, Orlando, Florida:* spoke of Plans, rates of return, and funding.

Discussion continued.

Interim Manager Boyle noted that it was helpful to the City Commission to receive input from this Board on such matters, and as such, Interim Manager Boyle was looking for Consensus from this Board so that "Before we go down this path to reduce this multiplier that I have general Consensus from you all to do the work." Interim Manager Boyle added that the Actuarial might need to do some calculations which might cost around two thousand dollars (\$2,000.00).

Chairperson Withee asked if the Board Members were in agreement that Interim Manager Boyle could bring a Agenda Item to the next Board of Trustees Meeting. Hearing no objections, Chairperson Withee said to Interim Manager Boyle, "You have the Consent of the Board to proceed."

## **PUBLIC HEARINGS AGENDA**

### **400. Not Used**

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## **REGULAR AGENDA**

### **500. Quarterly Investment Return Report from AndCo Consulting**

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*Mr. Dave West, Senior Consultant, AndCo Consulting, 4901 Vineland Road, Suite 600, Orlando, Florida:* addressed the investment report for the March quarter, ratings and performance of various Funds, cash flow, equity allocations, and management changes for the Galliard Fund.

Mr. West then continued with an Investment Performance Review update which brought the Board up to date through May 31, 2109 discussing and expanded on year-to-date numbers for various funds, cash flow, and asset allocation. Mr. West concluded, "I recommend we stay the course."

### **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".*

❖❖ **AGENDA NOTE: REGULAR AGENDA ITEM "500" WAS FURTHER ADDRESSED AS DOCUMENTED.** ❖❖

## **REGULAR AGENDA**

### **500. Quarterly Investment Return Report from AndCo Consulting**

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Brief discussion.

Chairperson Withee said, “May I have a Motion from the Board to accept the AndCo Report with no changes to the proposal recommended.”

**“SO MOVED.” MOTION BY BOARD MEMBER PARIS. SECONDED BY BOARD MEMBER KROHN. DISCUSSION.**

**VOTE:**

**BOARD MEMBER KROHN: AYE**

**CHAIRPERSON WITHEE: AYE**

**VICE CHAIRPERSON WATKINS: AYE**

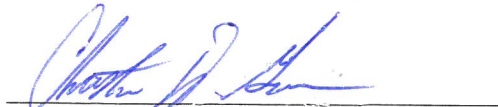
**BOARD MEMBER PARIS: AYE**

**MOTION CARRIED.**

**ADJOURNMENT**

Chairperson Withee adjourned the Meeting at 6:35 p.m.

*RESPECTFULLY SUBMITTED:*



CHRISTIAN GOWAN  
ASSISTANT TO THE CITY CLERK