BOARD OF TRUSTEES

REGULAR MEETING AGENDA

THURSDAY, NOVEMBER 12, 2026 - 5:30 PM

CITY HALL - COMMISSION CHAMBERS

1126 EAST STATE ROAD 434, WINTER SPRINGS, FLORIDA

CALL TO ORDER

Roll Call
Invocation
Pledge of Allegiance
Agenda Changes

AWARDS AND PRESENTATIONS

INFORMATIONAL AGENDA

PUBLIC INPUT

Anyone who wishes to speak during Public Input on any Agenda Item or subject matter will need to fill out a "Public Input" form. Individuals will limit their comments to three (3) minutes, and representatives of groups or homeowners' associations shall limit their comments to five (5) minutes, unless otherwise determined by the City Commission.

CONSENT AGENDA

Approval of the Minutes: Tuesday, September 8, 2026 Board of Trustees Regular Meeting

2026 09 08 BOT Regular Meeting Minutes.pdf

PUBLIC HEARINGS AGENDA

Pursuant to F.S. § 286.0115, if the mayor or any city commissioner receives and/or sends ex parte communications regarding any application filed with the city, the mayor or any city commissioner must publicly disclose such communications before or during the hearing at which a vote is taken on the quasi-judicial matter, so that persons who have opinions contrary to those expressed in the ex parte communications are given a reasonable opportunity to refute or respond to the communications.

REGULAR AGENDA

Quarterly Investment Return Report and Asset Allocation Analysis from Mariner

2026-09-30 Winter Springs General (Quarterly Report).pdf

REPORTS

PUBLIC INPUT

Anyone who wishes to speak during Public Input on any Agenda Item or subject matter will need to fill out a "Public Input" form. Individuals will limit their comments to three (3) minutes, and representatives of groups or homeowners' associations shall limit their comments to five (5) minutes, unless otherwise determined by the City Commission.

ADJOURNMENT

PUBLIC NOTICE

This is a Public Meeting, and the public is invited to attend and this Agenda is subject to change. Please be advised that one (1) or more Members of any of the City's Advisory Boards and Committees may be in attendance at this Meeting, and may participate in discussions.

Persons with disabilities needing assistance to participate in any of these proceedings should contact the City of Winter Springs at (407) 327-1800 "at least 48 hours prior to meeting, a written request by a physically handicapped person to attend the meeting, directed to the chairperson or director of such board, commission, agency, or authority" - per Section 286.26 *Florida Statutes*.

"If a person decides to appeal any decision made by the board, agency, or commission with respect to any matter considered at such meeting or hearing, he or she will need a record of the proceedings, and that, for such purpose, he or she may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based" - per Section 286.0105 Florida Statutes.

CONSENT AGENDA ITEM

BOARD OF TRUSTEES AGENDA | NOVEMBER 12, 2026 REGULAR MEETING

TITLE

Approval of the Minutes: Tuesday, September 8, 2026 Board of Trustees Regular Meeting

SUMMARY

FUNDING SOURCE

RECOMMENDATION

Staff recommends the Board review and approve the Tuesday, September 8, 2026 Board of Trustees Regular Meeting minutes as presented.

BOARD OF TRUSTEES

REGULAR MEETING MINUTES
SEPTEMBER 8, 2026

CITY HALL – COMMISSION CHAMBERS
CITY OF WINTER SPRINGS, FLORIDA

UNAPPROVED

CALL TO ORDER

Chairperson Santoro called the Regular Meeting of Tuesday, September 8, 2026, of the Board of Trustees to order at 5:30 pm in the Commission Chambers (City Hall, 1126 East State Road 434, Winter Springs, Florida 32708).

Roll Call:
Chairperson Marco Santoro, present
Vice-Chairperson Arif Fareed, present
Board Member Michael Blake, present via telephone
Board Member Brandon Fair, absent
Board Member Karl Furno, present
Deputy City Clerk Tristin Tarrant, present

Also present:
Mr. Jack Evatt, Director of Institutional Advisory Services, Mariner
Ms. Holly Queen, Director, Finance Department
Mr. Brian Dunigan, Director, Administrative Services and Operations Department
Mr. Kevin Sweet, City Manager

Chairperson Santoro held a moment of silence and then led the Pledge of Allegiance.

No changes were made to the agenda and the agenda was adopted.

AWARDS AND PRESENTATIONS

100. Not Used

INFORMATIONAL AGENDA

200. Not Used

PUBLIC INPUT

Chairperson Santoro opened Public Input.
No one addressed the Board.
Chairperson Santoro closed Public Input.

CONSENT AGENDA

300. Approval of the Thursday, May 14, 2026 Board of Trustees Regular Meeting Minutes

No discussion.

MOTION TO APPROVE THE MINUTES AS PRESENTED. MOTION BY VICE CHAIR FAREED. SECONDED BY BOARD MEMBNER FURNO.

VOTE: BLAKE (AYE); FURNO (AYE); FAREED (AYE); SANTORO (AYE)

MOTION CARRIED: 4-0.

PUBLIC HEARINGS AGENDA

400. Not Used

REGULAR AGENDA

500. Quarterly Investment Return Report and Asset Allocation Analysis from Mariner

Mr. Jack Evatt, Director of Institutional Advisory Services, presented the quarterly investment performance review for the period ending June 30, 2026, and noted that the economy remained resilient while inflation remained a concern and the possibility of a Fed rate increase at the September meeting had grown. Mr. Everett reviewed and highlighted some key metrics in the "Quarterly Investment Report" provided to the board within the agenda packet.

Discussion followed on the tightening of corporate bond spreads relative to Treasuries and the strong equity market performance. Mr. Evatt noted the plan would need approximately $2,000,000 in additional cash to meet benefit obligations through year-end, with monthly disbursements running approximately $430,000. Finance Director Holly Queen confirmed approximately $260,000 in contributions was expected to flow into the fund before year-end.

Board Member Blake questioned the cash flow analysis and proposed sourcing the full $2,000,000 from DFA World ex US Core Equity and the Galliard Core Fixed Income fund rather than the domestic equity index, citing concern about continued risk exposure in the foreign and fixed income segments and referencing his prior dissent on a $5,000,000 transfer into fixed income. Vice-Chairperson Fareed expressed agreement, noting that the likelihood of a Fed rate hike made fixed income more vulnerable in the near term. Mr. Evatt noted that under the investment policy, unfunded allocations in non-core fixed income and real estate roll back into the core fixed income bucket, meaning the fund was effectively underweight Galliard rather than overweight. The board elected to take the $2,000,000 from fixed income and DFA rather than domestic equity.

MOTION TO TAKE 1.5 MILLION FROM THE [GALLIARD] BROAD FIXED INCOME, IN ADDITION TO THE DFA WORLD RECOMMENDED BY JACK OF $424,000, AND $100,000 TO BRING THE TOTAL TO 2 MILLION FROM THE VANGUARD INFLATION PROTECTION FUND. MOTION BY VICE-CHAIRPERSON FAREED. SECONDED BY BOARD MEMBER FURNO. DISCUSSION.

VOTE: BLAKE (AYE); FURNO (AYE); FAREED (AYE); SANTORO (AYE)

MOTION CARRIED: 4-0.

501. Proposed Defined Benefit Plan Restatement

Operations Director Brian Dunigan presented an overview of the proposed Defined Benefit Plan restatement, prepared following direction from the City Commission at its June 22, 2026 meeting. City staff worked with Attorney Glenn Thomas, who is the pension plan attorney, to formally amend the existing plan document based on Scenario 7 from a GRS actuarial projection study presented to the Board earlier in the year. The changes, directed by the City Commission, include increasing the maximum accrued benefit from 30 years of accrual service to 99% of average final compensation, raising pensionable overtime from 150 to 300 hours per year, adding a 30-years-of-service normal retirement eligibility provision regardless of age, and creating a DROP program with a 36-month maximum, a 4% fixed annual interest credit, and eligibility upon normal retirement or attainment of age 55 with 15 years of service. The proposed changes increase the net minimum City contribution by 4.2%, and the FY2027 budget accounts for this increase. Staff recommended the Board authorize the Chairperson to sign the

UNAPPROVED

acknowledgment section of the GRS Actuarial Impact Statement, confirming it had reviewed the information.

Board Member Blake inquired whether any consideration had been given to delaying implementation in light of current position freezes and other administrative uncertainties. Operations Director Dunigan confirmed no delay had been discussed and that the Commission's direction was to proceed.

MOTION TO AUTHORIZE CHAIRPERSON SANTORO TO SIGN THE ACKNOWLEDGMENT [SECTION OF THE GRS ACTUARIAL IMPACT STATEMENT]. MOTION BY VICE-CHAIRPERSON FAREED. SECONDED BY BOARD MEMBER FURNO. DISCUSSION.

VOTE: BLAKE (AYE); FURNO (AYE); FAREED (AYE); SANTORO (AYE)

MOTION CARRIED: 4-0.

PUBLIC INPUT

Chairperson Santoro opened Public Input.
No one addressed the Board.
Chairperson Santoro closed Public Input.

ADJOURNMENT

Chairperson Santoro adjourned the meeting at 6:11 pm.

POST ADJOURNMENT MEETING. CHAIRPERSON SANTORO RECONVENED THE MEETING AT 6:20 PM WITH ALL PRESENT BOARD MEMBERS IN PERSON AND ON THE PHONE WITH A QUORUM ESTABLISHED.

Chairperson Santoro expressed concerns and noted a scrivener's error regarding the wording of the acknowledgment and requested a correction and a written legal opinion be provided prior to signing on the compliance with section 7.112 of Florida Statue. The board members present gave consensus and agreed on the change. Operations Director Dunigan relayed he would have the pension attorney review the language change.

Chairperson Santoro readjourned the meeting at 6:23 pm

RESPECTFULLYSUBMITTED:

_____
TRISTIN TARRANT
DEPUTY CITY CLERK

UNAPPROVED

NOTE: These Minutes were approved at the November 12, 2026 Board of Trustees Regular Meeting.

REGULAR AGENDA ITEM

BOARD OF TRUSTEES AGENDA | NOVEMBER 12, 2026 REGULAR MEETING

TITLE

Quarterly Investment Return Report and Asset Allocation Analysis from Mariner

SUMMARY

FUNDING SOURCE

RECOMMENDATION

Mariner requests the Board accept the Quarterly Investment Report for the period ending September 30, 2026.