BOARD OF TRUSTEES

REGULAR MEETING AGENDA

THURSDAY, APRIL 9, 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

REGULAR AGENDA - PART I

500. Election for Chairperson of the Board of Trustees for calendar year 2026

501. Election for Vice-Chairperson of the Board of Trustees for calendar year 2026

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

300. Approval of the Minutes: Thursday, August 19, 2025 Board of Trustees Regular Meeting
2025 08 19 Board of Trustees Regular Meeting Minutes.pdf

301. Approval of the Minutes: Thursday, November 20, 2025 Board of Trustees Regular Meeting
2025 11 20 BOT Regular Meeting Minutes.pdf

PUBLIC HEARING AGENDA

REGULAR AGENDA - PART II

502. Quarterly Investment Return Report from Mariner
2025-12-31 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.

REGULAR AGENDA - PART I ITEM 500

BOARD OF TRUSTEES AGENDA | APRIL 9, 2026 REGULAR MEETING

TITLE

Election for Chairperson of the Board of Trustees for calendar year 2026

SUMMARY

Pursuant to City Code, Section 2-41(h), "Unless otherwise provided by state or federal law, each board and committee shall be responsible to elect, by majority vote of the members of each board or committee, a chairperson and vice-chairperson. The election shall occur annually at the first meeting held in January, unless there is no January meeting, then the next meeting held. All newly established boards and committees shall make such elections at their regularly held meeting and then annually as stated above. Alternate members (as provided below) shall not be elected to positions of chairperson or deputy-chairperson."

The Chairperson for 2025 was Marco Santoro

FUNDING SOURCE

RECOMMENDATION

Staff recommends the Board of Trustees discuss and elect a Chairperson for calendar year 2026.

REGULAR AGENDA - PART I ITEM 501

BOARD OF TRUSTEES AGENDA | APRIL 9, 2026 REGULAR MEETING

TITLE

Election for Vice-Chairperson of the Board of Trustees for calendar year 2026

SUMMARY

Pursuant to City Code, Section 2-41(h), "Unless otherwise provided by state or federal law, each board and committee shall be responsible to elect, by majority vote of the members of each board or committee, a chairperson and vice-chairperson. The election shall occur annually at the first meeting held in January, unless there is no January meeting, then the next meeting held. All newly established boards and committees shall make such elections at their regularly held meeting and then annually as stated above. Alternate members (as provided below) shall not be elected to positions of chairperson or deputy-chairperson."

The Vice-Chairperson for 2025 was Arif Fareed

FUNDING SOURCE

RECOMMENDATION

Staff recommends the Board of Trustees discuss and elect a Vice-Chairperson for calendar year 2026.

CONSENT AGENDA ITEM 300

BOARD OF TRUSTEES AGENDA | APRIL 9, 2026 REGULAR MEETING

TITLE

Approval of the Minutes: Thursday, August 19, 2025 Board of Trustees Regular Meeting

SUMMARY

FUNDING SOURCE

RECOMMENDATION

Staff recommends the Board review the attached minutes and approve as presented.

CITY OF WINTER SPRINGS, FLORIDA
MINUTES
BOARD OF TRUSTEES
REGULAR MEETING
AUGUST 19, 2025
(Rescheduled from August 14, 2025)

CALL TO ORDER

Chairperson Marco Santoro called the Regular Meeting of Thursday, August 19, 2025, of the Board of Trustees to order at 5:32 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, present
Board Member David Withee, absent
City Clerk Christian Gowan, present

Also present:
Mr. Dave West, Senior Consultant, Mariner, 531 West Morse Blvd., Suite 200, Winter Park, Florida
Mr. Jack Evatt, Director, Institutional Advisory Services, Mariner
Ms. Holly Queen, Director, Finance Department
Mr. Brian Dunigan, Director, Operations Department

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 8, 2025 Board of Trustees Regular Meeting Minutes

"MOTION TO APPROVE ." MOTION BY CHAIRPERSON SANTORO. SECONDED BY BOARD MEMBER FAIR. DISCUSSION.

VOTE: BLAKE (AYE); FAIR (AYE); FAREED (AYE); SANTORO (AYE)
MOTION CARRIED 4-0.

PUBLIC HEARINGS AGENDA

400. Not Used

UNAPPROVED

REGULAR AGENDA

500) Quarterly Investment Return Report from Mariner

Mr. West introduced Mr. Jack Evatt who would be attending upcoming meetings alongside Mr. West who was in the process of retiring. Mr. West then presented the quarterly investment report, discussed the economic impact of tariffs and associated uncertainty, reviewed the Treasuries yield curve, and discussed the bond market. Mr. West recommended that the Board close out their stake in the Vanguard Short Term Bond Index Fund and transfer that to the PIMCO Diversified Income Fund. Additionally, Mr. West recommended taking $1 million from receipts and disbursements and placing that in the previously mentioned PIMCO fund.

Mr. West noted previous discussion on asset allocations where the fund was overweight and nearing the policy limits. Mr. West recommended a two percent reduction in domestic equity to be invested in the PIMCO Diversified Income Fund.

Discussion followed on remaining deposits expected this fiscal year, the run rate, and differing approaches seeking growth and balancing fiduciary responsibilities.

"MOTION TO CLOSE OUT THE VANGUARD SHORT TERM BOND INDEX FUND (VSCSX) AND PLACE FUNDS IN THE PIMCO DIVERSIFIED INCOME FUND (PDIIX) AND ADDITIONALLY MOVE $1 MILLION FROM RECEIPTS AND DISBURSEMENTS TO PDIIX." DISCUSSION.

VOTE: BLAKE (AYE); FAIR (AYE); FAREED (AYE); SANTORO (AYE)
MOTION CARRIED 4-0.

"MOTION TO MOVE $1.6 MILLION FROM VANGUARD TOTAL STOCK MARKET INDEX (VITSX) TO THE PIMCO DIVERSIFIED INCOME FUND (PDIIX)." MOTION BY BOARD MEMBER FAIR. SECONDED BY VICE-CHAIR FAREED. DISCUSSION.

VOTE: BLAKE (NAY); FAIR (AYE); FAREED (AYE); SANTORO (AYE)
MOTION CARRIED 3-1.

REPORTS

PUBLIC INPUT

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

ADJOURNMENT

Chairperson Santoro adjourned the Regular Meeting at 6:49 p.m.

RESPECTFULLY SUBMITTED:

_____
CHRISTIAN D. GOWAN, MPA, CMC
CITY CLERK

NOTE: These Minutes were approved at the _____ Board of Trustees Regular Meeting.

UNAPPROVED

CONSENT AGENDA ITEM 301

BOARD OF TRUSTEES AGENDA | APRIL 9, 2026 REGULAR MEETING

TITLE

Approval of the Minutes: Thursday, November 20, 2025 Board of Trustees Regular Meeting

SUMMARY

FUNDING SOURCE

RECOMMENDATION

Staff recommends the Board review the attached minutes and approve as presented.

BOARD OF TRUSTEES

REGULAR MEETING MINUTES
NOVEMBER 20, 2025
Rescheduled from November 13, 2025

CITY HALL – COMMISSION CHAMBERS
CITY OF WINTER SPRINGS, FLORIDA

CALL TO ORDER

City Clerk Christian Gowan called the Regular Meeting of Thursday, November 20, 2025, 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, absent
Vice-Chairperson Arif Fareed, absent
Board Member Michael Blake,
present Board Member Brandon Fair,
present Board Member David
Withee, absent
City Clerk Christian Gowan, present

Also present:
Mr. Dave West, Senior Consultant, Mariner, 531 West Morse Blvd., Suite 200, Winter Park, Florida
Mr. Jack Evatt, Director of Institutional Advisory Services, Mariner
Ms. Holly Queen, Director, Finance Department
Mr. Brian Dunigan, Director, Operations Department

The City Clerk noted that without a quorum, no formal actions could be taken, but an informal discussion could proceed on time-sensitive matters.

500. Quarterly Investment Return Report from Mariner

Mr. Dave West of Mariner briefly discussed the quarterly investment return report and noted the fund achieved a 12.09% one-year return net of investment manager fees, placing in the top 11th percentile of comparable funds. The portfolio ended the fiscal year with a value of $84,275,375, representing approximately $7,800,000 in appreciation and $1,400,000 in income.

Mr. West noted that all management changes recommended at previous meetings had been completed, including the RBC to DFA transition. He also reported that the Crescent Direct Lending Fund is nearly closed out, with just $3,700 remaining from the original $2,000,000 investment, and had achieved its target expectations with a return of approximately 7%.

Board Member Blake inquired about the status of real estate fund redemptions. Mr. West indicated that while no material changes had occurred in the redemption queues, both funds were becoming more optimistic about the pace of redemptions increasing as real estate markets show improvement.

501. Update to the Investment Policy Statement

The board discussed necessary updates to the Investment Policy Statement, particularly the requirement to add language regarding Florida Statute 215.4725 by December 15, which prohibits doing business with entities that boycott the state of Israel.

Board Member Blake noted that the existing asset allocation targets between broad market fixed income (10%) and non-core fixed income (15%) appeared to be reversed from what would be traditional. This was identified as an issue to revisit in the future but not considered time-critical.

Mr. Evatt explained that the practical impact of the statutorily required Israel boycott language would be negligible, as the administration would follow the same compliance process currently used for other similar requirements.

The board agreed that the proposed IPS updates should be presented to the Commission at their December 8th meeting, noting that while no formal recommendation could be made due to lack of quorum, the statutory deadline necessitated timely action.

THE AGENDA BELOW WAS NOT DISCUSSED DUE TO THE ABSENCE OF A QUORUM

AWARDS AND PRESENTATIONS
100. Not Used

INFORMATIONAL AGENDA
200. Not Used

PUBLIC INPUT

CONSENT AGENDA
300) Approval of the Thursday, August 19, 2025 Board of Trustees Regular Meeting Minutes

PUBLIC HEARINGS AGENDA
400. Not Used

REGULAR AGENDA
500) Quarterly Investment Return Report from Mariner

501) Update to the Investment Policy Statement

REPORTS

PUBLIC INPUT

ADJOURNMENT

RESPECTFULLY SUBMITTED:

_____
CHRISTIAN D. GOWAN, MPA, CMC
CITY CLERK

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

REGULAR AGENDA - PART II ITEM 502

BOARD OF TRUSTEES AGENDA | APRIL 9, 2026 REGULAR MEETING

TITLE

Quarterly Investment Return Report from Mariner

SUMMARY

FUNDING SOURCE

RECOMMENDATION

Mariner requests the Board accept the Quarterly Investment Report for the period ending December 31, 2025