

**THE CITY OF WEST PALM BEACH RESTATED EMPLOYEES'
DEFINED BENEFIT RETIREMENT SYSTEM**

**MINUTES OF SPECIAL MEETING HELD
APRIL 21, 2017**

A special meeting of the Board of Trustees was called to order at 1:43 by Chair Leon Pinder in the Mayor's Conference Room (2nd Floor), 401 Clematis Street, West Palm Beach, Florida 33401.

Those Trustees present were:

Leon Pinder, Chair
Dorritt Miller, Secretary
Jose-Luis Rodriguez, Trustee
Mark Parks, Trustee

Also present were:

Audrey Ross, Administrator – Resource Centers
Stacey Weinger, Attorney – City of West Palm Beach
Brad Armstrong, Actuary – GRS

PUBLIC COMMENTS

N/A

**PRESENTATION OF THE 9/30/2016 ACTUARIAL VALUATION REPORT
– GRS (PRESENTED BY: BRAD ARMSTRONG)**

Mr. Armstrong stated that he is here today to report the funding requirement for the fiscal year beginning October 1, 2017. He explained the City will not have to contribute any money this fiscal year as they will be taking the payment from the prepaid employer contribution reserve account in the amount of \$946,538. This will leave the prepaid employer contribution reserve account balance at \$5,366,499. The remaining 23 active members in the Plan will continue to contribute their 5.5% as well. Mr. Armstrong reviewed some of the changes that were implemented in this report such as the mandated FRS mortality table update and the assumed investment rate of return was lowered from 8% to 7.50%. Overall Mr. Armstrong stated that the Plan continues to do well and is serving the purposes it was intended to do.

A motion was made by Mark Parks to approve the September 30, 2016 Actuarial Valuation as presented. The motion was seconded by Dorrit Miller and carried 4-0.

The Trustees discussed the Plan's assumed investment rate of return which just decreased to 7.5%. Ms. Ross stated that the Board will need to approve this rate as required each year by the Division of Retirement.

A motion was made by Mark Parks to approve the Plan's assumed investment rate of return at 7.5% for next year, the year after, and the long term. The motion was seconded by Dorrit Miller and carried 4-0.

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OTHER BUSINESS

N/A

ADJOURN

There being no other business, and the next regular meeting having been scheduled for May 23, 2017 at 1PM, the meeting was adjourned at 2:03PM.

Dorritt Miller, Secretary