

SCANNED

**CITY OF MIAMI SPRINGS GENERAL EMPLOYEES'
RETIREMENT SYSTEM
MINUTES OF THE MEETING HELD
JULY 18, 2014 (WORKSHOP)**

The workshop of the Board of Trustees of the City of Miami Springs General Employees' Retirement System was called to order at 11:10AM by Secretary Sheryl Bowein in the Commission Chambers at the City of Miami Springs City Hall at 201 Westward Drive, Miami Springs, Florida.

TRUSTEES PRESENT

Sheryl Bowein, Secretary
Francisco Arguelles, Trustee

OTHERS PRESENT

Audrey Ross, Pension Resource Centers (PRC)
Pete Strong, GRS
William Alonso, City of Miami Springs Finance Director
Moira Ramos, City of Miami Springs Finance Dpt.

**PRESENTATION OF THE 9/30/2013 ACTUARIAL VALUATION REPORT: GRS
(PETE STRONG)**

Mr. Strong stated that this was the last year of phasing in the lowering of the Plan's assumed rate of return as we are now at 7.5%. He reviewed the activity that occurred during the year and noted that there were more DROP entrants during the fiscal year than they expected and there was not as big of a payroll increase as expected either. Mr. Strong stated that both the employee and employer contributions have increase for the fiscal year ending September 30, 2015 compared to this year. The employee contributions increase from 7.95% to 9.12%, and the employer contributions increased from 12.48% to 13.62%. He explained that the contributions for both parties increased this year mainly due to now new hires, there are more higher paid members are entering the DROP and not contributing to the pension plan anymore, and also the fact that there has been no pay increases. He reviewed the Plans funded ratio and noted that it did increase this year to 88.9% and that is above average compared to other local defined benefit Plans. Lastly Mr. Strong presented the board with the new reporting disclosures that are now required under the new GASB 67 rules.

OTHER BUSINESS

N/A

PUBLIC COMMENTS

N/A

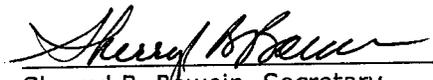
NEXT MEETING DATE

Thursday August 7, 2014 @ 8:30 AM

ADJOURN

There being no further business, the workshop concluded at 11:39AM.

Respectfully submitted,


Sherryl B. Bowein, Secretary