

**VILLAGE OF PALM SPRINGS GENERAL EMPLOYEES' PENSION FUND**  
**MINUTES OF MEETING HELD**  
**February 26, 2010**

The meeting was called to order at 2:03 P.M. at the Conference Room on the First Floor of Village Hall in Palm Springs, Florida. Those persons present were:

**TRUSTEES**

Virginia Walton  
Patrick Rothenburg (2:30 P.M.)  
Rebecca Morse  
Patti Waller  
Phil Ralya

**OTHERS**

Bonni Jensen, Fund Counsel  
Margie Adcock, Administrator

**ATTORNEY REPORT**

Ms. Jensen appeared before the Board. She provided a revised Amendment/Restatement to the Plan Document. She reviewed the proposed Amendment. There was a lengthy discussion. There was discussion on the ability of a person to retire at normal retirement age and continue work at the Village. If a person was allowed to take an in-service distribution at normal retirement age and stay in the Plan, the employee would not be in FRS and would not be contributing to this Plan anymore. It was noted that the Village does not have a class of employees that are not covered by either the Plan or FRS. It was further noted that FRS provides that the Village has to cover "all" employees. The only employees that will not be covered by FRS are those that are covered in this Plan.

Mr. Rothenburg entered the meeting.

The issue was briefly discussed for the benefit of Mr. Rothenburg. Ms. Jensen stated that the IRS allows in-service distributions at normal retirement age. However, the Village position is that everyone has to be in "a" plan. The issue comes up if someone does not go to FRS and stays in this Plan and wants to take advantage of the in-service distribution at normal retirement age. It is unclear if there is an option for such a person if they need to be in a plan. Ms. Morse stated that she recommended that the IRS language be used only for those prior Plan members that transferred to FRS. Mr. Rayla and Ms. Walton stated that if there is an option to allow an in-service distribution at normal retirement age, it should be available regardless of whether someone stayed in the Plan or went to FRS. It was noted that this does affect a group of employees. There was further lengthy discussion. A motion was made, seconded and carried 3-2 to approve the proposed Ordinance as revised which revision provided that the IRS language be used only for those prior Plan members that transferred to FRS and direct the Attorney to forward the revised Ordinance to the Village. Ms. Walton and Mr. Ralya opposed the motion.

Ms. Jensen provided an Addendum to the contract with Anchor. She stated that when two accounts were created for Anchor, they needed a contract to back up the new account

for their internal controls. She noted that the contract was already signed by Anchor. A motion was made, seconded and carried 5-0 to approve the contract required by Anchor.

**OTHER BUSINESS**

There being no further business, the meeting was adjourned.

Respectfully submitted,

Phil Ralya, Secretary