

**VILLAGE OF PALM SPRINGS GENERAL EMPLOYEES' PENSION FUND**  
**MINUTES OF MEETING HELD**  
**March 19, 2013**

The meeting was called to order at 9:04 A.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  
Rebecca Morse  
Vicki Van Fossen  
Patti Waller

**OTHERS**

Bonni Jensen, Fund Counsel  
Margie Adcock, Administrator  
Chad Little, Actuary

**MINUTES**

The Board reviewed the minutes of the meeting held February 5, 2013. A motion was made, seconded and carried 5-0 to approve the minutes of the meeting held February 5, 2013.

**ACTUARY REPORT**

Chad Little appeared before the Board. He presented the revised Actuarial Valuation as of October 1, 2012. He recommended using a Fresh Start effective October 1, 2012 which was incorporated in the revised Valuation. He reviewed the summary of the changes. He discussed the effect of implementing the Fresh Start. He stated that the Fund would only have 6.63 years until it was 100% funded. If all of the assumptions were realized, then the Plan would be fully funded in 2019. There was a lengthy discussion. A motion was made, seconded and carried 5-0 to approved the revised Actuarial Valuation as of October 1, 2012.

**OTHER BUSINESS**

There being no further business, the meeting was adjourned.

Respectfully submitted,

Patrick Rothenburg, Secretary