

**VILLAGE OF PALM SPRINGS GENERAL EMPLOYEES' PENSION FUND
MINUTES OF SPECIAL MEETING HELD
February 24, 2014**

The meeting was called to order at 10:09 A.M. at the Conference Room on the First Floor of Village Hall in Palm Springs, Florida. Those persons present were:

TRUSTEES

Vicki Van Fossen
Patti Waller
Rebecca Morse
Mariana Ortega-Sánchez

OTHERS

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

PUBLIC COMMENTS

There were no public comments.

ACTUARY REPORT

Chad Little appeared before the Board. He presented the revised draft Actuarial Valuation as of October 1, 2013. He stated that the main change was to lower the assumed investment rate from 8% to 7.75%. He reviewed the required contributions. He stated that the employer minimum funding contribution would be \$963,970 for fiscal year ending September 30, 2015. He reviewed the projected unfunded accrued liability and amortization payments. He stated that the amortization payment should be all paid in about six years. He stated that everything is moving in the right direction. The Fund is in very good shape. A motion was made, seconded and carried 4-0 to approve the revised Actuarial Valuation as of October 1, 2013.

OTHER BUSINESS

Ms. Jensen stated that the State required the Board to set the investment return every year. Based on the Valuation just presented and approved, the assumption rate was changed to 7.75%. A motion was made, seconded and carried 4-0 to change the assumed rate of return from 8% to 7.75%.

There being no further business, the meeting was adjourned.

Respectfully submitted,

Patrick Rothenburg, Secretary