

VILLAGE OF PALM SPRINGS GENERAL EMPLOYEES' PENSION FUND
MINUTES OF SPECIAL MEETING HELD
March 30, 2021

A special meeting was called to order at 2:08 P.M. in the Council Chambers at Village Hall in Palm Springs, Florida. Those persons present were:

TRUSTEES

Patti Waller
Richard Reade
Bruce Gosman

OTHERS

Bonni Jensen, Fund Counsel (via teleconference)
Margie Adcock, Administrator
Chad Little, Actuary (via teleconference)

APPROVAL OF ACTUARIAL VALUATION AS OF OCTOBER 1, 2020

Ms. Waller stated that Mr. Little presented the Actuarial Valuation at the last meeting. At the time, the Board authorized the Actuary to prepare a study using a net investment return of 6% and 6.15% for the Board to consider at the May meeting. After the meeting, the Finance Director stated that she needed the Valuation to be approved by March 31st in order to be able to release the City's CAFR. This special meeting was called to approve the Valuation as presented at the last meeting. The Actuary did complete the study of the net investment return and provided it to the Board prior to the meeting. The Board decided to have the Actuary present the study at the May meeting as was previously planned. A motion was made, seconded and carried 3-0 to approve the Actuarial Valuation as of October 1, 2020 as presented at the February 11th meeting.

OTHER BUSINESS

The Board welcomed Bruce Gosman who was appointed to the Board at that last meeting and approved by the Village Council.

The Board stated that they wanted everyone to attend future meetings in person. It was noted that the Village is not meeting in any way virtually and all the meetings are now back to in person meetings.

Mr. Reade asked for an update on the Davis matter. Ms. Jensen stated that the Recommended Order was issued on Friday. The Order recommended a forfeiture of Mr. Davis' benefit. The parties have 15 days from last Friday to file Exceptions. If Exceptions are received, there is a 10 day time period to respond. The Board must act within 90 days from the date of the issuance of the Recommended Order. She stated that the Board should be in a position to consider the Recommended Order at the May meeting. There was discussion on whether the Board wanted to act on this at the May meeting or schedule a special meeting. The Board determined it would be best to do this as a special meeting, separate from the regular quarterly meeting.

It was reported that Ed Horton resigned from the Board this morning. There was a lengthy discussion. It was noted that the other employee Trustee position is still vacant. A second notice had been mailed out seeking interest in this position but no interest was received. There was discussion on how to send a Notice to the active participants in the Plan. It was noted that not everyone has a Village email address. A Notice of Election will be mailed to all of the active participants in the Plan to seek candidates for the vacant positions.

There was discussion on legislation that has been presented to close the FRS defined benefit plan for new employees. Mr. Reade stated that this would cause the Village to decide whether it wants to reopen the Plan to new employees. This could be a long-term financial concern for the Village.

PUBLIC COMMENTS

There were no public comments.

There being no further business, the meeting was adjourned.

Respectfully submitted,

Patti Waller, Chair