

**VILLAGE OF PALM SPRINGS HAZARDOUS DUTY
EMPLOYEES' PENSION FUND
MINUTES OF MEETING HELD
June 17, 2009**

Tim Conboy called the meeting to order at 2:00 P.M. in the Conference Room on the First Floor at Village Hall in Palm Springs, Florida. Those persons present were:

TRUSTEES

Tim Conboy
James Gregory
Randy Hoffer

OTHERS

Bonni Jensen, Attorney
Margie Adcock, Pension Resource Center

**DISCUSSION ON THE VILLAGE'S INTENT TO TERMINATE THE
FIREFIGHTER PORTION OF THE PLAN**

Ms. Jensen stated that she received a notice from the Village that they intend to terminate the firefighter portion of the Plan on October 1, 2009. The County representative has indicated that they will treat the firefighters as new hires, which would avoid an election that would be required under a merger situation. As such, this appears to be a termination situation as opposed to a merger. She stated that the Actuary would need to calculate the firefighters' benefit as a vested terminated benefit. She noted that the termination of the firefighter portion of the Plan vests the firefighters in the Plan. The Actuary will need to determine in his calculations if the Fund could pay a lump sum, although it was noted that it might not be possible because of the market and current funding status of the Plan. A motion was made, seconded and carried 3-0 to authorize the Actuary to begin the calculations of the firefighters vested benefit in the Plan. Ms. Jensen stated that the Plan would need to be amended to remove the references to firefighters. There was discussion on the composition of the Board after the termination of the firefighter portion of the Plan. It was determined that further decisions would be made at a future meeting.

ATTORNEY REPORT

Ms. Jensen provided a memorandum dated June 9, 2009 regarding SB 538. She stated that the Governor signed the Bill on June 1, 2009, which takes effect July 1, 2009. Ms. Jensen discussed the new law. She stated that she would bring to the next meeting a draft version of the Plan to include the required changes from SB 538 along with the provisions necessary for the termination of the firefighter portion of the Plan.

OTHER BUSINESS

There being no further business, the meeting was adjourned.

Respectfully submitted,

Tim Conboy, Chairman