

**VILLAGE OF
PALM SPRINGS POLICE OFFICERS' PENSION FUND
MINUTES OF MEETING HELD
July 12, 2010**

The meeting was called 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
Mark Hall

OTHERS

Bonni Jensen, Attorney
Margie Adcock, The Resource Centers
Larry Wilson, Actuary

ACTUARY REPORT

Larry Wilson appeared before the Board. He provided an updated Actuarial Valuation as of October 1, 2009 and Actuarial Impact Statement. He noted that the cover letter explained what the changes were in the latest proposed Ordinance. He stated that the updated Actuarial Valuation as of October 1, 2009 recognizes the closure of the Police Plan to new members and includes all the reported transfers as of July 1, 2010. It also includes a small reallocation of assets because the accrued benefits changed slightly. There was discussion on whether the Plan would continue to receive 185 premium tax monies. Ms. Jensen stated that she would be making an argument to receive 185 monies for this year even though there is three months short of a full year. She stated that she believes the argument will be successful. Mr. Wilson reviewed the changes from the previous Valuation. He noted that the assumptions and methods have been updated to remove the 5% payroll growth assumption. It was reported that 9 members elected to join FRS effective July 1, 2010. Mr. Wilson reviewed the comparison of the cost data of the October 1, 2008 and October 1, 2009 Valuations. He stated that the Village cost increased slightly from \$1,037,660 to \$1,065,840. The funded ratio is 65.6%. A motion was made, seconded and carried 3-0 to approve the updated Actuarial Valuation as of October 1, 2009 and Actuarial Impact Statement. There was discussion on the payment of employer contributions and the effect of payment on a percentage of pay basis versus a dollar amount basis. Ms. Jensen stated that she needed authorization to send the proposed Ordinance to the Village for adoption. A motion was made, seconded and carried 3-0 to authorize the Attorney to send the proposed Ordinance closing the Police Plan to new members to the Village.

Mr. Wilson provided a draft Police Officers' Share Plan Allocation. He noted that the allocation was based on credited service through June 30, 2010. Allocations were given to active, terminated and DROP members. Ms. Jensen noted that the Ordinance needs to be passed first before anything else could be done. There was further discussion on the Allocation. It was noted that some further verification should be done for a few members listed to ensure that they did not previously receive a refund of contributions.

OTHER BUSINESS

Mr. Gregory inquired about the disability provisions of the Plan. A lengthy discussion followed.

There being no further business, the meeting was adjourned.

Respectfully submitted,

Randy Hoffer, Secretary