

**Sun Lakes Fire District
Public Safety Personnel Retirement System (PSPRS)
Local Board
Meeting Minutes
July 13, 2011**

Call to Order:

The regular meeting of the PSPRS Local Board was called to order by Board Chair Sellers at 9:00 A.M.

Roll Call of PSPRS Local Board Members:

Board Members Sellers, Van Horn, Watkins, Weiner and Rock were present. Others in attendance included Fire Chief Wilson and Human Resource Administrator Smith.

Board Chair Sellers noted that since the meeting specifically regarded Chief Van Horn's Retirement Status she would not be voting on any motions.

New Business

1. Discussion and Possible Action Concerning Chief Cheryl VanHorn's Participation in the "DROP" Program of PSPRS.

Board Chair Sellers asked Chief Van Horn to explain to the Board the implications of her request for participation in the DROP Program.

Chief Van Horn explained that DROP stands for Deferred Retirement Option Plan. By entering this plan with 25 years of credited service, she commits to retire on or before July 30, 2016 which gives the Department time to plan for her replacement. Additionally, participation in the DROP provides her with enhanced savings options over normal PSPRS participation.

Chief Wilson explained that assuming an effective date of July 30, 2011, Chief Van Horn's normal retirement amount from PSPRS would be put into a special interest bearing account that is guaranteed to pay 8% for her remaining working time up to 5 years, from July 30, 2011. Her normal retirement account with PSPRS would be frozen at the current amount of 62.5% as of July 30, 2011 giving her a normal retirement amount when she does actually retire. The Employee and Employer stop making contributions to the PSPRS after July 30, 2011.

Board Chair Sellers asked for a motion.

Board Member Rock moved that Cheryl Van Horn's scheduled retirement and participation in the PSPRS DROP Program be approved. The Motion was Seconded by Board Member Weiner. There was no further discussion. The Motion passed

unanimously with Board Member Van Horn abstaining.

Board Member Comments.

Chief Van Horn thanked the Board for their consideration and vote.

There were no further comments.

Adjournment.

There was no further business to legally come before the meeting, therefore, Board Chair Sellers declared the meeting adjourned at 9:10 A.M.

Respectfully submitted,

Barbara Smith,
Board Secretary
BS/geh