

**VILLAGE OF PALM SPRINGS HAZARDOUS PENSION FUND
AND
VILLAGE OF PALM SPRINGS GENERAL EMPLOYEES' PENSION FUND
MINUTES OF JOINT MEETING HELD
February 28, 2006**

A joint meeting was called to order at 4:35 P.M. at the Council Chambers in Palm Springs, Florida. Those persons present were:

TRUSTEES

Tim Conboy
Ed Lewis
Randy Hoffer

OTHERS

Bonni Jensen, Hanson, Perry & Jensen, Attorney
Margie Adcock, Pension Resource Center

Rebecca Morse
Virginia Walton
Phil Ralya
Bev Smith
Butch Cooper

**DISCUSSION ON RESPONSES TO REQUEST FOR PROPOSAL FOR
CUSTODIAL SERVICES**

The Boards discussed the responses to the request for proposal for custodial services. There was a lengthy discussion on the responses and how to proceed. Bev Smith stated that she was impressed by the responses by Fiduciary Trust and Fifth Third Bank. Rebecca Morse stated that she reviewed all the responses and had her assistant review them as well. They were impressed by the response of Comerica. She stated that they contacted Northern Trust and noted that they were immediately responsive but then never returned any calls. She had contacted another client of Northern Trust who advised that they had two contracts drafted but Northern Trust never showed up to sign them. The Board discussed Salem Trust. Ms. Morse stated that she would prefer never to do business with them again. It was noted that Wells Fargo was too expensive and the reports provided by AmSouth Bank were not sufficient. A motion was made, seconded and carried 5-0 for the General Employees Board to invite Comerica, Fiduciary Trust and Fifth Third Bank to make a presentation. A motion was made, seconded and carried 3-0 for the Hazardous Duty Employees Board to invite Comerica, Fiduciary Trust and Fifth Third Bank to make a presentation. The Boards decided to have a special meeting on Tuesday, April 25 to hear the presentations.

There being no further business, the joint meeting was adjourned at 4:55 P.M.

Respectfully submitted,

Phil Ralya, Secretary (General Employees)