

**VILLAGE OF PALM SPRINGS HAZARDOUS PENSION FUND  
AND  
VILLAGE OF PALM SPRINGS GENERAL EMPLOYEES' PENSION FUND  
MINUTES OF JOINT MEETING HELD  
October 30, 2007**

A joint meeting was called to order at 3:05 P.M. in the Conference Room on the First Floor at Village Hall in Palm Springs, Florida. Those persons present were:

**TRUSTEES**

Tim Conboy  
Phil Englert  
James Gregory

**OTHERS**

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

Virginia Walton  
Rebecca Morse  
Patti Waller  
Phil Ralya

**DISCUSSION ON QUOTES FOR FIDUCIARY LIABILITY INSURANCE**

The Boards reviewed the quotes from Travelers, Ulico and the Florida League of Cities. It was noted that the Florida League of Cities provided a quote for each Fund separately as well as a quote for both Funds combined. There was a lengthy discussion on the quotes received and the applicable coverage. A motion was made, seconded and carried 4-0 for the General Employees Board to obtain Fiduciary Liability Insurance with the Florida League of Cities with a \$5,000 deductible using the combined quote if the Hazardous Board was willing to do the same, or using the separate quote with the Florida League of Cities if the Hazardous Board was not willing to utilize the combined quote. A motion was made, seconded and carried 3-0 for the Hazardous Board to obtain Fiduciary Liability Insurance with the Florida League of Cities with a \$5,000 deductible using the combined quote. The Administrator advised that they would bind coverage for Fiduciary Liability Insurance using the combined quote from the Florida League of Cities.

**OTHER BUSINESS**

There being no further business, the joint meeting was adjourned.

Respectfully submitted,

Phil Ralya, Secretary (General Employees)