

**VILLAGE OF PALM SPRINGS GENERAL EMPLOYEES' PENSION FUND  
MINUTES OF SPECIAL MEETING HELD  
October 4, 2012**

The meeting was called to order at 10:00 A.M. at the Conference Room on the First Floor of Village Hall in Palm Springs, Florida. Those persons present were:

**TRUSTEES**

Virginia Walton  
Patrick Rothenburg  
Rebecca Morse  
Vicki Van Fossen  
Patti Waller

**OTHERS**

Margie Adcock, Administrator  
Robert Perez, Police Pension Trustee

**DISCUSSION ON RENEWAL OF FIDUCIARY LIABILITY INSURANCE**

Ms. Adcock advised that the Fiduciary Liability Insurance was due to expire on November 1, 2012. At the last meeting the Board made a motion to renew the policy provided that the renewal did not exceed a 3% increase in the premium. Ms. Adcock noted that the renewal quote that she received exceeded the 3% cap that the Board allowed. Ms. Adcock stated that she contacted another insurance broker that they use on other municipal pension plans to see if they might be able to obtain additional quotes for Fiduciary Liability Insurance. She advised that she was able to obtain two additional quotes for this insurance. Ms. Adcock presented the Board with a spreadsheet that compared the proposal from US Specialty Insurance through the Florida League of Cities (the current carrier); to State National Insurance through Ullico Insurance Group; and Hudson Insurance Group through Euclid Specialty Managers. It was noted that the policy quoted by Hudson Insurance Group through Euclid Specialty Managers was the most cost effective. There was a lengthy discussion. A motion was made, seconded and carried 5-0 to renew the Fiduciary Liability Insurance with Hudson Insurance Group through Euclid Specialty Managers.

**OTHER BUSINESS**

There being no further business, the meeting was adjourned.

Respectfully submitted,

Patrick Rothenburg, Secretary