

**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,

Randy Hoffer, Secretary (Hazardous Duty Employees)