GENERAL EMPLOYEES' PENSION PLAN BOARD OF TRUSTEES December 3, 2007 – 8:30 AM

Board Members Present:

Larry Bustle, Mayor
Ray Dielman, Citizen
Jim Freeman, City Clerk
Gracie Johnson, Employee Representative
Ellen Leonard, Citizen
Tanya Lukowiak, Employee Representative (entered late)
Allen Tusing, Citizen

Staff and Others Present:
Mike DeGenova, Smith Barney
Attorney Scott Christiansen
Diane Ponder

Chairman Leonard called the meeting to order at 8:35 am.

1. APPROVAL OF MINUTES

MOTION: Mr. Dielman moved, Mr. Tusing seconded and motion carried 6-0 to approve the

September 24, 2007 minutes.

2. INVESTMENT REVIEW

In the absence of Charlie Mulfinger, Mike DeGenova began the investment review with a discussion of the economy's performance for the quarter. The portfolio as of September 30, 2007 was \$8,187,756, a gross gain of \$168,537, \$153,325 net-of-fees. A summary of relevant facts is attached hereto and made a part of these minutes.

Mr. DeGenova informed the Board that Lord Abbot is still being watched, but no changes have been made. The firm's rating has not been lowered.

Staff was asked to check the contribution that was made by the San Destin Beach Hotel.

Mr. Freeman discussed a glitch where retirees received a direct deposit and a paper check. Smith Barney confirmed that when setting up the payment there was one retiree that received both. Mr. DeGenova explained what had happened and informed the Board the retiree roster and the process has been reviewed and corrected. He cautioned one final instance may appear on the next quarter's reports.

Mr. DeGenova commented on the fact Lord Abbot has not signed the Investment Policy, as written. He stated his firm has worked through the changes they requested, with the exception of the following statement: "The compliance and monitoring of this section (III.B is the responsibility of the consultant and the trustees. The consultant's responsibility is to report any non-compliance to the trustees each quarter." Mr. Christiansen opined the amended statement means Lord Abbot is not responsible for complying with the section. He further opined the Investment Policy states what a firm can invest in and the firm needs to comply. He went on to explain that if two managers are investing in the same security, combined they may exceed the 10% investment cap of any one company or market; the monitor is charged with the responsibility of reviewing this portion of the Policy that affect the whole portfolio. Mr. DeGenova asked to refer this to Mr. Mulfinger so he and Mr. Christiansen can work through the problem.

City of Palmetto General Employees' Pension Board of Trustees December 3, 2007 Page 2 of 3

Mr. Dielman commented on the following sections of the Investment Policy, stating his opinion they should be restructured for clarity:

• III INVESTMENT GUIDELINES (Section) B Equities

"The equity position in any one company shall not exceed 5% of the total portfolio at market." and item 1 on the next page read "shall not be more than 10% invested in the securities of any one company at market."

Mr. DeGenova explained that "Performance comparable to the Russell 1000 Value, Russell 1000 Growth, and/or Russell 300 Growth Indexes allows Renaissance to be compared to the appropriate index because they have the ability to go into madcap. He also explained that under the Mid/Small capitalization equity manager performance parameters, the Russell 2500 Growth (small/mid-cap manger index) was changed to Russell Midcap Growth because the manager is a madcap and it is a better comparison to the Russell 2000 index. The final change was in the international equity manager performance parameters, where MSCI EAFE — Net Dividend Index is a higher benchmark and will be the only index that will be used.

The topic will be placed on the March meeting agenda for further discussion.

3. EXPENSES

A) Christiansen & Dehner, PA: September 2007

MOTION: Mr. Freeman moved, Mr. Tusing seconded and motion carried 6-0 to

approve the Christiansen & Dehner September 2007 billings. (Mrs. Leonard

was absent for the vote.)

4. BENEFIT DISBURSEMENT APPROVAL

Approval for the benefit disbursements to Lisa Palmer, Lesley Falcone and Stephen Lee.

MOTION: Mrs. Lukowiak moved, Mr. Bustle seconded and motion carried 6-0 to

approve the benefit disbursements as presented. (Mrs. Leonard was

absent for the vote.)

5. 2008 MEETING SCHEDULE

Motion: Mrs. Lukowiak moved, Mr. Dielman seconded and motion carried 7-0 to

approve the 2008 meeting schedule as presented.

6. DISCUSSION: PARTIAL LUMP-SUM OPTION PLAN (PLOP)

Attorney Christiansen reviewed the City's DROP benefits; retire from the pension but continue to work for a maximum of five years; employee not recipient of any benefit improvements after entering the DROP. The PLOP differs from the DROP in that an employee may continue to work and make the decision concerning the monthly pension distribution when the employee actually retires. The PLOP allows an employee to take a portion of the total retirement benefit in a lump sum, usually limited to an established percentage. The PLOP also allows an employee to receive any benefit improvements.

Attorney Christiansen informed the Board that actuarially there is no cost associated with a PLOP. He did recommend that an employee not be allowed to participate in both programs. Administratively a PLOP may cost less than a DROP because the PLOP requires no record keeping.

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Attorney Christiansen advised the percentages that will be allowed to be withdrawn are decided by the Board. Actuaries have determined that a 25% option is equivalent to a 5-year DROP.

MOTION:

Mr. Dielman moved, Mr. Bustle seconded and motion carried 7-0 to authorize Attorney Christiansen to prepare an ordinance implementing the PLOP for review at the next meeting.

7. ATTORNEY'S REPORT

Confirmed his records indicate the terms for Mr. Bustle and Mr. Dielman's terms expire in January.

Reminded staff the year-end report to elected officials was due.

Staff will confirm that the Brinson withholding of \$104 was corrected.

8. OTHER BUSINESS

Staff confirmed arrangements for Mr. Dielman's attendance at the Trustees School will be made.

Meeting adjourned at 10:10 am.

James R. Freeman

Secretary

Palmetto General Employees' Pension Fund SUMMARY OF RELEVANT FACTS As of September 30, 2007

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| Company Comp | Companies Comp | Comparison

 | Composite B Disbursement Composite B Disburs | Composite B Disbursement Composite B Disburs | Care Cap Value \$1,292,1465,33 | Total Caju Cape Cap Value \$1,289,165 33 Total Caju or (Loss) - Net-of-Fees \$16,537 90 Large Cap Cowrth
 | Large Cap Value \$1,299, 165,33 Total Cain or (Loss) - Gross-of-Fees \$168,232,500 Large Cap Cowh \$1,502,030,60 Total Fees Total Cain or (Loss) - Net-of-Fees \$162,12,90 AMIC Deposit & Disbursement Acch \$5,512,619,43 Total Assets Total Assets Total Cain or (Loss) - Net-of-Fees \$1,502,000 Total Cap Crown \$1,502,000 \$1,502,000 Total Cap Crown \$1,502,000 \$1,502 | Large Cap Value \$1,299,165.33 Total Gain or (Loss) - Gross-of-Fees \$168,537.90 Large Cap Growth \$1,299,165.33 Total Gain or (Loss) - Net-of-Fees \$168,537.90 Avid Cap Growth \$1,291,165.3 Concept Growth \$1,291,165.3 Concept Growth -International International Small Cap. Core \$26,512,619.43 \$2,649,119.66 Gash \$1,291,165.37 GOLDEN CAPITAL International Logo. Core \$26,917.15 \$2,649,119.66 Cash \$1,291,165.37 \$100,00% \$1,70% \$1,60% \$1,60% \$1,60% \$1,60% \$1,60% \$1,60% \$1,60% \$1,60% \$1,60% \$1,60% \$1,60% \$1,60% \$1,60% \$1,60% \$1,60% \$1,60% \$1,60% \$1,60% \$1,60% \$1,

 | Large Cap. Value \$1,299,165.33 Total Gain or (Loss) - Gross-of-Fees \$168,537.90 -Large Cap. Crowth \$1,520,165.33 Total Gain or (Loss) - Net-of-Fees \$168,537.90 -Large Cap. Growth \$1,520,066 Total Gain or (Loss) - Net-of-Fees \$153,225.00 -Mind Cap. Growth \$5,512,619.43 Total Assets 100.00% \$1,299,165.33 100.00% \$1,299,165.33 -International Cap. Core \$5,512,619.43 \$5,612,619.43 Total Assets 100.00% \$1,299,165.33 100.00% \$1,299,165.33 100.00% \$1,299,165.33 100.00% \$1,299,165.33 100.00% \$1,299,165.33 100.00% \$1,299,165.33 100.00% \$1,299,165.33 100.00% \$1,299,165.33 100.00% \$1,299,165.33 100.00% \$1,299,165.33 100.00% \$1,299,165.33 100.00% \$1,299,165.33 100.00% \$1,299,165.33 100.00% \$1,299,165.33 100.00% \$1,299,165.33 100.00% \$1,299,165.33 100.00% \$1,299,165.33 \$24,095,68 \$24,095,68 \$24,095,68 \$24,095,68 \$24,095,68 \$24,095,68 \$24,095,68 \$24,095,68
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 | Large Cap. Value \$1,299,165.33 Total Gain or (Loss) - Gross-of-Fees \$168,537.90 -Large Cap. Growth \$1,582,030.60 Total Gain or (Loss) - Net-of-Fees \$153,225.00 -Large Cap. Growth \$1,582,030.60 Total Gain or (Loss) - Net-of-Fees \$153,325.00 -Amid Cap. Growth \$875,512.619.43 Total Fees \$1,591,622.12.90 -Amid Cap. Growth \$875,512.619.43 Total Fees GOLDEN CAPITAL -International \$963,534.25 Total Assets 100.00% \$1,299,165.33 100.00% \$77% \$77% \$77% \$77% \$77% \$77% \$77% \$77% \$77% \$77% \$77,100.00% \$77,100.00% \$77,100.00% \$77,100.00% \$77,100.00% \$77,100.00% \$77,100.00% \$77,100.00% \$77,100.00% \$77,100.00% \$77,100.00% \$77,100.00% \$77,100.00% \$77,100.00% \$77,100.00% \$77,100.00% \$77,000.00% \$77,000.00% \$77,000.00% \$77,000.00% \$77,000.00% \$77,000.00% \$77,000.00% \$77,000.00% \$77,000.00% \$77,000.00% \$77,000.00% \$77,000.00% \$77,000.00%
 | Large Cap. Value \$1,299,165.33 Total Gain or (Loss) - Gross-of-Fees \$168,537.90 Large Cap. Growth \$1,582,030.60 Total Gain or (Loss) - Net-of-Fees \$168,537.90 -Large Cap. Growth \$1,582,030.60 Total Gain or (Loss) - Net-of-Fees \$158,325.00 -Amid Cap. Growth \$876,884.11 Total Gain or (Loss) - Net-of-Fees \$15,212.90 -Amid Cap. Growth \$876,884.11 Total Assets Corp ABBETT GOLDEN CAPITAL -International International Sp63,534.25 \$26,512,619.43 Total Assets Total Assets 100.00% \$1,255,577.50 \$97.74% \$1.255,577.50 \$97.74% \$1.00.00% \$1.255,577.50 \$97.74% \$1.255,577.50 \$97.74% \$1.255,577.50 \$97.74% \$1.255,577.50 \$97.74% \$1.255,577.50 \$97.74% \$1.255,577.50 \$97.74% \$1.255,577.50 \$97.74% \$1.255,577.50 \$97.74% \$1.255,577.50 \$97.74% \$1.255,577.50 \$97.74% \$1.255,577.50 \$97.74% \$1.255,577.50 \$97.74% \$1.255,577.50 \$1.255,577.50 \$1.255,577.45.67 \$1.255,577.45.67 \$1.255,577.45.67 \$1.255,577.45.67 \$1 | Large Cap. Value \$1,299,165.33 Total Gain or (Loss) - Gross-of-Fees \$168,537.90 Large Cap. Growth \$1,582,030.60 Total Gain or (Loss) - Net-of-Fees \$168,537.90 -Large Cap. Growth \$1,582,030.60 Total Gain or (Loss) - Net-of-Fees \$153,25.00 -Amid Cap. Growth \$876,884.11 Lord Gain or (Loss) - Net-of-Fees \$15,000 \$1,000 \$1,220.90 -International International Species Growth \$25,612,619.43 Total Assets LORD ABBETT CORD ABBETT CORD ABBETT COLDEN CAPITAL \$1,000.00% \$1,255,577.50 \$1,77% \$2,577.60 \$1,000.00% \$1,255,577.50 \$1,77% \$2,577.60 \$2,29% | Large Cap. Value \$1,299,165.33 Total Gain or (Loss) - Gross-of-Fees \$168,537.90 -Large Cap. Growth \$1,582,030.60 Total Gain or (Loss) - Net-of-Fees \$168,537.90 -Mid Cap. Growth \$876,884.11 Total Gain or (Loss) - Net-of-Fees \$158,325.00 -Mid Cap. Growth \$876,884.11 Contain Gain or (Loss) - Gross-of-Fees \$158,325.00 -Large Cap. Growth \$876,884.11 Contain Gain or (Loss) - Gross-of-Fees \$158,325.00 -Large Cap. Growth \$876,884.11 \$100.00% \$100.00 | Large Cap. Value \$1,299,165.33 Total Gain or (Loss) - Gross-of-Fees \$168,537.90 Large Cap. Growth \$1,582,030.60 Total Gain or (Loss) - Net-of-Fees \$158,235.00 -And Cap. Growth \$876,884.11 Total Fees Total Fees \$158,030.60 -International International Cap. Core \$93,53,54.25 \$6,512,619.43 Total Assets 100.00% \$1,299,165.33 400.00%
 \$7,71% \$7 Deposit & Disbursement Acctly \$2,649,119.66 Cash \$1,255,577.50 \$7.71% \$7 Action of Loss) \$8,187,756.24 Gain or (Loss) - Net-of-Fees \$1,255,577.50 \$7.71% \$7 Action of Loss of Constraints \$8,187,756.24 \$1,556,577.50 \$7.71% \$7 Action of Loss of Constraints \$1,256,577.50 \$2.29% \$2.29% \$2.29% Action of Loss of Constraints \$2,100.00 \$1,156.7 \$2.29% \$2.29% \$2.29% \$2.29% \$2.20% \$2.20% \$2.20% \$2.20% \$2.20% \$2.20% \$2.20% \$2.20% \$2.20% \$2.20% \$2.20% \$2.20% \$2.20% <td>Large Cap. Value \$1,299,165.33 Total Gain or (Loss) - Gross-of-Fees \$168,537.90 Large Cap. Growth \$1,582,030.60 Total Gain or (Loss) - Net-of-Fees \$163,325.00 -Mid Cap. Growth \$876,884.11 Total Fees \$152,12.90 -Small Cap. Growth \$863,534.25 LORD ABBETT CORD ABBETT CORD ABBETT COLDEN CAPITAL -International Infernational Cap. Growth \$2,649,119.66 Total Assets 100.00% \$1,259,175.0 97.71% \$1.255,577.50 97.71% \$2.29% Deposit & Disbursement Acct) \$8,187,756.24 Ees (\$3,019.99) \$2.29% \$2.29% \$3.36% \$43,587.83 \$2.29% \$3.29% \$3.36% \$3,019.99) \$3.36% \$3,019.99) \$3.36% \$3</td> <td>-Large Cap. Value \$1,299,165.33 Total Gain or (Loss) - Gross-of-Fees 4 -Large Cap. Growth \$1,582,030.60 Total Gain or (Loss) - Net-of-Fees \$4 -Mid Cap. Growth \$876,864.11 Total Fees \$4</td> <td>-Large Cap. Value \$1,299,165.33 Total Gain or (Loss) - Gross-of-Fees -Large Cap. Growth \$1,582,030.60 Total Gain or (Loss) - Net-of-Fees</td> <td></td> | Large Cap. Value \$1,299,165.33 Total Gain or (Loss) - Gross-of-Fees \$168,537.90 Large Cap. Growth \$1,582,030.60 Total Gain or (Loss) - Net-of-Fees \$163,325.00 -Mid Cap. Growth \$876,884.11 Total Fees \$152,12.90 -Small Cap. Growth \$863,534.25 LORD ABBETT CORD ABBETT CORD ABBETT COLDEN CAPITAL -International Infernational Cap. Growth \$2,649,119.66 Total Assets 100.00% \$1,259,175.0 97.71% \$1.255,577.50 97.71% \$2.29% Deposit & Disbursement Acct) \$8,187,756.24 Ees (\$3,019.99) \$2.29% \$2.29% \$3.36% \$43,587.83 \$2.29% \$3.29% \$3.36% \$3,019.99) \$3.36% \$3,019.99) \$3.36% \$3 | -Large Cap. Value \$1,299,165.33 Total Gain or (Loss) - Gross-of-Fees 4 -Large Cap. Growth \$1,582,030.60 Total Gain or (Loss) - Net-of-Fees \$4 -Mid Cap. Growth \$876,864.11 Total Fees \$4 | -Large Cap. Value \$1,299,165.33 Total Gain or (Loss) - Gross-of-Fees -Large Cap. Growth \$1,582,030.60 Total Gain or (Loss) - Net-of-Fees | |

BREAKDOWN OF RETURNS Palmetto General Employees' Pension Fund As of September 30, 2007

ACTUARIAL ASSUMPTION = 8.50%

EQUITY					
Lord Abbett	Your Return	าร			
Large Cap. Value	Gross	Net	1 22	en and the second	ar .
Quarter	2.13	1.89	(0.24)	0.21	2.03
1 year	13.88	12.86	14.43	15.86	16.44
3 year	14.03	13.00	15.23	14.92	13.13
5 year	17.55	16.49	18.06	17.64	15.45
Since 6/30/02	12.30	11.29	12.58	12.41	10.59
Lord Abbett/Oppenheimer - Since 5/31/98	5.52	4.60	7.76	NA	5.33
Renaissance/Alliance Large Cap. Growth			propried to the second	ent teachtrase	e e artier assitu
Quarter	4.80	4.80	3.84	5.11	4.21
1 year	15.83	15.07	19.30	20.00	19.36
3 year	11.11	10.19	12.36	13.38	12.20
5 year	11.85	10.89	14.18	14.70	13.84
Since 12/31/99	(3.15)	(4.02)	(2.64)	NA	(2.92)
Wells/Baird/ING Furman Selz Mid Cap. Growth					
Quarter	6.83	6.59	2.14	4.40	
Since 12/31/06	21.79	21.25	13.34	16.52	
Wells/Baird - 1 year	28.43	27.32	21.21	23.18	
Baird/ING Furman - 3 year	16.95	15.90	17.00	16.60	
Baird/ING Furman - 5 year	15.31	14.28	20.39	18.52	
Baird/ING Furman - Since 5/31/98	4.65	3.73	7.37	NA	
Golden/Missouri Valley					
Small Cap. Core Quarter	(9.03)	(9.24)	(3.09)	(2.38)	
Since 3/31/07	(1.43)	(1.86)	1.20	3.63	
Golden/Miss Valley - 1 year	9.98	9.01	12.36	15.62	
Golden/Miss Valley - 3 year	9.90	8.91	13.35	15.41	
Golden/Miss Valley - 5 year	16.78	15.73	18.75	18.82	
Missouri Vly/Mississippi - Since 5/31/98	10.09	9.11	7.62	NA.	
Lazard Asset Management	10.00	0,111			
International					
Quarter	0.82	0.58	2.18	0.08	
1 year	19.32	18.24	24.87	22.53	
3 year	19.70	18.63	23.24	23.99	
5 year	19.68	18.61	23.55	26.26	
Since 5/31/98	8.21	7.26	7.88	10.47	
FIXED INCOME Madison Investment Adv.					
Quarter	3.26	3.02	2.88	3.01	1.06
1 year	5.85	4.90	5.44	5.10	4.81
3 year	3.70	2.79	3.47	3.66	4.07
5 year	3.53	2.61	3.81	4.16	2.88
Since 5/31/98	5.23	4.32	5.54	5.76	3.47
TOTAL RETURN					
Quarter	2.18	1.99	1.86		
1 year	13.16	12.20	13.77		
3 year	10.31	9.35	11.33		
5 year	11.31	10.34	13.15		
Since 5/31/98	4.86	3.96			

Index = 15% Russell 1000 Value + 20% Russell 1000 Growth + 10% Russell Midcap Growth + 10% Russell 2000 + 10% EAFE + 35% LB G/C Int. Bonds

^{*} Golden Capital replaced Missouri Valley on March 7, 2007

Palmetto General Employees' Pension Fund Valuation & Performance As of November 30, 2007

	Value	Fiscal YTD Return As of 11/30/07
Lord Abbett	\$1,256,241	-3.07%
Renaissance/AllianceBernstein	\$761,293	-3.43%
Wells (LG)	\$800,077	1.14%
Wells/Baird	\$855,234	-2.22%
Golden/Missouri Valley	\$730,265	-7.46%
Lazard	\$973,481	1.28%
Madison	\$2,653,929	2.71%
Deposit & Disbursement	\$14,298	
Total Fund	\$8,044,818	

The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

COMPLIANCE CHECKLIST

City of Palmetto General Employees' Pension Fund

As of September 30, 2007

GUIDELINES	in Comptance	92026	OBJECTIVES	in Cc	In Compliance
Equity Portfolio			Total Portfolio	3 years	Since Inception
Listed on recognized exchange	Yes	ý	Exceed Target Index	2	N/A
Single issue not to exceed 10% at market value for	Yes	ς.	Exceed actuarial assumption (8.5%)	Yes	<u>8</u>
each equity in each separately managed portfolio			Exceed CPI + 4%	Yes	o N
Total equity portfolio < 67.5% of total fund at market	Yes	Ś			
Total international (ordinance) < 20% of total fund	Yes	Ş.			
at market					
Single issue not to exceed 5% at market value for the total partfolio	Yes	δ			
Lord Abbett & Company			Lazard Asset Management		
Large Capitalization Value Equity Portfolio	>	ų	International <u>Equity Portfolio</u> Market Value < 12 5% of total fund		Yes
Market Value > 17.3% of total fullor Performance (Inception 6/5/2002)	3 vears	Since Inception	Performance (Inception 5/8/1998)	3 years	Since Inception
Rank in the Top 50% of manager universe	S	No	Return > MSCI EAFE (Net)	<u>8</u>	Yes
Return > Russell 1000 Value	S O	O N			
<u>Renaissance</u>			Madison Investment Advisors		
Large Capitalization Growth Equity Portfolio			Fixed Income Portfolio		
Market Value < 11.25% of total fund	Yes	S	Market Value < 37.5% of total fund		Yes
Performance (Inception 9/27/2007)	3 years	Since Inception	Performance (Inception 5/8/1998)	3 years	Since Inception
Rank in the Top 50% of manager universe	A/N	N/A	Return > Lehman Interm. Gov't/Credit	Yes	N _O
Return > Russell 3000 Growth	A/N	A/N	U.S. Government / Agency or U.S. Corporations		Yes
			Bonds rated "A" or better		Yes
Wells			Single corporate issuer not exceed 10% of bond portfolio		Yes
Large Capitalization Growth Equity Portfolio	,		(except U.S. Government/Agency)		
Market Value < 11.25% of total fund	Yes	SS			
Performance (Inception 9/27/2007)	3 years	Since Inception			
Rank in the Top 50% of manager universe	ΑN	V/A			
Return > Russell 1000 Growth	K/N	Υ/Z			
Wells Capital			Golden Capital		
Mid Capitalization Growth Equity Portfolio			Small Capitalization Core Equity Portfolio		20,
Market Value < 12.5% of total fund	Yes	SS	Market Value < 12.5% of total fund		res Giorgian
Performance (Inception 12/7/2006)	3 years	Since Inception	Performance (Inception 3/1/2001)	S VERIS	N/A
Kank in the 1op 50% of manager universe	X	X	Karik iri tile 10p 30% ol irialiagel diliverse Dotum > Dussell 2000	₹ ∀	(4 /2
Keturn > Kusseli Midcap Growtri	Ž	Ç/N	Actuil / Nussel 2000		