

VILLAGE OF PALM SPRINGS GENERAL EMPLOYEES' PENSION FUND
MINUTES OF MEETING HELD
May 1, 2007

The meeting was called to order at 2:04 P.M. at the Council Chambers in Palm Springs, Florida. Those persons present were:

TRUSTEES

Virginia Walton
Rebecca Morse
Patti Waller

OTHERS

Bonni Jensen, Hanson, Perry & Jensen, Fund Counsel
Margie Adcock, Pension Resource Center
Chad Little, Actuary
Dan Doucette, Anchor Capital

MINUTES

The Board reviewed the minutes of the meeting held February 6, 2007. A motion was made, seconded and carried 3-0 to approve the minutes of the meeting held February 6, 2007.

The Board reviewed the minutes of the joint meeting held March 20, 2007. A motion was made, seconded and carried 3-0 to approve the minutes of the joint meeting held March 20, 2007.

INVESTMENT MANAGER: ANCHOR CAPITAL

Dan Doucette appeared before the Board. He reported on the performance of the Fund for the quarter ending March 31, 2007. The total market value of the Fund as of March 31, 2007 was \$7,963,997.87. The total portfolio was up 3.29% gross of fees for the quarter while the benchmark was up 1.08%. He stated that they were pleased with performance. He stated that performance was being driven from a broad base and no particular area. He stated that the technology names have done well, especially Microsoft. He stated that healthcare has done well, especially Medimmune. He stated that they were overall pleased with the portfolio and where they are positioned because they have seen performance come from a number of different areas. He stated that they think for the next six to eight months it will be more of a stock pickers market and not a focus on particular areas. Mr. Doucette reviewed the portfolio as of March 31, 2007. He stated that they were overall pleased with the way the quarter went. There was discussion on the bond ratings of a couple of bonds in the portfolio that are not rated. Mr. Doucette stated that he would obtain more clarification on that matter and address it immediately.

ACTUARY REPORT

Chad Little appeared before the Board. It was noted that he had presented the Actuarial Valuation as of October 1, 2006 at the last meeting. A motion was made, seconded and carried 3-0 to approve the Actuarial Valuation as of October 1, 2006.

ADMINISTRATIVE REPORT

Margie Adcock presented the Beneficiary/Enrollment Forms received from the Village. A motion was made, seconded and carried 3-0 to approve the list of Enrollment Applications.

Ms. Adcock presented the disbursements. A motion was made, seconded and approved 3-0 to pay the listed disbursements.

OTHER BUSINESS

There being no further business, the meeting was adjourned at 2:20 P.M.

Respectfully submitted,

Phil Ralya, Secretary