

**AGENDA
CITY OF PALMETTO GENERAL EMPLOYEES'
PENSION PLAN BOARD OF TRUSTEES
June 7, 2010 - 8:30 A.M.**

1. CALL TO ORDER

2.. APPROVAL OF MINUTES

(TAB 1)

Action Request: Motion to approve the March 1 and May 10, 2010 minutes.

3. INVESTMENT REVIEW

Review of investment activity for the quarter ending March 31, 2010.

4. FUND OF FUNDS ALTERNATIVE INVESTMENTS

(TAB 2)

Items 4A, 4B and 4C are the contracts to implement the fund of funds investments. This topic is continued from the May 10, 2010 special meeting agenda.

A) AGREEMENT FOR INVESTMENT MONITORING AND ADVISORY SERVICES

Action Request: Motion to approve/deny the Agreement for Investment Monitoring and Advisory Services.

B) AMENDMENT TO CITIGROUP GLOBAL MARKETS INC. FIDUCIARY SERVICES UNAFFILIATED MANAGER PROGRAM AGREEMENT

Action Request: Motion to approve/deny the Agreement for Investment Monitoring and Advisory Services.

C) PA STABLE VALUE FUND, LTD.

Action Request: Motion to approve/deny the Agreement for Investment Monitoring and Advisory Services.

5. STATEMENT OF INVESTMENT POLICY AND OBJECTIVES

(TAB 3)

The Investment Policy was tabled at the November 30, 2009 meeting pending approval of the ordinance allowing for alternative investments, which was adopted by the City Commission on December 7, 2009.

Action Request: Motion to adopt/deny the Statement of Investment Policy and Objectives.

6. ACTUARIAL VALUATION REPORT OCTOBER 1, 2009

(TAB 4)

Jeff Ambrose, Gabriel Roeder Smith & Company, will be present to review the report.

Action Request: Motion to accept the October 1, 2009 Actuarial Valuation Report and declare that based on the advice of our investment professionals and/or actuary, the total expected annual rate of investment return for the next year, the next several years, and the long-term thereafter, shall be 7.5%, net of investment related expenses

7. CHRISTIANSEN & DEHNER FEE ADJUSTMENT

(TAB 5)

Action Request: Motion to approve/deny a Christiansen & Dehner, P.A. fee adjustment to \$325 per hour for legal services and \$162.50 per hour for travel time, effective July 1, 2010, plus the implementation of an annual 4% increase per year beginning July 1, 2011.

8. APPROVAL OF EXPENSES

(TAB 6)

- A) Christiansen & Dehner: January through April, 2010
- B) Gabriel Roeder Smith & Co: January through April, 2010

Action Request: Motion to ratify the paid expenses as presented.

9. ATTORNEY'S REPORT

10. OTHER BUSINESS

11. ADJOURN

If any person desires to appeal any decision of the Board of Trustees, that person will need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based (F.S. 286.0105)

The City of Palmetto does not discriminate on the basis of race, color, national origin, sex, religion, age, marital status or handicapped status in employment or in the provision of services. Handicapped individuals may receive special accommodation in services on 48 hours' notice (F.S. 286.26). Anyone requiring reasonable accommodation for this meeting as provided for in the Americans with Disabilities Act should contact the City Clerk at 941-723-4570, fax 941-723-4576 or email dponder@palmettofl.org.

POSTED AND DISTRIBUTED: MAY 28, 2010

NEXT MEETING: AUGUST 30, 2010