

**CITY OF PALMETTO  
GENERAL EMPLOYEES'  
PENSION BOARD OF TRUSTEES  
February 27, 2012 - 8:30 A.M.**

1. CALL TO ORDER

2. APPROVAL OF MINUTES

(TAB 1)

**Action Request: Motion to approve the November 28, 2011 minutes.**

3. INVESTMENT REVIEW

4. FIRST STATE TRUST COMPANY CUSTODIAL AGREEMENT

(TAB 2)

Approval of the transition of custodial services from Morgan Stanley Smith Barney.

**Action Request: Motion to approve and authorize execution of the City of Palmetto General Employees' Retirement System and First State Trust Company Custodial Agreement.**

5. 2011 ACTUARIAL VALUATION REPORT

Doug Lozen, Foster & Foster, will review the October 1, 2011 Actuarial Valuation Report.

**Action Request: Motion to accept the October 1, 2011 Actuarial Valuation Report.**

**Action Request: Motion to declare that based on the advice of our investment professionals and/or actuary, the Board of Trustees declare that the total expected annual rate of investment return for the next year, next several years, and the long-term thereafter shall be \_\_\_\_\_%, net of investment related expenses.**

6. APPROVAL OF EXPENSES

(TAB 3)

A) Christiansen & Dehner: November, December, 2011 and January, 2012

B) Foster & Foster: January, 2012

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

7. PROPOSED ORDINANCE

(TAB 4)

Proposed ordinance amending the definition of salary as per recently adopted legislation

**Action Request: Motion to approve the proposed ordinance amending the definition of salary and forward it to City commission for consideration.**

8. ATTORNEY CHRISTIANSEN'S REPORT

If any person desires to appeal any decision of the City Commission, CRA Board, or of any other Board of the City, 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 (FS §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 forty-eight hours notice (FS §286.26). Anyone requiring reasonable accommodation for this meeting as provided for in the American with Disabilities Act should contact the City Clerk by telephone at 941-723-4570, fax 941-723-4576 or e-mail [jfreeman@palmettofl.org](mailto:jfreeman@palmettofl.org) or [dponder@palmettofl.org](mailto:dponder@palmettofl.org).

POSTED AND DISTRIBUTED: February 21, 2012

NEXT MEETING: June 4, 2012