

**POLICE OFFICERS' PENSION
BOARD OF TRUSTEES
June 1, 2009 - 11:30 A.M.**

1. CALL TO ORDER

2. APPROVAL OF MINUTES

(TAB 1)

Action Request: Motion to approve the January 21, 2009 minutes.

3. INVESTMENT REVIEW

- A) Sawgrass Asset Management
- B) Bogdahn Consulting

4. REVIEW OF EXPENSES

(TAB 2)

- A) Christiansen & Dehner – December 2008; January, February 2009, March 2009 billings
- B) Sawgrass Asset Management – Quarter ending December 2008 and March 31, 2009
- C) Gabriel Roeder Smith & Company – February 2009
- D) Salem Trust – Quarter ending December 2008 and March 31, 2009
- E) Florida Municipal Insurance Trust (Fiduciary Insurance)

Action Request: Motion to approve the expenses as presented.

5. 2008 ACTUARIAL VALUATION REPORT

(TAB 3)

Steve Palmquist, Gabriel Roeder Smith & Company, will review the October 1, 2008 Actuarial Valuation Report.

5A. DISCUSSION: GABRIEL ROEDER SMITH & COMPANY REPORT

Report on lessening the impact of lowering investment return assumptions and alternate valuation results.

Action Request: Motion to accept the October 1, 2008 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. DISCUSSION: ACTUARIAL SERVICES AGREEMENT

(TAB 4)

Gabriel, Roeder, Smith & Company is proposing an amendment to the Agreement prepared by Attorney Christiansen.

7. DISCUSSION: PENSION BENEFIT OVERPAYMENT

(TAB 5)

Discussion regarding the overpayment of benefits to the spouse of a deceased pensioner.

8. DISCUSSION: PROPOSED ORDINANCE

(TAB 6)

Ordinance to ensure the Plan's compliance with Internal Revenue Code and Regulations and changes to State law, and to adopt a Partial Lump Sum benefit.

9. ATTORNEY CHRISTIANSEN'S REPORT

10. 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 or disability in employment or in the provision of services. Handicapped individuals may receive special 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 e-mail jfreeman@palmettofl.org or dponder@palmettofl.org.

POSTED AND DISTRIBUTED: MAY 26, 2009

NEXT MEETING: JULY 22, 2009