

TAB 4



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February 4, 2010

Mr. Steve Palmquist
Gabriel, Roeder, Smith & Company
One East Broward Boulevard
Suite 505
Fort Lauderdale, FL 33301-1872

Re: Robert S. Walker
[REDACTED]
General Employees' Retirement Plan - DROP

Dear Mr. Palmquist:

Please find enclosed pension history documents for preparing benefits for Robert S. Walker for the Deferred Retirement Option Plan (DROP). Mr. Walker reached his 10 year Vesting on October 20, 2008 and is 63 years old and is eligible to participate in the DROP. Please prepare all options of benefits payable as a result of participation in the DROP for Mr. Walker.

If additional information is required, please contact me at (941) 723-4570. Please send information to my attention.

Sincerely,

City of Palmetto

Sharon Jones,
Human Resources Director
Enclosures

Forms Attached
Pension History
DF-1, DF-2, PF -4
Beneficiary information

**CITY OF PALMETTO
GENERAL EMPLOYEES' RETIREMENT SYSTEM
DEFERRED RETIREMENT OPTION PLAN (DROP)
APPLICATION / AGREEMENT**

DATE: 01/14, 2010

TO: Board of Trustees

In accordance with the provisions of the ordinance governing the operation of the City of Palmetto General Employees' Retirement System, the undersigned hereby makes voluntary application for participation in the Deferred Retirement Option Plan (DROP).

Robert S. Walker
Name

01/25/47
Date of Birth

In exchange for my membership in the DROP, I acknowledge and agree to the following:

- That in order to become a member of the DROP, I must have retired under normal service retirement, and elect to defer receipt of my retirement benefit, into my DROP Account. For the purposes of calculating my monthly retirement benefit, the effective date of my participation shall be concurrent with my effective retirement date of 2/01/2010, furthermore, such election to become a member of the DROP shall be effective on the first day of the first calendar month which is at least fifteen (15) business days after the election is received by the Board or the Board's designee.
- I agree that my participation in the DROP will begin on my retirement date and will not extend beyond 2/01/2015, which date is no later than 60 months from the date I first became eligible for normal retirement. I hereby irrevocably elect to resign from employment as a General Employee effective as of the previous date if I have not resigned prior thereto.
- That at no time during my participation in the DROP will I have access to, nor be able to borrow against my monthly "DROP" retirement benefit, nor any of the funds accumulated in my DROP Account.
- That funds accumulated in my DROP Account shall be debited or credited after each fiscal quarter and shall: (initial one)

_____ be invested in the same manner and along with all of the assets of the system and earn a "net investment return". "Net investment returns" shall be credited or debited to the average daily balance of my DROP Account after each fiscal year quarter. "Net investment return" means the total return of the assets in which my account is invested less brokerage commissions, management fees and transaction costs. I hereby acknowledge that there may be losses accrued due to the investment experience. I understand that such losses will be charged against my DROP Account. I agree that any of the foregoing losses incurred are not the responsibility of the City of Palmetto General Employees' Retirement System. I understand that depending upon the investment experience of the system, my DROP Account can experience either gains or losses.

OR

DF-1
01-28-08

Initial Here: RSW

BW earn interest at an effective rate of 6.5% per annum compounded monthly on the prior month's ending balance.

- That I may change the election in the previous section only once during my DROP participation.
- That after my election to participate in the DROP I will not accrue any additional pension credited service or benefits in the City of Palmetto General Employees' Retirement System, even if I subsequently terminate my participation in the DROP, unless the current plan specifically provides to the contrary.
- That upon my termination from the DROP, I will make a written request for distribution and a written selection on a form provided by the Board regarding the distribution of the balance in my DROP Account, by selecting one of the following options:
 - a full and single lump sum distribution
 - purchase of an annuity
 - rollover all or a portion of the account balance to another qualified retirement plan (as permitted by law), such as an IRA, with any amount not rolled over paid directly to me.
- That payments from my DROP Account may be subject to penalties, income tax withholding, or other withholding or liabilities required by law. No distribution or rollover will be made until I complete the forms required by the Board and my account will not be credited with earnings, interest or debited with losses after the end of the quarter immediately preceding my termination of DROP participation and prior to distribution or rollover.
- That, if I should die before my DROP Account balance is distributed, my DROP Account balance shall be paid in accordance with DROP Attachment A. I acknowledge that my selection on DROP Attachment A applies only to the balance of my DROP Account and at no time should it be construed to give the recipient any rights towards any payment of my monthly pension benefit.
- That the Board of Trustees in its discretion can amend the rules governing the DROP at any time and from time to time. Such amendments shall be in accordance with and consistent with the provisions covering the deferred retirement option plan set forth in the City's ordinances, amended from time to time, and shall, to the extent permitted by law, be binding upon all current DROP participants, all former DROP participants who have balances in their account and all future DROP participants.
- That I have read and understand the provisions of the City of Palmetto General Employees' Retirement System (the System), which establishes the Deferred Retirement Option Plan (DROP).
- That I understand that I am subject to the rules of DROP participation set forth in the Ordinance, and the DROP policies and procedures adopted by the Board.
- That I understand that the Board may from time to time amend the policies and procedures governing my participation in the DROP.
- That I have had the opportunity to meet with the System's administrative staff and ask questions regarding the operation of the DROP and its effect on my benefits from the System, including but not limited to the effect that my DROP election will have on the calculation of my service pension, the form of benefit distributions, survivor benefits

available to my eligible survivors, and ineligibility for disability and pre-retirement death benefits.

- That I have been advised by the System's administrative staff that I should consider seeking advice from a professional tax advisor, and understand that the System's administrative staff, although providing some general information, cannot and has not rendered legal or financial advice to me on the effect the DROP will or may have on the taxation of any benefit I may receive under the System or any potential benefit that may be received by my survivors as a survivor benefit.
- That in electing to participate in the DROP, I have received and considered information provided by the System's administrative staff. My decision to voluntarily elect to participate in the DROP is based on my understanding of the DROP program as provided for in the Ordinance, and the DROP policies and procedures as adopted by the Board.
- That I meet the eligibility requirements of the DROP as set forth in the Ordinance or will meet such requirements as of the intended effective date of my participation in the DROP.
- That I understand that upon the effective date of my participation in the DROP, I will begin to accrue DROP benefits, as provided for in the ordinance.
- That I understand that while my DROP benefits will be accounted for separately by the Fund, my DROP Account will not be physically separated from other System assets, until payment.
- That I understand that I can participate in the DROP for no more than a maximum of 60 months from the date on which I first became eligible for normal retirement. After participating in the DROP for this period of time and until I terminate active service with the City:
 - My DROP Account will not be credited with amounts equal to my monthly benefit, and I will not be entitled to receive, at any time, monthly benefits attributed to this period of time.
 - My DROP Account will not be credited with any earnings, debited with losses or credited with interest.
- That I understand that following this permissible period of DROP participation, I will not resume earning credited service or adjustments in my compensation for retirement pension calculation purposes, unless the current plan specifically provides to the contrary.
- That I understand that as a result of my election to participate in the DROP, the following will apply from my DROP effective date forward:
 - I will forego any otherwise applicable additional improvements in my retirement pension, including, but not limited to, improvements in the benefit formula, credit for any increase in pay or years of service with the City that has not been credited by the System as of the effective date of my DROP participation.
 - As of the effective date of my participation in the DROP, I will also be ineligible to receive disability and pre-retirement death benefits under the terms of the ordinance.

- My employment rights will not be affected including any rights included in any collective bargaining agreement which is applicable to me and that participation in the DROP is not a guarantee of employment and DROP participants shall be subject to the same employment standards and policies that are applicable to employees who are not DROP participants.

I acknowledge receipt of this four (4) page Application/Agreement. By signing this form, I accept the responsibility to review and understand all the provisions of the Application/Agreement and the City of Palmetto General Employees' Retirement System. I also acknowledge that the Board of Trustees of the City of Palmetto General Employees' Retirement System does not act as my legal or financial advisor in this DROP Application/Agreement and that all decisions are my responsibility and that I have been advised to seek independent legal and financial advice.

Robert S. Walker
Signature of Applicant

STATE OF FLORIDA
COUNTY OF FLORIDA

The foregoing instrument was acknowledged before me this 4TH day of FEBRUARY, 2010, by ROBERT S. WALKER, who is personally known to me or who produced a _____ as identification and who did not take an oath.

Whitney A. Ewing
Notary Public

NOTARY PUBLIC STATE OF FLORIDA
Whitney A. Ewing
Commission # DD696830
Expires: JULY 18, 2011
BONDED THRU ATLANTIC BONDING CO., INC.

**CITY OF PALMETTO
GENERAL EMPLOYEES' RETIREMENT SYSTEM**

APPLICATION FOR SERVICE RETIREMENT BENEFITS

Name of Employee: Robert S. Walker

Social Security Number: [REDACTED]

Date of Employment: Oct. 20 1998 Date of Birth: 01-25-47

Permanent Address: 2001 - 2nd Ave. West

Palmetto, Florida 34221

Daytime Phone Number: _____

Type of benefit for which you are applying:

* Normal ()
DROP: Yes No

* Early ()
Deferred: Immediate:

I plan to retire or DROP on: 2/1/2010

Last date of work: NIA

If Joint and Survivor option is to be calculated, name of joint annuitant:

Relationship: _____

Social Security Number: _____

* Date of Birth: _____

Address: _____

* *Attach birth certificate or driver's license for proof of age*

I hereby request that the Board of Trustees calculate my retirement options based on the information provided above. I understand I will make my final retirement option selection upon receipt of the calculation of the monthly amounts for the various benefit options.

I hereby certify that the preceding statements are true and correct to the best of my knowledge. I also certify that I will adhere to the requirements of the Plan. I understand a false statement may disqualify me for benefits.

This application revokes any prior application.

Signature: Robert S. Walker

Date: 01-21-10

STATE OF FLORIDA

COUNTY OF MANATEE

The foregoing instrument was sworn before me this 4TH day of FEBRUARY, 2010 by ROBERT S. WALKER who is personally known to me or who has procured as identification, and who did take an oath.

Whitney A. Ewing
Notary Public

My commission expires:

NOTARY PUBLIC-STATE OF FLORIDA
Whitney A. Ewing
Commission #DD696830
Expires: JULY 18, 2011
BONDED THRU ATLANTIC BONDING CO., INC.

"Pursuant to Section 119.071(5)(a)2., Florida Statutes, your social security number is requested for the purpose of determining eligibility for retirement benefits as a plan member, retiree or beneficiary; the processing of retirement benefits; verification of retirement benefits; income reporting; or other notice or disclosures related to retirement benefits. Your social security number will be used solely for one or more of these purposes."