

**TAB 5**

**Diane Ponder**

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**From:** Scott Christiansen [scott@cdpension.com]  
**Sent:** Wednesday, January 06, 2010 5:24 PM  
**To:** Diane Ponder  
**Subject:** One Time Consulting Report

Diane--

Below are the responses that I got in connection with my informal request of various consulting firms for a one time consulting report for our plan. Please distribute to the trustees for discussion at the next meeting. See you soon.

***Scott Christiansen***

Christiansen & Dehner, P. A.  
63 Sarasota Center Blvd., Ste 107  
Sarasota, Florida 34240  
941-377-2200

[scott@cdpension.com](mailto:scott@cdpension.com)

## 1. Thistle Asset Consulting:

Hi Scott-we would like to quote a fee of \$10,000 to do a 5-year analysis of your client. We are assuming that there will not be more than 4 managers/individually managed portfolios and, the big question, that MS will work with us and provide detailed monthly analysis on each manager.

If the fund is in mutual funds only then the work will be much less involved and the fee would be \$6000.

Hope this helps and Happy Holidays to you.

John

## 2. MBO Cleary:

Scott,

Our one-time assessments typically run in the \$10,000 to \$25,000 range depending on the complexity of the portfolio and the timeframe for the project. If the organization is interested in hiring an advisor, we would apply all or part of the project fee towards our first year's annual fee. I'd be happy to talk with you further about our approach and fees.

Enjoy the Holidays.

Stephanie

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Stephanie A. Chedid | President

**MBO CLEARY ADVISORS INC.** Advisors Inc. | 100 East Wisconsin Avenue | Milwaukee, WI 53202 | Direct 414-270-2276 | Toll Free 866-272-3848

www.mboclarey.com

### 3. Segal Advisors:

The fee would be \$7500 for what you detailed below.

thanks,  
Rose

**Rosemary Elly Guillette**  
Consultant  
**SEGAL ADVISORS, Inc.**  
116 Huntington Ave 8th Floor | Boston, MA 02116  
☎ Tel 617.424.7344 | 📠 Fax 617.424.7390  
☎ Tel 931.359.8143 | 📠 Fax 931.359.8164  
✉ [rguillette@segaladvisors.com](mailto:rguillette@segaladvisors.com)

### 4. Burgess Chambers & Associates:

Scott,

BCA would be glad to conduct an analysis for the \$8 million DB plan

Our proposed fee is \$4,750.

Please advise.

Bests,

Frank

**Frank Wan, Vice President**  
**Burgess Chambers & Associates, Inc.**  
**Phone: 407.644.0111**  
**Fax: 407.644.0694**

**[fwan@burgesschambers.com](mailto:fwan@burgesschambers.com)**

### My e-mail request and guidance:

**From:** Scott Christiansen [mailto:[scott@cdpension.com](mailto:scott@cdpension.com)]  
**Sent:** Wednesday, December 16, 2009 3:08 PM  
**To:** Guillette, Rosemary  
**Subject:** RE: One Time Consulting Report

1/7/2010

Rosemary--

The prior reports should be available. Assume a presentation by phone and we are only looking at performance.

***Scott Christiansen***

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63 Sarasota Center Blvd., Ste 107  
Sarasota, Florida 34240  
941-377-2200  
[scott@cdpension.com](mailto:scott@cdpension.com)

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Original message

From: "Guillette, Rosemary"  
To: [scott@cdpension.com](mailto:scott@cdpension.com)  
Received: 12/14/2009 2:25:43 PM  
Subject: RE: One Time Consulting Report

I have the following questions:

Will the historical returns or prior investment reports be provided or is the expectation to calculate the history?

Is a presentation required - if so, is it acceptable by conference call?

Is it strictly performance - do you want us to look at fees and review investment policy?

Depending on the answers, this would be relatively easy for us to do given that the history is provided. I would say we could provide such as report and analysis for approximately \$7,500.

Thanks,  
Rose

**Rosemary Elly Guillette**  
Consultant  
**SEGAL ADVISORS, Inc.**  
116 Huntington Ave 8th Floor | Boston, MA 02116  
☎ Tel 617.424.7344 | 📠 Fax 617.424.7390  
☎ Tel 931.359.8143 | 📠 Fax 931.359.8164  
✉ [rguillette@segaladvisors.com](mailto:rguillette@segaladvisors.com)

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**From:** Scott Christiansen [<mailto:scott@cdpension.com>]  
**Sent:** Monday, December 14, 2009 2:06 PM  
**To:** [scott@cdpension.com](mailto:scott@cdpension.com); [joe@bogdahnconsulting.com](mailto:joe@bogdahnconsulting.com); [rich@dover-consultant.com](mailto:rich@dover-consultant.com); [bchambers@burgesschambers.com](mailto:bchambers@burgesschambers.com); [schedid@mbocleary.com](mailto:schedid@mbocleary.com); [bill.cottle@milliman.com](mailto:bill.cottle@milliman.com); Guillette, Rosemary; [russ.kuhns@rvkuhns.com](mailto:russ.kuhns@rvkuhns.com); [scott.lowke@captrust.com](mailto:scott.lowke@captrust.com); [nathalie\\_luke@aon.com](mailto:nathalie_luke@aon.com); [john.mccann@thistleasset.com](mailto:john.mccann@thistleasset.com); [greg@dahab.com](mailto:greg@dahab.com); [jsmall@seadvisory.com](mailto:jsmall@seadvisory.com)  
**Cc:** [dponder@palmettofl.org](mailto:dponder@palmettofl.org)  
**Subject:** RE: One Time Consulting Report

1/7/2010

A follow-up to my previous e-mail. I assume we can get statements from MSSB, but they are in the wrap program. We would probably want to analyze 1-3-5 year rolling returns.

***Scott Christiansen***

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63 Sarasota Center Blvd., Ste 107  
Sarasota, Florida 34240  
941-377-2200  
[scott@cdpension.com](mailto:scott@cdpension.com)

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Original message

From: "Scott Christiansen"

To: [joe@bogdahnconsulting.com](mailto:joe@bogdahnconsulting.com); [rich@dover-consultant.com](mailto:rich@dover-consultant.com); [bchambers@burgesschambers.com](mailto:bchambers@burgesschambers.com);  
[schedid@mbocleary.com](mailto:schedid@mbocleary.com); [bill.cottle@milliman.com](mailto:bill.cottle@milliman.com); [rguillette@segaladvisors.com](mailto:rguillette@segaladvisors.com);  
[russ.kuhns@rvkuhns.com](mailto:russ.kuhns@rvkuhns.com); [scott.lowke@captrust.com](mailto:scott.lowke@captrust.com); [nathalie\\_luke@aon.com](mailto:nathalie_luke@aon.com);  
[john.mccann@thistleasset.com](mailto:john.mccann@thistleasset.com); [greg@dahab.com](mailto:greg@dahab.com); [jsmall@seadvisory.com](mailto:jsmall@seadvisory.com)

Received: 12/14/2009 1:46:05 PM

Subject: One Time Consulting Report

Ladies and Gentleman--

I currently represent a client that is a General Employees' DB pension plan of approximately \$8 million. The plan currently invests through the Morgan Stanley Smith Barney wrap program. The Board of Trustees has requested that I contact other consulting firms to inquire whether we can get a one time monitoring report to assist the Board in independently determining the success of the current investment program. Would your firm be willing to provide such a report for my client and what fee would you charge to perform this analysis? I thank you in advance for your response. Happy Holidays.

***Scott Christiansen***

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