

TAB 5



516 8th Avenue West
P.O. Box 1209
Palmetto, Florida 34220-1209
Phone (941) 723-4570
Fax: (941) 723-4576
Suncom: 516-0829
E-mail: chgeneral@palmettofl.org
Web: www.palmettofl.org

April 25, 2011

Mr. Charlie Mulfinger
Salomon, Smith Barney
100 N. Tampa St., Suite 3000
Tampa, Fl 33602

Fax: 813-227-2070

Regarding: Adolph B. Eckert
SS # [REDACTED]
General Employees' Retirement Plan

Enclosed please find the choice made by Adolph B. Eckert and the deductions that need to come out of his check. Mr. Eckert's choice for his monthly benefit is For Retiree's Lifetime with 100% continued to Joint Annuitant, \$876.83. The deductions include the health insurance premium of \$651.45 and the Dental insurance premium of \$23.82. Enclosed is the authorization to deduct those amounts from his monthly check, the W-4P, Initialed Notification of Normal Retirement Benefits form, Automatic Funds Transfer Enrollment forms, Authorization for Payment Form Fund form and Member Beneficiary Designation Form.

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

City of Palmetto General Employees' Retirement System

Notification of Normal Retirement Benefits (Final as of April 18, 2011)

Member's Name: Adolph Eckert

Benefit Rate: 2.50% per Year of Credited Service

Date of Birth: April 22, 1949

Calendar Year Earnings History	
2011	18,833.31
2010	43,216.07
2009	40,589.57
2008	39,327.99
2007	38,700.47
2006	27,439.16 (Partial Year)

Years of Credited Service: 11.4575

Average Final Compensation: \$3,468.44

Actuarial Value of Benefit: \$121,207.39

Benefits Payable as of May 1, 2011

Form of Benefit	PLOP Option					
	0%	10%	15%	20%	25%	
Lump Sum Amount	\$0.00	\$12,120.74	\$18,181.11	\$24,241.48	\$30,301.85	
Monthly Benefits After PLOP Lump Sum Payment						
For Retiree's Lifetime Only	993.49	894.15	844.47	794.80	745.12	
For Retiree's Lifetime with 120 Payments Guaranteed	962.40	866.16	818.04	769.92	721.80	
Social Security Option* to Age 66 (For Retiree's Lifetime Only)	Before 5/1/15	1,494.27	1,344.84	1,270.13	1,195.41	1,120.70
	5/1/15 and After	738.52	664.67	627.74	590.81	553.89
Social Security Option* to Age 63 (For Retiree's Lifetime Only)	Before 5/1/12	1,540.72	1,386.65	1,309.61	1,232.58	1,155.54
	5/1/12 and After	936.12	842.51	795.70	748.90	702.09

*The Member may obtain an accurate determination of Social Security benefits from the Social Security Administration.

*The amounts shown are payable regardless of actual Social Security benefits.

<i>Joe</i> For Retiree's Lifetime with 100% continued to Joint Annuitant	Retiree	876.83	789.15	745.31	701.46	657.62
	Joint Annuitant	876.83	789.15	745.31	701.46	657.62
For Retiree's Lifetime with 75% continued to Joint Annuitant	Retiree	903.35	813.01	767.85	722.68	677.51
	Joint Annuitant	677.51	609.76	575.89	542.01	508.13
For Retiree's Lifetime with 66 2/3% continued to Joint Annuitant	Retiree	912.55	821.29	775.67	730.04	684.41
	Joint Annuitant	608.40	547.56	517.14	486.72	456.30
For Retiree's Lifetime with 50% continued to Joint Annuitant	Retiree	931.52	838.37	791.80	745.22	698.64
	Joint Annuitant	465.76	419.19	395.90	372.61	349.32

(Joint Annuitant Information for Survivorship Options: Patricia Eckert, Female, Born: June 15, 1949)

Prepared By: *D. Red*

Reviewed By: *Don L...*

Foster & Foster, Inc.

**CITY OF PALMETTO
GENERAL EMPLOYEES' RETIREMENT SYSTEM
AUTHORIZATION FOR PAYMENT FROM FUND**

TO:

SUBJECT: Authorization from Board of Trustees for Payment from Fund

Name of Payee:

ADOLPH B. ECKERT

Social Security Number:

[REDACTED]

Address for Payment Purposes:

6030 GARDNER E.

PALMETTO, FL. 34221

Amount of Payment:

\$ 876.83

Retirement benefit, payable monthly for life, first payment to be made _____, 20____ and subsequent payments the first day of each month thereafter. (Upon death of the payee, please notify the Board of Trustees for further instruction concerning survivor benefits, if any.)

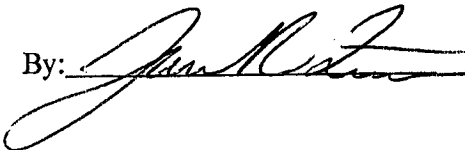
Disability benefit, payable until terminated by further written notice from Board. (Upon death of the payee, please notify the Board of Trustees for further instruction concerning survivor benefits, if any.)

Death Benefit, payable to Beneficiary of Member, first payment to be made _____, 20____ and subsequent payments on the first day of each month, with the last payment on _____, 20____. (Upon the death of the payee, please notify the Board for further instructions.)

Refund of Member Contributions, including _____ pretax and _____ after tax.

The foregoing authorization and direction for payment has been made pursuant to directions and authority of the Board of Trustees.

BOARD OF TRUSTEES

By: 

Date of Issuance: _____

(1 copy for Disbursing Agent, 1 copy for Board)



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April 25, 2011

Mr. Charlie Mulfinger
Salomon, Smith Barney
100 N. Tampa St., Suite 3000
Tampa, Fl 33602

Fax: 813-227-2070

Regarding: Frank C. Perry
SS # [REDACTED]
General Employees' Retirement Plan


Dear Mr. Mulfinger:

Enclosed please find the choice made by Frank C. Perry. Mr. Perry has chosen to PLOP 25% in a lump sum benefit in the amount of \$18,739.74. Mr. Perry's choice for his remaining monthly benefit is For Retiree's Lifetime with 100% continued to Joint Annuitant, \$435.24. Enclosed is the W-4P, PF-9 Member's Election of Benefit Options, Notification of Normal Retirement Benefits Form, initialed PLOP benefits, PF-7 Authorization for Payment From Fund form and PF-3 Member Beneficiary Designation Form.

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

**CITY OF PALMETTO
GENERAL EMPLOYEES' RETIREMENT SYSTEM
AUTHORIZATION FOR PAYMENT FROM FUND**

TO:

SUBJECT: Authorization from Board of Trustees for Payment from Fund

Name of Payee:

FRANK C. PERRY

Social Security Number:

[REDACTED]

Address for Payment Purposes:

P.O. Box 82
PANAMA, FL 34419

Amount of Payment:

\$435.24

Retirement benefit, payable monthly for life, first payment to be made May 1, 2011 and subsequent payments the first day of each month thereafter. (Upon death of the payee, please notify the Board of Trustees for further instruction concerning survivor benefits, if any.)

Disability benefit, payable until terminated by further written notice from Board. (Upon death of the payee, please notify the Board of Trustees for further instruction concerning survivor benefits, if any.)

Death Benefit, payable to Beneficiary of Member, first payment to be made _____, 20____ and subsequent payments on the first day of each month, with the last payment on _____, 20____. (Upon the death of the payee, please notify the Board for further instructions.)

Refund of Member Contributions, including _____ pretax and _____ after tax.

The foregoing authorization and direction for payment has been made pursuant to directions and authority of the Board of Trustees.

BOARD OF TRUSTEES

By: 

Date of Issuance: _____

(1 copy for Disbursing Agent, 1 copy for Board)

CITY OF PALMETTO
GENERAL EMPLOYEES' RETIREMENT SYSTEM
MEMBER'S ELECTION OF BENEFIT OPTION
(Service Retirements and Terminated Vested)

I, Frank Perry, have received the calculation of my retirement benefit options and I elect retirement benefits payable as follows:

A. **PARTIAL LUMP SUM BENEFIT.** A lump sum benefit of 10%, 15%, 20% or 25% of the value of my total benefit which will reduce the benefits paid under B below.

Feb. I elect a partial lump sum benefit of 25 % equal to \$ 18,739.74.
Enter \$0 if no lump sum is elected or if you are entering the DROP.

B. In addition to any partial lump sum benefit selected in A. above, I elect to receive a benefit under the following option (initial one):

 NORMAL FORM, LIFE ANNUITY - These benefits are paid to the retiree for as long as he or she lives.

Monthly amount \$ _____

 TEN YEAR CERTAIN AND LIFE ANNUITY - These monthly benefits are paid to the retiree until death. If the retiree dies before 10 years from the date of retirement, the benefits continue to the surviving beneficiary for the balance of the 10 year period. (If the retiree lives beyond the 10 year period, no benefits will be paid to the surviving beneficiary upon the retiree's death.)

Monthly amount \$ _____

Feb. **JOINT AND SURVIVOR** - These monthly benefits are paid to the retiree until death. At death, the applicable percentage will continue to the retiree's joint annuitant until his or her death.

Retiree's Amount \$ 435.24 Percentage - circle one (100%) 75%, 66-2/3%, 50%)

Joint Annuitant's Amount \$435.24
(Name of Joint Annuitant Gloria Perry)

 SOCIAL SECURITY OPTION - These benefits provide for a larger amount to be paid to a social security eligibility date determined by the member and a reduced amount thereafter, with benefits ceasing upon the death of the Retiree.

Amount \$ _____ paid to _____ and \$ _____, thereafter, until death. (date)

Please indicate the name of your beneficiary: Gloria Perry
(Member's Designation of Beneficiary (PF-3) must be completed to confirm this designation)

Signature: Frank Perry Date: 4/21/11

STATE OF FLORIDA
COUNTY OF MANATEE

The foregoing instrument was acknowledged before me this 21ST day of APRIL, 2011 by FRANK PERRY who is personally known to me or who has procured FL DRIV LICENSE as identification, and who did not 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.

City of Palmetto General Employees' Retirement System

Notification of Normal Retirement Benefits
(Final as of April 18, 2011)

Member's Name: Frank Perry

Benefit Rate: 2.50% per Year of Credited Service

Date of Birth: January 22, 1944

Calendar Year Earnings History	
2011	16,452.47
2010	32,973.87
2009	31,650.43
2008	31,523.55
2007	30,208.25
2006	20,977.69 (Partial Year)

Years of Credited Service: 10.0301

Average Final Compensation: \$2,729.77

Actuarial Value of Benefit: \$74,958.95

Benefits Payable as of May 1, 2011

PLOP

Form of Benefit	PLOP Option					
	0%	10%	15%	20%	25%	
Lump Sum Amount	\$0.00	\$7,495.90	\$11,243.84	\$14,991.79	\$18,739.74	
Monthly Benefits After PLOP Lump Sum Payment						
For Retiree's Lifetime Only	684.50	616.05	581.82	547.60	513.37	
For Retiree's Lifetime with 120 Payments Guaranteed	644.87	580.38	548.14	515.89	483.65	
For Retiree's Lifetime with 100% continued to Joint Annuitant	Retiree	580.32	522.29	493.27	464.26	435.24
	Joint Annuitant	580.32	522.29	493.27	464.26	435.24
For Retiree's Lifetime with 75% continued to Joint Annuitant	Retiree	603.28	542.95	512.78	482.62	452.46
	Joint Annuitant	452.46	407.21	384.59	361.97	339.34
For Retiree's Lifetime with 66 2/3% continued to Joint Annuitant	Retiree	611.34	550.20	519.64	489.07	458.50
	Joint Annuitant	407.58	366.82	346.44	326.06	305.68
For Retiree's Lifetime with 50% continued to Joint Annuitant	Retiree	628.12	565.31	533.90	502.50	471.09
	Joint Annuitant	314.06	282.65	266.95	251.25	235.55

FEEL

(Joint Annuitant Information for Survivorship Options: Gloria Perry, Female, Born: September 20, 1944)

Prepared By:

Reviewed By:

Foster & Foster, Inc.



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April 26, 2011

Mr. Charlie Mulfinger
Salomon, Smith Barney
100 N. Tampa St., Suite 3000
Tampa, Fl 33602

Fax: 813-227-2070

Re: Duane J. Kinn
SS # [REDACTED]
General Employees' Retirement Plan - DROP
Pay-out from DROP

Dear Mr. Mulfinger:

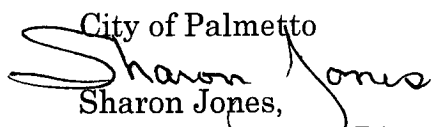
As stated in the previous letter dated April 5, 2011 Mr. Kinn is rolling his DROP account over. Enclosed is the Acceptance Letter for a Direct roll-over of Mr. Kinn's DROP account. The funds should be registered securities or a check payable to:

Robert W. Baird & Co., Inc.
FBO: DUANE J KINN, IRA
Account Number [REDACTED]
Attn: Meta Gaddis/ACAT Dept.
777 East Wisconsin Ave.
Milwaukee, WI 53202

Also enclosed are the Direct Rollover request form from Baird, the Lump Sum Distribution Election Form signed and notarized, The pay-out Options from DROP form, and the DROP Survivor Beneficiary Form, and PF-17 Agreement of receiving Trustee or Plan.

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

**IRA Direct Rollover
Acceptance Letter**

To: City Of Palmetto/Gers

Re: Client Name: DUANE J KINN

Social Security Number: [REDACTED]

You are in receipt of instructions from the participant named above to deliver retirement plan assets to Robert W Baird & Co Inc.

This is to certify that an IRA Brokerage account has been established with Robert W Baird & Co Inc as trustee using forms approved by the Internal Revenue Service. **We agree to accept eligible rollover assets from your plan as a direct rollover.**

Please register securities or make checks payable to:

**Robert W Baird & Co Inc Trustee
FBO: DUANE J KINN, IRA
Account Number: [REDACTED]
Attn: Meta Gaddis /ACAT Dept
777 East Wisconsin Ave
Milwaukee, WI 53202**

Our tax identification number is 39-6037917.

If you have any questions, please call Meta Gaddis at 877-792-7861 option 3

Robert W Baird & Co Inc Trustee

By: Annemward AP

Date: April 21, 2011



Direct Rollover Request Form

For Baird Self-Directed accounts only.

Distributing Plan Information

Name of Qualified Plan: City of Palmetto General Employees Retirement System	Name of Employer: City of Palmetto
Address: 516 8th Avenue West	City/State/Zip: Palmetto, FL 34220
Name of Participant: Duane J. Kinn	Participant's Social Security Number: [REDACTED]

Individual Requesting Rollover

Name of Individual: Duane J. Kinn	Date of Birth: 02/27/1958
Address: 3004 72nd Ave E	City/State/Zip: Ellenton, FL 34222

Rollover Instructions

Effect a direct rollover into my Robert W. Baird & Co. Self-Directed IRA or Retirement Plan account.

- Liquidate all plan assets and roll proceeds Roll the following securities "in kind" and cash balance
 Dollar amount: \$ _____

Make checks payable to: Robert W. Baird & Co. Inc. FBO:

Participant's Name: Duane J. Kinn	<input checked="" type="checkbox"/> IRA <input type="checkbox"/> Conduit IRA <input type="checkbox"/> Money Purchase Pension <input type="checkbox"/> Profit Sharing
Baird Account Number: 1528-6792	

Forward checks to:
Robert W. Baird & Co. Incorporated
ATTN: IRA Rollover Department
P.O. Box 672
Milwaukee, WI 53201

Individual's Signature

I am aware that if this rollover is being made during or after the year in which I turn age 70 1/2, I cannot roll over any distribution unless my mandatory minimum distribution requirement has been met. As successor trustee, Robert W. Baird requires evidence that the minimum mandatory distribution requirement has been met before the direct rollover deposit can be accepted. I have read and understand the IRC Sec. 402(f) Notice provided to me by the Plan Administrator. I understand the rules and conditions applicable to direct rollovers and certify that I qualify for a direct rollover of the funds or assets listed above. Due to the important tax consequences of rolling funds over to an IRA or other qualified plan, I have been advised to see a tax advisor. I hereby request payment from the plan designated above in the form of a direct rollover. I assume full responsibility for this direct rollover transaction and will not hold the Plan Administrator Trustee/Custodian of either the distributing or receiving plan liable for any adverse consequences that may result.

Individual's Signature:  Date: 4-18-2011

Successor Trustee/Custodian Acceptance

The plan designated by the above-named individual is a valid IRA or qualified retirement plan (as described in IRC Sec. 401 (a)). The undersigned hereby agrees to serve as the trustee/custodian for the account of the above-named individual and, in that capacity, agrees to accept the direct rollover of the assets listed above.

Authorized Signature of Successor Trustee/Custodian:  Date: 4/21/11

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

LUMP SUM DISTRIBUTION ELECTION FORM

To be completed by Plan Member (Transferor) with regard to the distribution to be received from the City of Palmetto General Employees' Retirement System, (the "System"):

Taxable Amount \$ _____
Total Amount \$ 255,000 Non-taxable Amount \$ 255,000

I. Please select option A, B or C below:

A. The System is directed to make full payment to me, the member, less any applicable withholding described in the Special Tax Notice received with this election form.

Signature of Member Soc. Sec. No. _____ Date _____

B. The System is directed to mail _____ % of the taxable portion of my distribution to _____ (Name of First Trustee or Plan) and _____ % of the taxable portion of my distribution to _____ (Name of Second Trustee or Plan) for deposit in accordance with the rollover provisions. Any non-taxable portion will be:

_____ paid directly to me, the member.

_____ rolled over to the First/Second Trustee or Plan (only to traditional IRA or 401(a) plan)

Signature of Member Soc. Sec. No. _____ Date _____

C. The System is directed to mail \$ 100% of my distribution to Robert W. Baird & Company (Name of Trustee or Plan) for deposit in accordance with the rollover provisions. The remainder of the taxable portion less any applicable withholding described in the Special Tax Notice received with this election form, plus the non-taxable portion, will be paid directly to me, the member.

ⓧ *[Signature]* _____ Soc. Sec. No. _____ Date 4-18-2011

The Agreement of Receiving Trustee or Plan below must be completed if Option B or C is selected.

II. Acknowledgment where election completed prior to 30 days after receipt of Special Tax Notice:

I ACKNOWLEDGE THAT I HAVE HAD THE OPPORTUNITY TO MAKE AN INFORMED DECISION REGARDING MY OPTIONS, THAT I HAVE BEEN GIVEN THE CHANCE TO CONSIDER THE DECISION WHETHER TO ELECT A DIRECT ROLLOVER FOR AT LEAST 30 DAYS AFTER MY RECEIPT OF THE SPECIAL TAX NOTICE AND THAT I HAVE BEEN PROVIDED WITH INFORMATION CLEARLY INDICATING THAT I HAVE AT LEAST 30 DAYS TO MAKE THE DECISION, AND I HEREBY WAIVE THE 30 DAY WAITING PERIOD AND ELECT AN IMMEDIATE DISTRIBUTION IN ACCORDANCE WITH MY SELECTION IN I. ABOVE.

ⓧ *[Signature]* _____ Date 4-18-2011

CITY OF PALMETTO
GENERAL EMPLOYEES' RETIREMENT SYSTEM

PAY-OUT OPTIONS FROM DROP

I, Duane J. Kinn, make the following pay-out option selection from my DROP Account.

- A full and single lump sum distribution.
- Purchase of a non-forfeitable fixed annuity pursuant to the attached election
- Rollover the balance to another qualified retirement plan (as permitted by law) such as an IRA

The distributions from my DROP Account may be subject to penalties, income tax withholding, or other withholding or liabilities required by law.

Should I die before my DROP Account balance is distributed, my DROP Account balance shall be paid out in accordance with DROP Attachment A. The pay-out of the DROP Account balance selected by the foregoing shall be in addition to any payments payable according to the retirement option selected. I acknowledge that this contingency 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 the monthly pension benefit.

Duane Kinn
Signature

4-18-2011
Date

STATE OF FLORIDA
COUNTY OF MANATEE

The foregoing instrument was acknowledged before me this 18th day of April, 2011, by Duane J. Kinn, who is personally known to me or who produced a Driver's License as identification and who did not take an oath.

Jamie Beth Zinkhan
Notary Public

NOTARY PUBLIC-STATE OF FLORIDA
Jamie Beth Zinkhan
Commission #DD843983
Expires: DEC. 08, 2012
BONDED THRU ATLANTIC BONDING CO., INC.

CITY OF PALMETTO
GENERAL EMPLOYEES' RETIREMENT SYSTEM

DROP SURVIVOR BENEFICIARY FORM

If I, Duane Kinn, should die before my DROP Account balance is distributed, the following person or persons:

Barbara Kinn 100 %
Name

[Redacted] Spouse
Soc. Sec. No. / Relationship

Name _____ %

Soc. Sec. No. / Relationship

shall receive the balance of my DROP Account balance. The pay-out of the DROP Account balance selected by the foregoing shall be in addition to any payments payable according to the retirement option selected.

In the event that the foregoing person(s) predecease me, then the portion payable to that person(s) shall be payable in equal shares to:

Garrett Kinn 50 %
Name

591-82-6409 Son
Soc. Sec. No. / Relationship

Preston Kinn 50 %
Name

591-82-6325 Son
Soc. Sec. No. / Relationship

In the event that all of the foregoing persons predecease me, then the balance of my DROP Account shall be paid to my estate.

Duane Kinn
Signature

5-2-06
Date

STATE OF FLORIDA
COUNTY OF MANATEE

The foregoing instrument was acknowledged before me this 2nd day of May, 2006, by Duane Kinn who is personally known to me or who produced a _____ as identification and who did not take an oath.

NOTARY PUBLIC-STATE OF FLORIDA
Sharon C. Jones
Commission # DD438183
Expires: JUNE 07, 2009
Bonded Thru Atlantic Bonding Co., Inc.

Sharon C. Jones
Notary Public

To be completed by the Authorized representative of the receiving Plan or IRA:

AGREEMENT OF RECEIVING TRUSTEE OR PLAN

In accordance with the above authorization of the Transferor, we agree to deposit the forthcoming rollover amount from the City of Palmetto General Employees' Retirement System into the following plan or account:

Type of Plan or Account receiving rollover (check one):

- * 401(a) [401(k), profit-sharing plan, defined benefit plan, money purchase plan, other "eligible employer plan"]
- 403(a) [annuity plan]
- 403(b) [tax-sheltered annuity]
- 457(b) [eligible deferred compensation plan maintained by government employer]
- 408(a) [Traditional IRA (not Roth IRA, Simple IRA or a Coverdell Education Savings Account)]

* If rollover includes after-tax contributions to a 401(a) eligible employer plan, the receiving 401(a) plan hereby agrees to accept such rollovers and agrees to separately account for such amounts rolled over including separate accounting for the after-tax employee contributions and earnings on these contributions.

Robert W. Baird & Co. TTEE
FBO Duane J. Kinn IRA
Plan or Account

Anne M Ward AUP
Authorized Signature

Anne M Ward AUP 4/21/11
Typed Name and Title of Authorized Representative

2 North Tamiami Trail #806
Mailing Address

Date

Sarasota
City

FL
State

34236
Zip Code

Return to:

City of Palmetto General Employees' Retirement System
516 8th Avenue West
Palmetto, Florida 34220



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P.O. Box 1209
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April 5, 2011

Mr. Charlie Mulfinger
Salomon, Smith Barney
100 N. Tampa St., Suite 3000
Tampa, Fl 33602

Fax: 813-227-2070

Re: Duane J. Kinn
SS # [REDACTED]
General Employees' Retirement Plan -DROP

Dear Mr. Mulfinger:

Please find enclosed the choice Duane Kinn has made for benefits payable as a result of his participation in the Deferred Retirement Option Plan (DROP). Also included are, Application For Service Retirements Benefits (PF-4), the Authorization For Payment From Fund, (PF-7), W-4P, Automatic Funds Transfer Enrollment, and the AFT Exception Letter.

Mr. Kinn's last day in the DROP was March 1, 2011 and his last day of work for the City of Palmetto was March 25, 2011. Please start the monthly benefit payments of \$3,684.10 minus the Health insurance premium of \$1,259.61 per month, Dental insurance premium of \$19.96 per month and Life insurance of \$.20 per month. (see attached insurance letter). Mr. Kinn will be rolling his DROP account over and I will forward the appropriate documents upon their arrival.

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



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April 20, 2011

Mr. Doug Lozen
Mr. Drew Ballard
Foster & Foster
13420 Parker Commons Blvd.
Suite 104
Fort Myers, FL 33912

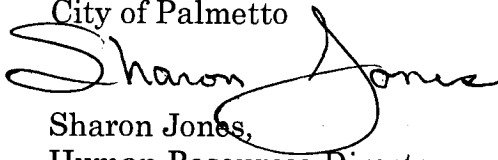
Re: Charles Leaks, Sr.
SS # [REDACTED]
General Employees' Retirement Plan -DROP

Dear Mr. Lozen:

Please find enclosed the choice Charles Leaks, Sr. has made for benefits payable as a result of his participation in the Deferred Retirement Option Plan (DROP). Mr. Leaks chose the Retiree's Lifetime Only. The amount of his monthly benefit will be \$984.29. This request will be on the June 6, 2011 agenda for approval by the General Employees' Retirement Board.

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

Attachment
Initialed Choice on Notification of DROP Retirement Benefits

Foster & Foster INC.

Actuaries and Consultants

April 19, 2011

CONFIDENTIAL

VIA EMAIL & MAIL

Sharon Jones
Human Resources Director
City of Palmetto
General Employees' Retirement System
P.O. Box 1209
Palmetto, FL 33220

Re: General Employees' Retirement System

Dear Sharon:

As requested, we have enclosed the Notification of Retirement Benefits Form for the following Member of the referenced Plan:

LEAKS, Charles (DROP)

Please note that benefits outlined on the enclosure are based on census data provided by you and the City, including precise Average Final Compensation and Credited Service through April 12, 2011, and current Plan provisions.

It is important to point out that for purposes of developing Actuarial Equivalence we used the valuation assumptions for mortality (RP 2000 Combined Healthy) and interest (7.5%). Please let us know if the Board desires different assumptions for Actuarial Equivalence, as this will have an impact on the optional forms of benefits.

In order for us to provide Mr. Leaks with a DROP schedule, please notify us of his elected benefit option.

If you have any questions, please let us know.

Sincerely,



Drew D. Ballard

DDB/lsw
Enclosure

City of Palmetto General Employees' Retirement System

Notification of DROP Retirement Benefits (Final as of April 19, 2011)

Member's Name: Charles Leaks

Date of Birth: April 9, 1950

Years of Credited Service: 12.9945

Benefit Rate: 2.50% per Year of Credited Service.

Calendar Year Earnings History

2011	14,828.35
2010	38,227.85
2009	36,891.48
2008	36,189.14
2007	34,244.69
2006	21,410.50 (Partial Year)

Average Final Compensation: \$3,029.87

Form of Benefit	Monthly Benefits as of May 1, 2011	
For Retiree's Lifetime Only	984.29 <i>CL</i>	
For Retiree's Lifetime with 120 Payments Guaranteed	956.61	
	<u>Before 5/1/16</u>	<u>5/1/16 and After</u>
Social Security Option* to Age 66 (For Retiree's Lifetime Only)	1,439.77	681.74
	<u>Before 5/1/13</u>	<u>5/1/13 and After</u>
Social Security Option* to Age 63 (For Retiree's Lifetime Only)	1,482.02	875.60

*The Member may obtain an accurate determination of Social Security benefits from the Social Security Administration.
*The amounts shown are payable regardless of actual Social Security benefits.

	<u>To Retiree</u>	<u>To Surviving Joint Annuitant</u>
For Retiree's Lifetime with 66 2/3% continued to Joint Annuitant	827.25	551.53
For Retiree's Lifetime with 50% continued to Joint Annuitant	861.61	430.81

(Joint Annuitant Information for Survivorship Options: Charles Leaks, Jr., Male, Born: September 19, 1978)

Prepared By: _____

Reviewed By: _____

Foster & Foster, Inc.

PALMETTO

516 8th Avenue West
P.O. Box 1209
Palmetto, Florida 34220-1209
Phone (941) 723-4570
Fax: (941) 723-4576
Suncom: 516-0829
E-mail: chgeneral@palmettofl.org
Web: www.palmettofl.org

April 4, 2011

Mr. Doug Lozen
Foster & Foster
13420 Parker Commons Blvd.
Suite 104
Fort Myers, Fl 33912

Re: Charles Leaks
SS # [REDACTED]
General Employees' Retirement Plan -DROP

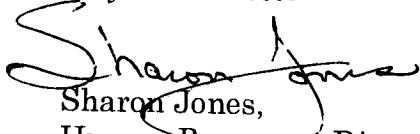
Dear Mr. Lozen:

Please find enclosed pension history documents for preparing benefits for Charles Leaks for the Deferred Retirement Option Plan (DROP). Mr. Leaks reached his 10 year vesting on April 15, 2008 and is 61 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. Leaks.

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: 2/16, 2011

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).

Charles Leaks, Sr.
Name

4/8/1950
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 4/1/2011, 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 3/31/2015, 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: CL

CL 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.

Charles Leaks Sr
Signature of Applicant

STATE OF FLORIDA
COUNTY OF MANATEE

The foregoing instrument was acknowledged before me this 16th day of FEBRUARY, 2011, by Charles Leaks, Sr., who is personally known to me or who produced a _____ as identification and who did not take an oath.

Deanna F. Roberts
Notary Public

NOTARY PUBLIC-STATE OF FLORIDA
Deanna F. Roberts
Commission # DD897960
Expires: JUNE 10, 2013
BONDED THRU ATLANTIC BONDING CO., INC.

CITY OF PALMETTO
GENERAL EMPLOYEES' RETIREMENT SYSTEM

DROP SURVIVOR BENEFICIARY FORM

If I, Charles Leaks Sr, should die before my DROP Account balance is distributed, the following person or persons:

Charles Leak Jr 50 %
Name

9-19-78 SON
Date of Birth / Relationship

Charlene Leaks 50 %
Name

1-12-80 DORTH
Date of Birth / Relationship

shall receive the balance of my DROP Account balance. The pay-out of the DROP Account balance selected by the foregoing shall be in addition to any payments payable according to the retirement option selected.

In the event that the foregoing person(s) predecease me, then the portion payable to that person(s) shall be payable to the following person or persons:

_____%
Name

Date of Birth / Relationship

_____%
Name

Date of Birth / Relationship

In the event that all of the foregoing persons predecease me, then the balance of my DROP Account shall be paid to my estate.

Charles Leak Sr
Signature

2-16-2011
Date

STATE OF FLORIDA
COUNTY OF MANATEE

The foregoing instrument was acknowledged before me this 16th day of FEBRUARY, 2011, by Charles Leaks Sr, who is personally known to me or who produced a _____ as identification and who did not take an oath.

Deanna F. Roberts
Notary Public