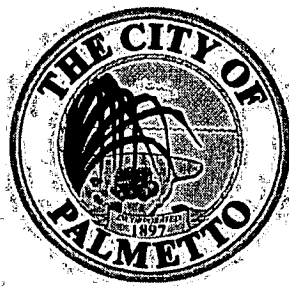


TAB 2

ATTN: C. Mulfinger



GENERAL EMPLOYEES' PENSION PLAN
PAYMENT REQUISITION

Morgan Stanley-Smith Barney is hereby authorized to make the following payment from the General Employees' Pension Plan, account #6760194214229.

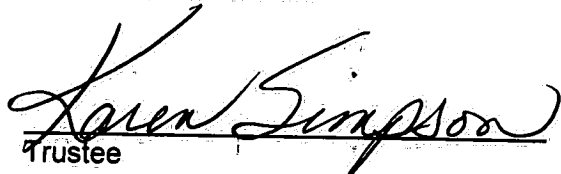
Date: August 11, 2011

Vendor: Christiansen & Dehner, PA
63 Sarasota Center Blvd., Suite 107
Sarasota, FL 34240

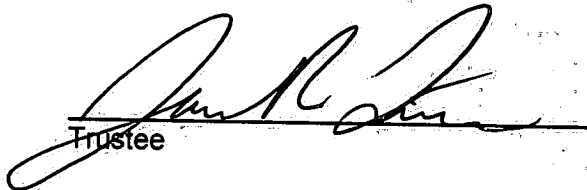
Amount: \$ 1,072.50 (Fountain disability)
 1,675.75
 \$ 2,748.25

Description: Professional Services billed through
June 30, 2011
Invoice 19843
Invoice 19844 (Fountain disability: YTD: \$6,357.80)

TRUSTEE APPROVAL:


Trustee

8/11/2011
Date


Trustee

8/11/2011
Date

Christiansen & Dehner, P. A.

63 Sarasota Center Boulevard
Suite 107
Sarasota, FL 34240-

941-377-2200
Phone

941-377-4848
Fax

June 30, 2011

City of Palmetto General Employees'
Retirement Plan
PO Box 1209
Palmetto, FL 34220-1209
ATTN: Diane Ponder

Invoice
Number

In Reference To: General Employees' Pension Plan

9421

19843

Professional Services

	<u>Hours</u>	<u>Amount</u>
6/6/2011 Preparation and attendance at Board Meeting.	1.90	617.50
Travel Time	0.80	130.00
6/7/2011 Preparation of Investment Management Agreement with Anchor Capital.	2.00	650.00
For professional services rendered	4.70	\$1,397.50

Additional Charges :

	<u>Qty</u>	
6/6/2011 Car Expense	1	12.75
Food Expense	1	5.50
Total additional charges		<u>\$18.25</u>

Total amount of this bill

\$1,415.75

Previous balance

\$260.00

Balance due

\$1,675.75

In Reference To: George Fountain Disability	1036	19844
---	------	-------

Professional Services

	Hours	Amount
6/6/2011 Final review of documents and attendance at Initial Hearing.	2.10	682.50
6/16/2011 Receipt and review of worker's compensation settlement.	0.20	65.00
6/20/2011 Preparation of Order and transmittal to Board.	0.60	195.00
6/24/2011 Correspondence to Claimant transmitting copy of signed Order.	0.20	65.00
6/27/2011 Telephone conference with D. Ballard re: Fountain calculation.	0.20	65.00
For professional services rendered	3.30	\$1,072.50
Balance due		\$1,072.50

** Please note that the "Balance Due" figure at the end of this bill reflects both "Total New Charges - Current Period" and any previous balances due. In most cases, if the previous balance(s) have already been approved for payment but not yet received in our office, you should be paying only the "Total New Charges - for services and/or expenses". Thank you.

**Please indicate account number(s) with payment.
 (Please Deduct any payments not reflected in Balance due)**

Christiansen & Dehner, P. A.

63 Sarasota Center Boulevard
Suite 107
Sarasota, FL 34240-

941-377-2200
Phone

941-377-4848
Fax

June 30, 2011

City of Palmetto General Employees'
Retirement Plan
PO Box 1209
Palmetto,, FL 34220-1209
ATTN: Diane Ponder

Project Billing Summary

Invoice Number

	Fees/ Costs	Payments/ Credits/ Refunds	Prev. Bal/ New Chgs/ Pm/Cr/Ref/ New Bal
In Reference To: General Employees' Pension Plan	9421		19843
	\$1,397.50	\$0.00	\$260.00
	\$18.25	\$0.00	\$1,415.75
		\$0.00	\$0.00
			\$1,675.75
In Reference To: George Fountain Disability	1036		19844
	\$1,072.50	\$0.00	\$0.00
	\$0.00	\$0.00	\$1,072.50
		\$0.00	\$0.00
			\$1,072.50
	\$2,470.00	\$0.00	\$260.00
	\$18.25	\$0.00	\$2,488.25
		\$0.00	\$0.00
GRAND TOTAL (current and previous balances)			\$2,748.25

**Please indicate account number(s) with payment.
(Please Deduct any payments not reflected in Balance due)**

Christiansen & Dehner, P. A.

63 Sarasota Center Boulevard
Suite 107
Sarasota, FL 34240-

941-377-2200
Phone

941-377-4848
Fax

May 31, 2011

City of Palmetto General Employees'
Retirement Plan
PO Box 1209
Palmetto, FL 34220-1209
ATTN: Diane Ponder

Invoice
Number

In Reference To: General Employees' Pension Plan

9421

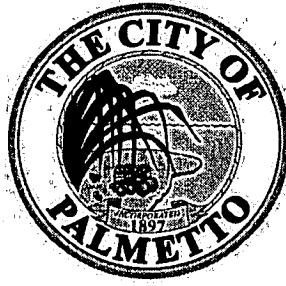
19705

Professional Services

	Hours	Amount
5/13/2011 Review Private Advisors documents and provide responses to D. Ponder.	0.50	162.50
5/27/2011 Revise proposed ordinance and send to D. Ponder.	0.30	97.50
For professional services rendered	0.80	\$260.00
Balance due		<u>\$260.00</u>

** Please note that the "Balance Due" figure at the end of this bill reflects both "Total New Charges - Current Period" and any previous balances due. In most cases, if the previous balance(s) have already been approved for payment but not yet received in our office, you should be paying only the "Total New Charges - for services and/or expenses". Thank you.

Attn: C. Mulgrew



GENERAL EMPLOYEES' PENSION PLAN
PAYMENT REQUISITION

Morgan Stanley-Smith Barney is hereby authorized to make the following payment from the General Employees' Pension Plan, account #6760194214229.

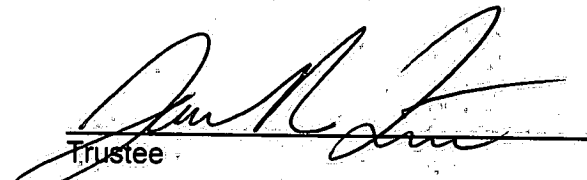
Date: August 11, 2011

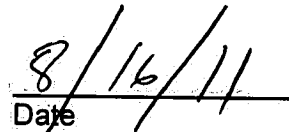
Vendor: Florida Municipal Insurance Trust
PO Box 1757
Tallahassee, FL 32302-1757

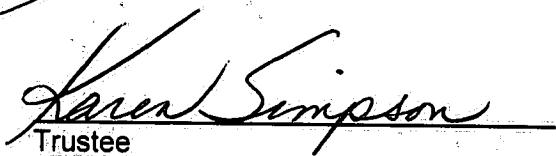
Amount: \$ 2,637.85
\$ 176.95 (Waiver of Recourse)
\$ 2,814.80

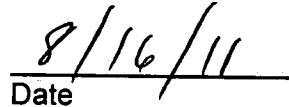
Description: Fiduciary and Waiver of Recourse Insurance
Policy #U711-50814

TRUSTEE APPROVAL:


Trustee


Date


Trustee


Date

**INVOICE
SPECIAL COVERAGES**

8/17/2011 FMIT# 0460

Ms. Karen Simpson
Deputy Clerk of Finance
City of Palmetto
516 8th Avenue West
Palmetto, FL 34221

MAKE CHECKS PAYABLE TO:

**FLORIDA MUNICIPAL INSURANCE TRUST
POST OFFICE BOX 1757
TALLAHASSEE FL 32302-1757**

**PLEASE RETURN ONE COPY OF THIS INVOICE WITH YOUR CHECK BY 8/27/2011.
IF FULL PREMIUM PAYMENT IS NOT RECEIVED BY 8/27/2011, THE POLICY IS SUBJECT TO CANCELLATION
FOR NON-PAYMENT OF PREMIUM BY THE INSURER.**

DESCRIPTION	POLICY NUMBER	EFFECTIVE DATE	EXPIRATION DATE
A-3 BONDS FIDUCIARY LIABILITY GENERAL EMPLOYEES RETIREMENT PLAN PORTION TOTAL LIMIT: \$1,000,000	U711-50814	10/1/2011	10/1/2012
<u>PREMIUMS</u>			
BASE PREMIUM:			\$2,604.00
ADDITIONAL INSURED(S):			
TERRORISM:			
INSPECTION FEE:			
POLICY FEE:			
1.3% FL CAT SURCHARGE:			33.85
FEES:			
<u>TOTAL POLICY PREMIUM:</u>			\$ <u>2,637.85</u>

Ancillary insurance coverage includes any insurance coverage not currently available directly from the Florida Municipal Insurance Trust. When the Florida League of Cities, Inc. acts as intermediary or agency in facilitating ancillary insurance coverage for a member with a third party insurer, the Florida League of Cities, Inc. shall not be liable to the member if the third party insurer becomes insolvent at any time after coverage has commenced. The Florida League of Cities, Inc. shall use reasonable skill and judgment in securing any such ancillary insurance coverage. However, it is not a guarantor of the financial condition of any third party insurer and is entitled to reasonably rely upon generally accepted financial, actuarial and/or insurance industry data when facilitating ancillary insurance coverage.

**CITY OF PALMETTO
A/P CHECK REQUEST**

Date of Request: 8/15/11 Cost Center: _____ Invoice #: FMIT #0460
 Vendor: City of Palmetto General Employees' Pension Plan Invoice Date: 8/17/2011

Item Description/Product Number	Amount	Account Number	Project Number
Fiduciary Insurance Waiver of Recourse Policy U711-50814 (Total of \$303.90 divided between the two city pension plans at \$25 per Trustee plus 1.3% FL CAT Surcharge)			
Police General Employees' Pension Plan	176.95		

SPECIAL INSTRUCTION: Check is to be remitted to Smith Barney Morgan Stanley

W. P. ... 8/15/11
 Requested By & Date

 Department Head Approval & Date

For Finance Use

Vendor # _____

 Finance Approval & Date

 City Clerk Approval & Date



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

August 15, 2011

Karen Simpson, Finance Director

Re: City of Palmetto Police Officers' Retirement System

Dear Karen:

At the recommendation of the attorney for the Board of Trustees, the Board has purchased a fiduciary insurance policy which will cover the pension plan for losses incurred as a result of fiduciary risks set forth in the policy. This policy does not duplicate and is in addition to coverage afforded by other policies currently in effect for the city of Palmetto.

The insurance policy covers not only the pension fund itself but also the individual trustees while acting in their fiduciary capacity. In order to protect the personal assets of the individual trustees, it is necessary to spend an additional \$126.95 so that the insurance company will "waive recourse" against the individual trustees. This means that if the pension fund should suffer a loss as a result of decisions or acts of one or more of the trustees which result in a loss to the pension fund, which loss is paid by the insurance company, the insurance company, by payment of this additional \$126.95 premium, agrees not to recover the loss by suing the individual trustees for their act or decision. If this additional coverage is not purchased, the personal assets of each individual trustee of the pension plan could be subject to a judgment which might be sought by the insurance company if the waiver of recourse is not purchased.

Legally, the \$126.95 premium for the waiver of recourse against the individual trustees cannot be paid directly out of the pension plan funds. The premium can only be paid by the employer (City of Palmetto), or the individual trustees themselves. Since trustees of the pension board act without compensation as a service to the community, it appears inappropriate to require the individual trustees to each pay the premium in order to protect their personal assets from potential claims resulting from their voluntary service on the pension board. The Board has paid the additional \$126.50 at this time to avoid a lapse in the policy. However, for legal reasons given, the Board would like to ask the City of Palmetto to agree to pay the \$126.95 premium for the waiver of recourse. Assuming that you agree, we would ask that the City's check in the amount of \$126.95 be made payable to the City of Palmetto Police Officers' Retirement System and show that the check is for reimbursement for waiver of recourse coverage on the fiduciary liability insurance policy.

Should you have any questions regarding this matter, please feel free to contact me or one of the Board's attorneys, Scott Christiansen or Lee Dehner at 941-733-2200.

Diane Ponder
Board of Trustees Clerk
Police Officers' Retirement System

**INVOICE
SPECIAL COVERAGES**

8/17/2011 FMIT# 0460

Ms. Karen Simpson
Deputy Clerk of Finance
City of Palmetto
516 8th Avenue West
Palmetto, FL 34221

MAKE CHECKS PAYABLE TO:

**FLORIDA MUNICIPAL INSURANCE TRUST
POST OFFICE BOX 1757
TALLAHASSEE FL 32302-1757**

**PLEASE RETURN ONE COPY OF THIS INVOICE WITH YOUR CHECK BY 8/27/2011.
IF FULL PREMIUM PAYMENT IS NOT RECEIVED BY 8/27/2011, THE POLICY IS SUBJECT TO CANCELLATION
FOR NON-PAYMENT OF PREMIUM BY THE INSURER.**

DESCRIPTION	POLICY NUMBER	EFFECTIVE DATE	EXPIRATION DATE
A-3 BONDS FIDUCIARY LIABILITY POLICE OFFICERS AND GENERAL EMPLOYEES RETIREMENT PLANS TOTAL LIMIT: \$1,000,000 ELIMINATION OF RECOURSE	U711-50814	10/1/2011	10/1/2012
<u>PREMIUMS</u>			
BASE PREMIUM:			\$300.00
ADDITIONAL INSURED(S):			
TERRORISM:			
INSPECTION FEE:			
POLICY FEE:			
1.3% FL CAT SURCHARGE:			3.90
FEEES:			
<u>TOTAL POLICY PREMIUM:</u>			\$ <u>303.90</u>

Police \$ 126.95
General Employee \$ 176.95

Ancillary insurance coverage includes any insurance coverage not currently available directly from the Florida Municipal Insurance Trust. When the Florida League of Cities, Inc. acts as intermediary or agency in facilitating ancillary insurance coverage for a member with a third party insurer, the Florida League of Cities, Inc. shall not be liable to the member if the third party insurer becomes insolvent at any time after coverage has commenced. The Florida League of Cities, Inc. shall use reasonable skill and judgment in securing any such ancillary insurance coverage. However, it is not a guarantor of the financial condition of any third party insurer and is entitled to reasonably rely upon generally accepted financial, actuarial and/or insurance industry data when facilitating ancillary insurance coverage.