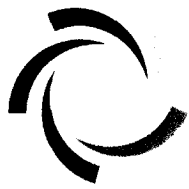


TAB 3



THE  
**BOGDAHN  
GROUP**

**Invoice**

Date	Invoice #
12/28/2009	4786

340 West Central Avenue Suite 300 Winter Haven, FL 33880

Bill To
City of Palmetto Att: Diane Ponder PO Box 1209 Palmetto, FL 34220

**RECEIVED**  
DEC 30 2009  
**CITY HALL**

Description	Amount
Performance Evaluation and Consulting Services 10/1/2009-12/31/2009	2,000.00
additional portfolio evaluation - international equity	625.00
<b>Balance Due</b>	<b>\$2,625.00</b>

# Christiansen & Dehner, P. A.

63 Sarasota Center Boulevard  
Suite 107  
Sarasota, FL 34240-

941-377-2200  
Phone

941-377-4848  
Fax

October 31, 2009

City of Palmetto Police Officers'  
Retirement Plan  
P. O. Box 1209  
Palmetto, FL 34220-1209  
Attn: Diane Ponder

Invoice Number

---

In Reference To: City of Palmetto Police Officers'  
Retirement Plan

9422

17070

---

## Professional Services

	<u>Hours</u>	<u>Amount</u>
10/1/2009 Preparation of revised Important Annual Dates table and transmittal to Board.	0.10	29.00
Preparation of revised form PF-22, Authorization for Deduction from Retirement Benefits, and related memo regarding retiree pre-tax health insurance.	0.30	87.00
10/15/2009 Preparation of revised Summary Plan Description incorporating all plan amendments and updates.	2.00	580.00
Preparation of revised contract with Gabriel Roeder Smith & Company.	1.00	290.00
10/21/2009 Preparation and attendance at Board Meeting.	2.00	580.00
Travel Time	1.50	217.50
10/26/2009 Correspondence to J. Struve re: overpayment.	0.30	87.00
10/29/2009 Review final Investment Policy Statement and e-mail to D. Ponder.	0.20	58.00
For professional services rendered	<u>7.40</u>	<u>\$1,928.50</u>

## Additional Charges :

	<u>Qty</u>	
10/15/2009 Copies	35	8.75
Postage	1	1.39
10/21/2009 Car Expense	1	27.50
10/26/2009 Copies	10	2.50
Postage	1	0.88
Total additional charges		<u>\$41.02</u>

Total amount of this bill

\$1,969.52

# Christiansen & Dehner, P. A.

63 Sarasota Center Boulevard  
Suite 107  
Sarasota, FL 34240-

941-377-2200  
Phone

941-377-4848  
Fax

November 30, 2009

City of Palmetto Police Officers'  
Retirement Plan  
P. O. Box 1209  
Palmetto, FL 34220-1209  
Attn: Diane Ponder

Invoice Number

In Reference To: City of Palmetto Police Officers'  
Retirement Plan

9422

17216

Additional Charges :

	<u>Qty</u>	<u>Amount</u>
11/10/2009 United Parcel Service	1	18.38
Total additional charges		<u>\$18.38</u>
Previous balance		\$1,969.52
Accounts receivable transactions		
12/8/2009 Payment - thank you. Check No. 687007135		(\$1,969.52)
Total payments and adjustments		<u>(\$1,969.52)</u>
Balance due		<u><u>\$18.38</u></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.

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



**Gabriel Roeder Smith & Company**  
 Consultants & Actuaries  
 One East Broward Blvd.  
 Suite 505  
 Ft. Lauderdale, Florida 33301-1872  
 (954) 527-1616

# Invoice

Date	Invoice #
12/14/2009	110205

**Bill To:**

**BOARD OF TRUSTEES, PALMETTO POLICE OFFICERS  
 RETIREMENT PLAN**

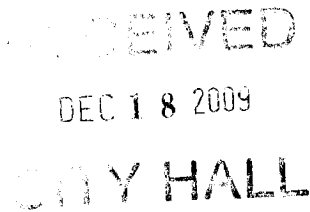
Ms. Diane Ponder  
 Deputy City Clerk  
 City of Palmetto  
 516 8th Avenue West  
 Palmetto, FL 34221

**Please Remit To:**

Dept. # 78009  
 Gabriel Roeder Smith & Company  
 PO Box 78000  
 Detroit, Michigan 48278-0009

or

**ACH Payment to:**  
 Gabriel Roeder Smith & Company  
 JPMorgan Chase, ABA #: 072000326  
 Account #: 0486723

Description	Project #	Amount
For services rendered through 11/30/09		
1. Retirement Benefit Calculation for: Appel	2125-032	\$300
2. 9/30/09 DROP accounting	2125-032	\$284
3. Charges to date for preparation of the 10/1/09 Actuarial Valuation Report	2125-032	\$799
		
<b>Client No. 2125</b>		
Invoice Total		\$1,383
Paid to Date		
<b>Amount Due</b>		<b>\$1,383</b>

**PLEASE INDICATE THE INVOICE NUMBER ON YOUR REMITTANCE. THANK YOU.**

**ST**  
**SALEM TRUST**  
C O M P A N Y

January 14, 2009

City of Palmetto  
Attn: Jim Freeman  
P.O. Box 1209  
Palmetto, FL 34220

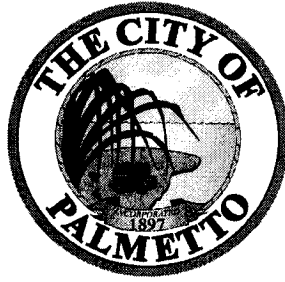
Fee A/C# 80103100  
**Palmetto Police**

Fee Advice for Period **October 1, 2009** to **December 31, 2009**

**Detail of Calculation:**

	Annual Fee	Quarterly Fee
Flat Fee	\$ 1,000.00	\$250.00
<b>TOTAL DUE</b>		<b>\$250.00</b>

**These fees will automatically be charged to your account.**  
**If you have any questions, please contact Leta B. Chaney at 877-382-6767.**



POLICE OFFICERS' PENSION PLAN  
PAYMENT REQUISITION

Salem Trust is hereby authorized to make the following payment from the Police Officers' Pension Plan, #80103100.

Date: November 23, 2009

Vendor: Christiansen & Dehner  
63 Sarasota Center Blvd, #107  
Sarasota, FL 34240

Amount: \$1,969.52

Description: Invoice #17070  
Services through October 31, 2009

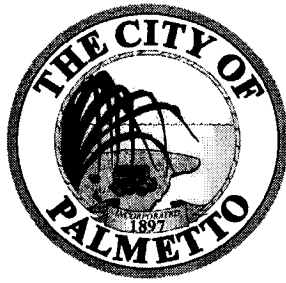
TRUSTEE APPROVAL: ***N/A APPROVED DIRECT PAYMENT VENDOR***

\_\_\_\_\_  
Trustee

\_\_\_\_\_  
Date

\_\_\_\_\_  
Trustee

\_\_\_\_\_  
Date



POLICE OFFICERS' PENSION PLAN  
PAYMENT REQUISITION

Salem Trust is hereby authorized to make the following payment from the Police Officers' Pension Plan, #80103100.

Date: December 15, 2009

Vendor: Christiansen & Dehner  
63 Sarasota Center Blvd, #107  
Sarasota, FL 34240

Amount: \$18.38

Description: Invoice #17216  
Services through November 30, 2009

TRUSTEE APPROVAL: ***N/A APPROVED DIRECT PAYMENT VENDOR***

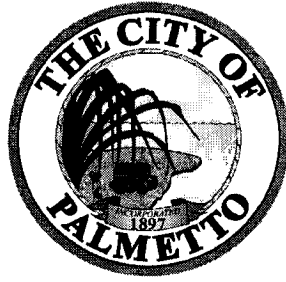
\_\_\_\_\_  
Trustee

\_\_\_\_\_  
Date

\_\_\_\_\_  
Trustee

\_\_\_\_\_  
Date





POLICE OFFICERS' PENSION PLAN  
PAYMENT REQUISITION

Salem Trust is hereby authorized to make the following payment from the Police Officers' Pension Plan, #80103100.

Date: December 21, 2009

Vendor: Gabriel Roeder Smith & Company  
One East Broward Blvd.  
Suite 505  
Ft. Lauderdale, FL 33301-1872

Amount: \$1,383.00

Description: Invoice 110205  
Services through 11/30/2009

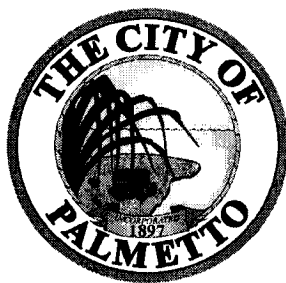
TRUSTEE APPROVAL: ***N/A APPROVED DIRECT PAYMENT VENDOR***

\_\_\_\_\_  
Trustee

\_\_\_\_\_  
Date

\_\_\_\_\_  
Trustee

\_\_\_\_\_  
Date



POLICE OFFICERS' PENSION PLAN  
PAYMENT REQUISITION

Salem Trust is hereby authorized to make the following payment from the Police Officers' Pension Plan, #80103100.

Date: January 7, 2010

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

Amount: \$1,633.17  
126.50 (Waiver of recourse-to be reimbursed by City)  
\$1,759.67

Description: Invoice FMIT #0460  
Fiduciary Insurance Policy U710-50351  
1/31/2010 through 10/1/2010

TRUSTEE APPROVAL:

*Scott O. Tyner*

Trustee

*1-8-10*

Date

Trustee

*1-8-10*

Date

**INVOICE  
SPECIAL COVERAGES**

1/6/2010 FMIT# 0460

Mr. Ron Koper  
Risk Manager  
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 A COPY OF THIS INVOICE WITH YOUR CHECK BY 1/21/2010.  
IF FULL PREMIUM PAYMENT IS NOT RECEIVED BY 1/21/2010, 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 RETIREMENT PLAN PORTION TOTAL LIMIT: \$1,000,000	U710-50351	1/31/2010	10/1/2010

**PREMIUMS**

BASE PREMIUM:	\$1,617.00
ADDITIONAL INSURED(S):	
TERRORISM:	
INSPECTION FEE:	
POLICY FEE:	
1% FL CAT SURCHARGE:	16.17
FEEs:	

**TOTAL POLICY PREMIUM:** \$ 1,633.17

waiver recourse 126.50

\$ 1,759.67

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** 1/7/10

**Cost Center**

**Invoice #** FMIT #0460

**Vendor** Salem Trust

**Invoice Date** 1/6/10

Item Description/Product Number	Amount	Account Number	Project Number
REIMBURSEMENT - Police Officers' Pension Plan Fiduciary Liability Waiver of Recourse Policy #U710-50351	126.50		

SPECIAL INSTRUCTION:

\_\_\_\_\_  
Requested By & Date

\_\_\_\_\_  
Department Head Approval & Date

For Finance Use

Vendor # \_\_\_\_\_

\_\_\_\_\_  
Finance Approval & Date

\_\_\_\_\_  
City Clerk Approval & Date

\_\_\_\_\_  
Posted By & Date

January 7, 2010

Karen Simpson, Finance Director

Re: City of Palmetto General Employees' 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 \$176.50 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 \$176.50 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 \$176.50 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 \$25 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 \$176.50 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 \$176.50 premium for the waiver of recourse. Assuming that you agree, we would ask that the City's check in the amount of \$176.50 be made payable to the City of Palmetto General Employees' 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  
General Employees' Retirement System

**INVOICE  
SPECIAL COVERAGES**

1/6/2010 FMIT# 0460

Mr. Ron Koper  
Risk Manager  
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 A COPY OF THIS INVOICE WITH YOUR CHECK BY 1/21/2010.  
IF FULL PREMIUM PAYMENT IS NOT RECEIVED BY 1/21/2010, 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	U710-50351	1/31/2010	10/1/2010

PREMIUMS

BASE PREMIUM:	\$300.00
ADDITIONAL INSURED(S):	
TERRORISM:	
INSPECTION FEE:	
POLICY FEE:	
1% FL CAT SURCHARGE:	3.00
FEES:	

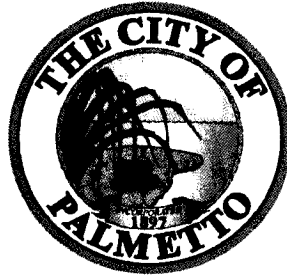
**TOTAL POLICY PREMIUM:** \$ 303.00

\$25 Per Trustee

General Employee Board 176.50

Police Officer Board 126.50

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.



POLICE OFFICERS' PENSION PLAN  
PAYMENT REQUISITION

Salem Trust is hereby authorized to make the following payment from the Police Officers' Pension Plan, #80103100.

Date: January 13, 2010  
Vendor: Christiansen & Dehner  
63 Sarasota Center Blvd, #107  
Sarasota, FL 34240  
Amount: \$147.07  
Description: Invoice #17333  
Services through December 31, 2009

TRUSTEE APPROVAL: ***N/A APPROVED DIRECT PAYMENT VENDOR***

\_\_\_\_\_  
Trustee

\_\_\_\_\_  
Date

\_\_\_\_\_  
Trustee

\_\_\_\_\_  
Date

# Christiansen & Dehner, P. A.

63 Sarasota Center Boulevard  
Suite 107  
Sarasota, FL 34240-

941-377-2200  
Phone

941-377-4848  
Fax

December 31, 2009

City of Palmetto Police Officers'  
Retirement Plan  
P. O. Box 1209  
Palmetto, FL 34220-1209  
Attn: Diane Ponder

Invoice Number

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In Reference To: City of Palmetto Police Officers' Retirement Plan	9422	17333
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## Professional Services

	<u>Hours</u>	<u>Amount</u>
12/8/2009 Correspondence to J. Struve confirming repayment arrangement.	0.50	145.00
For professional services rendered	0.50	\$145.00

## Additional Charges :

	<u>Qty</u>	
12/8/2009 Copies	3	0.75
Postage	1	1.32
Total additional charges		\$2.07

Total amount of this bill

\$147.07

Previous balance

\$18.38

Accounts receivable transactions

12/28/2009 Payment - thank you. Check No. 687007362

(\$18.38)

Total payments and adjustments

(\$18.38)

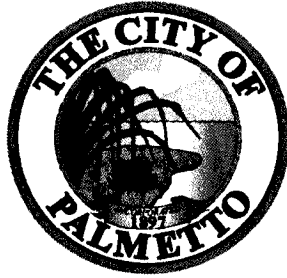
Balance due

\$147.07

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POLICE OFFICERS' PENSION PLAN  
PAYMENT REQUISITION

Salem Trust is hereby authorized to make the following payment from the Police Officers' Pension Plan, #80103100.

Date: January 19, 2010  
Vendor: Salem Trust  
Amount: \$250.00  
Description: Quarterly statement  
10/1/09 – 12/31/09

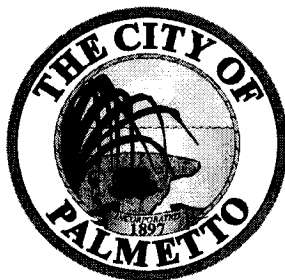
TRUSTEE APPROVAL: ***N/A APPROVED DIRECT PAYMENT VENDOR***

\_\_\_\_\_  
Trustee

\_\_\_\_\_  
Date

\_\_\_\_\_  
Trustee

\_\_\_\_\_  
Date



POLICE OFFICERS' PENSION PLAN  
PAYMENT REQUISITION

Salem Trust is hereby authorized to make the following payment from the Police Officers' Pension Plan, #80103100.


Date: February 1, 2010

Vendor: Florida Public Pension Trustees Association  
2946 Wellington Cir. E., Suite A  
Tallahassee, FL 32309

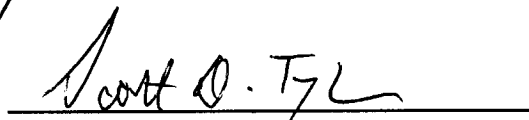
Amount: \$600.00

Description: 2010 Annual Membership

TRUSTEE APPROVAL:

  
\_\_\_\_\_  
Trustee

2/1/10  
Date

  
\_\_\_\_\_  
Trustee

2/1/10  
Date

# 2010 Yearly Active Membership

2010 Yearly Active Members  
\$600 per year payments due upon receipt

## Board Information

For your convenience  
this form can be completed on our  
website, WWW.FPPTA.ORG

Please print clearly

Board Name: City of Palmetto Police Officers' Pension

Address: PO Box 1209

City, State, Zip: Palmetto, FL 34220

Contact Person: DIANE PONDER

E-mail Address: dponder@palmettofl.org

Administrator: \_\_\_\_\_

E-mail Address: \_\_\_\_\_

Phone Number: 941-723-4570

Fax Number: 941-723-4576

Total fund assets as of 9-30-2009 \$ 6,839,600  
(date)

Please make checks payable to:  
Florida Public Pension Trustees Association (FPPTA)

We accept: Visa, MasterCard, American Express

Account Number: \_\_\_\_\_

Name on Card: \_\_\_\_\_

Signature: \_\_\_\_\_ Expiration Date: \_\_\_\_\_

**Send this form, front and back, to FPPTA.  
Membership Form and Trustee List must accompany payment.**

**Thank you for your membership and your support of the FPPTA.**



January 5, 2010

Ms. Leta B. Chaney  
Vice President & Regional Manager  
Salem Trust  
4890 W. Kennedy Blvd., Suite 160  
Tampa, FL 33602

Dear Leta:

I hope this finds things well in Palmetto. Enclosed is our fourth quarter billing for the period ended 12/31/2009.

Should you have any questions, please call me at 904/493-5510.

Sincerely,

A handwritten signature in black ink that reads 'Marty'.

Martin E. LaPrade, CFA  
Partner

MEL:mab

Enclosure

PS: A self-addressed, stamped envelope is enclosed for your convenience

CC:  
Ms. Diane Ponder  
City of Palmetto  
P.O. Box 1209  
Palmetto, FL 34220

01-11-2010

**Palmetto Police Officers' Fund**  
**Attn: Ms. Leta Chaney, VP & Regional Manager**  
c/o Salem Trust Company  
4890 W. Kennedy Blvd., Ste. 160  
Tampa, FL 33602

Sawgrass Asset Management

**SUMMARY OF MANAGEMENT FEES**

---

For The Period 4th Quarter Ending 12-31-2009  
Portfolio Value with Accrued Interest as of 12-31-09

6,609,528

6,609,528 @ 0.5000% per annum  
Quarterly Management Fee

8,262

8,262

**TOTAL DUE AND PAYABLE**

**8,262**