

TAB 5

Law Offices  
Christiansen & Dehner, P.A.

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April 5, 2010

Ms. Diane Ponder  
Palmetto Police Officers' Retirement System  
Post Office Box 1209  
Palmetto, Florida 34220-1209

Re: City of Palmetto Police Officers' Retirement Plan

Dear Diane:

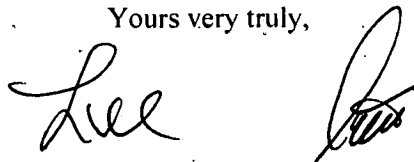
As time passes, it becomes necessary to review our attorneys' fees to determine the appropriateness of our fee as it relates to our operating costs and our experience and the resulting high degree of expertise that we provide to you in the area of pension law. Based on this analysis, we have determined that our fee should be increased from our current rate of \$290.00 per hour to \$325.00 per hour for legal services and, as currently charged, one-half that amount for travel time. This increase will be effective July 1, 2010. It has been over three years since our last fee adjustment.

In light of the current economic conditions and opinions expressed by some of our clients when considering requests for fee increases from other consultants, that they would prefer smaller annual increases rather than larger increases every several years, we have limited the amount of our proposed increase, but we are also implementing an annual increase of 4% per year, beginning July 1, 2011. The annual increase will be rounded down to the next whole dollar.

Our practice continues to be limited exclusively to the representation of municipal and district retirement plans in Florida and we have represented pension plans for over thirty-one years. We continue to provide legal services to many more Florida pension plans than any other firm, representing over 165 Florida pension plans. With this experience we have been able to provide you with the excellent legal services you have come to expect and because of the number of clients we represent we are able to provide these services on a very cost effective basis. We will, of course, continue this level of service for all our clients.

Due to the similar level of knowledge and expertise required for representation of all of our clients, the new fee, as has always been the case, is the same for all. We respectfully request the Board's approval of this new fee structure at its next meeting. We will be happy to answer any questions you may have at the meeting or prior thereto. We have enjoyed our relationship with the Trustees and look forward to working with you in the coming years.

Yours very truly,



Christiansen & Dehner, P.A.