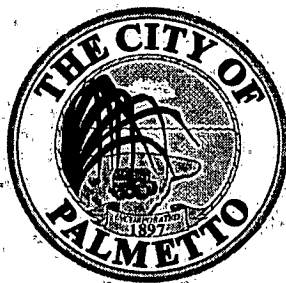


TAB 4



POLICE OFFICERS' PENSION PLAN
PAYMENT REQUISITION

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

Date: June 18, 2010

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

Amount: \$580.00

Description: Invoice #17948
Services through May 31, 2010

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

May 31, 2010

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

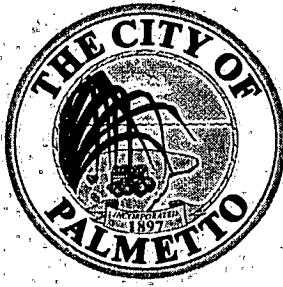
17948

Professional Services

	<u>Hours</u>	<u>Amount</u>
5/24/2010 Preparation of Actuarial Services Agreement with Gabriel Roeder Smith & Company and transmittal to GRS.	2.00	580.00
For professional services rendered	<u>2.00</u>	<u>\$580.00</u>
Previous balance		\$527.44
Accounts receivable transactions		
5/25/2010 Payment - thank you. Check No. 687009381		<u>(\$527.44)</u>
Total payments and adjustments		(\$527.44)
Balance due		<u><u>\$580.00</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)**



**POLICE OFFICERS' PENSION PLAN
PAYMENT REQUISITION**

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

Date: July 1, 2010

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

Amount: \$714.00

Description: Invoice #18081
Services through June 30, 2010

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

June 30, 2010

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

18081

Professional Services

	<u>Hours</u>	<u>Amount</u>
6/7/2010 Preparation and attendance at Board Meeting.	2.00	580.00
Travel Time	0.80	116.00
For professional services rendered	<u>2.80</u>	<u>\$696.00</u>

Additional Charges :

	<u>Qty</u>	
6/7/2010 Car Expense	1	12.50
Food Expense	1	5.50
Total additional charges		<u>\$18.00</u>

Total amount of this bill \$714.00

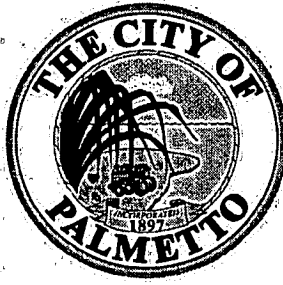
Previous balance \$580.00

Accounts receivable transactions

6/22/2010 Payment - thank you. Check No. 687009841 (\$580.00)

Total payments and adjustments (\$580.00)

Balance due \$714.00



POLICE OFFICERS' PENSION PLAN
PAYMENT REQUISITION

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

Date: August 20, 2010

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

Amount: \$67.07

Description: Invoice #18215
Services through July 31, 2010

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

July 31, 2010

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

Invoice Number

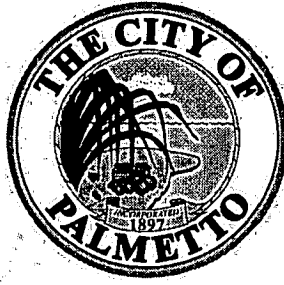
In Reference To: City of Palmetto Police Officers'
Retirement Plan

9422

18215

Professional Services

	<u>Hours</u>	<u>Amount</u>
7/20/2010 Follow-up letter to J. Struve.	0.20	65.00
For professional services rendered	0.20	\$65.00
Additional Charges :		
	<u>Qty</u>	
7/20/2010 Copies	3	0.75
Postage	1	1.32
Total additional charges		\$2.07
Total amount of this bill		\$67.07
Previous balance		\$714.00
Accounts receivable transactions		
7/12/2010 Payment - thank you. Check No. 687009978		(\$714.00)
Total payments and adjustments		(\$714.00)
Balance due		<u>\$67.07</u>



POLICE OFFICERS' PENSION PLAN
PAYMENT REQUISITION

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

Date: September 14, 2010

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

Amount: \$980.18

Description: Invoice #18356
Services through August 31, 2010

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

August 31, 2010

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

18356

Professional Services

	<u>Hours</u>	<u>Amount</u>
8/6/2010 Review final contract provisions and revisions; preparation of explanation memorandum to Board; transmit executed GRS contracts.	0.40	130.00
8/20/2010 Preparation of Addendum to Salem Trust Custodial Services Agreement.	0.50	162.50
8/23/2010 Trustee Training	0.40	130.00
8/27/2010 Preparation of revised PF-9.	0.30	97.50
8/30/2010 Preparation and attendance at Board Meeting.	1.00	325.00
Travel Time	0.70	113.75
For professional services rendered	3.30	\$958.75

Additional Charges :

	<u>Qty</u>	
8/23/2010 Copies	6	1.50
Postage	1	1.93
8/30/2010 Car Expense	1	12.50
Food Expense	1	5.50
Total additional charges		\$21.43

Total amount of this bill

\$980.18

Previous balance

\$67.07

	<u>Amount</u>
Accounts receivable transactions	
8/23/2010 Payment - thank you. Check No. 687010673	(\$67.07)
Total payments and adjustments	(\$67.07)
Balance due	<u>\$980.18</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)**



**THE
BOGDAHN
GROUP**

RECEIVED

Invoice

340 West Central Avenue, Suite 300 Winter Haven, FL 33880

JUN 24 2010

Date	Invoice #
6/23/2010	5312

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

CITY HALL

Description	Amount
Performance Evaluation and Consulting Services 4/1/2010-6/30/2010	3,875.00
Balance Due	
	\$3,875.00



Gabriel Roeder Smith & Company

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

Invoice

Date	Invoice #
9/13/2010	112855

Bill To:

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

Please Remit To:

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

or

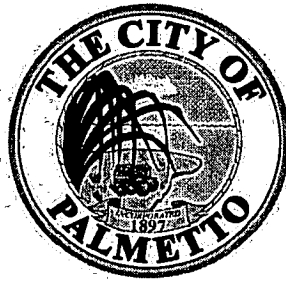
ACH Payment to:
Gabriel Roeder Smith & Company
JPMorgan Chase, ABA #: 072000326
Account #: 0486723

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

Description	Project #	Amount
For services rendered through 8/31/2010.		
1. 8/2/2010, Supplemental Actuarial Valuation Report pertaining to changes in actuarial assumptions (Actual time charges exceeded \$2,500).	2125-032	\$2,500
2. DROP accounting since 4/30/2010.	2125-032	\$546
Invoice Total		\$3,046
Paid to Date		
Amount Due		\$3,046

Client No. 2125

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



POLICE OFFICERS' PENSION PLAN
PAYMENT REQUISITION

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

Date: September 2, 2010

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

Amount: \$2,478.54 (Premium)
115.97 (Waiver of recourse-to be reimbursed by City)
\$2,594.51

Description: Invoice FMIT #0460
Fiduciary Insurance Policy U710-50528
10/1/2010-10/1/2011

TRUSTEE APPROVAL:

Trustee

Date

Trustee

Date

**INVOICE
SPECIAL COVERAGES**

8/20/2010 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 ONE COPY OF THIS INVOICE WITH YOUR CHECK BY 9/4/2010.
IF FULL PREMIUM PAYMENT IS NOT RECEIVED BY 9/4/2010, 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	U710-50528	10/1/2010	10/1/2011
<u>PREMIUMS</u>			
BASE PREMIUM:			\$2,454.00
ADDITIONAL INSURED(S):			
TERRORISM:			
INSPECTION FEE:			
POLICY FEE:			
1% FL CAT SURCHARGE:			24.54
FEES:			
<u>TOTAL POLICY PREMIUM:</u>			<u>\$ 2,478.54</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	9/2/10	Cost Center		Invoice #	
Vendor	Salem Trust			Invoice Date	

Item Description/Product Number	Amount	Account Number	Project Number
Reimbursement of Police Officers' Pension Board of Trustees Waiver of Recourse premium	115.97		

SPECIAL INSTRUCTION:

Maura Pinder 9/2/10
 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

September 2, 2010

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 \$115.97 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 \$115.97 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 \$115.97 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 \$115.97 premium for the waiver of recourse. Assuming that you agree, we would ask that the City's check in the amount of \$115.97 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**

8/20/2010 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 ONE COPY OF THIS INVOICE WITH YOUR CHECK BY 9/4/2010.
IF FULL PREMIUM PAYMENT IS NOT RECEIVED BY 9/4/2010, 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	U710-50528	10/1/2010	10/1/2011

PREMIUMS

BASE PREMIUM:	\$275.00
ADDITIONAL INSURED(S):	
TERRORISM:	
INSPECTION FEE:	
POLICY FEE:	
1% FL CAT SURCHARGE:	2.75
FEES:	

TOTAL POLICY PREMIUM: \$ 277.75

Police Pension 114.60 + 1.37 = \$ 115.97
General Employee Pension 160.40 + 1.38 = 161.78

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.