

TAB 6

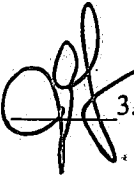
CITY OF PALMETTO POLICE OFFICERS' RETIREMENT SYSTEM
Notification of Benefits Payable as a Result of Participation
in the Deferred Retirement Option Plan (DROP)

Participant's Name: James Garry Lowe

You are eligible for a(n) Normal Retirement from the Plan. Your benefit is payable at the beginning of each month commencing on October 1, 2008. DROP payments will end on the date you choose, but not later than September 1, 2011. The amount of your monthly benefit depends on the optional form of annuity which you choose. Please check and initial the one optional annuity form listed below that you elect to receive:

 1. **MODIFIED CASH REFUND ANNUITY:** This option provides payments of \$5,668.54 to you as long as you live. If you should die before you have received an amount equal to your own contributions to the Plan, payments will continue to your beneficiary until your own contributions with interest have been used up.

 2. **TEN YEAR CERTAIN AND LIFE THEREAFTER ANNUITY:** This option provides monthly payments of \$5,615.75 to you as long as you live. If you should die before 120 monthly payments have been made, the same amount will continue to be paid to your beneficiary until a total of 120 monthly payments have been made in all.

 3. **100% JOINT AND LAST SURVIVOR ANNUITY:** This option provides monthly payments of \$5,340.33 to you as long as you live. Your designated beneficiary, if living at the time of your death, will then receive monthly payments of \$5,340.33 as long as he/she lives.

 4. **75% JOINT AND LAST SURVIVOR ANNUITY:** This option provides monthly payments of \$5,418.56 to you as long as you live. Your designated beneficiary, if living at the time of your death, will then receive monthly payments of \$4,063.92 as long as he/she lives.

 5. **66 2/3% JOINT AND LAST SURVIVOR ANNUITY:** This option provides monthly payments of \$5,445.20 to you as long as you live. Your designated beneficiary, if living at the time of your death, will then receive monthly payments of \$3,630.13 as long as he/she lives.

 6. **50% JOINT AND LAST SURVIVOR ANNUITY:** This option provides monthly payments of \$5,499.62 to you as long as you live. Your designated beneficiary, if living at the time of your death, will then receive monthly payments of \$2,749.81 as long as he/she lives.

The amounts above are based on the following information:

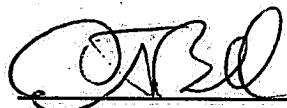
Your Date of Birth:	January 17, 1962	Date of Employment:	September 3, 1981
Date of Termination:	October 1, 2008	Years Credited Service:	27.0833
Average Monthly Earnings:	\$6,911.70		
Beneficiary Name:	Paula S. Lowe	Date of Birth:	November 21, 1955

After-Tax Contributions:	\$6,381.13	
Pre-Tax Contributions:	\$39,982.33	
Interest on Contributions:	---	
Accumulated Employee Contributions:	\$46,363.46	
Nontaxable Portion of Monthly Benefit for Options 1 or 2:	---	Number of Months Nontaxable Portion Continues: ---
Nontaxable Portion of Monthly Benefit for Options 3, 4, 5 or 6:	---	Number of Months Nontaxable Portion Continues: ---

The Survivor Annuity benefit amounts shown above are based on the beneficiary named above and are payable only to this beneficiary. Should you wish to change your beneficiary before your payments begin, new amounts will have to be calculated.

This calculation is subject to correction. If you are or become aware of errors in the data that was used, the calculations that were made, or the plan provisions that were applied, it is your responsibility to contact the plan administrator. The plan has the right to recover from you amounts that were paid to you in error.

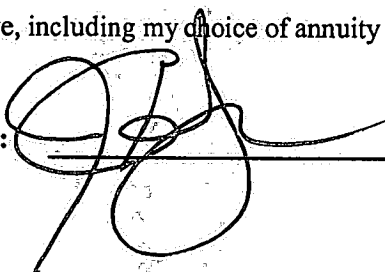
BOARD OF TRUSTEES: By



DATE: 10/22/08

I accept the terms above, including my choice of annuity form, and confirm the information shown above to be correct.

PARTICIPANT'S SIGNATURE:



DATE: 9/22/08

Calculation Date: September 17, 2008

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

PALMETTO

August 12, 2010

Deborah Kocsis
Salem Trust
4890 West Kennedy Blvd., Suite 160
Tampa, Florida 33609

Sent via fax: (813) 301-1295

Regarding James Garry Lowe
████████████████████
DROP Lump Sum Distribution and
Monthly Recurring Benefit

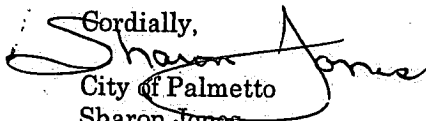
Dear Debbie,

Enclosed please find the signed Distribution Form for a Lump Sum Disbursement of his DROP account from the Police Officer Retirement System, the DROP Survivor Beneficiary Form, the Pay-Out Options from Drop form and the Distribution form for monthly recurring benefits form. The Balance due from the DROP to be rolled over is \$129,551.99. The amount of his monthly benefit will be \$5,340.33. Health Insurance premium for Family coverage is to be deducted. The amount is \$1,733.66 per month and will be pre-tax.

If any additional information is required, please contact me at (941) 723-4570. Please send the DROP check to:

Pershing, LLC FBO J. Garry Lowe
PO Box 19274A
Newark, NJ 07195-0274

Cordially,



City of Palmetto
Sharon Jones,
Human Resources Director
Enclosures

DF-2, DF-3 Distribution Form, Direct Deposit Authorization, Distribution Form, PF-7 Authorization For Payment From Fund, PF-17 Lump Sum Distribution Election Form, PF-21 Agreement Concerning Deduction From Retirement Benefits For Qualified Health Insurance Premiums, PF-22 Authorization for Deduction From Retirement Benefits, Pershing's Delivery Instructions for DROP Pay out. Final Report for Period Ending 8/3/10 Deferred Retirement Option Plan Account.

Department of the Treasury
Internal Revenue Service

2010

Purpose. Form W-4P is for U.S. citizens, resident aliens, or their estates who are recipients of pensions, annuities (including commercial annuities), and certain other deferred compensation. Use Form W-4P to tell payers the correct amount of federal income tax to withhold from your payment(s). You also may use Form W-4P to choose (a) not to have any federal income tax withheld from the payment (except for eligible rollover distributions, or payments to U.S. citizens delivered outside the United States or its possessions) or (b) to have an additional amount of tax withheld.

Your options depend on whether the payment is periodic, nonperiodic, or an eligible rollover distribution, as explained on

pages 3 and 4. Your previously filed Form W-4P will remain in effect if you do not file a Form W-4P for 2010.

What do I need to do? Complete lines A through G of the **Personal Allowances Worksheet**. Use the additional worksheets on page 2 to further adjust your withholding allowances for itemized deductions, adjustments to income, any additional standard deduction, certain credits, or multiple pensions/more-than-one-income situations. If you do not want any federal income tax withheld (see *Purpose* above), you can skip the worksheets and go directly to the Form W-4P below.

Sign this form. Form W-4P is not valid unless you sign it.

Personal Allowances Worksheet (Keep for your records.)

A Enter "1" for yourself if no one else can claim you as a dependent **A** _____

B Enter "1" if: **B** _____

- You are single and have only one pension; or
- You are married, have only one pension, and your spouse has no income subject to withholding; or
- Your income from a second pension or a job, or your spouse's pension or wages (or the total of all) is \$1,500 or less;

C Enter "1" for your spouse. But, you may choose to enter "-0-" if you are married and have either a spouse who has income subject to withholding or you have more than one source of income subject to withholding. (Entering "-0-" may help you avoid having too little tax withheld.) **C** _____

D Enter number of dependents (other than your spouse or yourself) you will claim on your tax return **D** _____

E Enter "1" if you will file as head of household on your tax return **E** _____

F Child Tax Credit (including additional child tax credit). See Pub. 972, Child Tax Credit, for more information. **F** _____

- If your total income will be less than \$61,000 (\$90,000 if married), enter "2" for each eligible child; then less "1" if you have three or more eligible children.
- If your total income will be between \$61,000 and \$84,000 (\$90,000 and \$119,000 if married), enter "1" for each eligible child plus "1" additional if you have six or more eligible children.

G Add lines A through F and enter total here. (Note. This may be different from the number of exemptions you claim on your tax return.) **G** _____

For accuracy, complete all worksheets that apply.

- If you plan to itemize or claim adjustments to income and want to reduce your withholding, see the **Deductions and Adjustments Worksheet** on page 2.
- If you have more than one source of income subject to withholding or a spouse with income subject to withholding and your combined income from all sources exceeds \$18,000 (\$32,000 if married), see the **Multiple Pensions/More-Than-One-Income Worksheet** on page 2 to avoid having too little tax withheld.
- If neither of the above situations applies, stop here and enter the number from line G on line 2 of Form W-4P below.

Cut here and give Form W-4P to the payer of your pension or annuity. Keep the top part for your records.

Department of the Treasury
Internal Revenue Service

2010

▶ For Privacy Act and Paperwork Reduction Act Notice, see page 4.

Type or print your first name and middle initial. Last name.
James Gary Lowe

Home address (number and street or rural route).
2117-7th Street West

City or town, state, and ZIP code.
Palmetto FL 34221

Claim or identification number (if any) of your pension or annuity contract

Complete the following applicable lines.

1 Check here if you do not want any federal income tax withheld from your pension or annuity. (Do not complete lines 2 or 3.)

2 Total number of allowances and marital status you are claiming for withholding from each periodic pension or annuity payment. (You may also designate an additional dollar amount on line 3.) (Enter number of allowances.)

Marital status: Single Married Married, but withhold at higher "Single" rate

3 Additional amount, if any, you want withheld from each pension or annuity payment. (Note. For periodic payments, you cannot enter an amount here without entering the number (including zero) of allowances on line 2.) \$

Your signature  Date **8/13/10**

ST
SALEM TRUST
C O M P A N Y

AUTHORIZATION AGREEMENT FOR DIRECT DEPOSIT

RECIPIENT'S NAME James Garry Rowe

SOCIAL SECURITY NUMBER [REDACTED]

PLAN NAME: City of Palmetto Police Officers' Retirement Plan

I hereby authorize SALEM TRUST COMPANY to initiate credit entries and debit entries / adjustments (if necessary for any credit entries made in error) to my checking or savings account as indicated below. SALEM TRUST COMPANY is only permitted to withdraw money from my account if an overpayment has been deposited into that account. Prior to making any deductions, SALEM TRUST COMPANY is required to notify me and the Board of Trustees of the above referenced plan of the overpayment.

ACCOUNT INFORMATION (Check one)

CHECKING (Attach voided check, deposit slips are not accepted)

SAVINGS/CREDIT UNION (Attach voided deposit slip)

FINANCIAL INSTITUTION INFORMATION

ACCOUNT NUMBER: [REDACTED] R/T OR ABA NUMBER: [REDACTED]

BANK NAME Horizon Bank

BANK STREET ADDRESS 900 53rd Ave. E.

CITY Bradenton STATE FL ZIP 34203

PHONE NUMBER (Including area code) (941) 753-2265

This authorization is to remain in full force and effect until SALEM TRUST COMPANY has received notification from me of its termination, in such a manner as to afford SALEM TRUST COMPANY and my financial institution a reasonable opportunity to act upon my request. I hereby agree to hold SALEM TRUST COMPANY harmless from any loss resulting from following the above instructions:

If any payments are deposited to my account which I am not entitled to receive under said Plan, by reason of death prior to the date when such payments became due, then for myself, my heirs, executors and assigns, I agree to repay and refund the amount of any such overpayments. I hereby authorize and direct the financial institution named above to refund the amount of such overpayments to SALEM TRUST COMPANY and debit the amount from my account.

SIGNATURE [Signature] DATE 8/12/10

Your request will be processed promptly upon our receipt of your completed Authorization Agreement).
(For Office Use Only) Date Received _____ Date Processed _____

DISTRIBUTION FORM

LUMP SUM - PARTIAL - SINGLE DISBURSEMENT

CITY OF PALMETTO

PLAN NAME

ACCOUNT NUMBER

PARTICIPANT NAME

SOCIAL SECURITY NUMBER

MAIL TO PAYEE

X MAIL TO:

ADDRESS:

Pershing LLC
PO Box 19274A
NEWARK, NJ 07195-0274

BIRTH DATE:

1 / 17 / 1962

TOTAL DISTRIBUTION

X

PARTIAL DISTRIBUTION

DATE OF HIRE:

9 / 3 / 1981

NORMAL DISTRIBUTION

EARLY DISTRIBUTION

DATE OF TERM:

8 / 3 / 2010

DISABILITY PAYMENT

DEATH BENEFIT

TYPE OF DISTRIBUTION:

DROP

DISABILITY OR DEATH DUE TO IN-LINE-OF DUTY? Y OR N

PUBLIC SAFETY OFFICER? Y OR N

DROP, SHARE, MEDICAL SUPPLEMENT, 13TH CHECK, REFUND OF CONTRIBUTIONS, LUMP SUM BENEFIT, ETC

TAX CODE:

TOTAL GROSS AMOUNT:

129,551.99

ROLLOVER INFORMATION:

IF APPLICABLE

TOTAL TAXABLE:

NON-TAXABLE EEC:

FEDERAL WITHHOLDING:

STATE TAX:

OTHER DEDUCTIONS:

TOTAL NET CHECK:

129,551.99

Pershing LLC FBO

J. Garry Lowe

P.O. Box 19274A

NEWARK, NJ 07195-0274

SHOULD PARTICIPANT'S TAX REPORTING (1099R) REFLECT "TAXABLE AMOUNT NOT DETERMINED"

YES _____ NO _____

SPECIAL NOTES:

8/13/10

AUTHORIZING SIGNATURE AND DATE

AUTHORIZING SIGNATURE AND DATE

SALEM TRUST COMPANY USE:

PREPARED BY

DATE

RETURN BY

APPROVED BY

DATE



DROP ATTACHMENT "A"

CITY OF PALMETTO
POLICE OFFICERS' RETIREMENT PLAN
DROP SURVIVOR BENEFICIARY FORM

If I, James G. Lowe, should die before my DROP Account balance is distributed, the following person or persons:

Paula Scott-Lowe 100 %

Name

11/21/55 wife
Date of Birth / Relationship

Name _____ %

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:

GARRY M. Lowe 25 %

Name

10/23/90 - SON
Date of Birth / Relationship

Melissa S. Lowe 25 %
09-19-86 Daughter

William P. Lowe 25 %

Name

01/15/94 SON
Date of Birth / Relationship

Monique S. Lowe 25 %
05-20-85 Daughter

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

[Signature]
Signature
08/25/08
Date

STATE OF FLORIDA
COUNTY OF Manatee

The foregoing instrument was acknowledged before me this 25th day of August, 2008, by James Garry Lowe, 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.

[Signature]
Notary Public

Attn. G. Lowe

CITY OF PALMETTO
POLICE OFFICERS' RETIREMENT PLAN

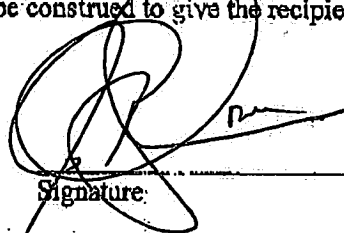
PAY-OUT OPTIONS FROM DROP

I, JAMES GERRY LOWE, 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 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.

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.


 Signature: _____
 Date: 7/23/10

STATE OF FLORIDA
COUNTY OF Manatee

The foregoing instrument was acknowledged before me this 23rd day of July, by _____, who is personally known to me or who produced a _____ as identification and who did not take an oath.

Cathy L. Williford
Notary Public

DF-3
01-15-08



**CITY OF PALMETTO
POLICE OFFICERS' RETIREMENT PLAN
AUTHORIZATION FOR PAYMENT FROM FUND**

TO:

SUBJECT: Authorization from Board of Trustees for Payment from Fund

Name of Payee:

James Garry Lowe

Social Security Number:

[REDACTED]

Address for Payment Purposes:

2117-74th Street West

Palmetto Fla. 34221

Amount of Payment:

\$ 5,340.33

Retirement benefit, payable monthly for life, first payment to be made Sept. 1, 2010 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:

[Signature]

Scott D. Tye

Date of Issuance: _____

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

CITY OF PALMETTO
POLICE OFFICERS' RETIREMENT PLAN

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 Police Officers' Retirement Plan. (the "System"):

Taxable Amount \$ _____ Non-taxable Amount \$ 129,551.99
Total Amount \$ _____

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

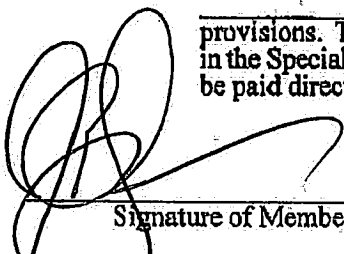
A. The System is directed to make full payment to me, the member, less any applicable withholding described in the Special Tax Notice received with this election form.

B. The System is directed to mail 100 % of the taxable portion of my distribution to PERSHING LLC (Name of First Trustee or Plan) and 0 % 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)

C. The System is directed to mail \$ _____ of my distribution to _____ (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 of Member
JAMES GARRY LOWE
Printed Name of Member

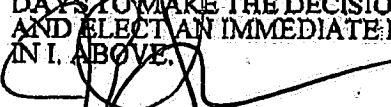
Soc. Sec. No.

7/23/10
Date

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 of Member

7/23/10
Date

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 Police Officers' Retirement Plan 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.

[Redacted Plan or Account]

[Handwritten Signature]
Authorized Signature
Lana Ebrecht

Pershing, LLC
P.O. Box 19274A
Mailing Address
Newark
City

Typed Name and Title of Authorized Representative
8112110
Date
NJ 07195-0274
State Zip Code

Return to:

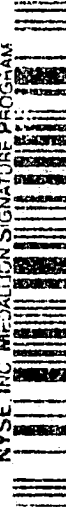
City of Palmetto Police Officers' Retirement Plan
Post Office Box 1209
Palmetto, Florida 34220

SIGNATURE GUARANTEE MEDALLION GUARANTEE PERSHING LLC

AUTHORIZED SIGNATURE PROGRAM 2002432

NYSE INC MEDALLION SIGNATURE PROGRAM

(4026)



"Pursuant to Section 119.071(5)(a)2., Florida Statutes, your social security number is requested for the purpose of determining eligibility for retirement benefits as a plan member, retiree or beneficiary; the processing of retirement benefits; verification of retirement benefits; income reporting; or other notice or disclosures related to retirement benefits. Your social security number will be used solely for one or more of these purposes."

**CITY OF PALMETTO
POLICE OFFICERS' RETIREMENT PLAN**

**AGREEMENT CONCERNING DEDUCTION FROM RETIREMENT BENEFITS
FOR QUALIFIED HEALTH INSURANCE PREMIUMS**

This Agreement is hereby made by the City of Palmetto ("City") and the Board of Trustees of the City of Palmetto Police Officers' Retirement Plan ("Pension Fund").

The purpose of this Agreement is to efficiently implement the provisions of Section 845 of the Pension Protection Act of 2006.

The Pension Fund agrees to begin to or continue to deduct premiums from retired members for qualified health insurance premiums.

For purposes of Section 845 of the Pension Protection Act of 2006, the City agrees to serve as the Pension Fund's intermediary to make payment of the premiums deducted from a member's retirement benefit by the Pension Fund directly to the provider(s) of the qualified health insurance plan.

The City agrees that the City will not pay any such deducted premium to a member instead of directly to the provider(s) of the qualified health insurance plan.

Dated this 6th day of August, 2010.

CITY OF PALMETTO

By: _____

**CITY OF PALMETTO
POLICE OFFICERS' RETIREMENT PLAN**

By: W. M. Evers
As Chairman

ATTEST:

By: Scott O. Tyler
As Secretary

**CITY OF PALMETTO
POLICE OFFICERS' RETIREMENT PLAN**

AUTHORIZATION FOR DEDUCTION FROM RETIREMENT BENEFITS

WHEREAS, Section 175.061(7), Florida Statutes, provides that the Board of Trustees may, upon written request by the retiree of the plan, withhold from the monthly retirement payment those funds that are necessary to pay for benefits received through the governmental entity from which the employee retired;

WHEREAS, retired police officers and their dependents are eligible to participate in the insurance program provided by the City of Palmetto upon the retired police officers or their eligible dependents paying the appropriate premium; and

WHEREAS, Section 408 of the Internal Revenue Code was amended by the Pension Protection Act of 2006 to provide beginning January 1, 2007 that "eligible retired public safety officers" will receive up to a \$3,000 taxable income exclusion toward the cost of health insurance if payment of the premiums is made directly to the provider of the accident or health insurance plan by deduction from a distribution from the eligible retirement plan;

1. Therefore, I, the undersigned retired police officer of the City of Palmetto do hereby authorize the Board of Trustees of the City of Palmetto Police Officers' Retirement Plan and the custodian of the Fund to deduct from my monthly pension benefits from the City of Palmetto Police Officers' Retirement Plan and to pay directly to the City of Palmetto, and in turn to the provider of accident or health insurance, if applicable, those premiums necessary for the undersigned to maintain coverage with the life, health, accident, hospitalization or annuity insurance provided by the City of Palmetto to retired police officers and their spouses and dependents, which coverage I have elected to maintain. This authorization shall include any increases in the premiums for such insurance which I have elected to maintain coverage.
2. I hereby certify that I am a retired public safety officer as defined by 42 U.S.C. 3796b(9)(A), that I retired from the plan under Normal Retirement (Not Early) or Disability Retirement and I am not receiving a benefit as a terminated vested person.
3. This deduction shall take effect as soon as is administratively possible after directions are received by the Custodian for the Fund from the Board of Trustees, unless a later start date is directed.
4. This deduction shall continue to be in effect until I request that the Custodian for the Fund be given direction from the Board to cease this deduction, unless a later stop date is directed. The custodian shall cease the deduction as soon as is administratively possible.
5. I understand that:
 - A. Every effort will be made to maximize a retiree's annual tax free deductions under this program. However, due to rounding or changing of premiums, differences in alignment between calendar years, taxable years, benefit years and fiscal years, differences between the record keeping and invoicing procedures between the parties involved and due to other administrative matters beyond the control of the parties, neither the Board nor the City makes any guarantee that a retiree will receive the maximum tax free allowance for each benefit year.

- B. This program is subject to change at any time based on Internal Revenue Service interpretations, changes to the PPA, or in the case that this program is found to be in conflict with other federal, state or local laws. In the event of a conflict between this program and governmental regulations, official interpretations, or other relevant legal decisions, this program shall be subordinate.
- C. This program is furnished by the Board of Trustees of the City of Palmetto Police Officers' Retirement Plan as a customer service to retired participants. Neither the Board nor the City of Palmetto accepts any liability and makes no guarantees regarding the tax implications of any health insurance premiums paid through this program. As always, retirees should consult with a professional tax advisor regarding matters of the taxability or non-taxability of pension and health insurance benefits.
- D. The Board of Trustees reserves the right to require retirees participating under this program to pay any such costs as may be assessed by the fund custodian, the plan administrator or the qualified health insurance provider in the future for the processing, disbursement or acceptance of insurance policy premium payments.
- E. I understand that the Retirement System is not responsible for lapsed premiums or lapsed insurance policy coverage or any other coverage or benefit issues that may arise between my insurance carrier and myself.
- F. I take full responsibility for the accuracy and truth of all the information I have provided and certify that I am entitled to these benefits.
- G. I understand that by electing to participate in the federal tax exclusion, I will be decreasing my federal taxable income. This tax exclusion may not apply to state taxation.
- H. I understand that I may not request additional tax-preferred treatment of the applicable exclusion amount (up to \$3,000.00 annually), from any other qualified retirement systems (i.e. Governmental defined benefit plans, or 403(b) plans).
- I. I understand that the Retirement System is complying with federal law by withholding insurance premiums from my pension benefits. In doing so, the Retirement System is only performing an administrative function and is only responsible for payment of premiums, as required by law.
- J. I understand that the health insurance premium withholding may affect tax withholding from my monthly pension annuity.

IMPORTANT LEGAL NOTICE

THE IRS HAS NOT PROVIDED GUIDANCE TO DATE ON THE APPLICATION OF THIS PROGRAM. AS A CONDITION OF PARTICIPATION IN THIS PROGRAM, THE MEMBER ACCEPTS ALL RESPONSIBILITY FOR TRUTH OF THE INFORMATION PROVIDED TO THE PLAN. IN ADDITION, IN CONSIDERATION OF PARTICIPATION, THE MEMBER AGREES THAT THE RETIREMENT SYSTEM, ITS STAFF OR ADVISORS, AND THE EMPLOYER HAVE NO LIABILITY FOR ANY ADDITIONAL TAX LIABILITY, INCLUDING INTEREST AND PENALTIES THAT MAY ARISE FROM PARTICIPATION.

AS THIS WAIVER INVOLVES YOUR LEGAL RIGHTS, YOU ARE ADVISED TO SEEK COMPETENT LEGAL ADVICE PRIOR TO PARTICIPATING IN THE PROGRAM. I UNDERSTAND AND AGREE THAT I HAVE HAD A FULL OPPORTUNITY TO HAVE MY QUESTIONS ANSWERED AND TO SEEK OUTSIDE ADVICE.

WAIVER OF CLAIMS

BY SIGNING THIS FORM, I AGREE THAT I WILL NOT MAKE ANY LEGAL CLAIM OF ANY KIND AGAINST THE RETIREMENT SYSTEM, ITS STAFF AND ADVISORS, AND THE EMPLOYER SHOULD MY PARTICIPATION IN THIS PROGRAM RESULT IN UNEXPECTED TAX LIABILITY TO ME, INCLUDING INTEREST AND PENALTIES. I UNDERSTAND THAT MY ABILITY TO PARTICIPATE IN THIS PROGRAM IS A VALUABLE BENEFIT FOR WHICH I AM WILLING TO SIGN THIS WAIVER OF ALL CLAIMS. I FURTHER RELEASE THE RETIREMENT SYSTEM, ITS STAFF AND ADVISORS, AND THE EMPLOYER FROM ANY LIABILITY ARISING FROM THE ADMINISTRATION OF PAYMENTS TO ANY INSURER.

Dated: 8/6/2010

James Garry Lowe
Print Name
[Signature]
Signature

STATE OF FLORIDA
COUNTY OF: MANATEE

The foregoing instrument was acknowledged before me this 6TH day of AUGUST, 20 10, by JAMES GARRY LOWE, who is personally known to me or who has produced _____ as identification.

Whitney A. Ewing
Notary Public

Return to:
City of Palmetto Police Officers' Retirement Plan
Post Office Box 1209
Palmetto, Florida 34220

NOTARY PUBLIC-STATE OF FLORIDA
Whitney A. Ewing
Commission #DD696830
Expires: JULY 18, 2011
BONDED THRU ATLANTIC BONDING CO., INC.

Pershing®

A BNY MELLON COMPANY

City of Palmetto
516

Delivering Account # [REDACTED]

Dear Sir or Madam: RE:

James Gary Lane

Enclosed you will find a signed request from the client authorizing your institution to process their

401(K) 403(B)(7) IRA ROLLOVER IRA SEP IRA SIMPLE IRA EDUC. IRA ROTH
 IRA TRADITIONAL NON-QUALIFIED PROFIT SHARING PLAN MONEY PURCHASE PLAN
 IRA SAR/SEP QUALIFIED ACCT. OTHER

plan to Pershing LLC. Please be advised that an IRS approved 401(K) 403(B)(7) ISA on file IRA ROLLOVER
 IRA SEP IRA SIMPLE IRA EDUC. IRA ROTH IRA TRADITIONAL NON-QUALIFIED
 PROFIT SHARING PLAN MONEY PURCHASE PLAN IRA SAR/SEP
 OTHER

plan, whereby VANGUARD FIDUCIARY TRUST METLIFE BK TTEE. HSBC BK SUN AMERICA TRUST JP MORGAN CHASE BK PFTC BANCWEST AMSOUTH BK DREYFUS TRUST T. ROWE PRICE TRUST BANK OF NEW YORK METLIFE TRUST CO. DB SECURITIES TR FIRST MANHATTAN BK AIG FEDERAL SAVINGS BK M&T TRUST COMPANY TCF NATIONAL BANK FIRST HAWAIIAN BANK NORTHWESTERN MUTUAL INVESTMENT SERVICES MERCER TRUST TIAA-CREF TRUST PERSHING LLC PTC FIDUCIARY TRUST CO. OF NEW HAMPSHIRE

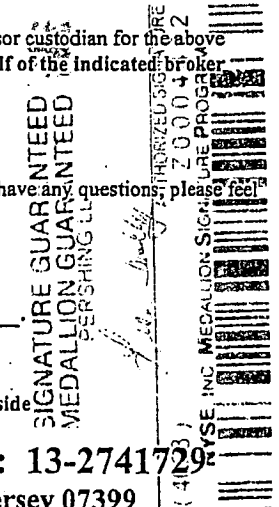
OTHER: [REDACTED] will reside as successor custodian for the above referenced client. As such, Pershing LLC does hereby have authorization to sign as successor custodian on behalf of the indicated broker dealer marked above and accepts all assets for the aforementioned account.

For further credit to Pershing account number [REDACTED] Should you have any questions, please feel free to contact the account transfer department at (201) 435-4310, Option 4.

Sincerely, *[Signature]*
ASSOCIATE SUPERVISOR ASSISTANT VICE PRESIDENT

Date: 8/11/06

Authorized list of Associates, who can sign on behalf of Pershing LLC as successor custodian, is on the reverse side



PERSHING'S DELIVERY INSTRUCTIONS

TAX I.D.: 13-2741729

Non Acat Receive Department 7th floor- One Pershing Plaza- Jersey City, New Jersey 07399

CHECKS ONLY

- Transfer: Pershing LLC / PO Box 19102A/Newark, NJ 07195-0102
 - O/N Pershing LLC / 101 Barclay Street/NY, NY 10007/attn LB19102A
 - Retail: Pershing LLC / P.O. Box 19065A/Newark, New Jersey 07195-0065
 - O/N Pershing Money Desk/One Pershing Plaza/Jersey City, NJ 07399
 - Rollover: Pershing LLC / PO Box 19274A/Newark, NJ 07195-0274
 - O/N Pershing LLC / 101 Barclay Street/NY, NY 10007/attn LB19274A
- (PLEASE INCLUDE PERSHING LLC ACCOUNT NUMBER ON CHECK(S))

FED WIRE FUNDS (CASH)

- The Bank of New York
- ABA Number: 021000018
- Beneficiary: Pershing LLC
- Beneficiary Account Number: 890-051238-5
- Ultimate Beneficiary: <Client's Account Name
- Ultimate Beneficiary Account Number: <Client's Account #

CERTIFICATES

ATTENTION: DEPARTMENT S (Include PERSHING ACCT #)

LIMITED PARTNERSHIPS AND M. FUND REGISTRATION DOCUMENTS

ATTENTION: NON ACAT DEPARTMENT 7TH FLOOR
(PLEASE INCLUDE PERSHING LLC ACCOUNT NUMBER)

DTC ELIGIBLE SECURITIES AND OPTIONS

DTC AND QCC CLEARING # 0443
FOR FURTHER CREDIT TO (PERSHING LLC ACCOUNT NUMBER)

BOOK ENTRY GNMA SECURITIES (PTC SYSTEM)

PERSH FOR FURTHER CREDIT TO (PERSHING LLC ACCOUNT NUMBER)

FED ENTRY SECURITIES (E.G. TREASURY NOTES)

ABA # 021000018
BK OF NYC/PERSHING
FOR FURTHER CREDIT TO (PERSHING LLC ACCOUNT NUMBER)

REJECT LETTERS

ATTN: NON-ACAT Follow-up UNIT 7TH FLOOR



ACCOUNT TRANSFER FORM

TFRR

I. RECEIVING FIRM INFORMATION (Only one per form)

RECEIVING FIRM CLEARING NUMBER: **0443**

ACCOUNT NUMBER: [REDACTED]

SOCIAL SECURITY NUMBER: [REDACTED]

or TAXPAYER IDENTIFICATION NUMBER: [REDACTED]

SECONDARY SOCIAL SECURITY NUMBER: [REDACTED]

or TAXPAYER IDENTIFICATION NUMBER: [REDACTED]

ACCOUNT TYPE: (Enter the two character code) **IR**

Nonretirement: **SN**—(Single) **JT**—(Joint) **TR**—(Trust) **CT**—(Co-trustee) **CO**—(Corporate) **CU**—(Custodian) **ES**—(Estate) **BC**—(Bank Custody) **AG**—(Agency)

Retirement: **IR**—(Traditional IRA) **RI**—(Roth IRA) **DR**—(Direct Rollover) **BI**—(Beneficiary) **BR**—(Beneficiary Roth IRA) **4K**—(401k) **EI**—(Education Savings Account) **SI**—(SIMPLE IRA) **QP**—(Qualified Plan) **4B**—(403b) **7B**—(457 Plan) **HS**—(Health Savings Account) **SP**—(529 Plan)

Other: **OT**—(Other)

II. DELIVERING ACCOUNT INFORMATION

CLEARING NUMBER: [REDACTED]

DELIVERING FIRM CONTACT INFORMATION (MANDATORY WHEN CLEARING NUMBER IS NOT PROVIDED)

ACCOUNT NUMBER: [REDACTED]

CONTACT NAME: Sharon Jones

FIRM NAME: City Of Palmetto Police Officers Retirement

FIRM ADDRESS: (No P.O. Box) 516 8th Ave West

ACCOUNT TITLE: (As it appears on your statement)

CITY: Palmetto STATE: FL ZIP: 34221

TELEPHONE NUMBER: 941-723-4570

NOTE: A complete copy of your most recent brokerage account statement is necessary to process this form.

III. TRANSFER TYPE (Choose only one)

A. ACCOUNT TRANSFER

- FULL (Check one below)
 - TRANSFER ALL ASSETS IN KIND (Skip to Section VI)
 - LIQUIDATE ALL ASSETS LISTED IN SECTION IV (Liquidations are not for brokerage accounts)
 - TRANSFER ALL ASSETS IN KIND EXCEPT FOR THE ASSETS LISTED IN SECTION IV, WHICH REQUIRE LIQUIDATION
 - PARTIAL (Complete Section IV)

B. DRS/DRIP

- FULL (Check one below)
 - SELL FRACTIONS AND CLOSE ACCOUNT
 - TRANSFER ALL FULL SHARES ONLY
 - PARTIAL (List assets in Section IV)

NOTE: For transfer agents, electronically send positions or issue a certificate for whole shares and redeem fractional shares.

C. DIRECT MUTUAL FUND

- TRANSFER MUTUAL FUNDS FROM THE ACCOUNT HELD DIRECTLY AT THE FUND COMPANY (See list in Section IV for exact instructions)
- NOTE: Only one fund family per form.

D. BANK RETIREMENT PLAN ACCOUNTS (Select only one)

- LIQUIDATE IMMEDIATELY AND TRANSFER CASH I am aware of and acknowledge any penalty I will incur from an early withdrawal.
 - LIQUIDATE AT MATURITY AND TRANSFER CASH Specify maturity date: _____ (submit two to three weeks before maturity date).
- NOTE: Liquidations involving bank CDs, checking accounts, or savings accounts can only be processed from retirement accounts.

RECEIVED
AUG 06 2010
UNITS



RPD-150 ACAT

IV. PARTIAL TRANSFERS, DIRECT MUTUAL FUNDS, AND LIQUIDATIONS (If there are more than eight assets, attach a signed list to this form)

ALL	City of Palmetto		CASH	<input type="checkbox"/> Transfer In Kind <input checked="" type="checkbox"/> Liquidate	<input checked="" type="checkbox"/> Cash <input type="checkbox"/> Reinvest	<input checked="" type="checkbox"/> Cash <input type="checkbox"/> Reinvest	\$416,000
	Police Officers			<input type="checkbox"/> Transfer In Kind <input type="checkbox"/> Liquidate	<input type="checkbox"/> Cash <input type="checkbox"/> Reinvest	<input type="checkbox"/> Cash <input type="checkbox"/> Reinvest	
	Retirement Plan			<input type="checkbox"/> Transfer In Kind <input type="checkbox"/> Liquidate	<input type="checkbox"/> Cash <input type="checkbox"/> Reinvest	<input type="checkbox"/> Cash <input type="checkbox"/> Reinvest	
				<input type="checkbox"/> Transfer In Kind <input type="checkbox"/> Liquidate	<input type="checkbox"/> Cash <input type="checkbox"/> Reinvest	<input type="checkbox"/> Cash <input type="checkbox"/> Reinvest	
				<input type="checkbox"/> Transfer In Kind <input type="checkbox"/> Liquidate	<input type="checkbox"/> Cash <input type="checkbox"/> Reinvest	<input type="checkbox"/> Cash <input type="checkbox"/> Reinvest	
				<input type="checkbox"/> Transfer In Kind <input type="checkbox"/> Liquidate	<input type="checkbox"/> Cash <input type="checkbox"/> Reinvest	<input type="checkbox"/> Cash <input type="checkbox"/> Reinvest	
				<input type="checkbox"/> Transfer In Kind <input type="checkbox"/> Liquidate	<input type="checkbox"/> Cash <input type="checkbox"/> Reinvest	<input type="checkbox"/> Cash <input type="checkbox"/> Reinvest	
				<input type="checkbox"/> Transfer In Kind <input type="checkbox"/> Liquidate	<input type="checkbox"/> Cash <input type="checkbox"/> Reinvest	<input type="checkbox"/> Cash <input type="checkbox"/> Reinvest	

129,551.99
See attached
SJ

- ¹ If you have requested a liquidation, your market price is not guaranteed. You will receive the current market price after your transfer request is received, reviewed, and determined to be in good order by the delivering firm. Pershing is not responsible for market fluctuations or delays in the review process. DRS items cannot be liquidated.
- ² If this is a mutual fund transfer and there is no dividend or capital gain option checked in the section above, Pershing will process this request as reinvest.

(FOR OFFICE USE ONLY: All transfers must be added to Pershing's transfer systems)

V. RETIREMENT PLAN RESTRICTIONS AND CERTIFICATIONS

- Age 70½ restrictions:** If you are at least the age of 70½ this year and you are rolling over assets from a qualified plan or 403(b) account, you must take your required minimum distribution (RMD) from your qualified plan or 403(b) account before rolling over your assets.
- Rollover Certification of Employee:** I understand the rules and conditions and I have met the requirements for making a rollover. Due to the important tax consequences of rolling over funds or property, I have been advised to see a tax professional. All information provided by me is true and correct and may be relied on by Pershing LLC. I assume full responsibility for this rollover transaction and will not hold Pershing LLC liable for any adverse consequences that may result. I hereby irrevocably designate this contribution in funds or other property as a rollover contribution.

TO THE PRIOR TRUSTEE:

- Pershing LLC accepts appointment as successor custodian.
- Please be advised that _____ does hereby accept appointment as successor custodian.
(Insert firm name)

SUCCESSOR CUSTODIAN'S SIGNATURE:

DATE: 8/11/10

VI. PARTICIPANT SIGNATURE AND CERTIFICATION

To the Delivering Firm Named Above: If this account is a qualified retirement account, I have amended the applicable plan so that it names as successor custodian the trustee listed above. Unless otherwise indicated in the instruction above, please transfer all assets in my account to Pershing without penalties, such assets may be transferred within the time frames required by NYSE Rule 412 or similar rule of the NASD or other designated examining authority. Unless otherwise indicated in the instructions above, I authorize you to liquidate any nontransferable proprietary money market fund assets that are part of my account and transfer the resulting credit balance to the successor custodian. I authorize you to deduct any outstanding fees due to you from the credit balance in my account. If my account does not contain a credit balance, or if the credit balance in the account is insufficient to satisfy any outstanding fees due to you, I authorize you to liquidate the assets in my account to the extent necessary to satisfy that obligation. If certificates or other instruments in my account are in your physical possession, I instruct you to transfer them in good deliverable form, including affixing any necessary tax waivers, to enable the successor custodian to transfer them in its name for the purpose of the sale, when, and as directed to me. I understand that upon receiving a copy of this transfer information, you will cancel all open orders for my account on your books. I affirm that I have destroyed or returned to you credit/debit cards and/or unused checks issued to me in connection with my brokerage account. I understand that you will contact me with respect to the disposition of any assets in my brokerage account that are nontransferable.

CLIENT'S SIGNATURE: _____ DATE: 8/3/10

JOINT CLIENT'S SIGNATURE: _____ DATE: _____

Please attach your most recent brokerage account statement to process this account transfer.

INVESTMENT PROFESSIONAL'S NAME: RANDY ALLEN

INVESTMENT PROFESSIONAL'S PHONE NUMBER: 941-753-6287

SIGNATURE GUARANTEED BY:

INC. MEDALLION SIGNATURE PROGRAM

CITY OF PALMETTO POLICE OFFICERS' RETIREMENT PLAN

**Final Report of Your
Deferred Retirement Option Plan (DROP) Account**

For Period Ending 8/3/10

Participant..... **James Garry Lowe**

Date of First Deposit to **DROP** Account 10/1/2008

Monthly Deposit to **DROP** Account..... \$5,340.33

Annual Fixed Rate of Return..... 6.50%

Your **DROP** Account Balance at the
End of the Last Quarter..... \$118,871.33

Deposits to Your Account during the Period \$10,680.66

Interest Credited to Your Account for the Period\$0

Your **DROP** Account Balance at the
End of This Period..... \$129,551.99