

TAB 2



THE
**BOGDAHN
GROUP**

4901 Vineland Rd Suite 600 Orlando, FL 32811

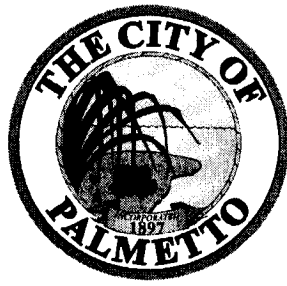
Invoice

Date	Invoice #
6/24/2011	6480

Bill To

City of Palmetto Police
Attn: Diane Ponder
Attn: Salem Trust

Description	Amount
Performance Evaluation and Consulting Services 4/1/2011-6/30/2011	3,875.00
Balance Due	\$3,875.00



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 16, 2011
Vendor: Foster & Foster
13420 Parker Commons Blvd, Suite 104
Fort Myers, FL 33912
Amount: \$2,111.00
Description: Professional Services through
August 15, 2011

TRUSTEE APPROVAL: N/A Vendor on list of approved Vendors (see attached minutes)

Trustee

Date

Trustee

Date

Foster & Foster INC.

Phone: (239) 433-5500
Fax: (239) 481-0634
data@foster-foster.com

Invoice

Date	Invoice #
8/15/2011	2189

Bill To
City of Palmetto Police Officers' Retirement Plan PO Box 1209 Palmetto, FL 34220

Terms	Due Date
Net 30	9/14/2011

Description	Amount
Preparation for and attendance at June 6, 2011 Board meeting (Board's share of expenses)	61.00
Revision of October 1, 2010 Actuarial Valuation and Report.	1,625.00
E-mail correspondence dated July 28, 2011 to Sharon Jones regarding beneficiary questions.	25.00
Benefit Calculations: HERRANZ (2)	400.00

Payments/Credits \$0.00

Balance Due \$2,111.00

Thank you for your business!

Please make all checks payable to:
Foster & Foster, Inc.
13420 Parker Commons Blvd, Suite 104
Fort Myers, FL 33912



RECEIVED

JUL 18 2011

CITY HALL

July 5, 2011

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

Dear Leta:

We appreciate working with you and thank you for the trust and confidence that you have in our firm and our investment process.

Please find enclosed our second quarter billing for the period ended 6/30/2011.

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

Sincerely,

A handwritten signature in black ink, appearing to read '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

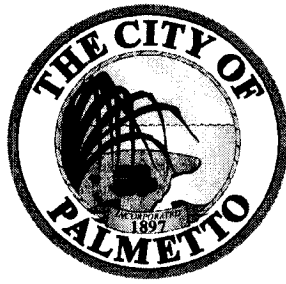
07-08-2011

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 2nd Quarter Ending 06-30-2011	
Portfolio Value with Accrued Interest as of 06-30-11	6,838,034
6,838,034 @ 0.5000% per annum	8,548
Quarterly Management Fee	<u>8,548</u>

TOTAL DUE AND PAYABLE 8,548



POLICE OFFICERS' PENSION PLAN
PAYMENT REQUISITION

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

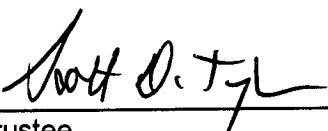
Date: July 27, 2011
Vendor: Salem Trust
Amount: \$750.00
Description: Quarterly statement
4/1/11 – 6/30/11

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



Trustee

7/27/2011
Date



Trustee

8/1/2011
Date



July 15, 2011

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

Fee A/C# 80103100
Palmetto Police

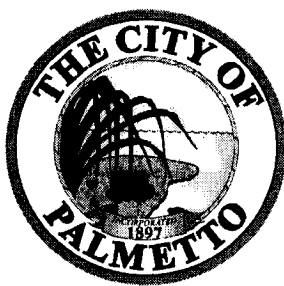
Fee Advice for Period **April 1, 2011** to **June 30, 2011**

Detail of Calculation:

		Annual Fee	Quarterly Fee
Flat Fee	\$	3,000.00	\$750.00
TOTAL DUE			\$750.00

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JUL 26 2011
CITY HALL

**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: August 15, 2011

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

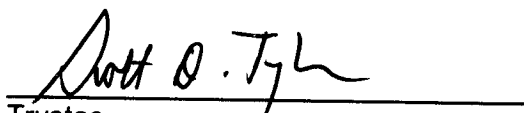
Amount: \$2,435.25
126.95 (Waiver of Recourse)
\$2,562.20

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

TRUSTEE APPROVAL:


Trustee

8-19-11
Date


Trustee

8.19.11
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 POLICE OFFICERS RETIREMENT PLAN PORTION TOTAL LIMIT: \$1,000,000	U711-50814	10/1/2011	10/1/2012
<u>PREMIUMS</u>			
BASE PREMIUM:			\$2,404.00
ADDITIONAL INSURED(S):			
TERRORISM:			
INSPECTION FEE:			
POLICY FEE:			
1.3% FL CAT SURCHARGE:			31.25
FEES:			
<u>TOTAL POLICY PREMIUM:</u>			\$ <u>2,435.25</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 Police Officers' 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 Officers' Pension Plan	126.95		

SPECIAL INSTRUCTION: Check is to be remitted to Salem Trust

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

 Department Head Approval & Date

For Finance Use

Vendor # _____

 Finance Approval & Date

 City Clerk Approval & Date

PALMETTO

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

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FLORIDA MUNICIPAL INSURANCE TRUST
POST OFFICE BOX 1757
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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
FEES:			
<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.