

August 14, 2023

VIA EMAIL

Amber McNeill
Resource Centers, LLC
4100 Center Pointe Drive, Suite 108
Fort Myers, FL 33916

Re: City of Venice
Municipal Police Officers' Pension Trust Fund

Dear Amber:

In response to Scott Christiansen's letter dated May 24, 2023, we have reviewed the proposed Ordinance (identified on page 4 as dm\ven\pol\05-22-23.ord), including the following proposed changes:

1. Section 50-131, Definitions, is being amended to amend the definition of Salary to add necessary language to clarify the determination period for maximum annual compensation for members who leave the service of the City who have completed less than 12 months of service during a fiscal year. This change is provided for in the Internal Revenue Code and its associated Treasury Regulations.
2. Section 50-134, Finances and Fund Management, is being amended to provide language regarding Board discretion on seeking recovery of inadvertent overpayments from the Fund, as permitted by Secure Act 2.0.
3. Section 50-146, Minimum Distribution of Benefits, is being amended to provide for recent changes to the Internal Revenue Code in the Secure Act 2.0., changing the required distribution date from age 72 to the applicable age provided for in the IRC, as amended from time to time.

We have determined that the adoption of the proposed changes will have no impact on the assumptions used in determining the funding requirements of the program. Because the changes do not result in a change in the valuation results, it is our opinion that a formal Actuarial Impact Statement is not required in support of its adoption. However, since the Division of Retirement must be aware of the current provisions of all public pension programs, it is recommended that you send a copy of this letter and a copy of the fully executed Ordinance to each of the following offices:

Mr. Keith Brinkman
Bureau of Local Retirement Systems
Division of Retirement
P. O. Box 9000
Tallahassee, FL 32315-9000

Mr. Steve Bardin
Municipal Police and Fire
Pension Trust Funds
Division of Retirement
P.O. Box 3010
Tallahassee, FL 32315-3010

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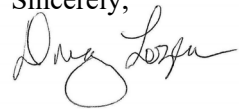
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The undersigned is familiar with the immediate and long-term aspects of pension valuations, and meets the Qualification Standards of the American Academy of Actuaries necessary to render the actuarial opinions contained herein.

If you have any questions, please let me know.

Sincerely,

A handwritten signature in cursive script, appearing to read "Doug Lozen".

Douglas H. Lozen, EA, MAAA

cc: Scott Christiansen, Plan Attorney