

MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding is made and entered into this 9th day of May 2017 by and between the City of Venice, (hereinafter referred to as "City") and the Florida State Lodge Fraternal Order of Police representing the City of Venice Police Officers, Sergeants & Lieutenants (hereinafter referred to as "Union").

WHEREAS, the City and the Union have collective bargaining agreements in place for the period October 1, 2016 to September 30, 2019 for City of Venice Police Officers and for the period October 1, 2014 to September 30, 2017 for City of Venice Police Sergeants & Lieutenants; and

WHEREAS, those contracts constitute the status quo; and

NOW THEREFORE, in consideration of the mutual promises, covenants and agreements contained herein, the parties agree as follows:

- A. All annual premium tax revenues received pursuant to Chapter 185, Florida Statutes, will continue to be used to offset the City's pension contributions.

- B. In accordance with section 185.35(6), F.S., a defined contribution plan component ("share plan") will be established as part of the police pension plan, to be funded exclusively with Ch. 185 premium tax revenues. However, the City and Union have mutually agreed that no Ch. 185 premium tax revenues will be allocated to the share plan at this time. The share plan will not be activated until Ch. 185 premium tax revenues are allocated to the share plan. At such time as the City and Union mutually agree to allocate Ch. 185 premium tax revenues to the share plan, the parties will negotiate the details of the share plan.

FOR CITY OF VENICE

Name Date

FOR FRATERNAL ORDER OF POLICE

Name Date