

Law Offices

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August 16, 2013

Mr. Edward F. Lavallee
City of Venice
401 West Venice Avenue
Venice, Florida 34285-2098

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

Dear Mr. Lavallee:

As you know, I represent the Board of Trustees of the City of Venice Municipal Police Offices' Pension Trust Fund. Enclosed please find a proposed ordinance amending the City of Venice Municipal Police Offices' Pension Trust Fund, which is recommended by the Board for adoption by the City Council. This ordinance amends the police officers' pension plan to comply with recent changes to the Internal Revenue Code (IRC) relating to tax qualified pension plans such as this plan. These amendments clarify language required by the IRC and are mandatory amendments that must be made by September 30, 2013 to ensure the continuation of the plan's tax qualified status. With these additional changes, the pension plan will comply with all required applicable IRC changes and updates.

In addition to the above mandatory changes, Section 50-131, Definitions is also being amended by amending the definition of Actuarial Equivalent to reflect the mortality table and interest rate currently being used by the plan's actuary and the definition of Salary for compliance with Chapter 2011-216, Laws of Florida.

By copy of this letter to the plan's actuary, Foster & Foster, Inc., I am requesting that they provide you with a letter indicating that there is no cost associated with the adoption of this ordinance.

If you or any member of your staff have any questions with regard to this ordinance, please feel free to give me a call. In addition, if you feel it would be appropriate for me to be present at the meeting at which this ordinance is considered by the City Council, please contact my office to advise me of the date that the ordinance would be considered.

Yours very truly,



H. Lee Dehner

HLD/ksh
enclosure

cc: Doug Lozen, with enclosure
Linda Runkle, with enclosure