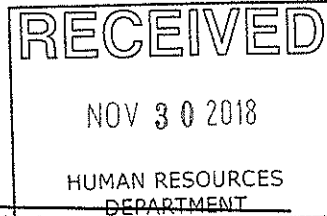


Law Offices

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→ JL 12/3/18

November 26, 2018

A stamp consisting of a small icon of a document with a folded corner on the left, followed by the word "COPY" in large, bold, capital letters.

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

Re: City of Venice Municipal Firefighters' Pension Trust Fund - Proposed Ordinance

Dear Mr. Lavallee:

As you know, I represent the Board of Trustees of the City of Venice Municipal Firefighters' Pension Trust Fund. Enclosed please find a proposed ordinance amending the City of Venice Municipal Firefighters' Pension Trust Fund which is recommended by the Board of Trustees for adoption by the City. With changes to the Internal Revenue Code (IRC) and its associated Regulations, as well as guidance from the Internal Revenue Service (IRS) and recent litigation, the following amendments to the pension plan are proposed:

1. Section 50-88, Disability, is being amended to more clearly identify those individuals who may be eligible to apply for a disability pension in the event that they have resigned or their employment is terminated. This clarification does not change the way in which this provision has been applied or interpreted in the past. This change is being made because the current language has been challenged in litigation as being unclear and has resulted in unintended application of the language. The recommended change clarifies the language with no change in the intended application.
2. Section 50-97, Miscellaneous Provisions, is being amended to add subsection (j), Missing Benefit Recipients. This provision is in accordance with a recent IRS Programs Compliance Memorandum that requires plans to have an approved method for locating terminated individuals who are due benefits from the plan.
3. Section 50-108, Reemployment After Retirement, is being amended to make several changes as required by the Internal Revenue Code to satisfy the qualification requirements applicable to the reemployment of a disability retiree as well as changes necessary to reflect that the plan is closed to new members.

Mr. Edward Lavallee
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By copy of this letter to the Board'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.

Please remember that we also have a pending ordinance adding a share plan to comply with Chapter 175, Florida Statutes. I understand the provisions of this ordinance are being negotiated with the Union.

Please provide copies of these documents to each member of the Board for review at the next meeting.

Yours very truly,

A handwritten signature in black ink, appearing to read "Scott R. Christiansen", written in a cursive style.

Scott R. Christiansen

SRC/dm
enclosure

cc: Doug Lozen, with enclosure
Shelly Baumann, with enclosure
Alan Bullock, with enclosure ✓