

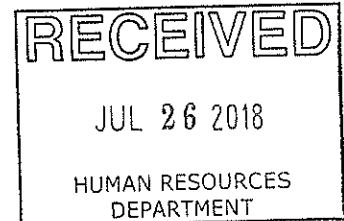
Law Offices

Christiansen & Dehner, P.A.

63 Sarasota Center Blvd. Suite 107 Sarasota, Florida 34240 • 941-377-2200 • Fax 941-377-4848

*File
copy to:
John Bulluck*

July 19, 2018



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 the adoption by the Florida Legislature of Chapter 2015-39, Laws of Florida, Section 175.351, Florida Statutes was amended to provide a requirement that a Share Plan be added to the Firefighters' Pension Trust Fund upon entering into a collective bargaining agreement after July 1, 2015. I understand that the Union and the City have recently entered into a new collective bargaining agreement and that a "Mutual Consent Acknowledgment" regarding the use of State premium tax funding is being finalized. The enclosed ordinance provides for the addition of a new section to the plan, Supplemental Benefit Component for Special Benefits; Chapter 175 Share Accounts, which has been reviewed by the Suncoast Firefighters and Paramedics IAFF Local 2546, and has provided its consent to the language.

This Share Plan provides for a share account for each member of the plan and provides for post retirement share plan allocations to the current active members after they retire. The Share Plan is to be funded solely and entirely by Chapter 175, Florida Statutes, premium tax monies for each plan year that funding is made available to it in accordance with governing Florida Statutes and/or mutual agreement between the City and the Union. This supplemental benefit, therefore, may or may not be funded.

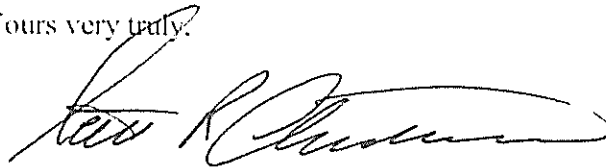
If the share plan is funded, at retirement, termination (vested), disability or death, there is an additional lump sum benefit paid to the eligible member and annual amounts paid to eligible recipients after retirement. In this proposed ordinance, funding is allocated to the members' accounts based on a formula which provides an allocation based on years of credited service. Each share account receives its proportionate share of the income or loss on the assets in the plan.

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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 an actuarial impact statement indicating the costs, if any, associated with the adoption of this ordinance.

If you have any questions with regard to this ordinance, please feel free to give me a call.

Yours very truly,

A handwritten signature in black ink, appearing to read "Scott R. Christiansen", with a long, sweeping horizontal line extending to the right.

Scott R. Christiansen

SRC/dm
enclosure

cc: Doug Lozen, with enclosure
Shelly Baumann, with enclosure
Jeff Cripe, with enclosure