

**CITY OF VENICE
MUNICIPAL POLICE OFFICERS' PENSION TRUST FUND
SUMMARY PLAN DESCRIPTION**

February 1, 2016

Approved by Board February 10, 2016

IS YOUR BENEFICIARY FORM CURRENT? IN THE EVENT YOU DIE, YOUR BENEFIT OR CONTRIBUTIONS WILL BE DISTRIBUTED TO THE PERSON OR PERSONS DESIGNATED BY NAME ON THE BENEFICIARY FORM ON FILE WITH THE PENSION PLAN. NO PROVISION IN YOUR LAST WILL AND TESTAMENT WILL CHANGE THIS SELECTION. PLEASE BE SURE THAT YOUR BENEFICIARY FORM DESIGNATES THE PERSON OR PERSONS YOU INTEND TO RECEIVE YOUR BENEFITS AND THAT YOU REVIEW THIS CHOICE IN THE EVENT OF A MAJOR LIFE CHANGE SUCH AS A DIVORCE OR THE DEATH OF YOUR BENEFICIARY.

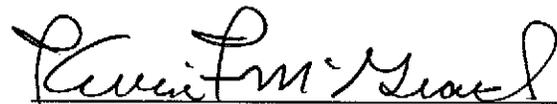
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INTRODUCTION

The Board of Trustees of the City of Venice Municipal Police Officers' Pension Trust Fund is pleased to present this booklet which briefly explains the provisions of your Police Officers' Pension Plan. As a participant in the Fund, you are included in a program of benefits to help you meet your financial needs at retirement, or in the event of disability or death.

This booklet can assist you in preparing for your retirement and financial future. If you need further information on any of the topics presented in this booklet, please contact any member of the Board of Trustees. They will either answer questions you might have to help you understand your benefits or otherwise get you an answer to your questions. We urge you to read and understand this booklet in order to become familiar with the benefits of the plan and how they contribute to your financial security and how they will enrich your retirement years.

The information presented is only a summary of the pension plan ("Plan") as provided in the ordinances of the City of Venice. If there are any conflicts between the information in this booklet and the ordinances of the City of Venice, the ordinances shall govern. The provisions of this Summary Plan Description shall not constitute a contract between the Member and the Board of Trustees. The plan shall be administered in accordance with state and federal law, notwithstanding any provisions in this booklet or ordinances to the contrary. A copy of the ordinance establishing the Plan can be obtained from the City Clerk's office, which is located at 401 West Venice Avenue, Venice, Florida 34285.


Chairman, Board of Trustees, City of Venice
Municipal Police Officers' Pension Trust Fund

February 10, 2016
Date

1. **BOARD OF TRUSTEES AND PLAN ADMINISTRATION**

A. (1) Administration. The City of Venice Municipal Police Officers' Pension Trust Fund is a defined benefit pension plan administered by a Board of Trustees which acts as the administrator of the Plan. The Board consists of 5 Trustees, 2 of whom shall be legal residents of the municipality and are appointed by the City Council, 2 of whom are members of the system who are elected by a majority of the Police Officer members of the system and a fifth Trustee who is chosen by a majority of the first 4 Trustees. Each Trustee serves a four year term.

(2) DROP participants can be elected as but not vote for elected Trustees.

B. The names and addresses of the current Trustees are attached to this Summary Plan Description as Exhibit "A". The Chairman of the Board of Trustees is designated as agent for the service of legal process.

2. **ELIGIBILITY FOR PLAN MEMBERSHIP**

Each person employed by the City Police Department as a full-time Police Officer, hired on or after March 10, 1992 and before October 1, 2014 is considered a Member of the Plan as a condition of his employment. This system shall be closed to new members on October 1, 2014. Police Officers' hired before October 1, 2014 who are members of this system on September 30, 2014 may elect to participate in FRS or continue participating in this system.

3. **PLAN BENEFITS**

All claims for benefits under the Plan shall be made in writing to the Board of Trustees.

A. Normal Retirement Eligibility. You are eligible for retirement upon the earlier of the attainment of age 50 and the completion of 10 years of credited service or completion of 25 years of credited service, regardless of age. Notwithstanding the preceding sentence, effective October 1, 2014, if you are employed, have not reached normal retirement eligibility on October 1, 2014 and elect to continue participating in the system, the normal retirement date shall be the first date of the month coincident with or next following the earlier of the attainment of age 52 and the completion of 10 years of credited service, or the completion of 25 years of credited service, regardless of age.

B. Amount of Normal Retirement Benefits. The amount of the normal retirement benefit is based on your credited service and average final compensation:

"Credited Service" is generally your period of employment as a Police Officer in the Police Department measured in years and parts of years. Credited service will include credit for up to five years for a break in employment for military service, pursuant to conditions provided for under state or federal law, provided that you are reemployed within 1 year of discharge under honorable conditions. Additional credited service time may also be available (See subsection J. below).

"Average Final Compensation" is 1/12 of your average salary of the 5 best years of the last 10 years of credited service prior to your termination, retirement or death or the career average as a full-time Police Officer, whichever is greater.

"Salary" is the total compensation for services rendered to the City as a Police Officer reported on your W-2 form plus all tax deferred, tax sheltered or tax exempt items of income derived from elective employee payroll deductions or salary deductions, including amounts picked up by the City pursuant to Section 414(h) of the Internal Revenue Code, as well as any employer final pay contribution and employer accrued leave contribution made to the City of Venice Non-Bargaining Retirement Plan for your benefit. For service earned after the date that a collective bargaining agreement is entered into after July 1, 2011 (the "effective date"), Salary shall not include more than 300 hours of overtime per calendar year and shall also not include payments for accrued unused sick or annual leave. Provided however, in any event, payments for overtime in excess of 300 hours per year or accrued unused sick or annual leave accrued as of the effective date and attributable to service earned prior to the effective date, may still be included in Salary for pension purposes even if the payment is not actually made until on or after the effective date. In any event, with respect to unused sick leave and unused annual leave accrued prior to the effective date, Salary will include the lesser of the amount of sick or annual leave time accrued on the effective date or the actual amount of sick or annual leave time for which the retiree receives payment at the time of retirement, regardless of whether the amount of sick or annual leave was, at some time prior to retirement, reduced below the amount on the effective date. Notwithstanding the above, effective October 1, 2014, if you are employed, have not reached normal retirement eligibility on October 1, 2014 and elect to continue participating in this system, salary shall mean base pay, excluding overtime and all other compensation; provided the above provisions regarding the inclusion of unused sick or annual leave time in the salary of members employed prior to the effective date shall continue to apply.

If you are employed, have not reached normal retirement eligibility on October 1, 2014 and elect to continue participating in this system the normal retirement benefit is calculated by multiplying 3.5% times years of credited service times your average final compensation, plus an additional \$175.00: $(3.5\% \times CS \times AFC + \$175.00 = \text{normal retirement benefit})$ for each year of credited service earned or credited before October 1, 2014.

If you are employed, have not reached normal retirement eligibility on October 1, 2014 and elect to continue participating in this system the normal retirement benefit is calculated by multiplying 2.75% times years of credited service times your average final compensation, plus an additional \$175.00: $(2.75\% \times CS \times AFC + \$175.00 = \text{normal retirement benefit})$ for each year of credited service earned or credited on or after October 1, 2014.

Normal and early retirement payments will commence on the first day of the month coincident with or next following your last day of employment. The benefit is paid to you for your life, but you or your beneficiary shall receive at least 120 monthly benefit payments in any event.

C. Early Retirement. You are eligible for early retirement upon the completion of 20 years of credited service, regardless of age.

D. Amount of Early Retirement Benefits. The amount of the early retirement benefit is calculated in the same manner as for normal retirement and is available as follows:

- (1) Beginning on the date on which you would have qualified for normal retirement; or

- (2) Beginning immediately upon retirement, but if beginning immediately, the amount of the monthly benefit is reduced by 2% for each year by which the commencement of benefits precedes your normal retirement date.

If you have less than 10 years of credited service on October 1, 2014 you shall not be eligible for early retirement.

E. Other Retirement Options. At retirement, certain additional options are available as follows:

- (1) Optional Forms of Retirement. In lieu of the amount and form of retirement income payable under normal and early retirement, you may elect to receive a retirement benefit in a different form so long as the form you elect is of equal actuarial value as the normal benefit. The optional forms of benefits which are available are:
 - (a) A retirement income of a larger monthly amount, payable to you for your lifetime only.
 - (b) A retirement income of a modified monthly amount, payable to you during the joint lifetime of you and a dependent joint pensioner designated by you, and following your death, 100%, 75%, 66-2/3% or 50% of such monthly amounts payable to the dependent joint pensioner for his lifetime.
 - (c) If you retire prior to the time at which social security benefits are payable, you may elect to receive an increased retirement benefit until such time as social security benefits shall be assumed to commence and a reduced benefit thereafter in order to provide, to as great an extent as possible, a more level retirement allowance during the entire period of retirement.
 - (d) You may elect a benefit pursuant to (a), (b) or (c) above with 120 payments guaranteed.
- (2) Deferred Retirement Option Plan (DROP).
 - (a) If you become eligible for normal retirement, and are still employed by the City as a police officer, you have the option of "retiring" from the pension plan but continuing your employment as a police officer for an additional five years. An election to participate in the DROP constitutes an irrevocable election to resign from the service of the City not later than the maximum permissible DROP participation period provided for in the plan. You must request, in writing, to enter the DROP.
 - (b) Upon entering the DROP, your retirement benefit is immediately calculated and each monthly benefit payment is deposited into your DROP account. You may elect to either have your account credited with interest at the rate of 6.5%

per annum or credited or debited with an investment return or loss approximately equal to the other assets in the Fund. One change in election is permitted.

- (c) At the time of termination of employment at the end of the DROP period, you will receive your account balance in a lump sum or in another optional form and you will also begin receiving your monthly retirement benefit.
- (d) Once you enter the DROP, you are no longer eligible for disability or pre-retirement death benefits, nor do you accrue any additional credited service. Your retirement benefit is fixed as of your entry date. You pay no member contributions to the plan once you enter the DROP.
- (e) Participation in the DROP is not a guarantee of employment and DROP participants shall be subject to the same employment standards and policies that are applicable to employees who are not DROP participants.
- (f) Additional information about the DROP can be obtained from the Board.

F. Disability Retirement. You are considered disabled when you become totally and permanently unable to perform useful and efficient service as a Police Officer. A written application is made to the Board of Trustees for a disability pension and the Board of Trustees receives evidence of the disability and decides whether or not the pension is to be granted. If the pension is granted, the benefit amount shall be:

- (1) If the injury or disease is service connected, you shall be entitled to a monthly pension equal to 62.5% of your salary at the time of disability, plus an additional \$175.00.
- (2) If the injury or disease is not service connected, you shall be entitled to a monthly pension equal to 50% of your salary at the time of disability, plus an additional \$175.00. This non-service connected benefit is only available to Police Officers with 5 years of credited service. The non-service connected disability benefit is not available to Police Officers with less years of credited service.

"Salary at the time of disability" means your base hourly pay, plus assigned shift differential, plus incentive pay at the time of injury or illness as determined by the board.

If you are a disabled pensioner, your benefit shall continue upon your death, to be paid to your spouse until her death and if you have no surviving spouse, then the benefit is paid to your children, until he or she reaches the age of 18, or age 23 if a full-time student.

If the total monthly income benefits paid under this section to you, your surviving spouse and your surviving children are not equal to 100 percent of your contributions made to your date of disability, then an amount equal to 100 percent of your contributions minus total monthly income benefits paid shall be paid to your beneficiary.

Terminated persons, either vested or non-vested, are not eligible for disability benefits, except that those terminated by the City for medical reasons may apply for a disability benefit within 30 days after termination date, your application will be processed and fully considered by the board. If you voluntarily terminate your employment after filing the application, you will not be eligible to be considered for any disability benefit.

Your disability benefit terminates upon the earlier of death, with 120 payments guaranteed, or recovery. You may, however, select a "life only" or "joint and survivor" optional form of benefit as described above under "Optional Forms of Retirement".

Any condition or impairment of health caused by hypertension or heart disease resulting in death or total and permanent disability is presumed to have been suffered in the line of duty unless the contrary is shown by competent evidence; provided that you have successfully passed a physical examination on entering into service and there is no evidence of the condition at that time.

For conditions diagnosed on or after January 1, 1996, if you suffer a condition or impairment of health that is caused by hepatitis, meningococcal meningitis, or tuberculosis, which results in total and permanent disability, it shall be presumed that the disability is in the line of duty, unless the contrary is shown by competent evidence as provided for in Section 112.181, Florida Statutes; provided that the statutory conditions have been met.

To receive disability benefits, you must establish to the satisfaction of the Board, that such disability was not occasioned primarily by:

- (a) Excessive or habitual use of any drugs, intoxicants or alcohol.
- (b) Injury or disease sustained while willfully and illegally participating in fights, riots or civil insurrections or while committing a crime.
- (c) Injury or disease sustained while serving in any branch of the Armed Forces.
- (d) Injury or disease sustained after your employment as a Police Officer with the City of Venice shall have terminated.
- (e) Injury or disease sustained while working for anyone other than the City and arising out of such employment.

As a disabled pensioner, you are subject to periodic medical examinations as directed by the Board to determine whether a disability continues. You may also be required to submit statements from your doctor, at your expense, confirming that your disability continues.

G. Death Before Retirement. If you die prior to retirement from the Police Department your beneficiary shall receive the following benefit:

- (1) If you have at least 5 years of service and die prior to retirement from the Police Department and the cause of death was not service related, your surviving spouse shall receive a monthly benefit equal to 50% of your earnings at the time of death for her life or until remarriage. If you have no surviving spouse, then this pension shall be paid in equal shares to any of your surviving children who are under age 18, or who are under age 23 and pursuing a full-time education.

- (2) If you die and the cause of death is service related, your surviving spouse shall receive a monthly benefit equal to 62.5% of your earnings at the time of your death for her life. If you have no surviving spouse, then this pension shall be paid in equal shares to any of your surviving children who are under age 18 or who are under age 23 and pursuing a full-time education
- (3) If the total monthly income benefits paid to your spouse and surviving children do not equal 100% of the member contributions made to your date of death, then an amount equal to 100% of your contributions, minus the total monthly income payments paid, shall be paid to your beneficiary.
- (4) Spouse Beneficiary. This subsection (4) applies only when your spouse is the sole designated beneficiary. Notwithstanding subsections (1) and (2) of the section, if you die prior to retirement or prior to receipt of benefits and you have ten or more years of credited service, your spouse beneficiary shall be entitled to your accrued normal or early retirement benefit calculated with a 2% accrual rate payable for ten years at your early or normal retirement age less the value of any benefit paid or payable under subsections (1) or (2) above.
- (5) Non-Spouse Beneficiary. This subsection (5) applies only when your spouse is not the beneficiary or is not the sole designated beneficiary, but there is a surviving beneficiary. If you have at least ten years of credited service and die prior to retirement, your beneficiary is entitled to the benefits described in (4) above, payable beginning by December 31 of the calendar year immediately following the calendar year in which you die. The benefit will be calculated as for normal retirement based on your credited service and average final compensation and actuarially reduced to reflect the commencement of benefits prior to the normal retirement date.
 - (a) If a surviving beneficiary commences receiving a benefit under subsection (c) above, but dies before all payments are made, the actuarial value of the remaining benefit will be paid to the surviving beneficiary's estate by December 31 of the calendar year of the beneficiary's death in a lump sum.
 - (b) If there is no surviving beneficiary as of the member's death, and the estate is to receive the benefits, the actuarial equivalent of the member's entire interest must be distributed by December 31 of the calendar year containing the fifth anniversary of the member's death.
 - (c) The Uniform Lifetime Table in Treasury Regulations § 1.401(a)(9)-9 shall determine the payment period for the calendar year benefits commence, if necessary to satisfy the regulations.

H. Termination of Employment and Vesting. If your employment is terminated, either voluntarily or involuntarily, the following benefits are payable:

- (1) If you have less than 10 years of credited service upon termination, you shall be entitled to a refund of the money you have contributed or you may leave it deposited with the Fund.
- (2) If you have 10 or more years of credited service upon termination, you shall be entitled to a monthly retirement benefit determined in the same manner as for normal or early retirement and based upon your credited service, average final compensation and the benefit accrual rate as of the date of termination, payable to you starting at your otherwise normal or early retirement date, determined as if you had remained employed, provided you do not elect to withdraw your contributions and provided you survive to your normal or early retirement date. If you do not withdraw your accumulated contributions and do not survive to your otherwise normal or early retirement date, your designated beneficiary shall be entitled to a benefit as provided herein for a deceased member, vested or eligible for retirement under Death Before Retirement.
- (3) Notwithstanding the provisions of subsections (1) and (2) above, if you were employed on October 1, 2014 you shall be 100% vested in your accrued benefit earned prior to that date.

The Internal Revenue Code provides that certain eligible lump sum distributions from the pension system may be directly rolled over into qualified individual retirement accounts, annuities or certain other pension plans. A 20% withholding shall be required on taxable portions of such lump sum distributions not directly transferred to a new custodian.

I. Reemployment After Retirement. If you retire under normal or early retirement and wish to be reemployed by the city, you should be aware that your ability to continue to receive your pension benefit upon reemployment may be restricted.

J. Additional Credited Service. In addition to credited service actually earned in the employment of the Police Department, you may also receive credited service as follows:

- (1) "Buy-Back" for Military Service Prior to Employment. The time that you serve or have served on full-time active duty status in the military service of the Armed Forces of the United States, the United States Merchant Marine, or the United States Coast Guard, voluntarily or involuntarily, honorably or under honorable conditions, prior to first and initial employment with the City Police Department shall be added to your years of credited service provided that:
 - (a) You contribute to the Fund the sum that you would have contributed, based on your salary and the member contribution rate in effect at the time the credited service is requested, had you been a Member of the Plan for the time for which you are requesting credit plus amounts actuarially determined such that the crediting of service does not result in any cost to the Fund plus payment of costs for all professional services rendered to the Board in connection with the purchase of years of credited service.

- (b) Multiple requests to purchase credited service may be made at any time prior to retirement.
- (c) Payment of the required amount shall be made within 6 months of your request for credit and not later than your retirement date and shall be made in one lump sum payment upon receipt of which credited service shall be given.
- (d) The maximum credit under this section when combined with credited service purchased for prior police service with an employer other than the City of Venice shall be 5 years.

(2) "Buy-Back" for Prior Police Service. The time that you previously served as a police officer with the City of Venice during a period of previous employment and for which period accumulated contributions were withdrawn from the Fund shall be added to your years of credited service provided that within the first 90 days of your reemployment you pay into the plan the withdrawn contributions with interest.

If, after 90 days from your reemployment you have failed to purchase credited service pursuant to the previous paragraph or if you served as a full-time paid Police Officer for any other municipal, county or state law enforcement agency in the State of Florida, you will receive credited service only if:

- (a) You contribute to the Fund a sum equal to the amount that you would have contributed to the plan, based on your salary and the member contribution rate in effect at the time that the credited service is requested, had you been a member of the system for the time for which you are requesting credit, plus an additional amount to be determined by the Board's actuary so that there is no cost to the plan in giving you the additional years of credited service, plus the amount charged by the actuary for determining the amount you must contribute.
- (b) Multiple requests to purchase credited service may be made at any time prior to retirement.
- (c) Payment of the required amount shall be made within 6 months of your request for credit, but not later than your retirement date, and shall be made in one lump sum payment upon receipt of which credited service shall be given.
- (d) The maximum credit under this subsection for service other than with the City of Venice when combined with credited service purchased for military service prior to employment shall be five (5) years of credited service and shall count for all purposes, except vesting and eligibility for not-in-line of duty disability benefits. There shall be no maximum purchase of credit for prior service with the City of Venice and such credit shall count for all purposes, including vesting.

- (e) In no event, however, may credited service be purchased pursuant to this subsection for prior service with any other municipal, county or state law enforcement department, if such prior service forms or will form the basis of a retirement benefit or pension from a different employer's retirement system or plan.
- (f) In addition to service as a Police Officer in this State, credit may be purchased in the same manner as provided above for federal, other state, county or municipal service if the prior service is recognized by the Criminal Justice Standards and Training Commission within the Department of Law Enforcement, as provided under Chapter 943, Florida Statutes, or you provide proof to the Board that such service is equivalent to the service required to meet the definition of a Police Officer.

- (3) Rollovers or Transfers of Funds to Purchase Service. In the event you are eligible to purchase additional credited service as provided above, you may be eligible to rollover or transfer funds from another retirement program in which you participate (traditional IRA, deferred compensation plan maintained by a government employer 457 plan, 401k plan, profit sharing plan, defined benefit plan, money purchase plan, annuity plan or tax sheltered annuity) in order to pay all or part of the cost of purchasing such additional credited service.

K. Contributions and Funding. The City is paying the portion of the cost of the pension plan over and above your contributions and any amounts received from the state insurance rebates. You contribute 7.25% of your salary to the Plan through September 30, 2014. Beginning October 1, 2014 you contribute 7% of your salary to the Plan. Your contribution will be excluded from your gross income for withholding purposes so you will realize income tax benefits.

L. Maximum Benefits. In no event will the benefits paid from this Plan exceed \$210,000.00. This limitation is subject to certain cost of living adjustments and actuarial reductions, under certain circumstances, for retirement prior to age 62 as set forth in Section 415 of the Internal Revenue Code.

If you began participation for the first time on or after January 1, 1980, you cannot receive a benefit in excess of 100% of your Average Final Compensation.

M. Forfeiture of Pension. If you are convicted of the certain crimes listed in the Plan committed prior to retirement, or if your employment is terminated by reason of your admitted commission, aid or abetment of these crimes, you shall forfeit all rights and benefits under the Plan, except for the return of your contributions as of the date of your termination.

N. Conviction and Forfeiture; False, Misleading or Fraudulent Statements. It is unlawful for you to willfully and knowingly make, or cause to be made, or to assist, conspire with, or urge another to make, or cause to be made, any false, fraudulent, or misleading oral or written statement or withhold or conceal material information to obtain any benefit from the System.

If you violate the previous paragraph, you commit a misdemeanor of the first degree, punishable as provided in Section 775.082 or Section 775.083, Florida Statutes.

In addition to any applicable criminal penalty, upon conviction for a violation described above, you or your beneficiary may, in the discretion of the Board, be required to forfeit the right to receive any or all benefits to which you would otherwise be entitled under the System. For purposes of this subsection, "conviction" means a determination of guilt that is the result of a plea or trial, regardless of whether adjudication is withheld.

O. Claims Procedure Before the Board. You may request, in writing, that the Board review any claim for benefits under the Plan. The Board will review the case and enter a decision as it deems proper within not more than 180 days from the date of the receipt of such written request, or in the case of a disability claim, from receipt of a medical release and completed interrogatories. The time period may be extended if you agree to the extension.

The Board's decision on your claim will be contained in an order which will be in writing and will include:

- (1) The specific reasons for the Board's action;
- (2) A description of any additional information that the Board feels is necessary for you to perfect your claim;
- (3) An explanation of the review procedure next open to you which includes a formal evidentiary hearing.

4. **NON-FORFEITURE OF PENSION BENEFITS**

A. Liquidation of Pension Fund Assets. In the event of repeal, or if contributions to the Fund are discontinued by the City, there will be a full vesting of benefits accrued to date of repeal.

B. Interest of Members in Pension Fund. At no time prior to the satisfaction of all liabilities under the Plan shall any assets of the Plan be used for any purpose other than for Police Officers' exclusive benefit. In any event, your contributions to the Plan are non-forfeitable.

5. **VESTING OF BENEFITS**

Your retirement benefits are vested after 10 years of credited service.

6. **APPLICABLE LAW**

The Plan is governed by certain federal, state and local laws, including, but not limited to the following:

- A. Internal Revenue Code and amendments thereto.
- B. Chapter 185, Florida Statutes, "Municipal Police Officers' Retirement Trust Funds".
- C. Part VII, Chapter 112, Florida Statutes, "Actuarial Soundness of Retirement Systems".
- D. Ordinances of the City of Venice.
- E. Administrative rules and regulations adopted by the Board of Trustees.

7. **PLAN YEAR AND PLAN RECORDS**

The Plan year begins on October 1 of each year and ends on September 30 of the following year. All records of the Plan are maintained on the basis of the Plan year.

8. **APPLICABLE PROVISIONS OF COLLECTIVE BARGAINING AGREEMENTS**

The current collective bargaining agreement between the City and you waives the Union's right to bargain pension issues and delegates pension issues to the Board of Trustees.

9. **FINANCIAL AND ACTUARIAL INFORMATION**

A report of pertinent financial and actuarial information on the solvency and actuarial soundness of the Plan has been prepared by the Pension Plan's actuary, Foster & Foster, Inc., and is attached as Exhibit "B".

10. **DIVORCE OR DISSOLUTION OF MARRIAGE**

Federal and state law provides certain restrictions regarding the payment of your pension benefits in the event of your divorce or dissolution of marriage. Immediately upon your involvement in such a legal proceeding, you should provide a member of the Board of Trustees with the name and address of your attorney or your name and address if you have no attorney. The Board's attorney will then provide you or your attorney with information concerning the legal restrictions regarding your pension benefits.

11. **EX-SPOUSES AS BENEFICIARY OR JOINT PENSIONER**

The Florida Legislature has adopted Section 732.703, Florida Statutes. This law nullifies the designation of your ex-spouse as a Beneficiary or Joint Annuitant / Joint Pensioner on your pension plan retirement benefits. This law went into effect on July 1, 2012.

After July 1, 2012, if you want your ex-spouse to be a beneficiary or joint annuitant/joint pensioner for your plan benefit, you will have to make that designation AFTER the dissolution of marriage. If you currently have an ex-spouse as a beneficiary or joint annuitant/joint pensioner, and want to keep this designation, you will have to designate the ex-spouse again after July 1, 2012.

To reconfirm your current beneficiary, or to designate a new beneficiary, complete a new Designation of Beneficiary Form (PF-3).

To reconfirm your current joint annuitant/joint pensioner, or to designate a new joint annuitant/joint pensioner (if authorized by the current plan provisions), indicate such change on a Change or Confirmation of Designated Joint Annuitant or Joint Pensioner Form (PF-25). If necessary, the plan administrator will submit the new form to the actuary of the plan for recalculation of your benefit. There may be a charge to you to make this change.

To obtain either of the above forms, or if you have any questions, please contact your plan administrator.

EXHIBIT "A"

BOARD OF TRUSTEES

The names and addresses of the members of the Board of Trustees are:

Chairman: Kevin McGrath
Venice Police Department
1350 Ridgewood Avenue
Venice, Florida 34292

Secretary: Andy Leisenring
Venice Police Department
1350 Ridgewood Avenue
Venice, Florida 34292

Member: Andy DeVries
Venice Police Department
1350 Ridgewood Avenue
Venice, Florida 34292

Member: Robert Palmieri
Venice Police Department
1350 Ridgewood Avenue
Venice, Florida 34292

Member: Ernie Skinner
Venice Police Department
1350 Ridgewood Avenue
Venice, Florida 34292

CITY OF VENICE POLICE OFFICERS' RETIREMENT PLAN

EXHIBIT "B"

A. Participant Data	<u>10/1/2015</u>	<u>10/1/2014</u>
Number Included		
Actives	8	38
Service Retirees	34	34
DROP Retirees	7	6
Beneficiaries	8	7
Disability Retirees	6	7
Terminated Vested	<u>32</u>	<u>5</u>
Total	95	97
Total Annual Payroll	\$628,437	\$2,549,559
Payroll Under Assumed Ret. Age	628,437	2,549,559
Annual Rate of Payments to:		
Service Retirees	1,757,457	1,791,152
DROP Retirees	485,463	400,959
Beneficiaries	275,080	207,109
Disability Retirees	175,933	196,410
Terminated Vested	502,761	33,742
B. Assets		
Actuarial Value ¹	32,540,274	30,244,691
Market Value ¹	30,020,198	31,832,954
C. Liabilities		
Present Value of Benefits		
Actives		
Retirement Benefits	3,897,311	9,626,063
Disability Benefits	177,980	847,735
Death Benefits	19,029	206,736
Vested Benefits	415,869	2,832,266
Refund of Contributions	0	0
Service Retirees	20,498,469	20,973,724
DROP Retirees ¹	7,318,745	5,654,492
Beneficiaries	2,554,506	1,895,023
Disability Retirees	2,076,386	2,282,094
Terminated Vested	<u>3,044,702</u>	<u>470,969</u>
Total	40,002,997	44,789,102

C. Liabilities - (Continued)	<u>10/1/2015</u>	<u>10/1/2014</u>
Present Value of Future Salaries	3,257,649	20,759,893
Present Value of Future Member Contributions	228,035	1,453,193
Normal Cost (Retirement)	99,588	352,890
Normal Cost (Disability)	20,816	77,901
Normal Cost (Death)	2,424	20,065
Normal Cost (Vesting)	46,793	259,050
Normal Cost (Refunds)	<u>0</u>	<u>0</u>
Total Normal Cost	169,621	709,906
Present Value of Future Normal Costs	753,316	5,090,655
Accrued Liability (Retirement)	3,452,198	6,961,379
Accrued Liability (Disability)	80,202	240,631
Accrued Liability (Death)	8,066	52,159
Accrued Liability (Vesting)	216,407	1,167,976
Accrued Liability (Refunds)	0	0
Accrued Liability (Inactives) ¹	<u>35,492,808</u>	<u>31,276,302</u>
Total Actuarial Accrued Liability	39,249,681	39,698,447
Unfunded Actuarial Accrued Liability (UAAL)	6,709,407	9,453,756
Funded Ratio (AVA / AL)	82.9%	76.2%

D. Actuarial Present Value of Accrued Benefits

Vested Accrued Benefits		
Inactives ¹	35,492,808	31,276,302
Actives	2,777,129	5,785,157
Member Contributions	<u>553,063</u>	<u>1,511,701</u>
Total	38,823,000	38,573,160
Non-vested Accrued Benefits	<u>0</u>	<u>0</u>
Total Present Value Accrued Benefits	38,823,000	38,573,160
Funded Ratio (MVA / PVAB)	77.3%	82.5%

Increase (Decrease) in Present Value of
Accrued Benefits Attributable to:

Plan Amendments	0
Assumption Changes	0
New Accrued Benefits	(131,006)
Benefits Paid	(2,240,846)
Interest	2,621,692
Other	<u>0</u>
Total	249,840

Valuation Date	10/1/2015	10/1/2014
Applicable to Fiscal Year Ending	<u>9/30/2017</u>	<u>9/30/2016</u>
E. Pension Cost		
Normal Cost ²	\$185,986	\$792,798
Administrative Expenses ²	80,650	70,346
Payment Required to Amortize Unfunded Actuarial Accrued Liability over 29 years (as of 10/1/2015) ²	1,308,740	1,604,307
Total Required Contribution	1,575,376	2,467,451
Expected Member Contributions ²	48,235	199,308
Expected City & State Contribution	1,527,141	2,268,143
F. Past Contributions		
Plan Years Ending:	<u>9/30/2015</u>	
City and State Requirement	1,942,551	
Actual Contributions Made:		
Members (excluding buyback)	40,508	
City	1,753,275	
State	<u>189,276</u>	
Total	1,983,059	
G. Net Actuarial (Gain)/Loss	(2,034,940)	

¹ The asset values and liabilities for DROP Members include accumulated DROP Balances as of 9/30/2015 and 9/30/2014.

² Contributions developed above have been adjusted to account for assumed salary increase and interest components.