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June 15, 2010

Ms. Barb Cooper, Administrator  
Leesburg Retirement Plan for General Employees  
P. O. Box 64  
Lady Lake, Florida 32158

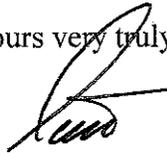
Re: Proposed Ordinance Amending Pension Plan

Dear Barb:

At the direction of the Board, I am enclosing a proposed ordinance amending the City of Leesburg Retirement Plan for General Employees, amending Section 4, Finance and Fund Management. By copy of this letter to the plan's actuary, Foster & Foster, Inc., I would ask that they review this ordinance and provide a letter indicating that there is no cost associated with the adoption of this ordinance.

Please feel free to contact me should you have any questions.

Yours very truly,



Scott R. Christiansen

SRC/dm  
enclosures

e-copy: Patrick Donlan, with enclosure  
Jay Evans, with enclosure

**ORDINANCE NO. 10-**

**AN ORDINANCE OF THE CITY OF LEESBURG, AMENDING THE CITY OF LEESBURG RETIREMENT PLAN FOR GENERAL EMPLOYEES, ADOPTED PURSUANT TO ORDINANCE NO. 03-57, AS SUBSEQUENTLY AMENDED; AMENDING SECTION 4, FINANCES AND FUND MANAGEMENT; PROVIDING FOR CODIFICATION; PROVIDING FOR SEVERABILITY OF PROVISIONS; REPEALING ALL ORDINANCES IN CONFLICT HERewith AND PROVIDING AN EFFECTIVE DATE.**

**BE IT ORDAINED BY THE CITY COMMISSION OF THE CITY OF LEESBURG, FLORIDA;**

**SECTION 1:** That Ordinance No. 03-57, adopting the amended and restated City of Leesburg Retirement Plan for General Employees, as subsequently amended, is further amended to amend Section 4, Finances and Fund Management, subsection 6.C., to read as follows:

6. C. At least once every three (3) years, and more often as determined by the Board, the Board shall retain a professionally qualified **independent** consultant to evaluate the performance of all current investment managers and make recommendations regarding the retention of all such investment managers. These recommendations shall be considered by the Board at its next regularly scheduled meeting. The Board and the consultant shall make reasonable efforts to eliminate or minimize any potential or actual conflicts of interest that any such consultant retained by the Board may have.

**SECTION 2:** Specific authority is hereby granted to codify and incorporate this Ordinance in the existing Code of Ordinances of the City of Leesburg.

**SECTION 3:** All Ordinances or parts of Ordinances in conflict herewith be and the same are hereby repealed.

**SECTION 4:** If any section, subsection, sentence, clause, phrase of this ordinance, or the particular application thereof shall be held invalid by any court, administrative agency, or other body with appropriate jurisdiction, the remaining section, subsection, sentences, clauses, or phrases under application shall not be affected thereby.

**SECTION 5:** That this Ordinance shall become effective upon its adoption.

PASSED AND ADOPTED AT A REGULAR MEETING OF THE CITY COMMISSION  
OF THE CITY OF LEESBURG, FLORIDA, HELD ON THE \_\_\_ DAY OF \_\_\_\_\_, 2010.

\_\_\_\_\_  
MAYOR.

ATTEST:

\_\_\_\_\_  
CITY CLERK

Approved as to form:

\_\_\_\_\_  
CITY ATTORNEY