

THE LAW OFFICES OF
PERRY & JENSEN, LLC

ANN H. PERRY
aperry@perryjensenlaw.com

July 31, 2012

BONNI SPATARA JENSEN
bsjensen@perryjensenlaw.com

Participants

Re: Tequesta General Employees'
Pension Trust Fund
Designation of Beneficiary
Florida Statute §732.703/HB 401

Dear Participants:

This office is the legal counsel for the Tequesta General Employees' Pension Trust Fund ("Fund"). We are contacting you about a new statutory provision which was passed this year - Florida Statutes §732.703 (copy enclosed). This section voids the designation of the former spouse as the death beneficiary/joint annuitant ("beneficiary") as of the date of divorce and applies to all deaths occurring on or after July 1, 2012 regardless of when the designation was made.

The purpose of this letter is to make sure that you are aware of the law and to request that you ensure that your beneficiary designation is kept up to date.

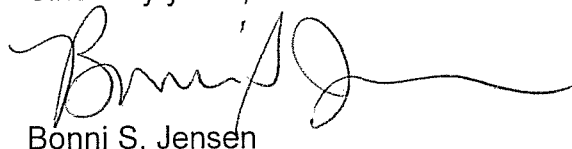
The new law applies to employee benefit plans, such as this Fund. It also applies to life insurance policies and annuities, IRAs, Bank Accounts and Security/Brokerage accounts. The law applies broadly, but has many potentially difficult to administer exceptions.

To try to avoid any adverse operation of this law on you, please complete a new designation of beneficiary form which is enclosed. This document when completed should be provided to Merlene Reid, Human Resources, or to Pension Resource Centers, 4360 Northlake Boulevard, Suite 206, Palm Beach Gardens, Florida 33410.

In addition to this update, you should also be looking at your other beneficiary designations to ensure that your assets will be paid as you want them to be paid at the time of your death.

If you have any questions, please contact Dixie Martinez at Pension Resource Center 561-624-3277.

Sincerely yours,



Bonni S. Jensen

Encl.
Copy to: Chairman and Secretary
Administrator
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