



November 6, 2025

Ms. Lisa Castronovo
Pension Administrator
City of Delray Beach
100 Northwest 1st Avenue
Delray Beach, Florida 33444

Re: City of Delray Beach Firefighters' Retirement System

Dear Lisa:

As requested, we have reviewed the proposed ordinance which would amend the City of Delray Beach Firefighters' Retirement System as follows:

Amend Section 33.78, Contributions, to indicate that member contributions will not accrue interest on or after the date of the ordinance adoption. All interest accrued as of the date of the ordinance adoption will remain included, but no additional interest will be credited. Members hired on or after the date of the ordinance adoption will not be entitled to interest on their accumulated member contributions.

In our opinion, these changes will have a de minimis savings to the Retirement System. It is our opinion that a formal Actuarial Impact Statement is not required. However, we recommend that you send a copy of this letter and the ordinance to the Municipal Police Officers and Firefighters' Retirement Trust Funds Office and to the Bureau of Local Retirement Systems.

Jeffrey Amrose is a member of the American Academy of Actuaries and meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. The undersigned actuary is independent of the plan sponsor.

We welcome your questions and comments.

Sincerely yours,
Gabriel, Roeder, Smith & Company

A handwritten signature in black ink, appearing to read "Jeff Amrose". The signature is fluid and cursive, written over a light blue background.

Jeffrey Amrose, EA, MAAA
Senior Consultant & Actuary

The above communication shall not be construed to provide tax advice, legal advice or investment advice.