



May 16, 2024

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

Re: City of Delray Beach Police Officers' Retirement System

Dear Lisa:

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

Amend Section 33.65, Administration, to update the period of time served as a trustee commencing November 1, 2024. One elected trustee and one trustee appointed by the City Commission shall serve an initial term of three years, and one elected trustee and one trustee appointed by the City Commission shall serve an initial term of four years, with subsequent terms for four years. The fifth member shall continue to serve a four-year term.

In our opinion, these changes will not have an actuarial impact on the cost of 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 that reads "Jeff Amrose". The signature is fluid and cursive, with the first name "Jeff" and last name "Amrose" clearly legible.

Jeffrey Amrose, EA, MAAA
Senior Consultant & Actuary

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