

November 8, 2024

Via Email

Ms. Chrissy Stoker
Plan Administrator
2503 Del Prado Blvd. S., Suite 502
Cape Coral, FL 33904

Re: City of North Port
Firefighters' Pension – Local Option Trust fund

Dear Chrissy:

In response to your email dated October 23, 2024, we have reviewed the proposed Ordinance amending Section 2-329(b)(3) to increase the maximum DROP participation period from 60 to 96 months for current and future DROP participants.

We have determined that its adoption will have no impact on the assumptions used in determining the immediate funding requirements of the program but will continue to monitor future experience. Because the changes do not result in a change in the immediate valuation results, it is our opinion that a formal Actuarial Impact Statement is not required in support of its adoption. However, since the Division of Retirement must be aware of the current provisions of all public pension programs, it is recommended that you send a copy of this letter and a copy of the fully executed Ordinance to each of the following offices:

Mr. Keith Brinkman
Bureau of Local Retirement Systems
Division of Retirement
P. O. Box 9000
Tallahassee, FL 32315-9000

Mr. Steve Bardin
Municipal Police and Fire
Pension Trust Funds
Division of Retirement
P.O. Box 3010
Tallahassee, FL 32315-3010

The undersigned is familiar with the immediate and long-term aspects of pension valuations, and meets the Qualification Standards of the American Academy of Actuaries necessary to render the actuarial opinions contained herein.

If you have any questions, please let me know.

Sincerely,



Douglas H. Lozen, EA, MAAA

cc via email: Paul Donnelly, Plan Attorney