



December 17, 2024

Mr. T. Scott Baker
New Port Richey Police Officers'
Retirement System
6739 Adams Street
New Port Richey, Florida 34652

Re: Proposed Ordinance No. 2025-2317

Dear Scott:

As requested by Lindsey Garber, Esq., we have performed an actuarial review of the attached proposed Ordinance under the New Port Richey Police Officers' Retirement System.

Based upon our review, the proposed Ordinance:

1. Amends Section 17-65.13(b) to extend the maximum DROP participation period to 8 years for current and future DROP participants effective October 1, 2024.
2. Provides for severability.
3. Provides for codification.
4. Repeals all Ordinances or parts of Ordinances in conflict herewith.
5. Provides for an effective date.

In our opinion, based upon the actuarial assumptions and methods employed in the October 1, 2023 Actuarial Valuation, the proposed Ordinance is a *no cost* Ordinance under State minimum funding requirements.

Please forward a copy of the Ordinance upon passage at second reading to update our records.

We are available to respond to any questions concerning the above.

Sincerest regards,
Gabriel, Roeder, Smith & Company

A handwritten signature in black ink that reads "Jennifer Borregard". The signature is written in a cursive, flowing style.

Jennifer M. Borregard, M.A.A.A., E.A., F.C.A.
Consultant and Actuary

Enclosure

cc: Ms. Lindsey Garber, Esq.

