



July 16, 2021

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

**Re: Proposed Ordinance No. XXX**

Dear Scott:

As requested by Scott Christiansen, 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 the definition of retirement in Section 17-51 to include a member's entry into the Deferred Retirement Option Plan (DROP).
2. Amends Section 17-53 to provide that DROP participants may be elected to serve as a member trustee on the Board but may not vote for elected trustees.
3. Amends the required beginning date in compliance with the Setting Every Community Up for Retirement Enhancement ("SECURE") Act.
4. Provides for severability.
5. Provides for codification.
6. Repeals all Ordinances or parts of Ordinances in conflict herewith.
7. Provides for an effective date.

In our opinion, based upon the actuarial assumptions and methods employed in the October 1, 2020 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,

A handwritten signature in black ink that reads "Michelle Jones".

Shelly L. Jones, A.S.A., M.A.A.A., E.A., F.C.A.  
Consultant and Actuary

Enclosure

cc: Scott Christiansen, Esq.