



November 23, 2021

VIA EMAIL

Karen Lauer
City of New Port Richey
5919 Main Street
New Port Richey, FL 34652

Re: City of New Port Richey
Firefighters' Retirement System

Dear Karen:

In response to Scott Christiansen's letter dated July 12, 2021, we have reviewed the proposed ordinance (identified on page 4 as dm\mpr\fire\06-08-21.ord) to include the following proposed changes:

1. Section 17-41, Benefit Amounts and Eligibility, Section 17-42, Pre-Retirement Death, Section 17-45, Optional Forms of Benefits, and Section 17-50.1, Minimum Distribution of Benefits are all being amended to provide for recent changes to the IRC changing the required distribution age from 70 ½ to age 72.
2. Section 17-42, Pre-Retirement Death, is also being amended to clarify numbering throughout the section for consistency and accurate references.

We have determined that adoption of the proposed ordinance will have no impact on the assumptions used in determining the funding requirements of the program. Because the changes do not result in a change in the 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,

Sara Carlson, EA, ASA, MAAA

cc: Scott Christiansen, Board Attorney