



March 22, 2024

Board of Trustees
City of Cooper City
Firefighters Retirement Plan

Dear Committee Members:

As requested, we have reviewed the proposed Ordinance amending the City of Cooper City Firefighters Retirement Plan ("Plan"). The proposed ordinance would revise Section 2-158, Article XII "Compliance with the Internal Revenue Code" to incorporate relevant provisions of the Setting Every Community Up for Retirement Enhancement ("SECURE") 2.0 Act.

Under the current plan, benefits must commence to members not later than April 1 of the calendar year following the later of the calendar year in which the member attains age 70½. If the proposed ordinance is adopted, benefits will need to commence to members not later than April 1 of the calendar year following the later of the calendar year in which the member attains age 72. Because there are no active members remaining in the Plan, it is our opinion that the proposed change has no measurable actuarial cost to the Plan, as contemplated by the statutes relating to Actuarial Impact Statements.

A draft of the Ordinance is attached to this letter.

Because the changes will not have a material actuarial impact, it is our opinion that a formal Actuarial Impact Statement is not required. However, a copy of this letter and the proposed ordinance should be sent to the Municipal Police Officers and Firefighters' Retirement Trust Funds Office and to the Bureau of Local Retirement Systems before the final public hearing on the ordinance.

Piotr Krekora is a member of the American Academy of Actuaries and meet 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,

A handwritten signature in blue ink, appearing to read "Piotr Krekora".

Piotr Krekora, ASA, MAAA
Senior Consultant & Actuary

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