



May 16, 2024

Ms. Amanda Kish
Resource Centers, LLC
4360 Northlake Blvd., Suite 206
Palm Beach Gardens, FL 33410

Re: City of Eustis Municipal Police Officers' Pension and Retirement System – Proposed Ordinance

Dear Amanda:

We have reviewed the proposed ordinance No. 24-_____ for the City of Eustis Municipal Police Officers' Pension and Retirement System which would amend Section 70-115 of the Ordinance (dealing with the Board of Trustees), which would add language to the City Code saying that the five members of the Retirement System Board of Trustees shall serve in numbered seats with staggered terms (one of the Eustis City Commission-appointed trustees and one of the elected Police Officer trustees will be appointed/elected in November of odd years and the other City Commission-appointed trustee and elected Police Officer trustee will be appointed/elected in November of even years, all serving 2-year terms).

It is our opinion that this change is administrative in nature only and will not have an actuarial impact on the cost of the Retirement System. Therefore, it is our opinion that a formal Actuarial Impact Statement is not required. However, we recommend that you send a copy of this letter and the ordinance to the Municipal Police Officers and Firefighters' Retirement Trust Funds Office and to the Bureau of Local Retirement Systems.

We welcome your questions and comments.

Respectfully submitted,

A handwritten signature in black ink that reads "Peter N. Strong". The signature is written in a cursive, flowing style.

Peter N. Strong, FSA, EA, MAAA
Senior Consultant and Actuary

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