

September 3, 2021

VIA EMAIL

Christine Batten, Administrator
City of Lake City
Police Officers' Pension Board
476 NW Zack Drive
Lake City, FL 32055

Re: City of Lake City Municipal Police Officers' Pension Trust Fund

Dear Chris:

In response to an email from Bonni Jensen dated August 27, 2021, we have reviewed the proposed Ordinance adding a new Section 70-106, Share Account. This ordinance effectively re-allocates the \$10,333.56 Excess State Monies Reserve that we had been reserving for future benefit improvements for the Police Officers into this Share Plan for the Police Officers.

This shift in the designation of the assets does not affect the liabilities because it is still allocated to the Police Officers and not the City. Therefore, 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

If you have any questions, please let me know.

Sincerely,



Patrick T. Donlan, ASA, EA, MAAA

cc via email: Bonni Jensen, Plan Attorney
cc via email: Audrey Sikes, City Clerk
cc via email: Fred Koberlein, City Attorney