



June 27, 2025

Mr. Albert Lovingood
The Resource Centers, LLC
4360 Northlake Blvd. Suite 206
Palm Beach Gardens, FL 33410

Re: City of Lake Worth Beach General Employees Retirement System

Dear Albert:

As requested, we have reviewed the proposed ordinance (copy attached) which would amend the City of Lake Worth Beach General Employees Retirement System as follows:

- Amend Section 16-26, Participation in the pension plan, Section 16-44, Cash balance plan created, and Section 16-46, Eligibility, to specify that the person holding, as of August 16, 2025, the position of City Clerk will no longer remain an active participant in the Cash Balance plan. No further principal credits will be accrued after that date; however, interest credits will continue to accrue.

In our opinion, this proposed change would not have an actuarial impact on the Plan's actuarial valuation results for prefunding purposes. 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 Bureau of Local Retirement Systems.

Nicolas Lahaye is a member of the American Academy of Actuaries and meets 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.

Please do not hesitate to contact us if you should have any questions.

Sincerely,
Gabriel, Roeder, Smith & Company

A handwritten signature in blue ink that reads "Nicolas Lahaye".

Nicolas Lahaye, FSA, EA, MAAA, FCA
Consultant & Actuary

cc: Madison Levine, Plan Attorney
Carolyn Kershner, City Attorney

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