

April 26, 2021

Via Email

Mr. Caleb Hynson, Administrative Director
HYN Consulting
801 West Bay Drive, Suite 502
Largo, FL 33770

Re: City of Lake Wales Police Officers' Pension Plan and Trust Fund

Dear Caleb:

We have reviewed the proposed Ordinance amending the Plan to include the following proposed changes:

- 1.) Section 16-234(6) – Amend the allowable investments and maximum percentage of equities.
- 2.) Section 16-236(b) – Amend the procedure for stopping Member Contributions once a Member reaches the \$75,000 maximum benefit.
- 3.) Section 16-236(k) – Allow DROP Members to keep their money in the Plan until age 59 ½.
- 4.) Section 16-251(b) – Increase the minimum distribution at from age 70 ½ to age 72.
- 5.) Section 16-256 – Clarify the administration of the Defined Contribution Component Supplemental Retirement Benefit.

We have determined that the adoption of the proposed changes 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. Please also send us a signed copy when it is adopted.

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, EA, ASA, MAAA

PTD/lke

cc: Pedro Herrera, Board Attorney