



October 10, 2024

Mr. Robert Miracle  
Deputy Town Manager  
Town of Palm Beach  
360 S. County Road  
Palm Beach, Florida 33480

**Re: Town of Palm Beach Retirement System – “No Actuarial Impact” Letter for Proposed Ordinance**

Dear Bob:

We have reviewed the proposed Ordinance #032-2024 which amends Chapter 82, Section 82-95(c)(8), to correct a scrivener’s error contained in Ordinance #014-2024, and Section 82-119(c)(1), to align with the wording for Firefighters, of the Town’s Code of Ordinances with regard to the Town of Palm Beach Retirement System (Plan).

In Section 82-95(c)(8), this Ordinance corrects the effective date of the 2.75% benefit multiplier for bargaining unit firefighters from October 1, 2016 back to August 12, 2017, which had been the effective date of the 2.75% benefit multiplier for bargaining unit firefighters prior to the unintended change from August 12, 2017 to October 1, 2016 contained in Ordinance #014-2024.

In Section 82-119(c)(1), the maximum DROP participation period of 120 months following attainment of normal retirement age is clarified for Police Offices and the phrase “but not longer than their maximum DROP period” is added to the end of the section to align it with the wording used for Firefighters.

These changes include correction of a scrivener’s error and clarification of the maximum DROP period for Police Officers. The effective date of the 2.75% benefit multiplier for bargaining unit firefighters remained August 12, 2017 in the Actuarial Impact Statement for Ordinance #014-2024, dated April 30, 2024, as it was our understanding that this date was not intended to be changed. **As such, it is our opinion that this corrective Ordinance will not have an actuarial impact on the cost of the Plan and a formal Actuarial Impact Statement is not required (and the Actuarial Impact Statement for Ordinance #014-2024 is confirmed).** However, we recommend that you send a copy of this letter and the Ordinance to the Bureau of Local Retirement Systems.

Peter N. Strong 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.

If there are any questions, please let us know.

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

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