

October 8, 2024

VIA EMAIL

Board of Trustees
City of Cocoa
Firefighters' Pension Board

Re: City of Cocoa Firefighters' Retirement Plan

Dear Board:

We have reviewed the proposed ordinance amending the plan as follows:

- An extension of the participation period from 60 months to 96 months for current and future participants of the Deferred Retirement Option Plan.
- A 0% minimum for the cost-of-living adjustment. Currently, the monthly benefit could be reduced (but not below the initial benefit amount) in the event the applicable Consumer Price Index is negative.

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:

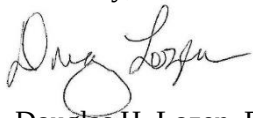
Mr. Keith Brinkman
Bureau of Local Retirement Systems
Division of Retirement
3189 S. Blair Stone Rd.
Tallahassee, FL 32301

Mr. Steve Bardin
Municipal Police and Fire
Pension Trust Funds
Division of Retirement
3189 S. Blair Stone Rd.
Tallahassee, FL 32301

The undersigned is familiar with the immediate and long-term aspects of pension valuations, and meets the Qualification Standards of the American Academy of Actuaries necessary to render the actuarial opinions contained herein.

If you have any questions, please let me know.

Sincerely,



Douglas H. Lozen, EA, MAAA