

October 22, 2020

VIA EMAIL

Board of Trustees
City of Cocoa
General Employees' Retirement Plan
c/o Sheila Hutcheson, Plan Administrator
3860 Grantline Road
Mims, FL 32754

Re: City of Cocoa General Employees' Retirement Plan

Dear Board:

We have reviewed proposed Ordinance No. 19-2020 amending the plan as follows:

- Changed the Board of Trustees membership to be comprised of three trustees appointed by the city council and two of whom shall be chosen by a majority of the other three
- Changed the minimum age that distributions need to begin from age 70 ½ to age 72 to comply with the recent SECURE Act.

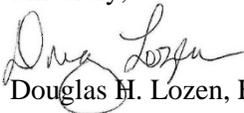
We have determined that the adoption of the proposed changes will have no impact on the assumptions used in determining the funding requirements of the program. Because the changes do not result in a change in the valuation results, it is our opinion that a formal Actuarial Impact Statement is not required 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 office:

Mr. Keith Brinkman
Bureau of Local Retirement Systems
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