

City of Marco Island Firefighters Pension Plan

CHAPTER 112.664, F.S. COMPLIANCE REPORT

IN CONNECTION WITH THE OCTOBER 1, 2023 FUNDING ACTUARIAL
VALUATION REPORT AND THE PLAN'S FINANCIAL REPORTING FOR THE
YEAR ENDING SEPTEMBER 30, 2023





June 14, 2024

Board of Trustees
City of Marco Island
Firefighters Pension Plan
Marco Island, Florida

Dear Board Members:

Gabriel, Roeder, Smith & Company (GRS) has been engaged by the City of Marco Island Firefighters Pension Plan (Plan) to prepare a disclosure report to satisfy the requirements set forth in Ch. 112.664, F.S. and as further required pursuant to Ch. 60T-1.0035, F.A.C.

This report was prepared at the request of the Board and is intended for use by the Retirement Board and those designated or approved by the Board. This report may be provided to parties other than the System only in its entirety and only with the permission of the Board.

The purpose of the report is to provide the required information specified in Ch. 112.664, F.S. as well as supplement this information with additional exhibits. This report should not be relied on for any purpose other than the purpose described above.

The findings in this report are based on data or other information through September 30, 2023. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. The scope of this engagement does not include an analysis of the potential range of such measurements.

This report was based upon information furnished by the Plan Administrator concerning Plan benefits, financial transactions, plan provisions and active members, terminated members, retirees and beneficiaries. We checked for internal and year-to-year consistency, but did not otherwise audit the data. We are not responsible for the accuracy or completeness of the information provided by the Plan Administrator.

Except as otherwise indicated as required for the disclosures contained herein, this report was prepared using certain assumptions selected by the Board as described in our October 1, 2023 actuarial valuation report. This report is also based on the Plan Provisions, census data, and financial information as summarized in our October 1, 2023 actuarial valuation report. Please refer to the October 1, 2023 actuarial valuation report, dated February 23, 2024, for summaries and descriptions of this information.

The use of an investment return assumption that is 2% higher than the investment return assumption used to determine the funding requirements does not represent an estimate of future Plan experience nor does it reflect an observation of future return estimates inherent in financial market data. The use of this investment return assumption is provided as a counterpart to the Chapter 112.664, Florida Statutes requirement to utilize an investment return assumption that is 2% lower than the assumption used to determine the funding requirements. The inclusion of the additional exhibits showing the effect of using a 2% higher investment return assumption shows a more complete assessment of the range of possible results as opposed to showing a one-sided range as required by Florida Statutes.

The undersigned are members of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. The signing actuaries are independent of the plan sponsor.

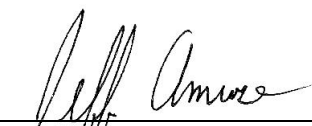
This report was prepared using our proprietary valuation model and related software which in our professional judgment has the capability to provide results that are consistent with the purposes of the valuation and has no material limitations or known weaknesses. We performed tests to ensure that the model reasonably represents that which is intended to be modeled.

This report has been prepared by actuaries who have substantial experience valuing public employee retirement systems. To the best of our knowledge the information contained in this report is accurate and fairly presents the actuarial position of the Retirement Plan as of the valuation date. All calculations have been made in conformity with generally accepted actuarial principles and practices, with the Actuarial Standards of Practice issued by the Actuarial Standards Board and with applicable statutes.

With respect to the reporting standards for defined benefit retirement plans or systems contained in Section 112.664(1) F.S., the actuarial disclosures required under this section were prepared and completed by me or under my direct supervision, and I acknowledge responsibility for the results. To the best of my knowledge, the results are complete and accurate, and in my opinion, meet the requirements of Section 112.664(1), F.S. and Section 60T-1.0035, F.A.C.

Respectfully submitted,

GABRIEL, ROEDER, SMITH AND COMPANY

By 
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Enrolled Actuary No. 23-6599
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RESULTS

Schedule of Changes in the Employers' Net Pension Liability
Using Financial Reporting Assumptions per GASB Statement No. 67

Fiscal year ending September 30,

1. Total Pension Liability

	2023
a. Service Cost	\$ 1,142,237
b. Interest	1,944,232
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	(1,120,877)
e. Assumption Changes	-
f. Benefit Payments	(1,241,300)
g. Contribution Refunds	-
h. Net Change in Total Pension Liability	724,292
i. Total Pension Liability - Beginning	27,253,162
j. Total Pension Liability - Ending	\$ 27,977,454

2. Plan Fiduciary Net Position

a. Contributions - Employer	\$ 1,238,558
b. Contributions - Employer (from State)	765,000
c. Contributions - Member	111,013
d. Net Investment Income	2,763,299
e. Benefit Payments	(1,241,300)
f. Contribution Refunds	-
g. Administrative Expense	(48,719)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	3,587,851
j. Plan Fiduciary Net Position - Beginning	26,954,956
k. Plan Fiduciary Net Position - Ending	\$ 30,542,807

3. Net Pension Liability / (Asset) (2,565,353)

Certain Key Assumptions

Valuation Date	10/01/2022
Measurement Date	09/30/2023
Investment Return Assumption	7.00%
Mortality Table	FRS Mortality Rates from 7/1/2021 FRS Valuation



**Schedule of Changes in the Employers' Net Pension Liability
Using Assumptions required under 112.664(1)(a), F.S.**

Fiscal year ending September 30,

1. Total Pension Liability

	2023
a. Service Cost	\$ 1,142,237
b. Interest	1,944,232
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	(1,120,877)
e. Assumption Changes	-
f. Benefit Payments	(1,241,300)
g. Contribution Refunds	-
h. Net Change in Total Pension Liability	724,292
i. Total Pension Liability - Beginning	27,253,162
j. Total Pension Liability - Ending	\$ 27,977,454

2. Plan Fiduciary Net Position

a. Contributions - Employer	\$ 1,238,558
b. Contributions - Employer (from State)	765,000
c. Contributions - Member	111,013
d. Net Investment Income	2,763,299
e. Benefit Payments	(1,241,300)
f. Contribution Refunds	-
g. Administrative Expense	(48,719)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	3,587,851
j. Plan Fiduciary Net Position - Beginning	26,954,956
k. Plan Fiduciary Net Position - Ending	\$ 30,542,807

3. Net Pension Liability / (Asset) (2,565,353)

Certain Key Assumptions

Valuation Date	10/01/2022
Measurement Date	09/30/2023
Investment Return Assumption	7.00%
Mortality Table	FRS Mortality Rates from 7/1/2021 FRS Valuation



Schedule of Changes in the Employers' Net Pension Liability
Using Assumptions required under 112.664(1)(b), F.S.

Fiscal year ending September 30,

1. Total Pension Liability

	2023
a. Service Cost	\$ 1,816,547
b. Interest	1,681,253
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	463,027
e. Assumption Changes	-
f. Benefit Payments	(1,241,300)
g. Contribution Refunds	-
h. Net Change in Total Pension Liability	2,719,527
i. Total Pension Liability - Beginning	32,429,160
j. Total Pension Liability - Ending	\$ 35,148,687

2. Plan Fiduciary Net Position

a. Contributions - Employer	\$ 1,238,558
b. Contributions - Employer (from State)	765,000
c. Contributions - Member	111,013
d. Net Investment Income	2,763,299
e. Benefit Payments	(1,241,300)
f. Contribution Refunds	-
g. Administrative Expense	(48,719)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	3,587,851
j. Plan Fiduciary Net Position - Beginning	26,954,956
k. Plan Fiduciary Net Position - Ending	\$ 30,542,807

3. Net Pension Liability / (Asset) 4,605,880

Certain Key Assumptions

Valuation Date	10/01/2022
Measurement Date	09/30/2023
Investment Return Assumption	5.00%
Mortality Table	FRS Mortality Rates from 7/1/2021 FRS Valuation



Schedule of Changes in the Employers' Net Pension Liability**Using Assumptions under 112.664(1)(b), F.S. except 2% higher investment return assumption**

Fiscal year ending September 30,

2023**1. Total Pension Liability**

a. Service Cost	\$ 745,176
b. Interest	1,934,636
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	463,027
e. Assumption Changes	-
f. Benefit Payments	(1,241,300)
g. Contribution Refunds	-
h. Net Change in Total Pension Liability	1,901,539
i. Total Pension Liability - Beginning	21,371,432
j. Total Pension Liability - Ending	\$ 23,272,971

2. Plan Fiduciary Net Position

a. Contributions - Employer	\$ 1,238,558
b. Contributions - Employer (from State)	765,000
c. Contributions - Member	111,013
d. Net Investment Income	2,763,299
e. Benefit Payments	(1,241,300)
f. Contribution Refunds	-
g. Administrative Expense	(48,719)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	3,587,851
j. Plan Fiduciary Net Position - Beginning	26,954,956
k. Plan Fiduciary Net Position - Ending	\$ 30,542,807

3. Net Pension Liability / (Asset)	(7,269,836)
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Certain Key Assumptions

Valuation Date	10/01/2022
Measurement Date	09/30/2023
Investment Return Assumption	9.00%
Mortality Table	FRS Mortality Rates from 7/1/2021 FRS Valuation



Asset and Benefit Payment Projection
Not Reflecting Any Contributions from the Employer, State or Employee
Using Assumptions from the Latest Actuarial Valuation

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2024	23,011,278	1,599,084	334,439	24,275,923
2025	24,275,923	1,682,333	485,200	25,473,056
2026	25,473,056	1,763,933	548,036	26,688,953
2027	26,688,953	1,846,152	630,696	27,904,409
2028	27,904,409	1,925,858	784,307	29,045,960
2029	29,045,960	2,002,251	884,738	30,163,473
2030	30,163,473	2,079,448	914,144	31,328,777
2031	31,328,777	2,158,749	979,012	32,508,514
2032	32,508,514	2,237,558	1,086,797	33,659,275
2033	33,659,275	2,313,940	1,205,988	34,767,227
2034	34,767,227	2,387,368	1,323,936	35,830,659
2035	35,830,659	2,459,357	1,393,963	36,896,053
2036	36,896,053	2,531,512	1,463,199	37,964,366
2037	37,964,366	2,604,834	1,504,912	39,064,288
2038	39,064,288	2,680,300	1,548,572	40,196,016
2039	40,196,016	2,757,907	1,594,677	41,359,246
2040	41,359,246	2,837,533	1,646,124	42,550,655
2041	42,550,655	2,919,659	1,682,482	43,787,832
2042	43,787,832	3,005,155	1,714,103	45,078,884
2043	45,078,884	3,094,859	1,733,233	46,440,510
2044	46,440,510	3,188,867	1,770,532	47,858,845
2045	47,858,845	3,286,743	1,810,740	49,334,848
2046	49,334,848	3,389,480	1,827,406	50,896,922
2047	50,896,922	3,497,932	1,852,920	52,541,934
2048	52,541,934	3,612,701	1,863,834	54,290,801
2049	54,290,801	3,734,880	1,870,755	56,154,926

Number of years for which current market value of assets are adequate to sustain the payment of expected retirement benefits, reflecting no contributions from the Employer, Employee or State, contrary to Florida Statutes and Plan provisions:

All Years

Certain Key Assumptions

Valuation Investment return assumption

7.00%

Valuation Mortality Table

FRS Mortality Rates from 7/1/22 FRS Valuation

Note: As required in Section 112.664(1)(c) of the Florida Statutes, the projection of the Fund assets do not include contributions from the Employer, Employee or State, which is contrary to Florida Statutes and Plan provisions. For this reason, these projections should not be viewed as a representation of the amount of time the Fund can sustain benefit payments. Under the GASB standards which DO include contributions from the employer, employee and State, the Fund is expected to be able to sustain the benefit payment demands in the near-term and long-term future.



Asset and Benefit Payment Projection
Not Reflecting Any Contributions from the Employer, State or Employee
Using Assumptions required under 112.664(1)(a), F.S.

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2024	23,011,278	1,599,084	334,439	24,275,923
2025	24,275,923	1,682,333	485,200	25,473,056
2026	25,473,056	1,763,933	548,036	26,688,953
2027	26,688,953	1,846,152	630,696	27,904,409
2028	27,904,409	1,925,858	784,307	29,045,960
2029	29,045,960	2,002,251	884,738	30,163,473
2030	30,163,473	2,079,448	914,144	31,328,777
2031	31,328,777	2,158,749	979,012	32,508,514
2032	32,508,514	2,237,558	1,086,797	33,659,275
2033	33,659,275	2,313,940	1,205,988	34,767,227
2034	34,767,227	2,387,368	1,323,936	35,830,659
2035	35,830,659	2,459,357	1,393,963	36,896,053
2036	36,896,053	2,531,512	1,463,199	37,964,366
2037	37,964,366	2,604,834	1,504,912	39,064,288
2038	39,064,288	2,680,300	1,548,572	40,196,016
2039	40,196,016	2,757,907	1,594,677	41,359,246
2040	41,359,246	2,837,533	1,646,124	42,550,655
2041	42,550,655	2,919,659	1,682,482	43,787,832
2042	43,787,832	3,005,155	1,714,103	45,078,884
2043	45,078,884	3,094,859	1,733,233	46,440,510
2044	46,440,510	3,188,867	1,770,532	47,858,845
2045	47,858,845	3,286,743	1,810,740	49,334,848
2046	49,334,848	3,389,480	1,827,406	50,896,922
2047	50,896,922	3,497,932	1,852,920	52,541,934
2048	52,541,934	3,612,701	1,863,834	54,290,801
2049	54,290,801	3,734,880	1,870,755	56,154,926

Number of years for which current market value of assets are adequate to sustain the payment of expected retirement benefits, **reflecting no contributions from the Employer, Employee or State, contrary to Florida Statutes and Plan provisions:**

All Years

Certain Key Assumptions

Valuation Investment return assumption

7.00%

Valuation Mortality Table

FRS Mortality Rates from 7/1/22 FRS Valuation

Note: As required in Section 112.664(1)(c) of the Florida Statutes, the projection of the Fund assets do not include contributions from the Employer, Employee or State, which is contrary to Florida Statutes and Plan provisions. For this reason, these projections should not be viewed as a representation of the amount of time the Fund can sustain benefit payments. Under the GASB standards which DO include contributions from the employer, employee and State, the Fund is expected to be able to sustain the benefit payment demands in the near-term and long-term future.



Asset and Benefit Payment Projection
Not Reflecting Any Contributions from the Employer, State or Employee
Using Assumptions required under 112.664(1)(b), F.S.

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2024	23,011,278	1,142,203	334,439	23,819,042
2025	23,819,042	1,178,822	485,200	24,512,664
2026	24,512,664	1,211,932	548,036	25,176,560
2027	25,176,560	1,243,061	630,696	25,788,925
2028	25,788,925	1,269,839	784,307	26,274,457
2029	26,274,457	1,291,604	884,738	26,681,323
2030	26,681,323	1,311,213	914,144	27,078,392
2031	27,078,392	1,329,444	979,012	27,428,824
2032	27,428,824	1,344,271	1,086,797	27,686,298
2033	27,686,298	1,354,165	1,205,988	27,834,475
2034	27,834,475	1,358,625	1,323,936	27,869,164
2035	27,869,164	1,358,609	1,393,963	27,833,810
2036	27,833,810	1,355,111	1,463,199	27,725,722
2037	27,725,722	1,348,663	1,504,912	27,569,473
2038	27,569,473	1,339,759	1,548,572	27,360,660
2039	27,360,660	1,328,166	1,594,677	27,094,149
2040	27,094,149	1,313,554	1,646,124	26,761,579
2041	26,761,579	1,296,017	1,682,482	26,375,114
2042	26,375,114	1,275,903	1,714,103	25,936,914
2043	25,936,914	1,253,515	1,733,233	25,457,196
2044	25,457,196	1,228,597	1,770,532	24,915,261
2045	24,915,261	1,200,495	1,810,740	24,305,016
2046	24,305,016	1,169,566	1,827,406	23,647,176
2047	23,647,176	1,136,036	1,852,920	22,930,292
2048	22,930,292	1,099,919	1,863,834	22,166,377
2049	22,166,377	1,061,550	1,870,755	21,357,172
2050	21,357,172	1,021,047	1,872,446	20,505,773
2051	20,505,773	978,530	1,870,331	19,613,972
2052	19,613,972	934,115	1,863,358	18,684,729
2053	18,684,729	887,942	1,851,798	17,720,873
2054	17,720,873	840,222	1,832,872	16,728,223
2055	16,728,223	791,196	1,808,606	15,710,813
2056	15,710,813	741,038	1,780,115	14,671,736
2057	14,671,736	689,962	1,745,007	13,616,691
2058	13,616,691	638,206	1,705,150	12,549,747
2059	12,549,747	585,992	1,659,820	11,475,919
2060	11,475,919	533,564	1,609,268	10,400,215
2061	10,400,215	481,166	1,553,808	9,327,573
2062	9,327,573	429,030	1,493,948	8,262,655
2063	8,262,655	377,374	1,430,364	7,209,665
2064	7,209,665	326,386	1,363,871	6,172,180
2065	6,172,180	276,228	1,295,239	5,153,169
2066	5,153,169	227,032	1,225,059	4,155,142
2067	4,155,142	178,913	1,153,772	3,180,283
2068	3,180,283	131,967	1,081,903	2,230,347
2069	2,230,347	86,269	1,009,953	1,306,663
2070	1,306,663	41,869	938,578	409,954
2071	409,954	-	868,600	-

Number of years for which current market value of assets are adequate to sustain the payment of expected retirement benefits, reflecting no contributions from the Employer, Employee or State, contrary to Florida Statutes and Plan provisions: 47.50

Certain Key Assumptions

Valuation Investment return assumption
Valuation Mortality Table

5.00%
FRS Mortality Rates from 7/1/22 FRS Valuation

Note: As required in Section 112.664(1)(c) of the Florida Statutes, the projection of the Fund assets do not include contributions from the Employer, Employee or State, which is contrary to Florida Statutes and Plan provisions. For this reason, these projections should not be viewed as a representation of the amount of time the Fund can sustain benefit payments. Under the GASB standards which DO include contributions from the employer, employee and State, the Fund is expected to be able to sustain the benefit payment demands in the near-term and long-term future.



Asset and Benefit Payment Projection**Not Reflecting Any Contributions from the Employer, State or Employee****Using Assumptions under 112.664(1)(b), F.S. except 2% higher investment return assumption**

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2024	23,011,278	2,055,965	334,439	24,732,804
2025	24,732,804	2,204,118	485,200	26,451,722
2026	26,451,722	2,355,993	548,036	28,259,679
2027	28,259,679	2,514,990	630,696	30,143,973
2028	30,143,973	2,677,664	784,307	32,037,330
2029	32,037,330	2,843,546	884,738	33,996,138
2030	33,996,138	3,018,516	914,144	36,100,510
2031	36,100,510	3,204,990	979,012	38,326,488
2032	38,326,488	3,400,478	1,086,797	40,640,169
2033	40,640,169	3,603,346	1,205,988	43,037,527
2034	43,037,527	3,813,800	1,323,936	45,527,391
2035	45,527,391	4,034,737	1,393,963	48,168,165
2036	48,168,165	4,269,291	1,463,199	50,974,257
2037	50,974,257	4,519,962	1,504,912	53,989,307
2038	53,989,307	4,789,352	1,548,572	57,230,087
2039	57,230,087	5,078,947	1,594,677	60,714,357
2040	60,714,357	5,390,217	1,646,124	64,458,450
2041	64,458,450	5,725,549	1,682,482	68,501,517
2042	68,501,517	6,088,002	1,714,103	72,875,416
2043	72,875,416	6,480,792	1,733,233	77,622,975
2044	77,622,975	6,906,394	1,770,532	82,758,837
2045	82,758,837	7,366,812	1,810,740	88,314,909
2046	88,314,909	7,866,109	1,827,406	94,353,612
2047	94,353,612	8,408,444	1,852,920	100,909,136
2048	100,909,136	8,997,950	1,863,834	108,043,252
2049	108,043,252	9,639,709	1,870,755	115,812,206

Number of years for which current market value of assets are adequate to sustain the payment of expected retirement benefits, reflecting no contributions from the Employer, Employee or State, contrary to Florida Statutes and Plan provisions:

All Years

Certain Key Assumptions

Valuation Investment return assumption

9.00%

Valuation Mortality Table

FRS Mortality Rates from 7/1/22 FRS Valuation

Note: As required in Section 112.664(1)(c) of the Florida Statutes, the projection of the Fund assets do not include contributions from the Employer, Employee or State, which is contrary to Florida Statutes and Plan provisions. For this reason, these projections should not be viewed as a representation of the amount of time the Fund can sustain benefit payments. Under the GASB standards which DO include contributions from the employer, employee and State, the Fund is expected to be able to sustain the benefit payment demands in the near-term and long-term future.



ACTUARIALLY DETERMINED CONTRIBUTION				
	Plan's Latest Actuarial Valuation	112.664(1)(a) F.S. Assumptions	112.664(1)(b) F.S. Assumptions	112.664(1)(b) F.S. Except 2% Higher Investment Return Assumption
A. Valuation Date	October 1, 2023	October 1, 2023	October 1, 2023	October 1, 2023
B. Actuarial Determined Contribution (ADC) to Be Paid During Fiscal Year Ending	9/30/2025	9/30/2025	9/30/2025	9/30/2025
C. Assumed Dates of Employer Contributions	Biweekly	Biweekly	Biweekly	Biweekly
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ 0	\$ 0	\$ 217,150	\$ 0
E. Employer Normal Cost	1,357,368	1,357,368	2,192,536	864,700
F. Employer ADC if Paid on Valuation Date: D + E	1,357,368	1,357,368	2,409,686	864,700
G. Employer ADC Adjusted for Frequency of Payments	1,405,093	1,405,093	2,470,772	903,430
H. Employer ADC Adjusted for Frequency of Payments as % of Covered Payroll	35.52 %	35.52 %	62.47 %	22.84 %
I. Assumed Rate of Increase in Covered Payroll to Contribution Year	4.00 %	4.00 %	4.00 %	4.00 %
J. Covered Payroll for Contribution Year	4,113,478	4,113,478	4,113,478	4,113,478
K. Employer ADC for Contribution Year: H x J	1,461,107	1,461,107	2,569,690	939,518
L. Estimated Credit for State Revenue in Contribution Year	301,973	301,973	301,973	301,973
M. Net Employer ADC in Contribution Year	1,159,134	1,159,134	2,267,717	637,545
N. Net Employer ADC as % of Covered Payroll in Contribution Year: M ÷ J	28.18 %	28.18 %	55.13 %	15.50 %
O. Expected Member Contribution	123,404	123,404	123,404	123,404
P. Total Contribution (Including Members) in Contribution Year	1,584,511	1,584,511	2,693,094	1,062,922
Q. Total Contribution as % of Covered Payroll in Contribution Year: P ÷ J	38.52 %	38.52 %	65.47 %	25.84 %
R. Certain Key Assumptions				
Investment Return Assumption	7.00%	7.00%	5.00%	9.00%
Mortality Table	FRS Mortality Rates from 7/1/2023 FRS Valuation	FRS Mortality Rates from 7/1/2023 FRS Valuation	FRS Mortality Rates from 7/1/2023 FRS Valuation	FRS Mortality Rates from 7/1/2023 FRS Valuation

