

# **CITY OF MARCO ISLAND FIREFIGHTERS' PENSION PLAN**

## **SUMMARY PLAN DESCRIPTION**

**Adopted September 13, 2024**



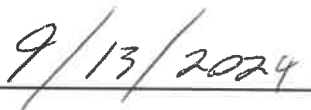
## INTRODUCTION TO YOUR PLAN

The City of Marco Island established a defined benefit pension plan to provide eligible firefighters with retirement and related benefits.

This Summary Plan Description is a brief description of that Plan and your rights, obligations, and benefits under it. This Summary Plan Description is not meant to interpret, extend, or change the provisions of the Plan in any way. The provisions of the Plan may only be determined accurately by reading the actual Plan document.

A copy of the Plan is on file at your Employer's office and may be read by you, your beneficiaries, or your legal representatives at any reasonable time. If you have any questions regarding either the Plan or this Summary Plan Description, you should ask the Plan's Administrator. In the event of any discrepancy between this Summary Plan Description and the actual provisions of the Plan, the Plan shall govern.

  
Chairperson, Board of Trustees

  
Date

## **GENERAL INFORMATION ABOUT YOUR PLAN**

There is certain general information you may need to know about the Plan. This general information is summarized below.

### **Name of Plan**

City of Marco Island Firefighters' Pension Plan

### **Employer**

City of Marco Island, FL

### **Plan Administrator**

Board of Trustees  
City of Marco Island Firefighters' Pension Plan  
1280 San Marco Road  
Marco Island, Florida 34145

### **Trustees**

The Board of Trustees is composed of two Members of the Plan elected by a majority of the Members, two City residents appointed by the City Council, and a fifth trustee who is elected by the other four. The current trustees are:

Chairperson Steven Gaskill  
Jake Clemmons  
Joan Taylor  
Leslie Shade  
Michael Shone

### **Designated Agent for Service of Legal Process**

Chairperson of the Board of Trustees

### **Type of Administration**

The Plan Administrator is responsible for the overall administration of the Plan. It has discretionary authority to construe the terms of the Plan and make determinations on

questions which may affect your eligibility for benefits. The Board of Trustees has selected Pension Resource Center to carry out day-to-day administrative tasks. You may contact Pension Resource Center at 4360 Northlake Boulevard, Suite 206, Palm Beach Gardens, FL 33410, Telephone: (800) 206-0116. The Plan Administrator may also retain the services of attorneys, accountants, actuaries, investment advisors and other professionals.

### **Plan Year**

Each 12 month period beginning on October 1st and ending on September 30th. The Plan's fiscal records are maintained on this basis.

### **Relevant Provisions of Local and State Laws**

The Plan is set forth in Chapter 22, Article III of the Code of Ordinances.

The Plan is also governed by certain provisions of Part VII, Chapter 112, Florida Statutes (F.S.), Chapter 175 F.S., and various federal laws.

### **Relevant Provisions of Collective Bargaining Agreements**

Certain employees covered by the Plan are members of International Association of Fire Fighters, Local 2887. The current collective bargaining agreement between Local 2887 and the Employer covers the period from October 1, 2021 through September 30, 2024.

### **Custodian**

The custodian of the Plan is responsible for the safe keeping of securities owned by the Pension Fund. At the direction of the Plan Administrator, the custodian also pays benefits to eligible persons and pays expenses incurred by the Plan. The custodian is:

Morgan Stanley  
Tampa, Florida

### **Investment Manager(s)**

The investment managers are responsible for selecting the securities to be bought and sold by the Pension Fund, in accordance with guidelines established by the Plan Administrator. The investment managers are, as of the date of the adoption of this Summary Plan Description, as follows:

Blackrock - Equity Dividend  
Anchor - Mid Cap Value  
Allspring - SMID Growth  
Connors - Covered Calls

Blackrock - PPM ST Fixed Income  
Todd - International Intrinsic Value  
Harding Loevner - Int'l Equity ADR  
American Core Realty

### **Member**

You are a Member of the Plan if you fulfill the prescribed eligibility requirements (see Eligibility and Credited Service section).

### **Beneficiary**

Your Beneficiary is each person designated by you to the Plan Administrator to receive any payments that may become payable by the Plan upon your death. You should designate a Beneficiary when you become a Member of the Plan. At any time prior to retirement you may change your Beneficiary designation upon written notification to the Plan Administrator.

## **CONTRIBUTIONS TO THE PLAN**

Benefits of the Plan are financed by contributions that are paid into the pension fund and by investment earnings generated by investments of the pension fund. Contributions to the fund are made by:

## **You**

Prior to July 1, 2022, your contribution rate is 1% of your Covered Salary (see later page for definition of Covered Salary). Effective July 1, 2022, your contribution rate is 3% of your Covered Salary. Your contribution will cease upon your retirement, death, or employment termination. Interest is not credited to your contributions.

## **Your Employer**

The Employer must contribute an amount determined by the Plan's actuary to be sufficient, along with your contribution and the State contribution, to fund systematically the benefits under the Plan. This is known as the Employer's annual required contribution. The Employer's annual required contribution will vary depending on the experience of the Plan. Notwithstanding the foregoing, effective October 1, 2015, the Employer's annual contribution to the Plan shall be capped at 43.72% of the Plan's covered payroll for all Members participating in the Plan.

## **State of Florida**

Monies are paid each year by the State pursuant to Chapter 175. A portion of this money, up to \$73,936, is applied to reduce the city's annual required contribution. All proceeds in excess of \$73,936 are used to fund the Firefighter Share Plan as described below. Effective June 6, 2022, 32.5% of the premium tax revenue funds received annually shall be used by the City to offset its annual required pension contribution or applied towards reducing the plan's accrued unfunded actuarial liability and 67.5% of the premium tax revenue funds received shall be credited to the Firefighter Share Plan and shall be disbursed among Share Plan participants as described below.

## **ELIGIBILITY AND CREDITED SERVICE**

### **Eligibility**

You are eligible to be a Member of the Plan if you are a full-time firefighter for the Employer and you were hired on or after January 1, 1996. You are eligible for membership on your date of employment. The Fire Chief has the option of not being a member of this Plan if proper notice is given to the Board.

### **Credited Service**

Credited Service is used to compute the amount of pension benefit when you retire, to determine whether you are eligible for certain benefits, and to determine whether you are vested. Your Credited Service is equal to your total length of service after January 1, 1996, with the Employer omitting periods when you were not employed by the Employer. Vacations and other paid leaves of absence are included. Unpaid leaves of absence are not included. Also, not included in Credited Service is any period during which you could have but did not contribute to the Plan or for service for which you have withdrawn your own contributions. If you accumulate service as a volunteer firefighter for the Employer, such service will be included with your full-time service for vesting and benefit eligibility purposes only; volunteer service will not be included for the calculation of benefits.

If you terminate employment with the Employer, you will not receive credit for any service for which you withdraw your Member contributions. However, two options allow you to retain your service. The first option allows you to voluntarily leave your Member contributions in the fund (for a period not to exceed five years), pending the possibility of

your rehire with the department. If you are rehired with that department, you will retain your service credit for the service prior to your original termination date. If you are not reemployed with the department within five years, your Member contributions will be refunded without interest upon your written request for such refund.

The second option allows you to withdraw your Member contributions upon termination of employment. If you are later reemployed, you may repay the fund those Member contributions previously withdrawn, with interest, within 90 days of reemployment. Upon such repayment, you will be credited with your service prior to your original termination date.

### **Leave of Absence for Military Service**

If you take a leave of absence from the Employer for United States military service, your period of leave will be included in your Credited Service if you return to work for the Employer within 12 months after your discharge. You would be required to make a contribution to the Plan in an amount that you would have contributed had you not taken the military leave of absence. The maximum credit for military service is five years.

## **RETIREMENT DATES**

### **Normal Retirement Date**

The Normal Retirement Date is the earliest date when unreduced retirement benefits may be paid to you. If hired by the City prior to July 1, 2022, your Normal Retirement Date is the first day of the month coincident with or next following the earlier of the date when: 1) you attain age 55 and complete six years of Credited Service; or 2) you complete 25 years of Credited Service regardless of your age. Vesting for such



members shall be six (6) years of service.

If hired by the City on or after July 1, 2022, your normal retirement date is the first day of the month coincident with or next following the earlier of the date when: 1) you attain age 55 and complete ten years of Credited Service; or 2) you complete 25 years of Credited Service regardless of your age. The vesting period for such members shall be ten (10) years of service.

### **Early Retirement Date**

Your Early Retirement Date is the first day of the month following the date when you reach age 50 and complete six years of Credited Service. You may retire at any time following this date with reduced benefits as described later.

### **Late Retirement Date**

You may continue to work past your Normal Retirement Date. The date you actually stop working will be your Late Retirement Date.

## **RETIREMENT BENEFITS**

### **Normal Retirement Benefit**

The monthly benefit you will receive on your Normal Retirement Date is your Normal Retirement Benefit.

The amount of your Normal Retirement Benefit is based on the following factors:

1. Your Covered Salary - This is the amount of your total cash compensation paid for services rendered, but excluding lump sum payments of unused leave.
2. Your Average Monthly Salary - This is the average of your Covered Salary

during the highest five years out of the last ten years of Credited Service.

3. Your years of Credited Service at Normal Retirement Date - The calculation of the Normal Retirement Benefit is as follows:

3.0% of your Average Monthly Salary multiplied by your years of Credited Service, plus a supplemental benefit of \$3 per month multiplied by your years of Credited Service. The minimum supplemental benefit is \$30 per month and the maximum is \$90 per month.

**Example:** If your Average Monthly Salary at Normal Retirement Date is \$5,000 and your Credited Service is 22 years, then the calculation is  $(3.0\% \times \$5,000 \times 22 \text{ years}) + (\$3 \times 22 \text{ years}) = \$3,300 + \$66 = \$3,366$  which would be your Normal Retirement Benefit payable each month.

The retirement benefit is paid to you for the rest of your life in accordance with the Normal Form of Benefit Payment as described later (however, see the sections on Survivor Benefits After Retirement and Election of Optional Forms of Benefit Payments). Your benefits from this Plan are paid in addition to any benefits you may receive from Social Security.

### **Accrued Benefit**

The portion of your Normal Retirement Benefit that you have earned at any point in time is your Accrued Benefit. Your Accrued Benefit is computed in the same way as the Normal Retirement Benefit, except you use your present Average Monthly Salary and Credited Service in the preceding calculation. The Accrued Benefit is a monthly amount which starts on your Normal Retirement Date.

### **Early Retirement Benefit**

If you decide to retire early, you may receive an immediate Early Retirement Benefit payable for the rest of your life. The benefit is equal to your Accrued Benefit but reduced for the number of months by which the starting date of the benefit precedes your Normal Retirement Date. The benefit is reduced to take into account your younger age and earlier commencement of benefit payments. The following table shows the maximum amount your benefit will be reduced if payments begin before your Normal Retirement Date:

<b>Number of Years Early</b>	<b>Percentage Reduction</b>
1	3%
2	6
3	9
4	12
5	15

### **Late Retirement Benefit**

The amount of your monthly Late Retirement Benefit is calculated and paid in the same way as the Normal Retirement Benefit. However, your Average Monthly Salary and Credited Service as of your actual retirement date are used in the calculation.

### **Cost of Living Adjustment**

For credited service earned before October 1, 2022, effective January 1 of each year, the monthly Retirement Benefit paid under this Plan, including disability, beneficiary and joint annuitant benefit recipients, will be increased by a 3% cost of living adjustment to your retirement benefits. For credited service earned on or after October 1, 2022,

effective January 1 of each year, the monthly Retirement Benefit paid under this Plan, including disability, beneficiary and joint annuitant benefit recipients, will be increased in an amount equal to the COLA under title II of the Social Security Act, with a minimum percentage of 1% and a maximum percentage of 1.5%.

### **Required Beginning Date**

If a member reaches age 70 and  $\frac{1}{2}$  before January 1, 2020, distributions will begin April 1 of the calendar year following the year in which the member attains age 70 and  $\frac{1}{2}$ , or April 1 of the calendar year following the year in which the member retires, whichever is later. If the member reaches age 70 and  $\frac{1}{2}$  on or after January 1, 2020, distributions will begin April 1 of the calendar year following the year in which the member attains age 72, or April 1 of the calendar year following the year in which the member retires, whichever is later. If the member reaches age seventy two (72) on or after January 1, 2023, distributions will begin in accordance with the SECURE 2.0 Act, or April 1 of the calendar year following the year in which the member retires, whichever is later.

### **DISABILITY RETIREMENT**

If you become totally and permanently disabled as provided by the Plan, you may be eligible for a disability benefit. In the case of a disability incurred in the line of duty, you will be eligible for a benefit regardless of your length of service. In the case of a disability that is not incurred in the line of duty, you will only be eligible for a benefit if you have at least 8 years of Credited Service.

The amount of your benefit due to a line of duty disability is equal to your Accrued Benefit, but may not be less than 42% of your Average Monthly Salary at the time of the

disability. This benefit is payable for 120 months (10 years), or your lifetime, whichever is longer, or until you recover from the disability.

The amount of your benefit due to non-line of duty disability is also equal to your Accrued Benefit, but may not be less than 25% of your Average Monthly Salary at the time of the disability. This benefit is payable in the same manner as the line of duty disability benefit.

If any disability benefits are paid by a policy or plan of disability insurance or benefits maintained by the Employer or this Plan, then the disability benefits described in the preceding three paragraphs will be reduced by these other benefits.

If you receive workers' compensation benefits for the same disability that you receive benefits from this Plan for, the total of the disability benefits from this Plan and workers' compensation may not exceed 100% of your final earnings prior to the disability, excluding overtime. If the total exceeds 100%, then the disability benefit from this Plan will be reduced so that the total does not exceed 100%.

Effective July 1, 2019, Ch. 2019-21, Law of Florida, amended F.S. 112.1816 to provide additional presumptions for service incurred disability and/or death based on a diagnosis of 21 different forms of cancer. Should a firefighter meet the eligibility requirements found in the statute and become either disabled or die as a result of, or circumstances arising from the treatment of, at least one of the enumerated cancer forms, such disability or death would be presumed to be service connected.

## **SURVIVOR BENEFITS**

### **Before Retirement**

If you pass away before you are vested, your Beneficiary will receive a refund of your accumulated contributions. If you pass away after you are vested or are eligible for early or normal retirement, your Beneficiary will receive your Accrued Benefit for ten years beginning either 1) immediately after your death (with the benefit actuarially reduced from your earliest retirement date) or 2) on the date when you would have reached early or normal retirement. Your Beneficiary will elect when he/she wishes the benefits to begin.

### **After Retirement**

If you were receiving a form of retirement payment that provided for a survivor's benefit to be paid after your death, your Beneficiary will receive payments following your death. The Election of Optional Forms of Benefit Payments section describes the various forms of retirement payments.

## **VESTED RETIREMENT BENEFIT**

If you terminate employment, other than by reason of retirement, disability or death, you may be entitled to a deferred Vested Retirement Benefit. This benefit is equal to your Accrued Benefit on your termination date multiplied by your vested interest. The following chart shows your vested interest in your Accrued Benefit.

<b>Vesting Schedule if Hired Prior to July 1, 2022</b>	
<b>Completed Years of Credited Service</b>	<b>Vested Interest</b>
Less than 6	0%
6 or more	100%

<b>Vesting Schedule if Hired on or after July 1, 2022</b>	
<b>Completed Years of Credited Service</b>	<b>Vested Interest</b>
Less than 10	0%
10 or more	100%

The vested benefit is payable on your Normal Retirement Date. If you wish, you may receive your vested benefit, reduced as for Early Retirement, any time after your 50th birthday.

If you were hired prior to July 1, 2022 and you terminate employment with less than six years of Credited Service, you will receive a refund of your own contributions. If you were hired on or after July 1, 2022 and you terminate employment with less than ten years of Credited Service, you will receive a refund of your own contributions.

The taxable portion of any refund you receive is subject to an automatic 20% withholding for federal income tax purposes. This tax can be avoided, however, if you roll the taxable portion over to an Individual Retirement Account (IRA) or another qualified

employer plan. This rollover will result in no tax being due until you begin withdrawing funds from the IRA or other qualified employer plan. The rollover of the distribution, however, must be made directly by the Fund to your chosen IRA or other qualified employer plan.

## **FORMS OF BENEFIT PAYMENTS**

### **Normal Form of Benefit Payment**

Unless you elect otherwise before retirement, your pension is payable as a Ten Year Certain and Life Annuity. This is a series of monthly payments for your life. If you die before receiving 120 payments (ten years), your Beneficiary will receive the same monthly amount for the balance of the ten years.

### **Election of Optional Forms of Benefit Payments**

You have the right at any time before your actual retirement date to elect not to have your retirement benefit paid in the Normal Form. Your benefit would then be paid in the form which you choose.

You may choose among the options described below and revoke any such elections and make a new election at any time before your actual retirement date. You must make such an election by written request to the Plan Administrator and such an election shall be subject to the approval of the Board. This election also applies to terminated Participants who are eligible for payment of deferred Vested Retirement Benefits.

The options available are as follows:

#### **1. Option 1 - Joint and Survivor Annuity**



You may elect to receive a decreased monthly retirement benefit during your lifetime and have such decreased retirement benefit (or a designated fraction thereof) continued after your death.

**2. Option 2 - Single Life Annuity**

You may elect to receive an increased monthly retirement benefit with payments for your life, ceasing upon your death.

**3. Option 3 – Social Security Offset**

You may elect to receive an increased monthly retirement benefit until the time when social security benefits are assumed to commence at which time this Plan's benefit will decrease. (This Option provides a more level retirement benefit during the course of your retirement.)

In no event may the total of benefit payments to you and your Beneficiary be less than your own accumulated contributions.

**SUPPLEMENTAL RETIREMENT BENEFIT  
("SHARE PLAN")**

In addition to all other benefits provided by the Plan, you will receive an annual supplemental retirement benefit in an individual share account while you are actively employed. The amount distributed is determined annually based on the excess Chapter 175 revenues received above \$73,936 and your individual number of shares.

You will receive one share for each month of Credited Service earned during the fiscal year. Your annual allocation is equal to the amount of excess Chapter 175 revenue attributable to your number of shares in proportion to the total number of shares for all active firefighters. Your yearly allocation is limited by Internal Revenue Code Section

415(c).

Effective January 1 of each year, your share account will be credited or debited with investment earnings. The rate of return is equal to the Plan's actual investment return for the preceding fiscal year. Upon completion of 12 years of Credited Service, you may make a one-time irrevocable election to have interest credited to your share account at the rate earned by the Plan from a money market mutual fund selected by the Board.

You will be paid a lump sum of the vested portion of your share account upon separation from service in accordance with the following table:

<b>Vesting Schedule Prior to June 6, 2022</b>	
<b>Completed Years of Credited Service</b>	<b>Vested Interest</b>
Less than 6	0%
6 - 14	50
15 - 19	75
20 or more	100

Effective June 6, 2022, a member with at least 6 years of credited service shall be eligible to receive 100% of the balance of the member's share plan account upon actual termination of employment with the City. If you terminate employment with less than six years of Credited Service, you will forfeit your share account balance. The forfeited share account balances of non-vested terminated members are redistributed the following fiscal year into the accounts of the remaining active firefighters.

If you pass away while employed, your Beneficiary will receive your full share account. If you are awarded a disability pension or become laid-off, you will receive your full share account.

If you are hired on or after July 1, 2022, you shall not receive any shares of credited service into your individual share account. Instead, the value of the shares of credited service shall be used by the City to offset its required contribution to the Plan.

### **DEFERRED RETIREMENT OPTION PLAN (DROP)**

If you have reached your Normal Retirement Date, and are still employed, a member may cease participation in the plan and enter the Deferred Retirement Option Plan (DROP) for up to 5 years. Your election to participate in the DROP shall be irrevocable.

Members may participate in the DROP only once, and contributions to the Plan for participating members will cease. Average monthly earnings and credited service will be determined on the effective date of participation in the DROP, and monthly benefits that would have been payable will be credited to your DROP account. No change in the plans benefits made subsequent to entry into the DROP shall apply to the member unless otherwise applicable to retired pension members. DROP members are not eligible for pre-retirement death benefits or disability benefits.

The interest in a member's DROP account shall accrue at an effective annual rate of 1.3% compounded monthly, on the prior month's accumulated ending balance, up to the month of termination or death. All interest will be credited to the member's DROP account at the end of the DROP period.

At termination of employment, the DROP account balance will be paid in a lump sum or other approved method of payment, and the monthly payments will then begin being paid to the retiree.

Additional information about the DROP can be obtained from the Board.

### **AMENDMENT OR TERMINATION OF THE PLAN**

The Plan may be amended or terminated at any time by the Employer. If the Plan is terminated, you will immediately become fully vested in the benefit you have earned so far. Only after all accrued benefits have been paid and any other liabilities have been satisfied could any remaining money be returned to the Employer.

### **IMPORTANT NOTICE**

There are certain circumstances which may result in the disqualification, ineligibility, denial, loss, forfeiture, suspension or deferral of your benefits in this Plan. The following is a list of these circumstances:

1. If you terminate employment before you have enough Credited Service to have earned a vested interest, no benefits will be payable except for a return of your own contributions.
2. If you die before attaining six years of Credited Service (for members hired prior to July 1, 2022) or ten years of Credited Service (for members hired on or after July 1, 2022), no benefits will be payable except for a return of your own contributions.
3. Your retirement benefit will not be payable until you actually retire even if you continue to work beyond your normal retirement date.
4. In the event that this Plan terminates and the available Plan assets are less

than the value of all Accrued Benefits, then your Accrued Benefit may be reduced.

5. Your Accrued Benefit may be forfeited if you are convicted of certain felonies as provided by State law (Section 112.3173 F.S.).

6. Payment of your benefits may be subject to an income deduction order made pursuant to a state domestic relations law.

### **YOUR RESPONSIBILITIES**

1. Retain this Summary Plan Description with your other important papers for later reference or for replacement by updated versions and supplemental notices, if any.
2. Upon completing eligibility requirements, sign a Membership Form, including a Beneficiary designation.
3. Keep your Beneficiary designation form updated to express your wishes.
4. If you terminate employment, check to see if you are entitled to a Vested Retirement Benefit and the date it is payable.
5. If you should terminate employment with rights to a deferred Vested Retirement Benefit, then, shortly before the date on which the benefit is to begin, you should contact and notify the Plan Administrator to begin such payments.
6. Upon your retirement under Early or Normal Retirement, complete the form necessary to indicate which Optional Form of Benefit you desire.

## **CLAIMS AND PROCEDURES**

### **Claim Procedures**

Claims for benefits under the Plan must be filed in writing with the Plan Administrator. If you are eligible for any benefits from this Plan, you will be provided with a notification form showing the amount of your benefit and options, if any, and the earliest date on which such benefit is payable.

Your request for Plan benefits shall be considered a claim for Plan benefits, and it will be subject to a full and fair review. If your claim is wholly or partially denied, the Plan Administrator shall furnish you with a written notice of this denial. This written notice must be provided to you within a reasonable period of time after the receipt of your claim by the Plan Administrator. The written notice must contain the following information:

1. The specific reason or reasons for the denial;
2. Specific reference to those Plan provisions on which the denial is based;
3. A description of any additional information or material necessary to correct your claim and an explanation of why such material or information is necessary; and
4. Appropriate information as to the steps to be taken if you or your Beneficiary wishes to submit your claim for review.

If notice of the denial of a claim is not furnished to you in accordance with the above within a reasonable period of time, your claim shall be deemed denied. You will then be permitted to proceed to the review stage described in the following paragraphs.

If your claim has been denied, and you wish to submit your claim for review, you

must follow the Claims Review Procedure.

### **Claims Review Procedure**

1. Upon the denial of your claim for benefits, you may file your claim for review, in writing, with the Plan Administrator. The form for this claim for review is available from the Plan Administrator.

2. You must file the claim for review no later than 60 days after you have received written notification of the denial of your claim for benefits.

3. You may review all pertinent documents relating to the denial of your claim and submit any issues and comments, in writing, to the Plan Administrator.

4. Your claim for review must be given a full and fair review. If your claim is denied, the Plan Administrator must provide you with written notice of this denial within 60 days after the Plan Administrator's receipt of your written claim for review. There may be times when this 60-day period may be extended. This extension may only be made, however, where there are special circumstances which are communicated to you in writing within the 60-day period. If there is an extension, a decision shall be made as soon as possible, but no later than 120 days after receipt by the Plan Administrator of your claim for review.

5. The Plan Administrator's decision on your claim for review shall be communicated to you in writing and shall include specific references to the pertinent Plan provisions on which the decision was based.

6. If the Plan Administrator's decision on review is not furnished to you within the time limitations described above, your claim shall be deemed denied on review.

## EXHIBIT "A"

### **BOARD OF TRUSTEES**

**Steven Gaskill**, Chair (Elected)

1280 San Marco Road  
Marco Island, FL 34145  
Ph: (239) 404-3625  
Email: [sgaskill@cityofmarcoisland.com](mailto:sgaskill@cityofmarcoisland.com)  
TERM- Elected September 21, 2021

**Joan Taylor** (Appointed)

1280 San Marco Road  
Marco Island, FL 34145  
Ph: (239) 389-5010  
Email: [jtaylor@cityofmarcoisland.com](mailto:jtaylor@cityofmarcoisland.com)  
Appointed June 3, 2024

**Jake Clemmons** (Elected)

1280 San Marco Road  
Marco Island, FL 34145  
Ph: (352) 207-2857  
Email: [jclemmons@cityofmarcoisland.com](mailto:jclemmons@cityofmarcoisland.com)  
TERM- Elected September 21, 2021

**Leslie Shade** (5<sup>th</sup> Trustee)

1280 San Marco Road  
Marco Island, FL 34145  
Ph: 770-335-7967  
Email: [Lnshade3@gmail.com](mailto:Lnshade3@gmail.com)  
Voted on June 7, 2024

**Michael Shone** (Appointed June 2023)

1280 San Marco Road  
Marco Island, FL 34145  
Cell: (610) 308-8899  
Email: [m7shone@gmail.com](mailto:m7shone@gmail.com)

### **PLAN ADMINISTRATOR:**

Scott Baur  
Resource Centers LLC  
4360 Northlake Boulevard  
Suite 206  
Palm Beach Gardens, FL 33410  
Phone: (561) 624-3277  
Email: [Scott@resourcecenters.com](mailto:Scott@resourcecenters.com)



# EXHIBIT "B"

## Reconcillation of Plan Assets

Item	September 30	
	2023	2022
A. Market Value of Assets at Beginning of Year	\$ 26,954,956	\$ 29,594,247
1. Adjustment to Match Financial Statements	-	-
2. Market Value of Assets After Adjustment	\$ 26,954,956	\$ 29,594,247
B. Revenues and Expenditures		
1. Contributions		
a. Employee Contributions	\$ 111,013	\$ 101,290
b. Employer Contributions	1,238,558	1,260,627
c. State Contributions	765,000	379,377
d. Other Contributions	-	-
e. Total	\$ 2,114,571	\$ 1,741,294
2. Investment Income		
a. Interest, Dividends, and Other Income	\$ 630,029	\$ 549,847
b. Net Realized/Unrealized Gains/(Losses)	2,322,519	(4,062,480)
c. Investment Expenses	(189,249)	(205,006)
d. Net Investment Income	\$ 2,763,299	\$ (3,717,639)
3. Benefits and Refunds		
a. Refunds	\$ -	\$ -
b. Regular Monthly Benefits	(305,056)	(327,743)
c. Lump Sum Benefits Paid	-	-
d. Share Plan Distributions	(936,244)	(279,541)
e. Total	\$ (1,241,300)	\$ (607,284)
4. Administrative and Miscellaneous Expenses	\$ (48,719)	\$ (55,662)
5. Transfers	\$ -	\$ -
C. Market Value of Assets at End of Year	\$ 30,542,807	\$ 26,954,956
D. Share Plan Balance	\$ (7,531,529)	\$ (7,368,347)
E. Market Value of Assets Net of Reserves	\$ 23,011,278	\$ 19,586,609

PERTINENT ACTUARIAL INFORMATION		
	As of October 1st	
	2023	2022
Number of Members of the Plan		
Active Employees	40	36
Those Receiving or Due to Receive Benefits	11	11
Annual Payroll of Active Members	\$ 3,955,267	\$ 3,144,625
Annual Rate of Benefits in Pay Status	298,788	290,199
Actuarial Accrued Liability	21,304,487	18,404,531
Net Assets Available for Benefits (Actuarial Value)	25,003,328	22,755,842
Unfunded Actuarial Accrued Liability	(3,698,841)	(4,351,311)
Required Contribution to be Made to the Plan Over and Above Contributions by Members of the Plan	1,159,134	882,242
Required Contribution as % of Payroll of Active Members	28.18%	26.98%
Required Contribution to be Paid During Year Ending	9/30/2025	9/30/2024