



May 6, 2024

Mr. Toby Rabelo
Plan Administrator
Resource Centers, LLC
4100 Center Pointe Dr., Suite 108
Fort Myers, Florida 33916

Re: City of Marco Island Firefighters Pension Plan

Dear Toby:

As requested, we have reviewed the proposed ordinance which would amend City of Marco Island Firefighters Pension Plan as follows:

- Amend Section 22-55, Finances and Fund Management, to allow the Board of Trustees to invest the fund as they deem advisable including an allocation of up to 80% of the fund value in stocks with up to 25% in foreign securities, in accordance with the investment procedures of the Florida Statutes.

In our opinion, these changes will not have an actuarial impact on the cost of the Retirement System for prefunding purposes. It is our opinion that a formal Actuarial Impact Statement is not required. However, we recommend that you send a copy of this letter and the ordinance to the Bureau of Local Retirement Systems.

Jeffrey Amrose 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.

We welcome your questions and comments.

Respectfully submitted,
Gabriel, Roeder, Smith & Company

A handwritten signature in black ink, appearing to read 'Jeff Amrose', written over a printed name and title.

Jeffrey Amrose, EA, MAAA
Senior Consultant and Actuary

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