

MAYOR
BRIAN T. FOLEY

VICE MAYOR
JESSE L. "SAM" CARROLL, JR.

COUNCIL:
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BOB AUWAERTER
MARY ALICE SMITH



TOWN MANAGER
JAMES HARPRING

TOWN CLERK
JANICE RUTAN

TOWN ATTORNEY
PETER J. SWEENEY, JR.

6001 Highway A1A, Indian River Shores, FL 32963
(772) 231-1771

February 23, 2023

Mr. Douglas Beckendorf, Actuary
Bureau of Local Retirement Systems
P. O. Box 9000
Tallahassee, Florida 32315-9000

Re: Town of Indian River Shores Employees' Retirement System - Declaration of Returns

Dear Mr. Beckendorf:

On February 23, 2023, the Board of Trustees of the Town of Indian River Shores Employees Retirement System, based on the advice of its investment professionals and/or actuary, determined that the total expected annual rate of investment return for our fund for the next year, the next several years, and the long-term thereafter, shall be 5.9%, net of investment related expenses.

This determination is made in accordance with Section 112.661(9), Florida Statutes.

Yours very truly,

Brian T. Foley
Chairman of the Board