

**TOWN OF INDIAN RIVER SHORES
PUBLIC SAFETY OFFICERS AND FIREFIGHTERS' DEFINED
BENEFIT PLAN**

**SECTION 112.664, FLORIDA STATUTES COMPLIANCE
DETERMINED AS OF THE
OCTOBER 1, 2023 VALUATION DATE**



February 1, 2024

VIA E-MAIL

Ms. Michelle Rodriguez, Plan Administrator
Town of Indian River Shores
Public Safety Officers and Firefighters'
Defined Benefit Plan
2503 Del Prado Blvd. S., Suite 502
Cape Coral, FL 33904

Re: Town of Indian River Shores Public Safety Officers and Firefighters' Defined Benefit Plan
Section 112.664, Florida Statutes Compliance

Dear Michelle:

Please find enclosed the annual disclosures that satisfy the October 1, 2023 financial reporting requirements made under Section 112.664.

Our office will submit this information electronically to the Department of Management Services. However, it is important for you to be aware that this report must also be made available on the Plan or Plan Sponsor's website, if such website exists. A deadline for this website publication is not made clear in the law.

In addition to the enclosed report, the Plan or Plan Sponsor's website must provide a link to the Division of Retirement's Actuarial Summary Fact Sheet for the Plan, and also report the previous five years' assumed and actual rates of return, along with their respective asset allocations. The Board should contact its Investment Consultant for this information.

With respect to the reporting standards for defined benefit retirement plans or systems contained in Section 112.664(1), Florida Statutes, 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), Florida Statutes, and Rule 60T-1.0035, Florida Administrative Code.

Respectfully submitted,

Foster & Foster, Inc.

By: 

Douglas H. Lozen, EA, MAAA
Enrolled Actuary #23-7778

Enclosures

cc via email: Bonni Jensen, Board Attorney

When reviewing the following schedules, please note the following:

- 1) The purpose of producing this report is solely to satisfy the requirements set forth by Section 112.664, Florida Statutes, and is mandatory for every Florida public pension fund, excluding the Florida Retirement System (FRS).
- 2) None of the schedules shown have any impact on the funding requirements of the Plan. These schedules are for statutory compliance purposes only.
- 3) In the schedules that follow, the columns labeled “ACTUAL” represent the final recorded GASB 67/68 results. The columns labeled “HYPOTHETICAL” illustrate what the results would have been if different assumptions were used.
- 4) It is our opinion that the Plan’s actual assumptions utilized in the October 1, 2023 Actuarial Valuation Report, as adopted by the Board of Trustees, are reasonable individually and in the aggregate, and represent our best estimate of future Plan experience.
- 5) The “Number of Years Expected Benefit Payments Sustained” calculated in Section II: Asset Sustainability should not be interpreted as the number of years the Plan has left until it is insolvent. This calculation is required by 112.664, Florida Statutes, but the numeric result is irrelevant, since in its calculation we are to assume there will be no further contributions to the Fund. As long as the Actuarially Determined Contribution is made each year the Plan will never become insolvent.

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Discount Rate = 6.75%

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2072	679,352	-	71,345	-	43,448	651,455
2073	651,455	-	61,921	-	41,883	631,417
2074	631,417	-	53,677	-	40,809	618,549
2075	618,549	-	46,451	-	40,184	612,282
2076	612,282	-	40,088	-	39,976	612,170
2077	612,170	-	34,463	-	40,158	617,865
2078	617,865	-	29,487	-	40,711	629,089
2079	629,089	-	25,085	-	41,617	645,621
2080	645,621	-	21,201	-	42,864	667,284
2081	667,284	-	17,790	-	44,441	693,935
2082	693,935	-	14,803	-	46,341	725,473
2083	725,473	-	12,202	-	48,558	761,829
2084	761,829	-	9,946	-	51,088	802,971
2085	802,971	-	8,004	-	53,930	848,897
2086	848,897	-	6,349	-	57,086	899,634
2087	899,634	-	4,957	-	60,558	955,235
2088	955,235	-	3,807	-	64,350	1,015,778
2089	1,015,778	-	2,872	-	68,468	1,081,374
2090	1,081,374	-	2,128	-	72,921	1,152,167
2091	1,152,167	-	1,546	-	77,719	1,228,340
2092	1,228,340	-	1,101	-	82,876	1,310,115
2093	1,310,115	-	768	-	88,407	1,397,754
2094	1,397,754	-	524	-	94,331	1,491,561
2095	1,491,561	-	351	-	100,669	1,591,879
2096	1,591,879	-	230	-	107,444	1,699,093
2097	1,699,093	-	148	-	114,684	1,813,629
2098	1,813,629	-	94	-	122,417	1,935,952
2099	1,935,952	-	59	-	130,675	2,066,568
2100	2,066,568	-	36	-	139,492	2,206,024
2101	2,206,024	-	22	-	148,906	2,354,908
2102	2,354,908	-	13	-	158,956	2,513,851
2103	2,513,851	-	8	-	169,685	2,683,528
2104	2,683,528	-	4	-	181,138	2,864,662
2105	2,864,662	-	2	-	193,365	3,058,025
2106	3,058,025	-	1	-	206,417	3,264,441
2107	3,264,441	-	1	-	220,350	3,484,790
2108	3,484,790	-	-	-	235,223	3,720,013

*All DROP and Share Balances paid in 2023.

Number of Years Expected Benefit Payments Sustained: 999.99

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 6.75% interest.

It is important to note that as long as the Actuarially Determined Contribution is made each year, the Plan will never become insolvent. Furthermore, State and local laws mandate that the Actuarially Determined Contribution be made each year.

