

CITY OF INDIAN HARBOUR BEACH  
POLICE OFFICERS' RETIREMENT SYSTEM

SECTION 112.664, FLORIDA STATUTES COMPLIANCE  
DETERMINED AS OF THE  
OCTOBER 1, 2024 VALUATION DATE



June 26, 2025

Ms. Julie Enright  
Plan Administrator  
810 N. Carpenter Road  
Titusville, FL 32796

Re: City of Indian Harbour Beach Police Officers' Retirement System  
Section 112.664, Florida Statutes Compliance

Dear Julie:

Please find enclosed the annual disclosures that satisfy the October 1, 2024 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.



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Patrick T. Donlan, ASA, EA, MAAA  
Enrolled Actuary #23-6595

Enclosures

cc: 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, 2024 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.

**SCHEDULE OF CHANGES IN NET PENSION LIABILITY**  
**FISCAL YEAR SEPTEMBER 30, 2024**

	<u>ACTUAL</u>	<u>HYPOTHETICAL</u>	<u>HYPOTHETICAL</u>
Discount Rate:	7.25%	5.25%	9.25%
<b><u>Total Pension Liability</u></b>			
Service Cost	277,124	427,471	188,079
Interest	1,060,832	993,624	1,086,030
Change in Excess State Money	-	-	-
Change in Funding Standard Account	-	-	-
Share Plan Allocation	-	-	-
Changes of Benefit Terms	-	-	-
Experience Gains/Losses	408,436	563,181	311,862
Changes of Assumptions	-	-	-
Contributions - Buy Back	-	-	-
Benefit Payments	<u>(810,410)</u>	<u>(810,410)</u>	<u>(810,410)</u>
Net Change in Total Pension Liability	935,982	1,173,866	775,561
Total Pension Liability - Beginning	<u>14,760,244</u>	<u>18,903,907</u>	<u>11,957,988</u>
Total Pension Liability - Ending (a)	<u><u>\$ 15,696,226</u></u>	<u><u>\$ 20,077,773</u></u>	<u><u>\$ 12,733,549</u></u>
<b><u>Plan Fiduciary Net Position</u></b>			
Contributions - Employer	300,115	300,115	300,115
Contributions - State	118,363	118,363	118,363
Contributions - Employee	76,976	76,976	76,976
Contributions - Buy Back	-	-	-
Net Investment Income	2,880,039	2,880,039	2,880,039
Benefit Payments	<u>(810,410)</u>	<u>(810,410)</u>	<u>(810,410)</u>
Administrative Expense	<u>(62,126)</u>	<u>(62,126)</u>	<u>(62,126)</u>
Other	-	-	-
Net Change in Plan Fiduciary Net Position	2,502,957	2,502,957	2,502,957
Plan Fiduciary Net Position - Beginning	<u>12,225,119</u>	<u>12,225,119</u>	<u>12,225,119</u>
Plan Fiduciary Net Position - Ending (b)	<u><u>\$ 14,728,076</u></u>	<u><u>\$ 14,728,076</u></u>	<u><u>\$ 14,728,076</u></u>
Net Pension Liability - Ending (a) - (b)	<u><u>\$ 968,150</u></u>	<u><u>\$ 5,349,697</u></u>	<u><u>\$ (1,994,527)</u></u>

## PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1  
Plan Assumptions: Investment Rate of Return = 7.25%

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
2024	14,594,701	-	1,170,621	-	1,015,681	14,439,761
2025	14,439,761	-	995,365	-	1,010,801	14,455,197
2026	14,455,197	-	1,020,221	-	1,011,019	14,445,995
2027	14,445,995	-	1,037,775	-	1,009,715	14,417,935
2028	14,417,935	-	1,059,321	-	1,006,900	14,365,514
2029	14,365,514	-	1,076,732	-	1,002,468	14,291,250
2030	14,291,250	-	1,097,054	-	996,347	14,190,543
2031	14,190,543	-	1,111,608	-	988,519	14,067,454
2032	14,067,454	-	1,123,548	-	979,162	13,923,068
2033	13,923,068	-	1,169,265	-	967,037	13,720,840
2034	13,720,840	-	1,172,219	-	952,268	13,500,889
2035	13,500,889	-	1,209,000	-	934,988	13,226,877
2036	13,226,877	-	1,213,640	-	914,954	12,928,191
2037	12,928,191	-	1,211,288	-	893,385	12,610,288
2038	12,610,288	-	1,212,579	-	870,290	12,267,999
2039	12,267,999	-	1,220,472	-	845,188	11,892,715
2040	11,892,715	-	1,220,842	-	817,966	11,489,839
2041	11,489,839	-	1,213,221	-	789,034	11,065,652
2042	11,065,652	-	1,203,344	-	758,639	10,620,947
2043	10,620,947	-	1,196,140	-	726,659	10,151,466
2044	10,151,466	-	1,184,959	-	693,027	9,659,534
2045	9,659,534	-	1,165,465	-	658,068	9,152,137
2046	9,152,137	-	1,145,809	-	621,994	8,628,322
2047	8,628,322	-	1,127,235	-	584,691	8,085,778
2048	8,085,778	-	1,103,688	-	546,210	7,528,300
2049	7,528,300	-	1,077,709	-	506,735	6,957,326
2050	6,957,326	-	1,050,196	-	466,337	6,373,467
2051	6,373,467	-	1,021,528	-	425,046	5,776,985
2052	5,776,985	-	991,235	-	382,899	5,168,649
2053	5,168,649	-	959,053	-	339,961	4,549,557
2054	4,549,557	-	925,423	-	296,296	3,920,430
2055	3,920,430	-	890,547	-	251,949	3,281,832
2056	3,281,832	-	854,192	-	206,968	2,634,608
2057	2,634,608	-	815,051	-	161,463	1,981,020
2058	1,981,020	-	775,626	-	115,508	1,320,902
2059	1,320,902	-	734,751	-	69,131	655,282
2060	655,282	-	692,595	-	-	-

\*All DROP Balances paid in 2024.

Number of Years Expected Benefit Payments Sustained: 36.95

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 7.25% 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.**

## PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 2  
Hypothetical Assumptions: Investment Rate of Return = 5.25%

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
2024	14,594,701	-	1,170,621	-	735,493	14,159,573
2025	14,159,573	-	995,365	-	717,249	13,881,457
2026	13,881,457	-	1,020,221	-	701,996	13,563,232
2027	13,563,232	-	1,037,775	-	684,828	13,210,285
2028	13,210,285	-	1,059,321	-	665,733	12,816,697
2029	12,816,697	-	1,076,732	-	644,612	12,384,577
2030	12,384,577	-	1,097,054	-	621,393	11,908,916
2031	11,908,916	-	1,111,608	-	596,038	11,393,346
2032	11,393,346	-	1,123,548	-	568,658	10,838,456
2033	10,838,456	-	1,169,265	-	538,326	10,207,517
2034	10,207,517	-	1,172,219	-	505,124	9,540,422
2035	9,540,422	-	1,209,000	-	469,136	8,800,558
2036	8,800,558	-	1,213,640	-	430,171	8,017,089
2037	8,017,089	-	1,211,288	-	389,101	7,194,902
2038	7,194,902	-	1,212,579	-	345,902	6,328,225
2039	6,328,225	-	1,220,472	-	300,194	5,407,947
2040	5,407,947	-	1,220,842	-	251,870	4,438,975
2041	4,438,975	-	1,213,221	-	201,199	3,426,953
2042	3,426,953	-	1,203,344	-	148,327	2,371,936
2043	2,371,936	-	1,196,140	-	93,128	1,268,924
2044	1,268,924	-	1,184,959	-	35,513	119,478
2045	119,478	-	1,165,465	-	-	-

\*All DROP Balances paid in 2024.

Number of Years Expected Benefit Payments Sustained: 21.10

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 5.25% 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.**

## PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3  
Hypothetical Assumptions: Investment Rate of Return = 9.25%

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
2024	14,594,701	-	1,170,621	-	1,295,869	14,719,949
2025	14,719,949	-	995,365	-	1,315,560	15,040,144
2026	15,040,144	-	1,020,221	-	1,344,028	15,363,951
2027	15,363,951	-	1,037,775	-	1,373,168	15,699,344
2028	15,699,344	-	1,059,321	-	1,403,196	16,043,219
2029	16,043,219	-	1,076,732	-	1,434,199	16,400,686
2030	16,400,686	-	1,097,054	-	1,466,325	16,769,957
2031	16,769,957	-	1,111,608	-	1,499,809	17,158,158
2032	17,158,158	-	1,123,548	-	1,535,166	17,569,776
2033	17,569,776	-	1,169,265	-	1,571,126	17,971,637
2034	17,971,637	-	1,172,219	-	1,608,161	18,407,579
2035	18,407,579	-	1,209,000	-	1,646,785	18,845,364
2036	18,845,364	-	1,213,640	-	1,687,065	19,318,789
2037	19,318,789	-	1,211,288	-	1,730,966	19,838,467
2038	19,838,467	-	1,212,579	-	1,778,976	20,404,864
2039	20,404,864	-	1,220,472	-	1,831,003	21,015,395
2040	21,015,395	-	1,220,842	-	1,887,460	21,682,013
2041	21,682,013	-	1,213,221	-	1,949,475	22,418,267
2042	22,418,267	-	1,203,344	-	2,018,035	23,232,958
2043	23,232,958	-	1,196,140	-	2,093,727	24,130,545
2044	24,130,545	-	1,184,959	-	2,177,271	25,122,857
2045	25,122,857	-	1,165,465	-	2,269,962	26,227,354
2046	26,227,354	-	1,145,809	-	2,373,037	27,454,582
2047	27,454,582	-	1,127,235	-	2,487,414	28,814,761
2048	28,814,761	-	1,103,688	-	2,614,320	30,325,393
2049	30,325,393	-	1,077,709	-	2,755,255	32,002,939
2050	32,002,939	-	1,050,196	-	2,911,700	33,864,443
2051	33,864,443	-	1,021,528	-	3,085,215	35,928,130
2052	35,928,130	-	991,235	-	3,277,507	38,214,402
2053	38,214,402	-	959,053	-	3,490,476	40,745,825
2054	40,745,825	-	925,423	-	3,726,188	43,546,590
2055	43,546,590	-	890,547	-	3,986,872	46,642,915
2056	46,642,915	-	854,192	-	4,274,963	50,063,686
2057	50,063,686	-	815,051	-	4,593,195	53,841,830
2058	53,841,830	-	775,626	-	4,944,497	58,010,701
2059	58,010,701	-	734,751	-	5,332,008	62,607,958
2060	62,607,958	-	692,595	-	5,759,204	67,674,567
2061	67,674,567	-	649,540	-	6,229,856	73,254,883
2062	73,254,883	-	606,079	-	6,748,046	79,396,850
2063	79,396,850	-	562,693	-	7,318,184	86,152,341
2064	86,152,341	-	519,874	-	7,945,047	93,577,514
2065	93,577,514	-	477,970	-	8,633,814	101,733,358
2066	101,733,358	-	437,113	-	9,390,119	110,686,364
2067	110,686,364	-	397,430	-	10,220,108	120,509,042
2068	120,509,042	-	359,110	-	11,130,478	131,280,410
2069	131,280,410	-	322,410	-	12,128,526	143,086,526
2070	143,086,526	-	287,668	-	13,222,199	156,021,057
2071	156,021,057	-	255,167	-	14,420,146	170,186,036
2072	170,186,036	-	225,137	-	15,731,796	185,692,695
2073	185,692,695	-	197,738	-	17,167,429	202,662,386
2074	202,662,386	-	173,029	-	18,738,268	221,227,625
2075	221,227,625	-	150,944	-	20,456,574	241,533,255

## PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3  
Hypothetical Assumptions: Investment Rate of Return = 9.25%

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
2076	241,533,255	-	131,353	-	22,335,751	263,737,653
2077	263,737,653	-	114,023	-	24,390,459	288,014,089
2078	288,014,089	-	98,709	-	26,636,738	314,552,118
2079	314,552,118	-	85,189	-	29,092,131	343,559,060
2080	343,559,060	-	73,259	-	31,775,825	375,261,626
2081	375,261,626	-	62,697	-	34,708,801	409,907,730
2082	409,907,730	-	53,311	-	37,913,999	447,768,418
2083	447,768,418	-	44,976	-	41,416,499	489,139,941
2084	489,139,941	-	37,587	-	45,243,706	534,346,060
2085	534,346,060	-	31,082	-	49,425,573	583,740,551
2086	583,740,551	-	25,404	-	53,994,826	637,709,973
2087	637,709,973	-	20,502	-	58,987,224	696,676,695
2088	696,676,695	-	16,330	-	64,441,839	761,102,204
2089	761,102,204	-	12,839	-	70,401,360	831,490,725
2090	831,490,725	-	9,962	-	76,912,431	908,393,194
2091	908,393,194	-	7,628	-	84,026,018	992,411,584
2092	992,411,584	-	5,766	-	91,797,805	1,084,203,623
2093	1,084,203,623	-	4,307	-	100,288,636	1,184,487,952
2094	1,184,487,952	-	3,181	-	109,564,988	1,294,049,759
2095	1,294,049,759	-	2,325	-	119,699,495	1,413,746,929
2096	1,413,746,929	-	1,685	-	130,771,513	1,544,516,757
2097	1,544,516,757	-	1,213	-	142,867,744	1,687,383,288
2098	1,687,383,288	-	868	-	156,082,914	1,843,465,334
2099	1,843,465,334	-	619	-	170,520,515	2,013,985,230
2100	2,013,985,230	-	441	-	186,293,613	2,200,278,402
2101	2,200,278,402	-	313	-	203,525,738	2,403,803,827
2102	2,403,803,827	-	224	-	222,351,844	2,626,155,447
2103	2,626,155,447	-	160	-	242,919,371	2,869,074,658
2104	2,869,074,658	-	114	-	265,389,401	3,134,463,945
2105	3,134,463,945	-	82	-	289,937,911	3,424,401,774
2106	3,424,401,774	-	59	-	316,757,161	3,741,158,876
2107	3,741,158,876	-	42	-	346,057,194	4,087,216,028
2108	4,087,216,028	-	30	-	378,067,481	4,465,283,479
2109	4,465,283,479	-	21	-	413,038,721	4,878,322,179
2110	4,878,322,179	-	14	-	451,244,801	5,329,566,966
2111	5,329,566,966	-	10	-	492,984,944	5,822,551,900
2112	5,822,551,900	-	6	-	538,586,050	6,361,137,944
2113	6,361,137,944	-	4	-	588,405,260	6,949,543,200
2114	6,949,543,200	-	2	-	642,832,746	7,592,375,944
2115	7,592,375,944	-	1	-	702,294,775	8,294,670,718
2116	8,294,670,718	-	1	-	767,257,041	9,061,927,758
2117	9,061,927,758	-	-	-	838,228,318	9,900,156,076

\*All DROP Balances paid in 2024.

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 9.25% 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.**

**ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR  
ENDING SEPTEMBER 30, 2026**

Valuation Date: 10/1/2024

	<u>ACTUAL</u>	<u>HYPOTHETICAL</u>	<u>HYPOTHETICAL</u>
Investment Rate of Return:	7.25%	5.25%	9.25%
Minimum Required Contribution (Fixed \$)	\$632,833	\$1,040,160	\$287,405
Minimum Required Contribution (% of Payroll)	53.4%	87.8%	24.3%
Expected Member Contribution	77,044	77,044	77,044
Expected State Money	118,363	118,363	118,363
Expected Sponsor Contribution (Fixed \$)	\$437,426	\$844,753	\$91,998
Expected Sponsor Contribution (% of Payroll)	36.9%	71.3%	7.8%

**ASSETS**

Actuarial Value <sup>1</sup>	13,843,496	13,843,496	13,843,496
Market Value <sup>1</sup>	14,594,701	14,594,701	14,594,701

**LIABILITIES**

Present Value of Benefits			
Actives			
Retirement Benefits	4,381,843	6,722,882	3,030,140
Disability Benefits	309,050	439,191	227,272
Death Benefits	67,679	99,554	48,844
Vested Benefits	412,631	725,476	246,622
Refund of Contributions	56,550	59,829	53,618
Service Retirees	9,845,610	12,198,651	8,196,515
DROP Retirees <sup>1</sup>	1,934,734	2,443,875	1,593,482
Beneficiaries	1,682	2,821	1,016
Disability Retirees	615,665	777,549	506,410
Terminated Vested	297,896	436,458	215,270
Share Plan Balances <sup>1</sup>	0	0	0
Total:	17,923,340	23,906,286	14,119,189
Present Value of Future Salaries	9,897,157	11,172,035	8,877,090
Present Value of Future Member Contributions	643,315	726,182	577,011
Total Normal Cost	278,539	424,956	190,940
Present Value of Future Normal Costs (Entry Age Normal)	2,162,023	3,812,435	1,298,469
Total Actuarial Accrued Liability (EAN) <sup>1</sup>	15,761,317	20,093,851	12,820,720
Unfunded Actuarial Accrued Liability (UAAL)	1,917,821	6,250,355	(1,022,776)

ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR  
ENDING SEPTEMBER 30, 2026

Valuation Date: 10/1/2024

	ACTUAL	HYPOTHETICAL	HYPOTHETICAL
Investment Rate of Return:	7.25%	5.25%	9.25%
<b><u>PENSION COST</u></b>			
Normal Cost (with interest)	288,636	436,111	199,771
Administrative Expenses (with interest)	60,753	60,167	61,340
Payment Required To Amortize UAAL (with interest)	283,444	543,882	26,294
Minimum Required Contribution	\$632,833	\$1,040,160	\$287,405

<sup>1</sup> The asset values and liabilities include accumulated DROP and Share Plan Balances as of 9/30/2024.