

**CITY OF BELLE GLADE  
RETIRED PUBLIC SAFETY OFFICERS' TRUST FUND**

**SECTION 112.664, FLORIDA STATUTES COMPLIANCE  
DETERMINED AS OF THE  
OCTOBER 1, 2022 VALUATION DATE**







**FOSTER & FOSTER**  
ACTUARIES AND CONSULTANTS

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July 18, 2023

VIA E-MAIL

Ms. Diana Hughes  
City of Belle Glade  
110 Dr. MLK Jr. Blvd, West  
Belle Glade, FL 33430-3900

Re: City of Belle Glade Retired Public Safety Officers' Trust Fund  
Section 112.664, Florida Statutes Compliance

Dear Diana:

Please find enclosed the annual disclosures that satisfy the October 1, 2022 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.

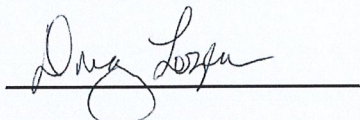
With respect to the reporting standards for defined benefit retirement plans or systems contained in Section 112.664(1), F.S., the actuarial disclosures required under this section were prepared and completed by me or under my direct supervision and I acknowledge responsibility for the results. To the 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.

If there are any questions, concerns, or comments about any of the items contained in this report, please feel free to contact me.

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, 2022 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, 2022

	ACTUAL	HYPOTHETICAL
Discount Rate:	5.00%	3.00%
<u>Total Pension Liability</u>		
Service Cost	-	-
Interest	218,789	152,173
Changes of Benefit Terms	-	-
Differences Between Expected and Actual Experience	(3,919)	(1,396)
Changes of Assumptions	-	-
Benefit Payments, Including Refunds of Employee Contributions	(175,070)	(175,070)
Net Change in Total Pension Liability	39,800	(24,293)
Total Pension Liability - Beginning	4,463,315	5,159,961
Total Pension Liability - Ending (a)	<u>\$ 4,503,115</u>	<u>\$ 5,135,668</u>
<u>Plan Fiduciary Net Position</u>		
Contributions - Employer	-	-
Net Investment Income	(957,350)	(957,350)
Benefit Payments, Including Refunds of Employee Contributions	(175,070)	(175,070)
Administrative Expenses	(20,020)	(20,020)
Net Change in Plan Fiduciary Net Position	(1,152,440)	(1,152,440)
Plan Fiduciary Net Position - Beginning	7,178,423	7,178,423
Plan Fiduciary Net Position - Ending (b)	<u>\$ 6,025,983</u>	<u>\$ 6,025,983</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ (1,522,868)</u>	<u>\$ (890,315)</u>



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

Table 1  
Plan Assumptions: Discount Rate = 5.00%

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
2022	6,025,983	-	173,633	-	296,958	6,149,308
2023	6,149,308	-	176,765	-	303,046	6,275,589
2024	6,275,589	-	180,626	-	309,264	6,404,227
2025	6,404,227	-	184,307	-	315,604	6,535,524
2026	6,535,524	-	187,742	-	322,083	6,669,865
2027	6,669,865	-	190,854	-	328,722	6,807,733
2028	6,807,733	-	193,556	-	335,548	6,949,725
2029	6,949,725	-	195,751	-	342,592	7,096,566
2030	7,096,566	-	197,339	-	349,895	7,249,122
2031	7,249,122	-	198,213	-	357,501	7,408,410
2032	7,408,410	-	198,269	-	365,464	7,575,605
2033	7,575,605	-	197,412	-	373,845	7,752,038
2034	7,752,038	-	195,560	-	382,713	7,939,191
2035	7,939,191	-	192,647	-	392,143	8,138,687
2036	8,138,687	-	188,621	-	402,219	8,352,285
2037	8,352,285	-	183,450	-	413,028	8,581,863
2038	8,581,863	-	177,125	-	424,665	8,829,403
2039	8,829,403	-	169,690	-	437,228	9,096,941
2040	9,096,941	-	161,245	-	450,816	9,386,512
2041	9,386,512	-	151,941	-	465,527	9,700,098
2042	9,700,098	-	141,967	-	481,456	10,039,587
2043	10,039,587	-	131,528	-	498,691	10,406,750
2044	10,406,750	-	120,820	-	517,317	10,803,247
2045	10,803,247	-	110,047	-	537,411	11,230,611
2046	11,230,611	-	99,433	-	559,045	11,690,223
2047	11,690,223	-	89,177	-	582,282	12,183,328
2048	12,183,328	-	79,444	-	607,180	12,711,064
2049	12,711,064	-	70,345	-	633,795	13,274,514
2050	13,274,514	-	61,953	-	662,177	13,874,738
2051	13,874,738	-	54,332	-	692,379	14,512,785
2052	14,512,785	-	47,513	-	724,451	15,189,723
2053	15,189,723	-	41,492	-	758,449	15,906,680
2054	15,906,680	-	36,224	-	794,428	16,664,884
2055	16,664,884	-	31,647	-	832,453	17,465,690
2056	17,465,690	-	27,683	-	872,592	18,310,599
2057	18,310,599	-	24,247	-	914,924	19,201,276
2058	19,201,276	-	21,254	-	959,532	20,139,554
2059	20,139,554	-	18,628	-	1,006,512	21,127,438
2060	21,127,438	-	16,307	-	1,055,964	22,167,095
2061	22,167,095	-	14,243	-	1,107,999	23,260,851
2062	23,260,851	-	12,391	-	1,162,733	24,411,193
2063	24,411,193	-	10,707	-	1,220,292	25,620,778
2064	25,620,778	-	9,160	-	1,280,810	26,892,428
2065	26,892,428	-	7,736	-	1,344,428	28,229,120
2066	28,229,120	-	6,431	-	1,411,295	29,633,984
2067	29,633,984	-	5,250	-	1,481,568	31,110,302
2068	31,110,302	-	4,197	-	1,555,410	32,661,515
2069	32,661,515	-	3,278	-	1,632,994	34,291,231
2070	34,291,231	-	2,495	-	1,714,499	36,003,235
2071	36,003,235	-	1,849	-	1,800,116	37,801,502
2072	37,801,502	-	1,331	-	1,890,042	39,690,213
2073	39,690,213	-	929	-	1,984,487	41,673,771



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

Table 1  
Plan Assumptions: Discount Rate = 5.00%

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
2074	41,673,771	-	627	-	2,083,673	43,756,817
2075	43,756,817	-	409	-	2,187,831	45,944,239
2076	45,944,239	-	257	-	2,297,206	48,241,188
2077	48,241,188	-	156	-	2,412,056	50,653,088
2078	50,653,088	-	91	-	2,532,652	53,185,649
2079	53,185,649	-	51	-	2,659,281	55,844,879
2080	55,844,879	-	28	-	2,792,243	58,637,094
2081	58,637,094	-	15	-	2,931,854	61,568,933
2082	61,568,933	-	8	-	3,078,446	64,647,371
2083	64,647,371	-	4	-	3,232,368	67,879,735
2084	67,879,735	-	2	-	3,393,987	71,273,720
2085	71,273,720	-	1	-	3,563,686	74,837,405
2086	74,837,405	-	1	-	3,741,870	78,579,274
2087	78,579,274	-	-	-	3,928,964	82,508,238

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 5.00% 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: Discount Rate = 3.00%

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
2022	6,025,983	-	173,633	-	178,175	6,030,525
2023	6,030,525	-	176,765	-	178,264	6,032,024
2024	6,032,024	-	180,626	-	178,251	6,029,649
2025	6,029,649	-	184,307	-	178,125	6,023,467
2026	6,023,467	-	187,742	-	177,888	6,013,613
2027	6,013,613	-	190,854	-	177,546	6,000,305
2028	6,000,305	-	193,556	-	177,106	5,983,855
2029	5,983,855	-	195,751	-	176,579	5,964,683
2030	5,964,683	-	197,339	-	175,980	5,943,324
2031	5,943,324	-	198,213	-	175,327	5,920,438
2032	5,920,438	-	198,269	-	174,639	5,896,808
2033	5,896,808	-	197,412	-	173,943	5,873,339
2034	5,873,339	-	195,560	-	173,267	5,851,046
2035	5,851,046	-	192,647	-	172,642	5,831,041
2036	5,831,041	-	188,621	-	172,102	5,814,522
2037	5,814,522	-	183,450	-	171,684	5,802,756
2038	5,802,756	-	177,125	-	171,426	5,797,057
2039	5,797,057	-	169,690	-	171,366	5,798,733
2040	5,798,733	-	161,245	-	171,543	5,809,031
2041	5,809,031	-	151,941	-	171,992	5,829,082
2042	5,829,082	-	141,967	-	172,743	5,859,858
2043	5,859,858	-	131,528	-	173,823	5,902,153
2044	5,902,153	-	120,820	-	175,252	5,956,585
2045	5,956,585	-	110,047	-	177,047	6,023,585
2046	6,023,585	-	99,433	-	179,216	6,103,368
2047	6,103,368	-	89,177	-	181,763	6,195,954
2048	6,195,954	-	79,444	-	184,687	6,301,197
2049	6,301,197	-	70,345	-	187,981	6,418,833
2050	6,418,833	-	61,953	-	191,636	6,548,516
2051	6,548,516	-	54,332	-	195,641	6,689,825
2052	6,689,825	-	47,513	-	199,982	6,842,294
2053	6,842,294	-	41,492	-	204,646	7,005,448
2054	7,005,448	-	36,224	-	209,620	7,178,844
2055	7,178,844	-	31,647	-	214,891	7,362,088
2056	7,362,088	-	27,683	-	220,447	7,554,852
2057	7,554,852	-	24,247	-	226,282	7,756,887
2058	7,756,887	-	21,254	-	232,388	7,968,021
2059	7,968,021	-	18,628	-	238,761	8,188,154
2060	8,188,154	-	16,307	-	245,400	8,417,247
2061	8,417,247	-	14,243	-	252,304	8,655,308
2062	8,655,308	-	12,391	-	259,473	8,902,390
2063	8,902,390	-	10,707	-	266,911	9,158,594
2064	9,158,594	-	9,160	-	274,620	9,424,054
2065	9,424,054	-	7,736	-	282,606	9,698,924
2066	9,698,924	-	6,431	-	290,871	9,983,364
2067	9,983,364	-	5,250	-	299,422	10,277,536
2068	10,277,536	-	4,197	-	308,263	10,581,602
2069	10,581,602	-	3,278	-	317,399	10,895,723
2070	10,895,723	-	2,495	-	326,834	11,220,062
2071	11,220,062	-	1,849	-	336,574	11,554,787
2072	11,554,787	-	1,331	-	346,624	11,900,080
2073	11,900,080	-	929	-	356,988	12,256,139



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

Table 2  
Hypothetical Assumptions: Discount Rate = 3.00%

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
2074	12,256,139	-	627	-	367,675	12,623,187
2075	12,623,187	-	409	-	378,689	13,001,467
2076	13,001,467	-	257	-	390,040	13,391,250
2077	13,391,250	-	156	-	401,735	13,792,829
2078	13,792,829	-	91	-	413,784	14,206,522
2079	14,206,522	-	51	-	426,195	14,632,666
2080	14,632,666	-	28	-	438,980	15,071,618
2081	15,071,618	-	15	-	452,148	15,523,751
2082	15,523,751	-	8	-	465,712	15,989,455
2083	15,989,455	-	4	-	479,684	16,469,135
2084	16,469,135	-	2	-	494,074	16,963,207
2085	16,963,207	-	1	-	508,896	17,472,102
2086	17,472,102	-	1	-	524,163	17,996,264
2087	17,996,264	-	-	-	539,888	18,536,152

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 3.00% 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, 2023**

Valuation Date: 10/1/2022

	<u>ACTUAL</u>	<u>HYPOTHETICAL</u>
Investment Rate of Return:	5.00%	3.00%
Minimum Required Contribution (Fixed \$)	\$0	\$0

**ASSETS**

Actuarial Value	6,025,983	6,025,983
Market Value	6,025,983	6,025,983

**LIABILITIES**

Present Value of Benefits

Active Members

Retirement Benefits	0	0
Disability Benefits	0	0
Death Benefits	0	0
Vested Benefits	0	0
Refund of Contributions	0	0

Service Retirees	2,735,963	3,395,646
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Beneficiaries	0	0
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Disability Retirees	0	0
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Terminated Vested	854	854
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Plan Termination Reserve	1,226,201	980,271
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Total:	3,963,018	4,376,771
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Present Value of Future Salaries	0	0
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Present Value of Future

Member Contributions	0	0
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Total Normal Cost	0	0
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Present Value of Future

Normal Costs (Entry Age Normal)	0	0
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Total Actuarial Accrued Liability (EAN)	3,963,018	4,376,771
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Unfunded Actuarial Accrued	0	0
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Liability (UAAL)



ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR  
ENDING SEPTEMBER 30, 2023

Valuation Date: 10/1/2022

	ACTUAL	HYPOTHETICAL
Investment Rate of Return:	5.00%	3.00%
<b><u>PENSION COST</u></b>		
Normal Cost	0	0
Administrative Expenses	0	0
Payment Required To Amortize UAAL	0	0
Minimum Required Contribution	\$0	\$0