

CITY OF BELLE GLADE  
RETIRED PUBLIC SAFETY OFFICERS' TRUST FUND

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







# FOSTER & FOSTER

ACTUARIES AND CONSULTANTS

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April 4, 2024

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, 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.

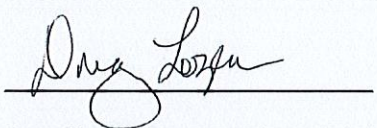
In addition to the enclosed report, the Plan or Plan Sponsor's website must provide a link to the Division of Retirement's Actuarial Summary Fact Sheet for the Plan, and also report the previous five years' assumed and actual rates of return, along with their respective asset allocations. The Board should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



SCHEDULE OF CHANGES IN NET PENSION LIABILITY  
FISCAL YEAR SEPTEMBER 30, 2023

	ACTUAL	HYPOTHETICAL
Discount Rate:	5.00%	3.00%
<u>Total Pension Liability</u>		
Service Cost	-	-
Interest	220,735	151,418
Changes of Benefit Terms	-	-
Differences Between Expected and Actual Experience	(567,103)	(528,357)
Changes of Assumptions	-	-
Benefit Payments, Including Refunds of Employee Contributions	(176,825)	(176,825)
Net Change in Total Pension Liability	(523,193)	(553,764)
Total Pension Liability - Beginning	4,503,115	5,135,668
Total Pension Liability - Ending (a)	<u>\$ 3,979,922</u>	<u>\$ 4,581,904</u>
<u>Plan Fiduciary Net Position</u>		
Net Investment Income	493,035	493,035
Benefit Payments, Including Refunds of Employee Contributions	(176,825)	(176,825)
Administrative Expenses	(22,490)	(22,490)
Net Change in Plan Fiduciary Net Position	293,720	293,720
Plan Fiduciary Net Position - Beginning	6,025,983	6,025,983
Plan Fiduciary Net Position - Ending (b)	<u>\$ 6,319,703</u>	<u>\$ 6,319,703</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ (2,339,781)</u>	<u>\$ (1,737,799)</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
2023	6,319,703	-	178,487	-	311,523	6,452,739
2024	6,452,739	-	181,629	-	318,096	6,589,206
2025	6,589,206	-	185,450	-	324,824	6,728,580
2026	6,728,580	-	189,029	-	331,703	6,871,254
2027	6,871,254	-	192,285	-	338,756	7,017,725
2028	7,017,725	-	195,129	-	346,008	7,168,604
2029	7,168,604	-	197,464	-	353,494	7,324,634
2030	7,324,634	-	199,182	-	361,252	7,486,704
2031	7,486,704	-	200,175	-	369,331	7,655,860
2032	7,655,860	-	200,334	-	377,785	7,833,311
2033	7,833,311	-	199,562	-	386,677	8,020,426
2034	8,020,426	-	197,773	-	396,077	8,218,730
2035	8,218,730	-	194,897	-	406,064	8,429,897
2036	8,429,897	-	190,884	-	416,723	8,655,736
2037	8,655,736	-	185,697	-	428,144	8,898,183
2038	8,898,183	-	179,328	-	440,426	9,159,281
2039	9,159,281	-	171,822	-	453,669	9,441,128
2040	9,441,128	-	163,281	-	467,974	9,745,821
2041	9,745,821	-	153,859	-	483,445	10,075,407
2042	10,075,407	-	143,749	-	500,177	10,431,835
2043	10,431,835	-	133,164	-	518,263	10,816,934
2044	10,816,934	-	122,302	-	537,789	11,232,421
2045	11,232,421	-	111,371	-	558,837	11,679,887
2046	11,679,887	-	100,602	-	581,479	12,160,764
2047	12,160,764	-	90,195	-	605,783	12,676,352
2048	12,676,352	-	80,322	-	631,810	13,227,840
2049	13,227,840	-	71,093	-	659,615	13,816,362
2050	13,816,362	-	62,584	-	689,254	14,443,032
2051	14,443,032	-	54,859	-	720,780	15,108,953
2052	15,108,953	-	47,952	-	754,249	15,815,250
2053	15,815,250	-	41,855	-	789,716	16,563,111
2054	16,563,111	-	36,525	-	827,242	17,353,828
2055	17,353,828	-	31,897	-	866,894	18,188,825
2056	18,188,825	-	27,891	-	908,744	19,069,678
2057	19,069,678	-	24,420	-	952,873	19,998,131
2058	19,998,131	-	21,400	-	999,372	20,976,103
2059	20,976,103	-	18,751	-	1,048,336	22,005,688
2060	22,005,688	-	16,413	-	1,099,874	23,089,149
2061	23,089,149	-	14,332	-	1,154,099	24,228,916
2062	24,228,916	-	12,467	-	1,211,134	25,427,583
2063	25,427,583	-	10,772	-	1,271,110	26,687,921
2064	26,687,921	-	9,215	-	1,334,166	28,012,872
2065	28,012,872	-	7,782	-	1,400,449	29,405,539
2066	29,405,539	-	6,469	-	1,470,115	30,869,185
2067	30,869,185	-	5,281	-	1,543,327	32,407,231
2068	32,407,231	-	4,222	-	1,620,256	34,023,265
2069	34,023,265	-	3,297	-	1,701,081	35,721,049
2070	35,721,049	-	2,509	-	1,785,990	37,504,530
2071	37,504,530	-	1,859	-	1,875,180	39,377,851



## 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
2072	39,377,851	-	1,339	-	1,968,859	41,345,371
2073	41,345,371	-	934	-	2,067,245	43,411,682
2074	43,411,682	-	630	-	2,170,568	45,581,620
2075	45,581,620	-	411	-	2,279,071	47,860,280
2076	47,860,280	-	259	-	2,393,008	50,253,029
2077	50,253,029	-	157	-	2,512,648	52,765,520
2078	52,765,520	-	91	-	2,638,274	55,403,703
2079	55,403,703	-	51	-	2,770,184	58,173,836
2080	58,173,836	-	28	-	2,908,691	61,082,499
2081	61,082,499	-	15	-	3,054,125	64,136,609
2082	64,136,609	-	8	-	3,206,830	67,343,431
2083	67,343,431	-	4	-	3,367,171	70,710,598
2084	70,710,598	-	2	-	3,535,530	74,246,126
2085	74,246,126	-	1	-	3,712,306	77,958,431
2086	77,958,431	-	1	-	3,897,922	81,856,352
2087	81,856,352	-	-	-	4,092,818	85,949,170

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
2023	6,319,703	-	178,487	-	186,914	6,328,130
2024	6,328,130	-	181,629	-	187,119	6,333,620
2025	6,333,620	-	185,450	-	187,227	6,335,397
2026	6,335,397	-	189,029	-	187,226	6,333,594
2027	6,333,594	-	192,285	-	187,124	6,328,433
2028	6,328,433	-	195,129	-	186,926	6,320,230
2029	6,320,230	-	197,464	-	186,645	6,309,411
2030	6,309,411	-	199,182	-	186,295	6,296,524
2031	6,296,524	-	200,175	-	185,893	6,282,242
2032	6,282,242	-	200,334	-	185,462	6,267,370
2033	6,267,370	-	199,562	-	185,028	6,252,836
2034	6,252,836	-	197,773	-	184,618	6,239,681
2035	6,239,681	-	194,897	-	184,267	6,229,051
2036	6,229,051	-	190,884	-	184,008	6,222,175
2037	6,222,175	-	185,697	-	183,880	6,220,358
2038	6,220,358	-	179,328	-	183,921	6,224,951
2039	6,224,951	-	171,822	-	184,171	6,237,300
2040	6,237,300	-	163,281	-	184,670	6,258,689
2041	6,258,689	-	153,859	-	185,453	6,290,283
2042	6,290,283	-	143,749	-	186,552	6,333,086
2043	6,333,086	-	133,164	-	187,995	6,387,917
2044	6,387,917	-	122,302	-	189,803	6,455,418
2045	6,455,418	-	111,371	-	191,992	6,536,039
2046	6,536,039	-	100,602	-	194,572	6,630,009
2047	6,630,009	-	90,195	-	197,547	6,737,361
2048	6,737,361	-	80,322	-	200,916	6,857,955
2049	6,857,955	-	71,093	-	204,672	6,991,534
2050	6,991,534	-	62,584	-	208,807	7,137,757
2051	7,137,757	-	54,859	-	213,310	7,296,208
2052	7,296,208	-	47,952	-	218,167	7,466,423
2053	7,466,423	-	41,855	-	223,365	7,647,933
2054	7,647,933	-	36,525	-	228,890	7,840,298
2055	7,840,298	-	31,897	-	234,730	8,043,131
2056	8,043,131	-	27,891	-	240,876	8,256,116
2057	8,256,116	-	24,420	-	247,317	8,479,013
2058	8,479,013	-	21,400	-	254,049	8,711,662
2059	8,711,662	-	18,751	-	261,069	8,953,980
2060	8,953,980	-	16,413	-	268,373	9,205,940
2061	9,205,940	-	14,332	-	275,963	9,467,571
2062	9,467,571	-	12,467	-	283,840	9,738,944
2063	9,738,944	-	10,772	-	292,007	10,020,179
2064	10,020,179	-	9,215	-	300,467	10,311,431
2065	10,311,431	-	7,782	-	309,226	10,612,875
2066	10,612,875	-	6,469	-	318,289	10,924,695
2067	10,924,695	-	5,281	-	327,662	11,247,076
2068	11,247,076	-	4,222	-	337,349	11,580,203
2069	11,580,203	-	3,297	-	347,357	11,924,263
2070	11,924,263	-	2,509	-	357,690	12,279,444
2071	12,279,444	-	1,859	-	368,355	12,645,940



## 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
2072	12,645,940	-	1,339	-	379,358	13,023,959
2073	13,023,959	-	934	-	390,705	13,413,730
2074	13,413,730	-	630	-	402,402	13,815,502
2075	13,815,502	-	411	-	414,459	14,229,550
2076	14,229,550	-	259	-	426,883	14,656,174
2077	14,656,174	-	157	-	439,683	15,095,700
2078	15,095,700	-	91	-	452,870	15,548,479
2079	15,548,479	-	51	-	466,454	16,014,882
2080	16,014,882	-	28	-	480,446	16,495,300
2081	16,495,300	-	15	-	494,859	16,990,144
2082	16,990,144	-	8	-	509,704	17,499,840
2083	17,499,840	-	4	-	524,995	18,024,831
2084	18,024,831	-	2	-	540,745	18,565,574
2085	18,565,574	-	1	-	556,967	19,122,540
2086	19,122,540	-	1	-	573,676	19,696,215
2087	19,696,215	-	-	-	590,886	20,287,101

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, 2024

Valuation Date: 10/1/2023

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

ASSETS

Actuarial Value	6,319,703	6,319,703
Market Value	6,319,703	6,319,703

LIABILITIES

Present Value of Benefits

Actives

Retirement Benefits	0	0
Disability Benefits	0	0
Death Benefits	0	0
Vested Benefits	0	0
Refund of Contributions	0	0
Service Retirees	2,720,572	3,353,940
Beneficiaries	0	0
Disability Retirees	0	0
Terminated Vested	854	854
Plan Termination Reserve	1,341,438	1,111,248
Total:	4,062,864	4,466,042

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)	4,062,864	4,466,042
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Unfunded Actuarial Accrued Liability (UAAL)	0	0
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ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR  
ENDING SEPTEMBER 30, 2024

Valuation Date: 10/1/2023

	<u>ACTUAL</u>	<u>HYPOTHETICAL</u>
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	<u>0</u>	<u>0</u>
Minimum Required Contribution	\$0	\$0