

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

**SECTION 112.664, FLORIDA STATUTES COMPLIANCE  
DETERMINED AS OF THE  
OCTOBER 1, 2021 VALUATION DATE**



April 7, 2022

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, 2021 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 #20-7778

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, 2021 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, 2021

	ACTUAL	HYPOTHETICAL
Discount Rate:	5.00%	3.00%
<u>Total Pension Liability</u>		
Service Cost	-	-
Interest	209,595	147,822
Changes of Benefit Terms	-	-
Differences Between Expected and Actual Experience	157,937	180,843
Changes of Assumptions	-	-
Benefit Payments, Including Refunds of Employee Contributions	(192,218)	(192,218)
Net Change in Total Pension Liability	175,314	136,447
Total Pension Liability - Beginning	4,288,001	5,023,514
Total Pension Liability - Ending (a)	<u>\$ 4,463,315</u>	<u>\$ 5,159,961</u>
<u>Plan Fiduciary Net Position</u>		
Net Investment Income	757,318	757,318
Benefit Payments, Including Refunds of Employee Contributions	(192,218)	(192,218)
Administrative Expenses	(23,212)	(23,212)
Net Change in Plan Fiduciary Net Position	541,888	541,888
Plan Fiduciary Net Position - Beginning	6,636,535	6,636,535
Plan Fiduciary Net Position - Ending (b)	<u>\$ 7,178,423</u>	<u>\$ 7,178,423</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ (2,715,108)</u>	<u>\$ (2,018,462)</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
2021	7,178,423	-	178,246	-	354,465	7,354,642
2022	7,354,642	-	181,563	-	363,193	7,536,272
2023	7,536,272	-	185,571	-	372,174	7,722,875
2024	7,722,875	-	189,353	-	381,410	7,914,932
2025	7,914,932	-	192,844	-	390,926	8,113,014
2026	8,113,014	-	195,969	-	400,751	8,317,796
2027	8,317,796	-	198,651	-	410,924	8,530,069
2028	8,530,069	-	200,811	-	421,483	8,750,741
2029	8,750,741	-	202,368	-	432,478	8,980,851
2030	8,980,851	-	203,239	-	443,962	9,221,574
2031	9,221,574	-	203,340	-	455,995	9,474,229
2032	9,474,229	-	202,593	-	468,647	9,740,283
2033	9,740,283	-	200,928	-	481,991	10,021,346
2034	10,021,346	-	198,292	-	496,110	10,319,164
2035	10,319,164	-	194,642	-	511,092	10,635,614
2036	10,635,614	-	189,953	-	527,032	10,972,693
2037	10,972,693	-	184,204	-	544,030	11,332,519
2038	11,332,519	-	177,399	-	562,191	11,717,311
2039	11,717,311	-	169,581	-	581,626	12,129,356
2040	12,129,356	-	160,844	-	602,447	12,570,959
2041	12,570,959	-	151,328	-	624,765	13,044,396
2042	13,044,396	-	141,212	-	648,690	13,551,874
2043	13,551,874	-	130,692	-	674,326	14,095,508
2044	14,095,508	-	119,953	-	701,777	14,677,332
2045	14,677,332	-	109,187	-	731,137	15,299,282
2046	15,299,282	-	98,612	-	762,499	15,963,169
2047	15,963,169	-	88,415	-	795,948	16,670,702
2048	16,670,702	-	78,755	-	831,566	17,423,513
2049	17,423,513	-	69,734	-	869,432	18,223,211
2050	18,223,211	-	61,420	-	909,625	19,071,416
2051	19,071,416	-	53,874	-	952,224	19,969,766
2052	19,969,766	-	47,124	-	997,310	20,919,952
2053	20,919,952	-	41,163	-	1,044,969	21,923,758
2054	21,923,758	-	35,949	-	1,095,289	22,983,098
2055	22,983,098	-	31,415	-	1,148,370	24,100,053
2056	24,100,053	-	27,488	-	1,204,315	25,276,880
2057	25,276,880	-	24,082	-	1,263,242	26,516,040
2058	26,516,040	-	21,113	-	1,325,274	27,820,201
2059	27,820,201	-	18,508	-	1,390,547	29,192,240
2060	29,192,240	-	16,205	-	1,459,207	30,635,242
2061	30,635,242	-	14,155	-	1,531,408	32,152,495
2062	32,152,495	-	12,315	-	1,607,317	33,747,497
2063	33,747,497	-	10,643	-	1,687,109	35,423,963
2064	35,423,963	-	9,105	-	1,770,971	37,185,829
2065	37,185,829	-	7,690	-	1,859,099	39,037,238
2066	39,037,238	-	6,393	-	1,951,702	40,982,547
2067	40,982,547	-	5,219	-	2,048,997	43,026,325
2068	43,026,325	-	4,173	-	2,151,212	45,173,364
2069	45,173,364	-	3,259	-	2,258,587	47,428,692
2070	47,428,692	-	2,480	-	2,371,373	49,797,585

## 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
2071	49,797,585	-	1,838	-	2,489,833	52,285,580
2072	52,285,580	-	1,323	-	2,614,246	54,898,503
2073	54,898,503	-	923	-	2,744,902	57,642,482
2074	57,642,482	-	623	-	2,882,109	60,523,968
2075	60,523,968	-	407	-	3,026,188	63,549,749
2076	63,549,749	-	256	-	3,177,481	66,726,974
2077	66,726,974	-	155	-	3,336,345	70,063,164
2078	70,063,164	-	90	-	3,503,156	73,566,230
2079	73,566,230	-	51	-	3,678,310	77,244,489
2080	77,244,489	-	28	-	3,862,224	81,106,685
2081	81,106,685	-	15	-	4,055,334	85,162,004
2082	85,162,004	-	8	-	4,258,100	89,420,096
2083	89,420,096	-	4	-	4,471,005	93,891,097
2084	93,891,097	-	2	-	4,694,555	98,585,650
2085	98,585,650	-	1	-	4,929,282	103,514,931
2086	103,514,931	-	1	-	5,175,747	108,690,677
2087	108,690,677	-	-	-	5,434,534	114,125,211

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
2021	7,178,423	-	178,246	-	212,679	7,212,856
2022	7,212,856	-	181,563	-	213,662	7,244,955
2023	7,244,955	-	185,571	-	214,565	7,273,949
2024	7,273,949	-	189,353	-	215,378	7,299,974
2025	7,299,974	-	192,844	-	216,107	7,323,237
2026	7,323,237	-	195,969	-	216,758	7,344,026
2027	7,344,026	-	198,651	-	217,341	7,362,716
2028	7,362,716	-	200,811	-	217,869	7,379,774
2029	7,379,774	-	202,368	-	218,358	7,395,764
2030	7,395,764	-	203,239	-	218,824	7,411,349
2031	7,411,349	-	203,340	-	219,290	7,427,299
2032	7,427,299	-	202,593	-	219,780	7,444,486
2033	7,444,486	-	200,928	-	220,321	7,463,879
2034	7,463,879	-	198,292	-	220,942	7,486,529
2035	7,486,529	-	194,642	-	221,676	7,513,563
2036	7,513,563	-	189,953	-	222,558	7,546,168
2037	7,546,168	-	184,204	-	223,622	7,585,586
2038	7,585,586	-	177,399	-	224,907	7,633,094
2039	7,633,094	-	169,581	-	226,449	7,689,962
2040	7,689,962	-	160,844	-	228,286	7,757,404
2041	7,757,404	-	151,328	-	230,452	7,836,528
2042	7,836,528	-	141,212	-	232,978	7,928,294
2043	7,928,294	-	130,692	-	235,888	8,033,490
2044	8,033,490	-	119,953	-	239,205	8,152,742
2045	8,152,742	-	109,187	-	242,944	8,286,499
2046	8,286,499	-	98,612	-	247,116	8,435,003
2047	8,435,003	-	88,415	-	251,724	8,598,312
2048	8,598,312	-	78,755	-	256,768	8,776,325
2049	8,776,325	-	69,734	-	262,244	8,968,835
2050	8,968,835	-	61,420	-	268,144	9,175,559
2051	9,175,559	-	53,874	-	274,459	9,396,144
2052	9,396,144	-	47,124	-	281,177	9,630,197
2053	9,630,197	-	41,163	-	288,288	9,877,322
2054	9,877,322	-	35,949	-	295,780	10,137,153
2055	10,137,153	-	31,415	-	303,643	10,409,381
2056	10,409,381	-	27,488	-	311,869	10,693,762
2057	10,693,762	-	24,082	-	320,452	10,990,132
2058	10,990,132	-	21,113	-	329,387	11,298,406
2059	11,298,406	-	18,508	-	338,675	11,618,573
2060	11,618,573	-	16,205	-	348,314	11,950,682
2061	11,950,682	-	14,155	-	358,308	12,294,835
2062	12,294,835	-	12,315	-	368,660	12,651,180
2063	12,651,180	-	10,643	-	379,376	13,019,913
2064	13,019,913	-	9,105	-	390,461	13,401,269
2065	13,401,269	-	7,690	-	401,923	13,795,502
2066	13,795,502	-	6,393	-	413,769	14,202,878
2067	14,202,878	-	5,219	-	426,008	14,623,667
2068	14,623,667	-	4,173	-	438,647	15,058,141
2069	15,058,141	-	3,259	-	451,695	15,506,577
2070	15,506,577	-	2,480	-	465,160	15,969,257

## 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
2071	15,969,257	-	1,838	-	479,050	16,446,469
2072	16,446,469	-	1,323	-	493,374	16,938,520
2073	16,938,520	-	923	-	508,142	17,445,739
2074	17,445,739	-	623	-	523,363	17,968,479
2075	17,968,479	-	407	-	539,048	18,507,120
2076	18,507,120	-	256	-	555,210	19,062,074
2077	19,062,074	-	155	-	571,860	19,633,779
2078	19,633,779	-	90	-	589,012	20,222,701
2079	20,222,701	-	51	-	606,680	20,829,330
2080	20,829,330	-	28	-	624,879	21,454,181
2081	21,454,181	-	15	-	643,625	22,097,791
2082	22,097,791	-	8	-	662,934	22,760,717
2083	22,760,717	-	4	-	682,821	23,443,534
2084	23,443,534	-	2	-	703,306	24,146,838
2085	24,146,838	-	1	-	724,405	24,871,242
2086	24,871,242	-	1	-	746,137	25,617,378
2087	25,617,378	-	-	-	768,521	26,385,899

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, 2022

Valuation Date: 10/1/2021

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

**ASSETS**

Actuarial Value	7,178,423	7,178,423
Market Value	7,178,423	7,178,423

**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	2,842,684	3,541,708
Beneficiaries	0	0
Disability Retirees	0	0
Terminated Vested	854	854
Plan Termination Reserve	1,616,045	1,355,449
Total:	<u>4,459,583</u>	<u>4,898,011</u>

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)	4,459,583	4,898,011
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Unfunded Actuarial Accrued Liability (UAAL)	N/A	N/A
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ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR  
ENDING SEPTEMBER 30, 2022

Valuation Date: 10/1/2021

	<u>ACTUAL</u>	<u>HYPOTHETICAL</u>
Investment Rate of Return:	5.00%	3.00%
<b><u>PENSION COST</u></b>		
Normal Cost <sup>1</sup>	0	0
Administrative Expenses <sup>1</sup>	0	0
Payment Required To Amortize UAAL <sup>1</sup>	<u>0</u>	<u>0</u>
Minimum Required Contribution	\$0	\$0