CITY OF SOUTH PASADENA
FIREFIGHTERS' RETIREMENT SYTEM

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

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

September 24, 2025

Ms. Tiffany Fair, Plan Administrator
Foster & Foster, Inc.
2503 Del Prado Blvd. S., Suite 502
Cape Coral, FL 33904

Re: City of South Pasadena Firefighters' Retirement Sytem
Section 112.664, Florida Statutes Compliance

Dear Tiffany:

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.

Patrick T. Donlan

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

cc via email: Stu Kaufman, 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

	ACTUAL	HYPOTHETICAL	HYPOTHETICAL
Discount Rate:	7.00%	5.00%	9.00%
Total Pension Liability			
Service Cost	270,069	423,823	178,410
Interest	805,583	727,394	847,487
Share Plan Allocation	10,049	10,049	10,049
Changes of Benefit Terms	-	-	-
Experience Gains/Losses	253,347	384,183	168,141
Changes of Assumptions	482,014	697,090	344,353
Benefit Payments	(746,686)	(746,686)	(746,686)
Net Change in Total Pension Liability	1,074,376	1,495,853	801,754
Total Pension Liability - Beginning	11,214,757	13,804,653	9,356,952
Total Pension Liability - Ending (a)	$ 12,289,133	$ 15,300,506	$ 10,158,706
Plan Fiduciary Net Position			
Contributions - Employer	495,524	495,524	495,524
Contributions - State	67,201	67,201	67,201
Contributions - Employee	99,286	99,286	99,286
Net Investment Income	1,655,079	1,655,079	1,655,079
Benefit Payments	(746,686)	(746,686)	(746,686)
Administrative Expense	(56,795)	(56,795)	(56,795)
Net Change in Plan Fiduciary Net Position	1,513,609	1,513,609	1,513,609
Plan Fiduciary Net Position - Beginning	7,669,276	7,669,276	7,669,276
Plan Fiduciary Net Position - Ending (b)	$ 9,182,885	$ 9,182,885	$ 9,182,885
Net Pension Liability - Ending (a) - (b)	$ 3,106,248	$ 6,117,621	$ 975,821

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Investment Rate of Return = 7.00%

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
2024	9,177,883	-	863,523	-	612,229	8,926,589
2025	8,926,589	-	811,916	-	596,444	8,711,117
2026	8,711,117	-	810,479	-	581,411	8,482,049
2027	8,482,049	-	878,055	-	563,012	8,167,006
2028	8,167,006	-	900,419	-	540,176	7,806,763
2029	7,806,763	-	893,071	-	515,216	7,428,908
2030	7,428,908	-	904,617	-	488,362	7,012,653
2031	7,012,653	-	914,639	-	458,873	6,556,887
2032	6,556,887	-	899,750	-	427,491	6,084,628
2033	6,084,628	-	902,117	-	394,350	5,576,861
2034	5,576,861	-	905,836	-	358,676	5,029,701
2035	5,029,701	-	883,672	-	321,151	4,467,180
2036	4,467,180	-	862,273	-	282,523	3,887,430
2037	3,887,430	-	834,594	-	242,909	3,295,745
2038	3,295,745	-	810,313	-	202,341	2,687,773
2039	2,687,773	-	802,394	-	160,060	2,045,439
2040	2,045,439	-	788,412	-	115,586	1,372,613
2041	1,372,613	-	773,197	-	69,021	668,437
2042	668,437	-	764,004	-	-	-

*All Share Balances paid in 2024.

Number of Years Expected Benefit Payments Sustained: 18.87

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 7.00% 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: Investment Rate of Return = 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
2024	9,177,883	-	863,523	-	437,306	8,751,666
2025	8,751,666	-	811,916	-	417,285	8,357,035
2026	8,357,035	-	810,479	-	397,590	7,944,146
2027	7,944,146	-	878,055	-	375,256	7,441,347
2028	7,441,347	-	900,419	-	349,557	6,890,485
2029	6,890,485	-	893,071	-	322,197	6,319,611
2030	6,319,611	-	904,617	-	293,365	5,708,359
2031	5,708,359	-	914,639	-	262,552	5,056,272
2032	5,056,272	-	899,750	-	230,320	4,386,842
2033	4,386,842	-	902,117	-	196,789	3,681,514
2034	3,681,514	-	905,836	-	161,430	2,937,108
2035	2,937,108	-	883,672	-	124,764	2,178,200
2036	2,178,200	-	862,273	-	87,353	1,403,280
2037	1,403,280	-	834,594	-	49,299	617,985
2038	617,985	-	810,313	-	-	-

*All Share Balances paid in 2024.

Number of Years Expected Benefit Payments Sustained: 14.76

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 3
Hypothetical Assumptions: Investment Rate of Return = 9.00%

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
2024	9,177,883	-	863,523	-	787,151	9,101,511
2025	9,101,511	-	811,916	-	782,600	9,072,195
2026	9,072,195	-	810,479	-	780,026	9,041,742
2027	9,041,742	-	878,055	-	774,244	8,937,931
2028	8,937,931	-	900,419	-	763,895	8,801,407
2029	8,801,407	-	893,071	-	751,938	8,660,274
2030	8,660,274	-	904,617	-	738,717	8,494,374
2031	8,494,374	-	914,639	-	723,335	8,303,070
2032	8,303,070	-	899,750	-	706,788	8,110,108
2033	8,110,108	-	902,117	-	689,314	7,897,305
2034	7,897,305	-	905,836	-	669,995	7,661,464
2035	7,661,464	-	883,672	-	649,767	7,427,559
2036	7,427,559	-	862,273	-	629,678	7,194,964
2037	7,194,964	-	834,594	-	609,990	6,970,360
2038	6,970,360	-	810,313	-	590,868	6,750,915
2039	6,750,915	-	802,394	-	571,475	6,519,996
2040	6,519,996	-	788,412	-	551,321	6,282,905
2041	6,282,905	-	773,197	-	530,668	6,040,376
2042	6,040,376	-	764,004	-	509,254	5,785,626
2043	5,785,626	-	745,239	-	487,171	5,527,558
2044	5,527,558	-	725,972	-	464,811	5,266,397
2045	5,266,397	-	703,246	-	442,330	5,005,481
2046	5,005,481	-	676,097	-	420,069	4,749,453
2047	4,749,453	-	651,259	-	398,144	4,496,338
2048	4,496,338	-	624,060	-	376,588	4,248,866
2049	4,248,866	-	596,831	-	355,541	4,007,576
2050	4,007,576	-	567,998	-	335,122	3,774,700
2051	3,774,700	-	539,289	-	315,455	3,550,866
2052	3,550,866	-	511,079	-	296,579	3,336,366
2053	3,336,366	-	482,873	-	278,544	3,132,037
2054	3,132,037	-	455,702	-	261,377	2,937,712
2055	2,937,712	-	428,516	-	245,111	2,754,307
2056	2,754,307	-	402,040	-	229,796	2,582,063
2057	2,582,063	-	376,136	-	215,460	2,421,387
2058	2,421,387	-	350,722	-	202,142	2,272,807
2059	2,272,807	-	325,925	-	189,886	2,136,768
2060	2,136,768	-	302,073	-	178,716	2,013,411
2061	2,013,411	-	279,105	-	168,647	1,902,953
2062	1,902,953	-	257,032	-	159,699	1,805,620
2063	1,805,620	-	235,941	-	151,888	1,721,567
2064	1,721,567	-	215,749	-	145,232	1,651,050
2065	1,651,050	-	196,575	-	139,749	1,594,224
2066	1,594,224	-	178,404	-	135,452	1,551,272
2067	1,551,272	-	161,288	-	132,357	1,522,341
2068	1,522,341	-	145,283	-	130,473	1,507,531
2069	1,507,531	-	130,396	-	129,810	1,506,945
2070	1,506,945	-	116,627	-	130,377	1,520,695
2071	1,520,695	-	103,942	-	132,185	1,548,938
2072	1,548,938	-	92,292	-	135,251	1,591,897
2073	1,591,897	-	81,626	-	139,598	1,649,869
2074	1,649,869	-	71,905	-	145,252	1,723,216
2075	1,723,216	-	63,075	-	152,251	1,812,392

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3
Hypothetical Assumptions: Investment Rate of Return = 9.00%

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
2076	1,812,392	-	55,087	-	160,636	1,917,941
2077	1,917,941	-	47,903	-	170,459	2,040,497
2078	2,040,497	-	41,485	-	181,778	2,180,790
2079	2,180,790	-	35,793	-	194,660	2,339,657
2080	2,339,657	-	30,776	-	209,184	2,518,065
2081	2,518,065	-	26,372	-	225,439	2,717,132
2082	2,717,132	-	22,511	-	243,529	2,938,150
2083	2,938,150	-	19,130	-	263,573	3,182,593
2084	3,182,593	-	16,169	-	285,706	3,452,130
2085	3,452,130	-	13,578	-	310,081	3,748,633
2086	3,748,633	-	11,320	-	336,868	4,074,181
2087	4,074,181	-	9,361	-	366,255	4,431,075
2088	4,431,075	-	7,670	-	398,452	4,821,857
2089	4,821,857	-	6,222	-	433,687	5,249,322
2090	5,249,322	-	4,997	-	472,214	5,716,539
2091	5,716,539	-	3,971	-	514,310	6,226,878
2092	6,226,878	-	3,125	-	560,278	6,784,031
2093	6,784,031	-	2,437	-	610,453	7,392,047
2094	7,392,047	-	1,882	-	665,200	8,055,365
2095	8,055,365	-	1,442	-	724,918	8,778,841
2096	8,778,841	-	1,097	-	790,046	9,567,790
2097	9,567,790	-	830	-	861,064	10,428,024
2098	10,428,024	-	625	-	938,494	11,365,893
2099	11,365,893	-	467	-	1,022,909	12,388,335
2100	12,388,335	-	347	-	1,114,935	13,502,923
2101	13,502,923	-	255	-	1,215,252	14,717,920
2102	14,717,920	-	187	-	1,324,604	16,042,337
2103	16,042,337	-	135	-	1,443,804	17,486,006
2104	17,486,006	-	96	-	1,573,736	19,059,646
2105	19,059,646	-	67	-	1,715,365	20,774,944
2106	20,774,944	-	47	-	1,869,743	22,644,640
2107	22,644,640	-	31	-	2,038,016	24,682,625
2108	24,682,625	-	21	-	2,221,435	26,904,039
2109	26,904,039	-	13	-	2,421,363	29,325,389
2110	29,325,389	-	8	-	2,639,285	31,964,666
2111	31,964,666	-	5	-	2,876,820	34,841,481
2112	34,841,481	-	3	-	3,135,733	37,977,211
2113	37,977,211	-	2	-	3,417,949	41,395,158
2114	41,395,158	-	1	-	3,725,564	45,120,721
2115	45,120,721	-	1	-	4,060,865	49,181,585
2116	49,181,585	-	-	-	4,426,343	53,607,928

*All Share 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 9.00% 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, 2026

Valuation Date: 10/1/2024

	ACTUAL	HYPOTHETICAL	HYPOTHETICAL
Investment Rate of Return:	7.00%	5.00%	9.00%
Minimum Required Contribution (Fixed $)	$841,745	$1,186,251	$567,128
Minimum Required Contribution (% of Payroll)	49.00%	69.10%	33.00%
Expected Member Contribution	106,663	105,632	107,693
Expected State Money	57,152	57,152	57,152
Expected Sponsor Contribution (Fixed $)	$677,930	$1,023,467	$402,283
Expected Sponsor Contribution (% of Payroll)	39.50%	59.60%	23.50%

ASSETS			
Actuarial Value [1]	8,730,750	8,730,750	8,730,750
Market Value [1]	9,177,883	9,177,883	9,177,883
LIABILITIES			
Present Value of Benefits			
Actives			
Retirement Benefits	7,408,270	10,964,746	5,297,281
Disability Benefits	190,056	270,576	139,639
Death Benefits	35,173	48,912	26,094
Vested Benefits	507,907	865,681	313,974
Refund of Contributions	50,991	53,549	48,686
Service Retirees	6,164,066	7,323,871	5,306,686
DROP Retirees [1]	0	0	0
Beneficiaries	595,428	685,886	525,552
Disability Retirees	117,296	132,929	104,788
Terminated Vested	37,912	37,912	37,912
Share Plan Balances [1]	35,436	35,436	35,436
Total:	15,142,535	20,419,498	11,836,048
Present Value of Future Salaries	14,418,776	16,449,421	12,820,055
Present Value of Future Member Contributions	865,127	986,965	769,203
Total Normal Cost	290,542	464,933	187,597
Present Value of Future Normal Costs (Entry Age Normal)	2,464,079	4,573,462	1,389,271
Total Actuarial Accrued Liability (EAN) [1]	12,678,456	15,846,036	10,446,777
Unfunded Actuarial Accrued Liability (UAAL)	3,947,706	7,115,286	1,716,027

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:	7.00%	5.00%	9.00%
PENSION COST			
Normal Cost [2]	316,228	501,147	206,154
Administrative Expenses [2]	65,943	65,306	66,580
Payment Required To Amortize UAAL [2]	459,574	619,798	294,394
Minimum Required Contribution	$841,745	$1,186,251	$567,128

[1] The asset values and liabilities include accumulated DROP and Share Plan Balances as of 9/30/2024.

[2] Contributions developed as of 10/1/2024 displayed above have been adjusted to account for assumed salary increase and interest components.