

**CITY OF DADE CITY
FIREFIGHTERS' RELIEF AND PENSION FUND**

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



August 28, 2025

VIA E-MAIL

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

Re: City of Dade City Firefighters' Relief and Pension Fund
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, 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: 
Sara E. Carlson, ASA, EA, MAAA
Enrolled Actuary #23-8546

Enclosures

cc via email: Sean Sendra, 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
	7.00%	5.00%	9.00%
Discount Rate:			
<u>Total Pension Liability</u>			
Service Cost	-	-	-
Interest	506,065	439,303	551,168
Share Plan Allocation	1,344	1,344	1,344
Changes of Benefit Terms	-	-	-
Experience Gains/Losses	(86,956)	(58,746)	(98,668)
Changes of Assumptions	-	-	-
Benefit Payments	(450,874)	(450,874)	(450,874)
Net Change in Total Pension Liability	(30,421)	(68,973)	2,970
Total Pension Liability - Beginning	7,454,944	9,011,503	6,349,529
Total Pension Liability - Ending (a)	\$ 7,424,523	\$ 8,942,530	\$ 6,352,499
<u>Plan Fiduciary Net Position</u>			
Contributions - Employer	267,094	267,094	267,094
Contributions - State	60,257	60,257	60,257
Net Investment Income	1,331,819	1,331,819	1,331,819
Benefit Payments	(450,874)	(450,874)	(450,874)
Administrative Expense	(43,175)	(43,175)	(43,175)
Net Change in Plan Fiduciary Net Position	1,165,121	1,165,121	1,165,121
Plan Fiduciary Net Position - Beginning	5,958,611	5,958,611	5,958,611
Plan Fiduciary Net Position - Ending (b)	\$ 7,123,732	\$ 7,123,732	\$ 7,123,732
Net Pension Liability - Ending (a) - (b)	\$ 300,791	\$ 1,818,798	\$ (771,233)

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	7,016,500	-	1,164,052	-	450,413	6,302,861
2025	6,302,861	-	586,526	-	420,672	6,137,007
2026	6,137,007	-	582,244	-	409,212	5,963,975
2027	5,963,975	-	577,582	-	397,263	5,783,656
2028	5,783,656	-	572,527	-	384,817	5,595,946
2029	5,595,946	-	567,063	-	371,869	5,400,752
2030	5,400,752	-	561,175	-	358,412	5,197,989
2031	5,197,989	-	554,842	-	344,440	4,987,587
2032	4,987,587	-	543,248	-	330,117	4,774,456
2033	4,774,456	-	536,025	-	315,451	4,553,882
2034	4,553,882	-	528,198	-	300,285	4,325,969
2035	4,325,969	-	519,932	-	284,620	4,090,657
2036	4,090,657	-	511,142	-	268,456	3,847,971
2037	3,847,971	-	501,831	-	251,794	3,597,934
2038	3,597,934	-	492,006	-	234,635	3,340,563
2039	3,340,563	-	481,671	-	216,981	3,075,873
2040	3,075,873	-	470,838	-	198,832	2,803,867
2041	2,803,867	-	459,516	-	180,188	2,524,539
2042	2,524,539	-	447,709	-	161,048	2,237,878
2043	2,237,878	-	435,417	-	141,412	1,943,873
2044	1,943,873	-	422,630	-	121,279	1,642,522
2045	1,642,522	-	409,334	-	100,650	1,333,838
2046	1,333,838	-	395,515	-	79,526	1,017,849
2047	1,017,849	-	381,174	-	57,908	694,583
2048	694,583	-	366,315	-	35,800	364,068
2049	364,068	-	350,936	-	13,202	26,334
2050	26,334	-	335,036	-	-	-

*All DROP and Share Balances paid in 2024.

Number of Years Expected Benefit Payments Sustained: 26.08

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	7,016,500	-	1,164,052	-	321,724	6,174,172
2025	6,174,172	-	586,526	-	294,045	5,881,691
2026	5,881,691	-	582,244	-	279,528	5,578,975
2027	5,578,975	-	577,582	-	264,509	5,265,902
2028	5,265,902	-	572,527	-	248,982	4,942,357
2029	4,942,357	-	567,063	-	232,941	4,608,235
2030	4,608,235	-	561,175	-	216,382	4,263,442
2031	4,263,442	-	554,842	-	199,301	3,907,901
2032	3,907,901	-	543,248	-	181,814	3,546,467
2033	3,546,467	-	536,025	-	163,923	3,174,365
2034	3,174,365	-	528,198	-	145,513	2,791,680
2035	2,791,680	-	519,932	-	126,586	2,398,334
2036	2,398,334	-	511,142	-	107,138	1,994,330
2037	1,994,330	-	501,831	-	87,171	1,579,670
2038	1,579,670	-	492,006	-	66,683	1,154,347
2039	1,154,347	-	481,671	-	45,676	718,352
2040	718,352	-	470,838	-	24,147	271,661
2041	271,661	-	459,516	-	-	-

*All DROP and Share Balances paid in 2024.

Number of Years Expected Benefit Payments Sustained: 17.59

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	7,016,500	-	1,164,052	-	579,103	6,431,551
2025	6,431,551	-	586,526	-	552,446	6,397,471
2026	6,397,471	-	582,244	-	549,571	6,364,798
2027	6,364,798	-	577,582	-	546,841	6,334,057
2028	6,334,057	-	572,527	-	544,301	6,305,831
2029	6,305,831	-	567,063	-	542,007	6,280,775
2030	6,280,775	-	561,175	-	540,017	6,259,617
2031	6,259,617	-	554,842	-	538,398	6,243,173
2032	6,243,173	-	543,248	-	537,439	6,237,364
2033	6,237,364	-	536,025	-	537,242	6,238,581
2034	6,238,581	-	528,198	-	537,703	6,248,086
2035	6,248,086	-	519,932	-	538,931	6,267,085
2036	6,267,085	-	511,142	-	541,036	6,296,979
2037	6,296,979	-	501,831	-	544,146	6,339,294
2038	6,339,294	-	492,006	-	548,396	6,395,684
2039	6,395,684	-	481,671	-	553,936	6,467,949
2040	6,467,949	-	470,838	-	560,928	6,558,039
2041	6,558,039	-	459,516	-	569,545	6,668,068
2042	6,668,068	-	447,709	-	579,979	6,800,338
2043	6,800,338	-	435,417	-	592,437	6,957,358
2044	6,957,358	-	422,630	-	607,144	7,141,872
2045	7,141,872	-	409,334	-	624,348	7,356,886
2046	7,356,886	-	395,515	-	644,322	7,605,693
2047	7,605,693	-	381,174	-	667,360	7,891,879
2048	7,891,879	-	366,315	-	693,785	8,219,349
2049	8,219,349	-	350,936	-	723,949	8,592,362
2050	8,592,362	-	335,036	-	758,236	9,015,562
2051	9,015,562	-	318,623	-	797,063	9,494,002
2052	9,494,002	-	301,717	-	840,883	10,033,168
2053	10,033,168	-	284,373	-	890,188	10,638,983
2054	10,638,983	-	266,683	-	945,508	11,317,808
2055	11,317,808	-	248,758	-	1,007,409	12,076,459
2056	12,076,459	-	230,745	-	1,076,498	12,922,212
2057	12,922,212	-	212,802	-	1,153,423	13,862,833
2058	13,862,833	-	195,086	-	1,238,876	14,906,623
2059	14,906,623	-	177,754	-	1,333,597	16,062,466
2060	16,062,466	-	160,969	-	1,438,378	17,339,875
2061	17,339,875	-	144,863	-	1,554,070	18,749,082
2062	18,749,082	-	129,551	-	1,681,588	20,301,119
2063	20,301,119	-	115,147	-	1,821,919	22,007,891
2064	22,007,891	-	101,726	-	1,976,133	23,882,298
2065	23,882,298	-	89,341	-	2,145,386	25,938,343
2066	25,938,343	-	78,038	-	2,330,939	28,191,244
2067	28,191,244	-	67,843	-	2,534,159	30,657,560
2068	30,657,560	-	58,777	-	2,756,535	33,355,318
2069	33,355,318	-	50,826	-	2,999,691	36,304,183
2070	36,304,183	-	43,942	-	3,265,399	39,525,640
2071	39,525,640	-	38,029	-	3,555,596	43,043,207
2072	43,043,207	-	32,980	-	3,872,405	46,882,632
2073	46,882,632	-	28,689	-	4,218,146	51,072,089
2074	51,072,089	-	25,052	-	4,595,361	55,642,398
2075	55,642,398	-	21,976	-	5,006,827	60,627,249

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	60,627,249	-	19,372	-	5,455,581	66,063,458
2077	66,063,458	-	17,162	-	5,944,939	71,991,235
2078	71,991,235	-	15,282	-	6,478,523	78,454,476
2079	78,454,476	-	13,675	-	7,060,287	85,501,088
2080	85,501,088	-	12,287	-	7,694,545	93,183,346
2081	93,183,346	-	11,071	-	8,386,003	101,558,278
2082	101,558,278	-	9,989	-	9,139,796	110,688,085
2083	110,688,085	-	9,013	-	9,961,522	120,640,594
2084	120,640,594	-	8,117	-	10,857,288	131,489,765
2085	131,489,765	-	7,284	-	11,833,751	143,316,232
2086	143,316,232	-	6,503	-	12,898,168	156,207,897
2087	156,207,897	-	5,770	-	14,058,451	170,260,578
2088	170,260,578	-	5,083	-	15,323,223	185,578,718
2089	185,578,718	-	4,435	-	16,701,885	202,276,168
2090	202,276,168	-	3,820	-	18,204,683	220,477,031
2091	220,477,031	-	3,243	-	19,842,787	240,316,575
2092	240,316,575	-	2,707	-	21,628,370	261,942,238
2093	261,942,238	-	2,220	-	23,574,702	285,514,720
2094	285,514,720	-	1,784	-	25,696,245	311,209,181
2095	311,209,181	-	1,402	-	28,008,763	339,216,542
2096	339,216,542	-	1,074	-	30,529,440	369,744,908
2097	369,744,908	-	802	-	33,277,006	403,021,112
2098	403,021,112	-	583	-	36,271,874	439,292,403
2099	439,292,403	-	411	-	39,536,298	478,828,290
2100	478,828,290	-	280	-	43,094,534	521,922,544
2101	521,922,544	-	184	-	46,973,021	568,895,381
2102	568,895,381	-	117	-	51,200,579	620,095,843
2103	620,095,843	-	72	-	55,808,623	675,904,394
2104	675,904,394	-	42	-	60,831,394	736,735,746
2105	736,735,746	-	24	-	66,306,216	803,041,938
2106	803,041,938	-	13	-	72,273,774	875,315,699
2107	875,315,699	-	7	-	78,778,413	954,094,105
2108	954,094,105	-	4	-	85,868,469	1,039,962,570
2109	1,039,962,570	-	2	-	93,596,631	1,133,559,199
2110	1,133,559,199	-	1	-	102,020,328	1,235,579,526
2111	1,235,579,526	-	-	-	111,202,157	1,346,781,683

*All DROP and 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
	7.00%	5.00%	9.00%
Investment Rate of Return:			
Minimum Required Contribution (Fixed \$)	\$259,092	\$346,666	\$164,017
Expected State Money	65,123	65,123	65,123
Expected Sponsor Contribution (Fixed \$)	\$193,969	\$281,543	\$98,894

ASSETS

Actuarial Value ¹	6,660,046	6,660,046	6,660,046
Market Value ¹	7,016,500	7,016,500	7,016,500

LIABILITIES

Present Value of Benefits

Actives

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

Service Retirees	4,782,763	5,775,025	4,066,776
DROP Retirees ¹	2,465,001	2,973,728	2,117,931
Beneficiaries	136,791	168,971	114,182
Disability Retirees	0	0	0
Terminated Vested	7,718	9,183	6,625
Share Plan Balances ¹	72,263	72,263	72,263
Total:	7,464,536	8,999,170	6,377,777

Present Value of Future Salaries	0	0	0
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Present Value of Future

Total Normal Cost	0	0	0
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Present Value of Future

Normal Costs (Entry Age Normal)	0	0	0
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Total Actuarial Accrued Liability (EAN) ¹	7,464,536	8,999,170	6,377,777
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Unfunded Actuarial Accrued Liability (UAAL)	804,490	2,339,124	(282,269)
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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:	7.00%	5.00%	9.00%
<u>PENSION COST</u>			
Normal Cost ²	0	0	0
Administrative Expenses ²	45,507	44,236	46,789
Payment Required To Amortize UAAL ²	<u>213,585</u>	<u>302,430</u>	<u>117,228</u>
Minimum Required Contribution	\$259,092	\$346,666	\$164,017

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.