

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [ ] a multiemployer plan [ ] a multiple-employer plan... [X] a single-employer plan [ ] a DFE... B This return/report is: [ ] the first return/report [ ] the final return/report... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [ ] automatic extension... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here... [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan PASADENA FIRE FIGHTERS' ASSOCIATION BENEFIT TRUST
1b Three-digit plan number (PN) 501
1c Effective date of plan 01/01/1997
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) INT'L ASSN. OF FIRE FIGHTERS' LOCAL 809 PASADENA
2b Employer Identification Number (EIN) 95-6059562
2c Plan Sponsor's telephone number 626-797-5092
2d Business code (see instructions) 813930

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include VAROUJAN LAZARYAN (plan administrator), SCOTT AUSTIN (employer/plan sponsor), and a row for DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311



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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

If "Yes" is checked, complete lines 11b and 11c.

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**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

**11c** Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

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<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>PASADENA FIRE FIGHTERS' ASSOCIATION BENEFIT TRUST</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>INT'L ASSN. OF FIRE FIGHTERS' LOCAL 809 PASADENA</b>	<b>D</b> Employer Identification Number (EIN) <b>95-6059562</b>	

**Part I Service Provider Information (see instructions)**

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....  Yes  No

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**PAYDEN & RYGEL**

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**95-4592728**

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

PAYDEN & RYGEL

95-3921788

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	18512	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>		Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

BALDWIN MOFFITT BEHM LLP

46-4370753

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	9000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

CHERION, INC.

52-1659394

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	12000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

VIMLY BENEFIT SOLUTIONS

80-6049077

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 50	ADMINISTRATOR	72110	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

THE WAGNER LAW GROUP

26-0806256

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	44940	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

NEWPORT GROUP CONSULTING LLC

200 DRYDEN RD  
DRESHER, PA 19025

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 50	NONE	16000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MARSH & MCLELLAN AGENCY LLC

17901 VAN KARMEN AVE #1100  
IRVINE, CA 92614

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
22 50	NONE	7532	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**Part I Service Provider Information (continued)**

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

**Part II Service Providers Who Fail or Refuse to Provide Information**

**4** Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide
<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide
<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide
<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide
<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide
<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

**Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)**  
(complete as many entries as needed)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>PASADENA FIRE FIGHTERS' ASSOCIATION BENEFIT TRUST</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>INT'L ASSN. OF FIRE FIGHTERS' LOCAL 809 PASADENA</b>	<b>D</b> Employer Identification Number (EIN) <b>95-6059562</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	125557	432317
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	0	
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	7631	10145
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	47486	67996
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	8091764	8706525
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	8272438	9216983
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>	37484	11469
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	37484	11469
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	8234954	9205514

**Part II Income and Expense Statement**

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	648235	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		648235
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	160	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		160
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	196997	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		196997
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>		
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		1008988
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		1854380

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>	696683	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		696683
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		
<b>h</b> Interest expense.....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>	72110	
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>	9000	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	34512	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>	12000	
(8) Legal fees .....	<b>2i(8)</b>	44940	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>	186	
(11) Other expenses.....	<b>2i(11)</b>	14389	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		187137
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		883820

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		970560
<b>l</b> Transfers of assets:			
(1) To this plan.....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1)  Unmodified (2)  Qualified (3)  Disclaimer (4)  Adverse

**b** Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1)  DOL Regulation 2520.103-8 (2)  DOL Regulation 2520.103-12(d) (3)  neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

**c** Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **BALDWIN MOFFITT BEHM LLP**

(2) EIN: **46-4370753**

**d** The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1)  This form is filed for a CCT, PSA, DCG or MTIA. (2)  It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

**Part IV Compliance Questions**

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		500000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?  Yes  No  
If "Yes," enter the amount of any plan assets that reverted to the employer this year \_\_\_\_\_.

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> PN(s)

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .....  Yes  No  Not determined  
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year \_\_\_\_\_.

**PASADENA FIRE FIGHTERS' ASSOCIATION  
BENEFIT TRUST**

**Financial Statements and Independent Auditors' Report**

**For the Years Ended December 31, 2024 and 2023**

**PASADENA FIRE FIGHTERS' ASSOCIATION BENEFIT TRUST**

**CONTENTS**

	Pages
INDEPENDENT AUDITORS' REPORT .....	1-3
FINANCIAL STATEMENTS:	
Statements of Net Assets Available for Benefits .....	4
Statements of Changes in Net Assets Available for Benefits .....	5
Statements of Plan Benefit Obligations .....	6
Statements of Changes in Plan Benefit Obligations .....	7
NOTES TO FINANCIAL STATEMENTS .....	8-15
SUPPLEMENTAL INFORMATION:	
Schedule of Assets (Held at End of Year) .....	16
Schedule of Reportable Transactions.....	17

## INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of  
Pasadena Fire Fighters' Association Benefit Trust  
Pasadena, California

### **Opinion**

We have audited the accompanying financial statements of Pasadena Fire Fighters' Association Benefit Trust, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of plan benefit obligations as of December 31, 2024 and 2023 and the related statements of changes in net assets available for benefits and of changes in plan benefit obligations for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits and plan benefit obligations of Pasadena Fire Fighters' Association Benefit Trust as of December 31, 2024 and 2023, and the changes in its net assets available for benefits and changes in its plan benefit obligations for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis of Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Pasadena Fire Fighters' Association Benefit Trust and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Pasadena Fire Fighters' Association Benefit Trust's ability to continue as a going concern within one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

### **Auditors' Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Pasadena Fire Fighters' Association Benefit Trust's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about Pasadena Fire Fighters' Association Benefit Trust's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### **Supplemental Schedules Required by ERISA**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of *Schedule of Assets (Held at End of Year)* as of December 31, 2024 and *Schedule of Reportable Transactions* for the year ended December 31, 2024, are presented for the purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing

procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

October 6, 2025

*Baldwin Moffitt Behm LLP*  
CERTIFIED PUBLIC ACCOUNTANTS  
Scottsdale, Arizona

**PASADENA FIRE FIGHTERS' ASSOCIATION BENEFIT TRUST**  
**Statements of Net Assets Available for Benefits**  
**December 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
Investments, at fair value:		
Mutual funds	\$ 5,824,529	\$ 5,702,513
Exchange traded funds	2,881,996	2,389,251
Cash and equivalents	67,996	47,486
Total investments	<u>8,774,521</u>	<u>8,139,250</u>
 Prepaid expenses	 10,145	 7,631
 Cash	 <u>432,317</u>	 <u>125,557</u>
 Total assets	 <u>9,216,983</u>	 <u>8,272,438</u>
<b>LIABILITIES</b>		
Accounts payable	<u>11,469</u>	<u>37,484</u>
 Total liabilities	 <u>11,469</u>	 <u>37,484</u>
 Net assets available for benefits	 <u><u>\$ 9,205,514</u></u>	 <u><u>\$ 8,234,954</u></u>

**PASADENA FIRE FIGHTERS' ASSOCIATION BENEFIT TRUST**  
**Statements of Changes in Net Assets Available for Benefits**  
**For the Years Ended December 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
<b>ADDITIONS TO NET ASSETS</b>		
Investment income:		
Net appreciation in fair value of investments	\$ 1,008,988	\$ 1,002,358
Interest and dividend income	197,157	182,499
	<u>1,206,145</u>	<u>1,184,857</u>
Less: investment expenses	34,512	32,237
Net investment income	<u>1,171,633</u>	<u>1,152,620</u>
Contributions:		
Employers'	648,235	568,115
	<u>648,235</u>	<u>568,115</u>
Total additions	<u>1,819,868</u>	<u>1,720,735</u>
<b>DEDUCTIONS FROM NET ASSETS</b>		
Benefits paid to participants	<u>696,683</u>	<u>656,565</u>
Administrative expenses:		
Administrative fees	72,110	70,391
Audit fees	9,000	10,998
Bank fees	4,512	3,132
Consultant services	12,000	27,515
Insurance	8,842	7,593
Legal fees	44,940	106,312
Meetings, conferences and training	186	757
Miscellaneous expense	397	360
Printing and postage	638	191
Total administrative expenses	<u>152,625</u>	<u>227,249</u>
Total deductions	<u>849,308</u>	<u>883,814</u>
Net increase	970,560	836,921
Net assets available for benefits:		
Beginning of year	8,234,954	7,398,033
End of year	<u>\$ 9,205,514</u>	<u>\$ 8,234,954</u>

The accompanying notes are an integral part of these financial statements.

**PASADENA FIRE FIGHTERS' ASSOCIATION BENEFIT TRUST**  
**Statements of Plan Benefit Obligations**  
**For the Years Ended December 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
AMOUNTS CURRENTLY PAYABLE TO OR ON BEHALF OF PARTICIPANTS, BENEFICIARIES AND DEPENDENTS		
Claims Payable	\$ 16,781	\$ -
TOTAL OBLIGATIONS OTHER THAN POSTRETIREMENT BENEFIT OBLIGATIONS	<u>16,781</u>	<u>-</u>
POSTRETIREMENT BENEFIT OBLIGATIONS, NET OF AMOUNTS CURRENTLY PAYABLE		
Current retirees, beneficiaries and dependents	10,111,767	11,103,508
Other participants fully eligible for benefits	8,966,694	9,395,648
Other participants not yet fully eligible for benefits	<u>9,227,255</u>	<u>3,961,669</u>
TOTAL POSTRETIREMENT BENEFIT OBLIGATIONS	<u>28,305,716</u>	<u>24,460,825</u>
Plan's total benefit obligations	<u>\$ 28,322,497</u>	<u>\$ 24,460,825</u>

The accompanying notes are an integral part of these financial statements.

**PASADENA FIRE FIGHTERS' ASSOCIATION BENEFIT TRUST**  
**Statements of Changes in Plan Benefit Obligations**  
**For the Years Ended December 31, 2024 and 2023**

	2024	2023
AMOUNTS CURRENTLY PAYABLE TO OR ON BEHALF OF PARTICIPANTS, BENEFICIARIES AND DEPENDENTS		
Claims Payable at Beginning of Year	\$ -	\$ -
Benefits Reported and Approved for Payment	713,464	656,565
Benefits Paid	(696,683)	(656,565)
	16,781	-
POSTRETIREMENT BENEFIT OBLIGATIONS, NET OF AMOUNTS CURRENTLY PAYABLE		
Balance at beginning of year	24,460,825	19,777,372
Increase (decrease) in post retirement benefits attributed to:		
Benefits payments	(696,683)	(656,565)
Benefits earned	770,319	509,174
Changes in actuarial assumptions	(1,520,572)	4,082,296
Plan amendments	4,628,669	-
Interest	663,158	748,548
	28,305,716	24,460,825
Balance End of Year	28,305,716	24,460,825
Plan's total benefit obligations at end of year	\$ 28,322,497	\$ 24,460,825

The accompanying notes are an integral part of these financial statements.

**PASADENA FIRE FIGHTERS' ASSOCIATION BENEFIT TRUST**  
**Notes to Financial Statements**  
**For the Years Ended December 31, 2024 and 2023**

**NOTE A – DESCRIPTION OF THE TRUST**

The following description of the Pasadena Fire Fighters' Association Benefit Trust (Trust) is provided for general information purposes only. Participants should refer to the Plan document and/or amendments for a complete description of the Trust's provisions.

**General** – The Trust was created on January 1, 1997, by the Pasadena Fire Fighters' Association Local 809, I.A.F.F. AFL-CIO (the Association) and the City of Pasadena (the City), whereby the City agreed to make contributions upon Association's consent, to a post-retirement medical trust fund on behalf of eligible retirees. The primary purpose of this Trust is to pay (from principal or income or both) a portion, or all of the cost for premiums for health insurance for eligible retirees and surviving spouses of the Association after September 1, 2001. The Trust is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Administration of the Trust is the responsibility of the Board of Trustees (the Trustees) and is governed by a board consisting of equal representation.

**Eligibility and Benefits** – Under the Trust, an employee becomes an eligible retiree on the first day of the month after fulfilling the following conditions: earning twelve years of active service, required contributions are made to the Trust on behalf of the employee for all years of active service on or after September 1, 1996, is at least 50 years of age, employee ceases employment with the City on or after September 1, 1996, and is eligible for retirement benefits from CalPERS or the Pasadena Police and Fire Retirement System. Effective July 1, 2012, retirees under 50 years of age who receive an industrial (duty-related) disability retirement will be eligible for Trust benefits at an actuarially reduced rate, if their official retirement date is after June 30, 2012. Reimbursement of benefits for qualified payments shall be made from the Trust at the direction of the Board of Trustees; however, the following restrictions are imposed on benefits payments from the Plan:

For years ended December 31, 2024, and 2023, the maximum benefit amount was \$700 per month for eligible retirees who retired after June 30, 2012; the maximum benefit amount was \$626 per month for eligible retirees who retired on or before June 30, 2012. Effective July 1, 2024, the maximum benefit amount increased to \$714 per month for eligible retirees who retired after June 30, 2012; the maximum benefit amount increased to \$640 per month for eligible retirees who retired on or before June 30, 2012. Claims will be paid upon presenting proof of payment of premiums to the Trust.

An Eligible Retiree's benefit under the Trust shall terminate on the first to occur: the Eligible Retiree's death or the Trust is terminated. Upon the retiree's death their surviving spouse, who is age 50 or older, is entitled to receive surviving spouse benefits. The maximum benefit amount for the surviving spouse shall be 100%, of the amount the employee would have received. This benefit is to continue until the surviving spouse's death. Also, the surviving spouse's benefit will be reduced by 50% when the retiree is Medicare eligible.

**PASADENA FIRE FIGHTERS' ASSOCIATION BENEFIT TRUST**  
**Notes to Financial Statements**  
**For the Years Ended December 31, 2024 and 2023**

**NOTE A – DESCRIPTION OF THE TRUST – continued**

The recommended Maximum Benefit Amount adopted by the Board of Trustees includes an actuarial assumption that the Maximum Benefit Amount for a current Eligible Retiree will remain at the Maximum Benefit Amount that was in effect on his or her retirement date. However, the Board of Trustees reserves the right and power to adjust the Maximum Benefit Amounts up or down, which adjustments could apply to some or all current or future Eligible Retirees and Beneficiaries, as determined by the Board of Trustees.

The maximum benefit amount for eligible retirees will be reduced by 50% upon Medicare eligibility.

**Contributions** – The City makes bi-weekly contributions on behalf of each participating employee. For the years ended December 31, 2024 and 2023 contributions are 3% of compensation paid.

Management has evaluated subsequent event through October 6, 2025, the date the financial statements were available to be issued.

**NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of accounting** – The accompanying financial statements have been prepared using the accrual basis of accounting. The Trust maintains its financial records using the modified cash basis of accounting, under which additions and deductions to net assets available for benefits are recognized when measurable and available to finance expenditures of the current period. Expenditures are generally recorded when the liability is paid. Adjustments are prepared at each year-end to adjust the financial records to the accrual method of accounting.

**Use of estimates** – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (US GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

**Employer's contributions and related receivables** – Employer's contribution receivable is based upon actual contributions received subsequent to December 31, for hours worked prior to December 31. It has been determined for the calendar years ended December 31, 2024 and 2023 there is no reportable receivable; therefore, there is no allowance for uncollectible receivables. No provision has been made for subsequent receipt of additional delinquent monies covering hours worked during December or prior months, as the financial effect is expected to be immaterial.

**Investment valuation and income recognition** – Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note D for discussion of fair

**PASADENA FIRE FIGHTERS' ASSOCIATION BENEFIT TRUST**  
**Notes to Financial Statements**  
**For the Years Ended December 31, 2024 and 2023**

**NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES-continued**

value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net (depreciation) appreciation in fair value of investments includes the Trust's gains and losses on investments bought and sold as well as held during the year.

**Payment of benefits** – Benefit payments to participants are recorded when paid. Benefits come in the form of reimbursement for certain insurance premiums paid upon retirement. The reimbursement is limited to the participant's Maximum Benefit Amount.

**NOTE C – POSTRETIREMENT BENEFIT OBLIGATIONS**

A postretirement benefit obligation has been recognized for retiree medical benefits for eligible participants and their dependents upon retirement. The benefit obligations represent the actuarial present value of the cost of those estimated future benefits that are attributed by the terms of the Trust to employee service rendered to the date of the financial statements. There are no contributions required from retired participants as this Trust only provides reimbursement for qualified medical premiums in retirement. The obligations represent the amounts that are expected to be funded by contributions from the participating employer and from existing assets of the Trust. Postretirement benefits include future benefits expected to be paid to or for (1) currently retired employees and their beneficiaries and dependents and (2) active employees and their beneficiaries and dependents after retirement from service with participating employers.

The actuarial present value of the expected post retirement benefit obligations is determined by an actuary and is the amount that results from applying actuarial assumptions to historical claims-cost data to estimate future annual incurred claims costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements, such as those for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The postretirement benefit obligations are contingent upon a variety of assumptions about future events. Actual experience is likely to vary from these assumptions. The calculation of an accounting obligation does not, in and of itself, imply that there is any legal liability to provide the benefits value, nor is there any implication that the Trust is required to implement a funding policy to satisfy the projected expense.

The contributing employer makes contributions to the Trust as needed to fund claims. The Trust's unfunded benefit obligations at December 31, 2024 and 2023, relate to the portion of the postretirement benefit obligations not covered by contributions. Any deficiency of the Trust's net assets over the benefit obligations is funded by the contributing employer on a pay-as-you-go basis.

**PASADENA FIRE FIGHTERS' ASSOCIATION BENEFIT TRUST**  
**Notes to Financial Statements**  
**For the Years Ended December 31, 2024 and 2023**

**NOTE C – POSTRETIREMENT BENEFIT OBLIGATIONS - continued**

The following are significant assumptions used to determine the postretirement benefit obligations as of December 31, 2024 and 2023:

Discount rate	2024--3.00%; 2023--2.75%
Average retirement age rates	65 for both years
Mortality and disability	2024 -- CalPERS experience study 2023 -- CalPERS experience study

The foregoing assumptions are based on the assumption that the Trust will continue. Were the Trust to terminate, different actuarial assumptions, and other factors might not be applicable in determining the actuarial present value of the postretirement benefit obligation.

The weighted-average health care cost-trend rate assumption has a significant effect on the amounts reported as postretirement benefit obligations. However, for this Trust, the projected healthcare cost trend has no impact on the cost of the plan because the benefit increase rates are not directly tied to healthcare costs. Therefore, the trend +1% exhibit has not been shown.

The Trust does not have an obligation under prevailing law, collective bargaining agreements, or the Trust document to provide postretirement benefits on a lifetime basis or to arrange for the funding of such benefits. The Trust agreement specifically recognizes the Board of Trustees' right to modify or terminate postretirement benefits at any time. Additionally, Trust documents inform participants that postretirement benefits are provided on a month-to-month basis, and that such benefits are not guaranteed to continue indefinitely.

**NOTE D – FAIR VALUE MEASUREMENTS**

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy are described as follows:

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Trust has the ability to access.
- Level 2 Inputs to the valuation methodology include
  - Quoted prices for similar assets or liabilities in active markets
  - Quoted prices for identical or similar assets or liabilities in inactive markets
  - Inputs other than quoted prices that are observable for the asset or liability
  - Inputs that are derived principally from or corroborated by observable market data by correlation or other means

**PASADENA FIRE FIGHTERS' ASSOCIATION BENEFIT TRUST**  
**Notes to Financial Statements**  
**For the Years Ended December 31, 2024 and 2023**

**NOTE D – FAIR VALUE MEASUREMENTS – continued**

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

- *Mutual funds* – Valued at the daily closing price as reported by the fund. Mutual funds held by the Trust are open-ended mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Trust are deemed to be actively traded.
- *Exchange traded funds* – Valued at the closing price reported by the fund. Exchange traded funds (ETF) held by the Trust are open-ended management investment companies that are registered with the Securities and Exchange Commission. The shares are traded throughout the day at the market price.
- *Cash and equivalents* – Valued at the closing price reported in the active market in which the individual security is traded.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Trust believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

**PASADENA FIRE FIGHTERS' ASSOCIATION BENEFIT TRUST**  
**Notes to Financial Statements**  
**For the Years Ended December 31, 2024 and 2023**

**NOTE D – FAIR VALUE MEASUREMENTS – continued**

The following table sets forth by level, within the fair value hierarchy, the Trust's assets at fair value as of December 31, 2024 and 2023:

	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 5,824,529	\$ -	\$ -	\$ 5,824,529
Exchange traded funds	2,881,996	-	-	2,881,996
Cash and equivalents	67,996	-	-	67,996
Total investments, at fair value	<u>\$ 8,774,521</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,774,521</u>

	Assets at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 5,702,513	\$ -	\$ -	\$ 5,702,513
Exchange traded funds	2,389,251	-	-	2,389,251
Cash and equivalents	47,486	-	-	47,486
Total investments, at fair value	<u>\$ 8,139,250</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,139,250</u>

**Transfers between levels** – The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. The Trust evaluates the significant transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits.

**NOTE E – TAX STATUS**

The Trust received an exemption letter from the Internal Revenue Service (IRS) dated February 18, 1999, stating that the Trust is tax exempt under the provisions of section 501(c)(9) of the Internal Revenue Code (IRC). In addition, the Plan and Trust are required to operate in conformity with the IRC to maintain the tax-exempt status of the Trust. The Trust has been amended since receiving its original determination letter from the Internal Revenue Service.

However, Plan Management believes that the Trust is currently designed and being operated in compliance with the applicable requirements of the IRC. They believe that the Plan and the related trust was exempt from income taxes as of the financial statement date. No federal or state income taxes have been recorded in December 31, 2024 and 2023 for unrelated business taxable income.

**PASADENA FIRE FIGHTERS' ASSOCIATION BENEFIT TRUST**  
**Notes to Financial Statements**  
**For the Years Ended December 31, 2024 and 2023**

**NOTE E – TAX STATUS-continued**

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Trust and recognize a tax liability (or asset) if it has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Trust is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**NOTE F – PRIORITIES UPON TERMINATION**

A five-member Board of Trustees administers the Trust. The Association designated the Trustees as fiduciaries who have exclusive authority and discretion to control and manage the operation and administration of the Trust. The Trust can be changed, amended, or terminated at the sole and absolute discretion of the Board of Trustees, for current as well as future retirees and beneficiaries. Although the Board of Trustees has not expressed any intent to discontinue the Trust, they may do so at any time subject to the provisions of ERISA and the Internal Revenue Code. In the event of termination of the Trust, the remaining assets would be applied in a uniform and nondiscriminatory manner toward the provision of benefits for, or on account, of the participants. No assets of the Trust may revert to the Board or the participating employers or be used for purposes other than for the exclusive benefit of the Trust's participants.

**NOTE G – PARTY IN INTEREST TRANSACTIONS**

Certain Trust investments are shares of mutual funds, exchange traded funds, and cash and equivalents managed by Charles Schwab Trust Bank and Payden & Rygel, the broker and investment manager as defined by the Trust. Any purchase or sales of these funds are performed in the open market at fair value. Such transactions, while considered party-in-interest transactions under ERISA regulations, are permitted under the provisions of the Trust and are specifically exempt from the prohibition of party-in-interest transactions. Payden & Rygel waives its account management fee for the Plan's investments in mutual funds managed by Payden & Rygel.

The Trust paid certain expenses related to Trust operations and investment activity to various service providers. These transactions are considered exempt party in interest transactions under ERISA.

**NOTE H – RISKS AND UNCERTAINTIES**

The Trust invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and, that such changes, could materially affect the amounts reported in the statements of net assets available for benefits.

Financial instruments that potentially subject the Trust to credit risk consist primarily of cash and

**PASADENA FIRE FIGHTERS' ASSOCIATION BENEFIT TRUST**

**Notes to Financial Statements**

**For the Years Ended December 31, 2024 and 2023**

**NOTE H – RISKS AND UNCERTAINTIES-continued**

equivalents. The Trust places its cash and equivalents with high credit quality institutions, and at times, such amounts may be in excess of the FDIC insurance limits.

The actuarial present value of postretirement benefit obligations is reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would be material to the financial statements.

**SUPPLEMENTAL INFORMATION**

**PASADENA FIRE FIGHTERS' ASSOCIATION BENEFIT TRUST**  
**Supplemental Information**  
**Schedule of Assets (Held at End of Year)**  
**December 31, 2024**

EIN 95-6059562 - Plan 501

Form 5500 Schedule H - Line 4i:

(A)	(B)	(C)		(D)	(E)	
Description	Maturity Date	Interest Rate	Units or Par Value	Cost	Fair Value	
<b>CASH AND EQUIVALENTS:</b>						
*	Charles Schwab Bank	N/A	N/A	67,996	\$ 67,996	\$ 67,996
<b>MUTUAL FUNDS</b>						
*	Payden Strategic Income Fund	N/A	N/A	71,751	739,114	685,941
*	Schwab S&P 500 Index Fund	N/A	N/A	66,464	3,609,364	5,138,588
<b>Total Mutual Funds</b>				<u>4,348,478</u>	<u>5,824,529</u>	
<b>EXCHANGE TRADED FUNDS</b>						
	Invesco NASDAQ 100 ETF	N/A	N/A	2,136	389,945	449,682
	Ishares core S&P Mid-Cap	N/A	N/A	6,653	435,332	414,548
	Ishares Iboxx Ivt Grade Bond ETF IV	N/A	N/A	5,519	691,939	589,634
	Ishares MBS ETF	N/A	N/A	9,268	843,295	849,711
	Ishares 10-20 year Treasury	N/A	N/A	2,442	298,215	243,041
	Ishares 7-10 years	N/A	N/A	3,628	340,026	335,380
<b>Total Exchange Traded Funds</b>				<u>2,998,752</u>	<u>2,881,996</u>	
<b>TOTAL INVESTMENTS</b>				<u>\$ 7,415,226</u>	<u>\$ 8,774,521</u>	

\* Indicates party-in-interest

**PASADENA FIRE FIGHTERS' ASSOCIATION BENEFIT TRUST**

**Supplemental Information**

**Schedule of Reportable Transactions  
For the Year Ended December 31, 2024**

**EIN 95-6059562 - Plan 501  
Form 5500 Schedule H - Line 4j:**

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
Identity	Description	Purchase Price	Selling Price	Lease Rental	Expenses Incurred	Cost of Asset	Value on Date of Transaction	Net Gain or (Loss)
Charles Schwab Bank	Cash and equivalent	\$ 3,429,563	\$ -	\$ -	\$ -	\$ 3,429,563	\$ 3,429,563	\$ -
Charles Schwab Bank	Cash and equivalent	\$ -	\$ 3,409,053	\$ -	\$ -	\$ 3,409,053	\$ 3,409,053	\$ -
Schwab S&P 500 Index Fund	Mutual Fund	\$ 511,236	\$ -	\$ -	\$ -	\$ 511,236	\$ 511,236	\$ -
Schwab S&P 500 Index Fund	Mutual Fund	\$ -	\$ 1,235,700	\$ -	\$ -	\$ 965,559	\$ 1,235,700	\$ 270,141
Payden Strategic Income Fund	Mutual Fund	\$ 206,649	\$ -	\$ -	\$ -	\$ 206,649	\$ 206,649	\$ -
Payden Strategic Income Fund	Mutual Fund	\$ -	\$ 367,300	\$ -	\$ -	\$ 389,291	\$ 367,300	\$ (21,991)
Invesco NASDAQ 100 ETF	Exchange Traded Fund	\$ 292,731	\$ -	\$ -	\$ -	\$ 292,731	\$ 292,731	\$ -
Invesco NASDAQ 100 ETF	Exchange Traded Fund	\$ -	\$ 122,761	\$ -	\$ -	\$ 92,526	\$ 122,761	\$ 30,235
IShares Core S&P	Exchange Traded Fund	\$ 396,508	\$ -	\$ -	\$ -	\$ 396,508	\$ 396,508	\$ -
IShares Core S&P	Exchange Traded Fund	\$ -	\$ 411,946	\$ -	\$ -	\$ 396,508	\$ 411,946	\$ 15,438
IShares Core S&P Mid Cap	Exchange Traded Fund	\$ 446,633	\$ -	\$ -	\$ -	\$ 446,633	\$ 446,633	\$ -
IShares Core S&P Mid Cap	Exchange Traded Fund	\$ -	\$ 301,846	\$ -	\$ -	\$ 281,604	\$ 301,846	\$ 20,242

**PASADENA FIRE FIGHTERS' ASSOCIATION BENEFIT TRUST**  
**Supplemental Information**  
**Schedule of Assets (Held at End of Year)**  
**December 31, 2024**

EIN 95-6059562 - Plan 501

Form 5500 Schedule H - Line 4i:

(A)	(B)	(C)		(D)	(E)
Description	Maturity Date	Interest Rate	Units or Par Value	Cost	Fair Value
<b>CASH AND EQUIVALENTS:</b>					
*	Charles Schwab Bank	N/A	N/A	67,996	\$ 67,996
<b>MUTUAL FUNDS</b>					
*	Payden Strategic Income Fund	N/A	N/A	71,751	739,114
*	Schwab S&P 500 Index Fund	N/A	N/A	66,464	3,609,364
<b>Total Mutual Funds</b>				<u>4,348,478</u>	<u>5,824,529</u>
<b>EXCHANGE TRADED FUNDS</b>					
	Invesco NASDAQ 100 ETF	N/A	N/A	2,136	389,945
	Ishares core S&P Mid-Cap	N/A	N/A	6,653	435,332
	Ishares Iboxx Ivt Grade Bond ETF IV	N/A	N/A	5,519	691,939
	Ishares MBS ETF	N/A	N/A	9,268	843,295
	Ishares 10-20 year Treasury	N/A	N/A	2,442	298,215
	Ishares 7-10 years	N/A	N/A	3,628	340,026
<b>Total Exchange Traded Funds</b>				<u>2,998,752</u>	<u>2,881,996</u>
<b>TOTAL INVESTMENTS</b>				<u>\$ 7,415,226</u>	<u>\$ 8,774,521</u>

\* Indicates party-in-interest

**PASADENA FIRE FIGHTERS' ASSOCIATION BENEFIT TRUST**

**Supplemental Information**

**Schedule of Reportable Transactions  
For the Year Ended December 31, 2024**

**EIN 95-6059562 - Plan 501  
Form 5500 Schedule H - Line 4j:**

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
Identity	Description	Purchase Price	Selling Price	Lease Rental	Expenses Incurred	Cost of Asset	Value on Date of Transaction	Net Gain or (Loss)
Charles Schwab Bank	Cash and equivalent	\$ 3,429,563	\$ -	\$ -	\$ -	\$ 3,429,563	\$ 3,429,563	\$ -
Charles Schwab Bank	Cash and equivalent	\$ -	\$ 3,409,053	\$ -	\$ -	\$ 3,409,053	\$ 3,409,053	\$ -
Schwab S&P 500 Index Fund	Mutual Fund	\$ 511,236	\$ -	\$ -	\$ -	\$ 511,236	\$ 511,236	\$ -
Schwab S&P 500 Index Fund	Mutual Fund	\$ -	\$ 1,235,700	\$ -	\$ -	\$ 965,559	\$ 1,235,700	\$ 270,141
Payden Strategic Income Fund	Mutual Fund	\$ 206,649	\$ -	\$ -	\$ -	\$ 206,649	\$ 206,649	\$ -
Payden Strategic Income Fund	Mutual Fund	\$ -	\$ 367,300	\$ -	\$ -	\$ 389,291	\$ 367,300	\$ (21,991)
Invesco NASDAQ 100 ETF	Exchange Traded Fund	\$ 292,731	\$ -	\$ -	\$ -	\$ 292,731	\$ 292,731	\$ -
Invesco NASDAQ 100 ETF	Exchange Traded Fund	\$ -	\$ 122,761	\$ -	\$ -	\$ 92,526	\$ 122,761	\$ 30,235
IShares Core S&P	Exchange Traded Fund	\$ 396,508	\$ -	\$ -	\$ -	\$ 396,508	\$ 396,508	\$ -
IShares Core S&P	Exchange Traded Fund	\$ -	\$ 411,946	\$ -	\$ -	\$ 396,508	\$ 411,946	\$ 15,438
IShares Core S&P Mid Cap	Exchange Traded Fund	\$ 446,633	\$ -	\$ -	\$ -	\$ 446,633	\$ 446,633	\$ -
IShares Core S&P Mid Cap	Exchange Traded Fund	\$ -	\$ 301,846	\$ -	\$ -	\$ 281,604	\$ 301,846	\$ 20,242

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110  
1210-0089

Department of the Treasury  
Internal Revenue Service

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

2024

Department of Labor  
Employee Benefits Security  
Administration

Complete all entries in accordance with the instructions to the Form 5500.

Pension Benefit Guaranty Corporation

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [ ] a multiemployer plan [ ] a multiple-employer plan... [x] a single-employer plan [ ] a DFE...
B This return/report is: [ ] the first return/report [ ] the final return/report [ ] an amended return/report [ ] a short plan year return/report...
C If the plan is a collectively-bargained plan, check here. [x]
D Check box if filing under: [x] Form 5558 [ ] automatic extension [ ] the DFVC program [ ] special extension...
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan: PASADENA FIRE FIGHTERS' ASSOCIATION BENEFIT TRUST
1b Three-digit plan number (PN): 501
1c Effective date of plan: 01/01/1997
2a Plan sponsor's name (employer, if for a single-employer plan): INT'L ASSN. OF FIRE FIGHTERS' LOCAL 809 PASADENA
2b Employer Identification Number (EIN): 95-6059562
2c Plan Sponsor's telephone number: 626-797-5092
2d Business code (see instructions): 813930

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established. Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Contains three rows of handwritten signatures and dates: Varoujan Lazaryan (9-6-25), Scott Austin (10-6-25), and an empty row for DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311