PALM BAY

POLICE AND FIREFIGHTERS' PENSION FUND (GENERAL EMPLOYEES)

SECTION 112.664, FLORIDA STATUTES COMPLIANCE

DETERMINED AS OF THE

OCTOBER 1, 2025 VALUATION DATE

FOSTER & FOSTER

ACTUARIES AND CONSULTANTS

FOSTER & FOSTER
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July 1, 2026

Ms. Katie Taglia-Polak, Executive Director
City of Palm Bay Police & Fire Pension Fund
1501 Robert J. Conlan Blvd., NE, Suite 240
Palm Bay, FL 32905-3567

Re: Palm Bay Police and Firefighters' Pension Fund (General Employees)
Section 112.664, Florida Statutes Compliance

Dear Katie:

Please find enclosed the annual disclosures that satisfy the October 1, 2025 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

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Patrick T. Donlan, ASA, EA, MAAA
Enrolled Actuary #26-6595

Enclosures

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, 2025 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, 2025

	ACTUAL	HYPOTHETICAL	HYPOTHETICAL
Discount Rate:	7.40%	5.40%	9.40%
Total Pension Liability			
Service Cost	-	-	-
Interest	653	498	747
Changes of Benefit Terms	-	-	-
Experience Gains/Losses	1,310	1,372	1,249
Changes of Assumptions	(537)	(594)	(487)
Benefit Payments	(2,532)	(2,532)	(2,532)
Net Change in Total Pension Liability	(1,106)	(1,256)	(1,023)
Total Pension Liability - Beginning	9,802	10,482	9,208
Total Pension Liability - Ending (a)	$ 8,696	$ 9,226	$ 8,185
Plan Fiduciary Net Position			
Net Investment Income	35,932	35,932	35,932
Benefit Payments	(2,532)	(2,532)	(2,532)
Administrative Expense	(5,809)	(5,809)	(5,809)
Net Change in Plan Fiduciary Net Position	27,591	27,591	27,591
Plan Fiduciary Net Position - Beginning	280,540	280,540	280,540
Plan Fiduciary Net Position - Ending (b)	$ 308,131	$ 308,131	$ 308,131
Net Pension Liability - Ending (a) - (b)	$ (299,435)	$ (298,905)	$ (299,946)

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Investment Rate of Return = 7.40%

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
2025	308,131	-	2,383	-	22,714	328,462
2026	328,462	-	2,064	-	24,230	350,628
2027	350,628	-	1,758	-	25,881	374,751
2028	374,751	-	1,474	-	27,677	400,954
2029	400,954	-	1,213	-	29,626	429,367
2030	429,367	-	981	-	31,737	460,123
2031	460,123	-	776	-	34,020	493,367
2032	493,367	-	601	-	36,487	529,253
2033	529,253	-	455	-	39,148	567,946
2034	567,946	-	335	-	42,016	609,627
2035	609,627	-	240	-	45,104	654,491
2036	654,491	-	168	-	48,426	702,749
2037	702,749	-	113	-	51,999	754,635
2038	754,635	-	74	-	55,840	810,401
2039	810,401	-	47	-	59,968	870,322
2040	870,322	-	29	-	64,403	934,696
2041	934,696	-	17	-	69,167	1,003,846
2042	1,003,846	-	10	-	74,284	1,078,120
2043	1,078,120	-	6	-	79,781	1,157,895
2044	1,157,895	-	3	-	85,684	1,243,576
2045	1,243,576	-	2	-	92,025	1,335,599
2046	1,335,599	-	1	-	98,834	1,434,432
2047	1,434,432	-	-	-	106,148	1,540,580

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 7.40% 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 = 5.40%

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
2025	308,131	-	2,383	-	16,575	322,323
2026	322,323	-	2,064	-	17,350	337,609
2027	337,609	-	1,758	-	18,183	354,034
2028	354,034	-	1,474	-	19,078	371,638
2029	371,638	-	1,213	-	20,036	390,461
2030	390,461	-	981	-	21,058	410,538
2031	410,538	-	776	-	22,148	431,910
2032	431,910	-	601	-	23,307	454,616
2033	454,616	-	455	-	24,537	478,698
2034	478,698	-	335	-	25,841	504,204
2035	504,204	-	240	-	27,221	531,185
2036	531,185	-	168	-	28,679	559,696
2037	559,696	-	113	-	30,221	589,804
2038	589,804	-	74	-	31,847	621,577
2039	621,577	-	47	-	33,564	655,094
2040	655,094	-	29	-	35,374	690,439
2041	690,439	-	17	-	37,283	727,705
2042	727,705	-	10	-	39,296	766,991
2043	766,991	-	6	-	41,417	808,402
2044	808,402	-	3	-	43,654	852,053
2045	852,053	-	2	-	46,011	898,062
2046	898,062	-	1	-	48,495	946,556
2047	946,556	-	-	-	51,114	997,670

Number of Years Expected Benefit Payments Sustained: 999.99

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 5.40% 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 = 9.40%

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
2025	308,131	-	2,383	-	28,852	334,600
2026	334,600	-	2,064	-	31,355	363,891
2027	363,891	-	1,758	-	34,123	396,256
2028	396,256	-	1,474	-	37,179	431,961
2029	431,961	-	1,213	-	40,547	471,295
2030	471,295	-	981	-	44,256	514,570
2031	514,570	-	776	-	48,333	562,127
2032	562,127	-	601	-	52,812	614,338
2033	614,338	-	455	-	57,726	671,609
2034	671,609	-	335	-	63,116	734,390
2035	734,390	-	240	-	69,021	803,171
2036	803,171	-	168	-	75,490	878,493
2037	878,493	-	113	-	82,573	960,953
2038	960,953	-	74	-	90,326	1,051,205
2039	1,051,205	-	47	-	98,811	1,149,969
2040	1,149,969	-	29	-	108,096	1,258,036
2041	1,258,036	-	17	-	118,255	1,376,274
2042	1,376,274	-	10	-	129,369	1,505,633
2043	1,505,633	-	6	-	141,529	1,647,156
2044	1,647,156	-	3	-	154,833	1,801,986
2045	1,801,986	-	2	-	169,387	1,971,371
2046	1,971,371	-	1	-	185,309	2,156,679
2047	2,156,679	-	-	-	202,728	2,359,407

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 9.40% 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, 2027

Valuation Date: 10/1/2025

	ACTUAL	HYPOTHETICAL	HYPOTHETICAL
Investment Rate of Return:	7.40%	5.40%	9.40%
Minimum Required Contribution (% of Payroll)	0.0%	0.0%	0.0%
ASSETS			
Actuarial Value	271,980	271,980	271,980
Market Value	308,131	308,131	308,131
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	0	0	0
Beneficiaries	9,940	10,567	9,387
Disability Retirees	0	0	0
Terminated Vested	0	0	0
Excess State Monies Reserve			
Total:	9,940	10,567	9,387
Present Value of Future Salaries	0	0	0
Present Value of Future Total Normal Cost	0	0	0
Present Value of Future Normal Costs (Entry Age Normal)	0	0	0
Total Actuarial Accrued Liability (EAN)	9,940	10,567	9,387
Unfunded Actuarial Accrued Liability (UAAL)	0	0	0

ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR
ENDING SEPTEMBER 30, 2027

Valuation Date: 10/1/2025

	ACTUAL	HYPOTHETICAL	HYPOTHETICAL
Investment Rate of Return:	7.40%	5.40%	9.40%
PENSION COST			
Normal Cost (with interest)	0	0	0
Administrative Expenses (with interest)	0	0	0
Payment Required To Amortize UAAL (with interest)	0	0	0
Minimum Required Contribution	$0	$0	$0