CITY OF PALM BAY
POLICE AND FIREFIGHTERS' PENSION FUND (FIREFIGHTERS)

SECTION 112.664, FLORIDA STATUTES COMPLIANCE
DETERMINED AS OF THE
OCTOBER 1, 2025 VALUATION DATE

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

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: City of Palm Bay Police and Firefighters' Pension Fund (Firefighters)
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

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	2,487,678	4,089,500	1,582,863
Interest	10,109,918	9,624,337	10,236,251
Share Plan Allocation	175,553	175,553	175,553
Changes of Benefit Terms	-	-	-
Experience Gains/Losses	3,880,665	5,231,805	2,956,245
Changes of Assumptions	1,188,042	960,059	1,066,548
Benefit Payments	(7,103,942)	(7,103,942)	(7,103,942)
Net Change in Total Pension Liability	10,737,914	12,977,312	8,913,518
Total Pension Liability - Beginning	137,684,810	177,690,941	110,865,396
Total Pension Liability - Ending (a)	$ 148,422,724	$ 190,668,253	$ 119,778,914
Plan Fiduciary Net Position			
Contributions - Employer	3,886,685	3,886,685	3,886,685
Contributions - State	1,176,432	1,176,432	1,176,432
Contributions - Employee	942,375	942,375	942,375
Net Investment Income	8,990,380	8,990,380	8,990,380
Benefit Payments	(7,103,942)	(7,103,942)	(7,103,942)
Administrative Expense	(296,020)	(296,020)	(296,020)
Net Change in Plan Fiduciary Net Position	7,595,910	7,595,910	7,595,910
Plan Fiduciary Net Position - Beginning	104,647,060	104,647,060	104,647,060
Plan Fiduciary Net Position - Ending (b)	$ 112,242,970	$ 112,242,970	$ 112,242,970
Net Pension Liability - Ending (a) - (b)	$ 36,179,754	$ 78,425,283	$ 7,535,944

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	112,242,970	-	11,298,337	-	7,887,941	108,832,574
2026	108,832,574	-	8,149,065	-	7,752,095	108,435,604
2027	108,435,604	-	8,409,696	-	7,713,076	107,738,984
2028	107,738,984	-	8,577,663	-	7,655,311	106,816,632
2029	106,816,632	-	8,775,747	-	7,579,728	105,620,613
2030	105,620,613	-	9,152,171	-	7,477,295	103,945,737
2031	103,945,737	-	9,420,485	-	7,343,427	101,868,679
2032	101,868,679	-	9,747,283	-	7,177,633	99,299,029
2033	99,299,029	-	10,024,445	-	6,977,224	96,251,808
2034	96,251,808	-	10,241,452	-	6,743,700	92,754,056
2035	92,754,056	-	10,437,836	-	6,477,600	88,793,820
2036	88,793,820	-	10,733,638	-	6,173,598	84,233,780
2037	84,233,780	-	10,972,317	-	5,827,324	79,088,787
2038	79,088,787	-	11,166,780	-	5,439,399	73,361,406
2039	73,361,406	-	11,382,661	-	5,007,586	66,986,331
2040	66,986,331	-	11,504,003	-	4,531,340	60,013,668
2041	60,013,668	-	11,611,682	-	4,011,379	52,413,365
2042	52,413,365	-	11,697,501	-	3,445,781	44,161,645
2043	44,161,645	-	11,745,860	-	2,833,365	35,249,150
2044	35,249,150	-	11,775,393	-	2,172,748	25,646,505
2045	25,646,505	-	11,748,777	-	1,463,137	15,360,865
2046	15,360,865	-	11,723,210	-	702,945	4,340,600
2047	4,340,600	-	11,642,507	-	-	-

*All DROP and Share Balances paid in 2025.

Number of Years Expected Benefit Payments Sustained: 22.37

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	112,242,970	-	11,298,337	-	5,756,065	106,700,698
2026	106,700,698	-	8,149,065	-	5,541,813	104,093,446
2027	104,093,446	-	8,409,696	-	5,393,984	101,077,734
2028	101,077,734	-	8,577,663	-	5,226,601	97,726,672
2029	97,726,672	-	8,775,747	-	5,040,295	93,991,220
2030	93,991,220	-	9,152,171	-	4,828,417	89,667,466
2031	89,667,466	-	9,420,485	-	4,587,690	84,834,671
2032	84,834,671	-	9,747,283	-	4,317,896	79,405,284
2033	79,405,284	-	10,024,445	-	4,017,225	73,398,064
2034	73,398,064	-	10,241,452	-	3,686,976	66,843,588
2035	66,843,588	-	10,437,836	-	3,327,732	59,733,484
2036	59,733,484	-	10,733,638	-	2,935,800	51,935,646
2037	51,935,646	-	10,972,317	-	2,508,272	43,471,601
2038	43,471,601	-	11,166,780	-	2,045,963	34,350,784
2039	34,350,784	-	11,382,661	-	1,547,610	24,515,733
2040	24,515,733	-	11,504,003	-	1,013,242	14,024,972
2041	14,024,972	-	11,611,682	-	443,833	2,857,123
2042	2,857,123	-	11,697,501	-	-	-

*All DROP and Share Balances paid in 2025.

Number of Years Expected Benefit Payments Sustained: 17.24

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	112,242,970	-	11,298,337	-	10,019,817	110,964,450
2026	110,964,450	-	8,149,065	-	10,047,652	112,863,037
2027	112,863,037	-	8,409,696	-	10,213,870	114,667,211
2028	114,667,211	-	8,577,663	-	10,375,568	116,465,116
2029	116,465,116	-	8,775,747	-	10,535,261	118,224,630
2030	118,224,630	-	9,152,171	-	10,682,963	119,755,422
2031	119,755,422	-	9,420,485	-	10,814,247	121,149,184
2032	121,149,184	-	9,747,283	-	10,929,901	122,331,802
2033	122,331,802	-	10,024,445	-	11,028,040	123,335,397
2034	123,335,397	-	10,241,452	-	11,112,179	124,206,124
2035	124,206,124	-	10,437,836	-	11,184,797	124,953,085
2036	124,953,085	-	10,733,638	-	11,241,109	125,460,556
2037	125,460,556	-	10,972,317	-	11,277,593	125,765,832
2038	125,765,832	-	11,166,780	-	11,297,150	125,896,202
2039	125,896,202	-	11,382,661	-	11,299,258	125,812,799
2040	125,812,799	-	11,504,003	-	11,285,715	125,594,511
2041	125,594,511	-	11,611,682	-	11,260,135	125,242,964
2042	125,242,964	-	11,697,501	-	11,223,056	124,768,519
2043	124,768,519	-	11,745,860	-	11,176,185	124,198,844
2044	124,198,844	-	11,775,393	-	11,121,248	123,544,699
2045	123,544,699	-	11,748,777	-	11,061,009	122,856,931
2046	122,856,931	-	11,723,210	-	10,997,561	122,131,282
2047	122,131,282	-	11,642,507	-	10,933,143	121,421,918
2048	121,421,918	-	11,532,660	-	10,871,625	120,760,883
2049	120,760,883	-	11,360,022	-	10,817,602	120,218,463
2050	120,218,463	-	11,171,262	-	10,775,486	119,822,687
2051	119,822,687	-	10,924,772	-	10,749,868	119,647,783
2052	119,647,783	-	10,634,264	-	10,747,081	119,760,600
2053	119,760,600	-	10,291,722	-	10,773,785	120,242,663
2054	120,242,663	-	9,927,943	-	10,836,197	121,150,917
2055	121,150,917	-	9,547,031	-	10,939,476	122,543,362
2056	122,543,362	-	9,134,359	-	11,089,761	124,498,764
2057	124,498,764	-	8,718,524	-	11,293,113	127,073,353
2058	127,073,353	-	8,294,007	-	11,555,077	130,334,423
2059	130,334,423	-	7,871,264	-	11,881,486	134,344,645
2060	134,344,645	-	7,447,494	-	12,278,364	139,175,515
2061	139,175,515	-	7,029,612	-	12,752,107	144,898,010
2062	144,898,010	-	6,623,268	-	13,309,119	151,583,861
2063	151,583,861	-	6,225,718	-	13,956,274	159,314,417
2064	159,314,417	-	5,836,833	-	14,701,224	168,178,808
2065	168,178,808	-	5,461,705	-	15,552,108	178,269,211
2066	178,269,211	-	5,097,714	-	16,517,713	189,689,210
2067	189,689,210	-	4,743,907	-	17,607,822	202,553,125
2068	202,553,125	-	4,400,395	-	18,833,175	216,985,905
2069	216,985,905	-	4,069,083	-	20,205,428	233,122,250
2070	233,122,250	-	3,749,835	-	21,737,249	251,109,664
2071	251,109,664	-	3,443,403	-	23,442,468	271,108,729
2072	271,108,729	-	3,150,838	-	25,336,131	293,294,022
2073	293,294,022	-	2,872,893	-	27,434,612	317,855,741

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
2074	317,855,741	-	2,610,157	-	29,755,762	345,001,346
2075	345,001,346	-	2,363,071	-	32,319,062	374,957,337
2076	374,957,337	-	2,131,827	-	35,145,794	407,971,304
2077	407,971,304	-	1,916,456	-	38,259,229	444,314,077
2078	444,314,077	-	1,716,740	-	41,684,836	484,282,173
2079	484,282,173	-	1,532,342	-	45,450,504	528,200,335
2080	528,200,335	-	1,362,816	-	49,586,779	576,424,298
2081	576,424,298	-	1,207,523	-	54,127,130	629,343,905
2082	629,343,905	-	1,065,743	-	59,108,237	687,386,399
2083	687,386,399	-	936,720	-	64,570,296	751,019,975
2084	751,019,975	-	819,559	-	70,557,358	820,757,774
2085	820,757,774	-	713,497	-	77,117,696	897,161,973
2086	897,161,973	-	617,745	-	84,304,191	980,848,419
2087	980,848,419	-	531,611	-	92,174,766	1,072,491,574
2088	1,072,491,574	-	454,525	-	100,792,845	1,172,829,894
2089	1,172,829,894	-	385,922	-	110,227,872	1,282,671,844
2090	1,282,671,844	-	325,282	-	120,555,865	1,402,902,427
2091	1,402,902,427	-	272,077	-	131,860,041	1,534,490,391
2092	1,534,490,391	-	225,735	-	144,231,487	1,678,496,143
2093	1,678,496,143	-	185,696	-	157,769,910	1,836,080,357
2094	1,836,080,357	-	151,396	-	172,584,438	2,008,513,399
2095	2,008,513,399	-	122,278	-	188,794,512	2,197,185,633
2096	2,197,185,633	-	97,792	-	206,530,853	2,403,618,694
2097	2,403,618,694	-	77,409	-	225,936,519	2,629,477,804
2098	2,629,477,804	-	60,621	-	247,168,064	2,876,585,247
2099	2,876,585,247	-	46,950	-	270,396,807	3,146,935,104
2100	3,146,935,104	-	35,946	-	295,810,210	3,442,709,368
2101	3,442,709,368	-	27,192	-	323,613,403	3,766,295,579
2102	3,766,295,579	-	20,312	-	354,030,830	4,120,306,097
2103	4,120,306,097	-	14,976	-	387,308,069	4,507,599,190
2104	4,507,599,190	-	10,890	-	423,713,812	4,931,302,112
2105	4,931,302,112	-	7,806	-	463,542,032	5,394,836,338
2106	5,394,836,338	-	5,511	-	507,114,357	5,901,945,184
2107	5,901,945,184	-	3,829	-	554,782,667	6,456,724,022
2108	6,456,724,022	-	2,616	-	606,931,935	7,063,653,341
2109	7,063,653,341	-	1,757	-	663,983,331	7,727,634,915
2110	7,727,634,915	-	1,158	-	726,397,628	8,454,031,385
2111	8,454,031,385	-	748	-	794,678,915	9,248,709,552
2112	9,248,709,552	-	473	-	869,378,676	10,118,087,755
2113	10,118,087,755	-	294	-	951,100,235	11,069,187,696
2114	11,069,187,696	-	178	-	1,040,503,635	12,109,691,153
2115	12,109,691,153	-	106	-	1,138,310,963	13,248,002,010
2116	13,248,002,010	-	61	-	1,245,312,186	14,493,314,135
2117	14,493,314,135	-	35	-	1,362,371,527	15,855,685,627
2118	15,855,685,627	-	19	-	1,490,434,448	17,346,120,056
2119	17,346,120,056	-	10	-	1,630,535,285	18,976,655,331

*All DROP and Share Balances paid in 2025.

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 (Fixed $)	$9,439,559	$14,207,992	$5,703,495
Minimum Required Contribution (% of Payroll)	83.0%	124.8%	50.1%
Expected Member Contribution	1,033,745	1,023,777	1,043,714
Expected State Money	1,000,878	1,000,878	1,000,878
Expected Sponsor Contribution (Fixed $)	$7,404,936	$12,183,337	$3,658,903
Expected Sponsor Contribution (% of Payroll)	64.9%	106.7%	32.0%
ASSETS			
Actuarial Value [1]	106,890,525	106,890,525	106,890,525
Market Value [1]	112,242,970	112,242,970	112,242,970
LIABILITIES			
Present Value of Benefits			
Actives			
Retirement Benefits	78,676,247	124,209,523	53,160,849
Disability Benefits	4,815,707	7,158,528	3,425,474
Death Benefits	984,130	1,538,826	676,966
Vested Benefits	1,764,440	3,257,982	1,011,158
Refund of Contributions	330,077	350,691	311,683
Service Retirees	79,125,866	97,954,244	65,790,674
DROP Retirees [1]	10,431,999	12,790,790	8,914,450
Beneficiaries	3,241,118	4,016,965	2,700,731
Disability Retirees	4,933,297	6,184,596	4,083,514
Terminated Vested	432,322	623,381	304,247
Share Plan Balances [1]	457,760	457,760	457,760
Excess State Monies Reserve			
Total:	185,192,963	258,543,286	140,837,506
Present Value of Future Salaries	109,809,802	126,420,464	96,817,471
Present Value of Future Member Contributions	9,619,339	11,074,433	8,481,210
Total Normal Cost	3,170,824	5,241,382	1,993,264
Present Value of Future Normal Costs (Entry Age Normal)	31,306,691	59,593,637	17,326,281
Total Actuarial Accrued Liability (EAN) [1]	153,886,272	198,949,649	123,511,225
Unfunded Actuarial Accrued Liability (UAAL)	46,995,747	92,059,124	16,620,700

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 [2]	3,477,870	5,693,493	2,207,364
Administrative Expenses [2]	318,887	315,812	321,962
Payment Required To Amortize UAAL [2]	5,642,802	8,198,687	3,174,169
Minimum Required Contribution	$9,439,559	$14,207,992	$5,703,495

[1] The asset values and liabilities include accumulated DROP and Share Plan Balances as of 9/30/2025.

[2] Contributions developed as of 10/1/2025 displayed above have been adjusted to account for assumed salary increase and interest components.