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

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 (Police Officers)
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	2,641,372	4,536,917	1,620,206
Interest	12,701,169	12,225,809	12,765,195
Share Plan Allocation	587,632	587,632	587,632
Changes of Benefit Terms	-	-	-
Experience Gains/Losses	2,048,176	3,236,153	1,345,979
Changes of Assumptions	2,114,900	2,224,149	1,861,192
Benefit Payments	(8,005,177)	(8,005,177)	(8,005,177)
Net Change in Total Pension Liability	12,088,072	14,805,483	10,175,027
Total Pension Liability - Beginning	172,998,629	225,869,540	138,182,332
Total Pension Liability - Ending (a)	$ 185,086,701	$ 240,675,023	$ 148,357,359
Plan Fiduciary Net Position			
Contributions - Employer	4,133,228	4,133,228	4,133,228
Contributions - State	1,695,997	1,695,997	1,695,997
Contributions - Employee	1,136,575	1,136,575	1,136,575
Net Investment Income	11,937,548	11,937,548	11,937,548
Benefit Payments	(8,005,177)	(8,005,177)	(8,005,177)
Administrative Expense	(379,410)	(379,410)	(379,410)
Net Change in Plan Fiduciary Net Position	10,518,761	10,518,761	10,518,761
Plan Fiduciary Net Position - Beginning	137,523,812	137,523,812	137,523,812
Plan Fiduciary Net Position - Ending (b)	$ 148,042,573	$ 148,042,573	$ 148,042,573
Net Pension Liability - Ending (a) - (b)	$ 37,044,128	$ 92,632,450	$ 314,786

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	147,945,403	-	15,463,566	-	10,375,808	142,857,645
2026	142,857,645	-	9,521,766	-	10,219,160	143,555,039
2027	143,555,039	-	10,333,898	-	10,240,719	143,461,860
2028	143,461,860	-	10,680,377	-	10,221,004	143,002,487
2029	143,002,487	-	11,034,571	-	10,173,905	142,141,821
2030	142,141,821	-	11,331,315	-	10,099,236	140,909,742
2031	140,909,742	-	11,561,399	-	9,999,549	139,347,892
2032	139,347,892	-	11,862,889	-	9,872,817	137,357,820
2033	137,357,820	-	12,140,156	-	9,715,293	134,932,957
2034	134,932,957	-	12,423,325	-	9,525,376	132,035,008
2035	132,035,008	-	12,692,935	-	9,300,952	128,643,025
2036	128,643,025	-	12,864,338	-	9,043,603	124,822,290
2037	124,822,290	-	13,054,690	-	8,753,826	120,521,426
2038	120,521,426	-	13,262,209	-	8,427,884	115,687,101
2039	115,687,101	-	13,503,824	-	8,061,204	110,244,481
2040	110,244,481	-	13,728,670	-	7,650,131	104,165,942
2041	104,165,942	-	13,874,137	-	7,194,937	97,486,742
2042	97,486,742	-	13,995,316	-	6,696,192	90,187,618
2043	90,187,618	-	14,115,953	-	6,151,593	82,223,258
2044	82,223,258	-	14,184,859	-	5,559,681	73,598,080
2045	73,598,080	-	14,238,632	-	4,919,429	64,278,877
2046	64,278,877	-	14,232,284	-	4,230,042	54,276,635
2047	54,276,635	-	14,163,228	-	3,492,432	43,605,839
2048	43,605,839	-	14,063,764	-	2,706,473	32,248,548
2049	32,248,548	-	13,915,905	-	1,871,504	20,204,147
2050	20,204,147	-	13,700,933	-	988,172	7,491,386
2051	7,491,386	-	13,423,571	-	-	-

*All DROP and Share Balances paid in 2025.

Number of Years Expected Benefit Payments Sustained: 26.56

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	147,945,403	-	15,463,566	-	7,571,535	140,053,372
2026	140,053,372	-	9,521,766	-	7,305,794	137,837,400
2027	137,837,400	-	10,333,898	-	7,164,204	134,667,706
2028	134,667,706	-	10,680,377	-	6,983,686	130,971,015
2029	130,971,015	-	11,034,571	-	6,774,501	126,710,945
2030	126,710,945	-	11,331,315	-	6,536,446	121,916,076
2031	121,916,076	-	11,561,399	-	6,271,310	116,625,987
2032	116,625,987	-	11,862,889	-	5,977,505	110,740,603
2033	110,740,603	-	12,140,156	-	5,652,208	104,252,655
2034	104,252,655	-	12,423,325	-	5,294,214	97,123,544
2035	97,123,544	-	12,692,935	-	4,901,962	89,332,571
2036	89,332,571	-	12,864,338	-	4,476,622	80,944,855
2037	80,944,855	-	13,054,690	-	4,018,546	71,908,711
2038	71,908,711	-	13,262,209	-	3,524,991	62,171,493
2039	62,171,493	-	13,503,824	-	2,992,657	51,660,326
2040	51,660,326	-	13,728,670	-	2,418,984	40,350,640
2041	40,350,640	-	13,874,137	-	1,804,333	28,280,836
2042	28,280,836	-	13,995,316	-	1,149,292	15,434,812
2043	15,434,812	-	14,115,953	-	452,349	1,771,208
2044	1,771,208	-	14,184,859	-	-	-

*All DROP and Share Balances paid in 2025.

Number of Years Expected Benefit Payments Sustained: 19.12

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	147,945,403	-	15,463,566	-	13,180,080	145,661,917
2026	145,661,917	-	9,521,766	-	13,244,697	149,384,848
2027	149,384,848	-	10,333,898	-	13,556,483	152,607,433
2028	152,607,433	-	10,680,377	-	13,843,121	155,770,177
2029	155,770,177	-	11,034,571	-	14,123,772	158,859,378
2030	158,859,378	-	11,331,315	-	14,400,210	161,928,273
2031	161,928,273	-	11,561,399	-	14,677,872	165,044,746
2032	165,044,746	-	11,862,889	-	14,956,650	168,138,507
2033	168,138,507	-	12,140,156	-	15,234,432	171,232,783
2034	171,232,783	-	12,423,325	-	15,511,985	174,321,443
2035	174,321,443	-	12,692,935	-	15,789,648	177,418,156
2036	177,418,156	-	12,864,338	-	16,072,683	180,626,501
2037	180,626,501	-	13,054,690	-	16,365,321	183,937,132
2038	183,937,132	-	13,262,209	-	16,666,767	187,341,690
2039	187,341,690	-	13,503,824	-	16,975,439	190,813,305
2040	190,813,305	-	13,728,670	-	17,291,203	194,375,838
2041	194,375,838	-	13,874,137	-	17,619,244	198,120,945
2042	198,120,945	-	13,995,316	-	17,965,589	202,091,218
2043	202,091,218	-	14,115,953	-	18,333,125	206,308,390
2044	206,308,390	-	14,184,859	-	18,726,300	210,849,831
2045	210,849,831	-	14,238,632	-	19,150,668	215,761,867
2046	215,761,867	-	14,232,284	-	19,612,698	221,142,281
2047	221,142,281	-	14,163,228	-	20,121,703	227,100,756
2048	227,100,756	-	14,063,764	-	20,686,474	233,723,466
2049	233,723,466	-	13,915,905	-	21,315,958	241,123,519
2050	241,123,519	-	13,700,933	-	22,021,667	249,444,253
2051	249,444,253	-	13,423,571	-	22,816,852	258,837,534
2052	258,837,534	-	13,132,193	-	23,713,515	269,418,856
2053	269,418,856	-	12,773,605	-	24,725,013	281,370,264
2054	281,370,264	-	12,385,759	-	25,866,674	294,851,179
2055	294,851,179	-	11,955,829	-	27,154,087	310,049,437
2056	310,049,437	-	11,493,385	-	28,604,458	327,160,510
2057	327,160,510	-	11,009,651	-	30,235,634	346,386,493
2058	346,386,493	-	10,507,013	-	32,066,501	367,945,981
2059	367,945,981	-	9,978,133	-	34,117,950	392,085,798
2060	392,085,798	-	9,462,746	-	36,411,316	419,034,368
2061	419,034,368	-	8,943,490	-	38,968,887	449,059,765
2062	449,059,765	-	8,410,862	-	41,816,307	482,465,210
2063	482,465,210	-	7,902,178	-	44,980,327	519,543,359
2064	519,543,359	-	7,397,897	-	48,489,375	560,634,837
2065	560,634,837	-	6,913,155	-	52,374,756	606,096,438
2066	606,096,438	-	6,445,371	-	56,670,133	656,321,200
2067	656,321,200	-	5,996,329	-	61,412,365	711,737,236
2068	711,737,236	-	5,566,872	-	66,641,657	772,812,021
2069	772,812,021	-	5,157,157	-	72,401,944	840,056,808
2070	840,056,808	-	4,767,365	-	78,741,274	914,030,717
2071	914,030,717	-	4,397,754	-	85,712,193	995,345,156
2072	995,345,156	-	4,048,054	-	93,372,186	1,084,669,288
2073	1,084,669,288	-	3,718,005	-	101,784,167	1,182,735,450

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	1,182,735,450	-	3,407,008	-	111,017,003	1,290,345,445
2075	1,290,345,445	-	3,114,141	-	121,146,107	1,408,377,411
2076	1,408,377,411	-	2,838,494	-	132,254,067	1,537,792,984
2077	1,537,792,984	-	2,579,170	-	144,431,320	1,679,645,134
2078	1,679,645,134	-	2,335,500	-	157,776,874	1,835,086,508
2079	1,835,086,508	-	2,106,963	-	172,399,104	2,005,378,649
2080	2,005,378,649	-	1,892,964	-	188,416,624	2,191,902,309
2081	2,191,902,309	-	1,692,986	-	205,959,247	2,396,168,570
2082	2,396,168,570	-	1,506,589	-	225,169,036	2,619,831,017
2083	2,619,831,017	-	1,333,398	-	246,201,446	2,864,699,065
2084	2,864,699,065	-	1,173,082	-	269,226,577	3,132,752,560
2085	3,132,752,560	-	1,025,410	-	294,430,546	3,426,157,696
2086	3,426,157,696	-	890,081	-	322,016,990	3,747,284,605
2087	3,747,284,605	-	766,718	-	352,208,717	4,098,726,604
2088	4,098,726,604	-	655,031	-	385,249,514	4,483,321,087
2089	4,483,321,087	-	554,618	-	421,406,115	4,904,172,584
2090	4,904,172,584	-	465,068	-	460,970,365	5,364,677,881
2091	5,364,677,881	-	385,978	-	504,261,580	5,868,553,483
2092	5,868,553,483	-	316,774	-	551,629,139	6,419,865,848
2093	6,419,865,848	-	256,896	-	603,455,316	7,023,064,268
2094	7,023,064,268	-	205,723	-	660,158,372	7,683,016,917
2095	7,683,016,917	-	162,539	-	722,195,951	8,405,050,329
2096	8,405,050,329	-	126,605	-	790,068,780	9,194,992,504
2097	9,194,992,504	-	97,137	-	864,324,730	10,059,220,097
2098	10,059,220,097	-	73,345	-	945,563,242	11,004,709,994
2099	11,004,709,994	-	54,454	-	1,034,440,180	12,039,095,720
2100	12,039,095,720	-	39,719	-	1,131,673,131	13,170,729,132
2101	13,170,729,132	-	28,438	-	1,238,047,202	14,408,747,896
2102	14,408,747,896	-	19,969	-	1,354,421,364	15,763,149,291
2103	15,763,149,291	-	13,743	-	1,481,735,387	17,244,870,935
2104	17,244,870,935	-	9,265	-	1,621,017,432	18,865,879,102
2105	18,865,879,102	-	6,115	-	1,773,392,348	20,639,265,335
2106	20,639,265,335	-	3,948	-	1,940,090,756	22,579,352,143
2107	22,579,352,143	-	2,492	-	2,122,458,984	24,701,808,635
2108	24,701,808,635	-	1,538	-	2,321,969,939	27,023,777,036
2109	27,023,777,036	-	929	-	2,540,234,998	29,564,011,105
2110	29,564,011,105	-	548	-	2,779,017,018	32,343,027,575
2111	32,343,027,575	-	317	-	3,040,244,577	35,383,271,835
2112	35,383,271,835	-	179	-	3,326,027,544	38,709,299,200
2113	38,709,299,200	-	99	-	3,638,674,120	42,347,973,221
2114	42,347,973,221	-	53	-	3,980,709,480	46,328,682,648
2115	46,328,682,648	-	29	-	4,354,896,168	50,683,578,787
2116	50,683,578,787	-	15	-	4,764,256,405	55,447,835,177
2117	55,447,835,177	-	7	-	5,212,096,506	60,659,931,676
2118	60,659,931,676	-	4	-	5,702,033,577	66,361,965,249
2119	66,361,965,249	-	2	-	6,238,024,733	72,599,989,980

*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 $)	$10,315,500	$16,344,933	$5,645,241
Minimum Required Contribution (% of Payroll)	72.5%	114.8%	39.7%
Expected Member Contribution	1,293,387	1,280,915	1,305,860
Expected State Money	1,108,365	1,108,365	1,108,365
Expected Sponsor Contribution (Fixed $)	$7,913,748	$13,955,653	$3,231,016
Expected Sponsor Contribution (% of Payroll)	55.5%	97.8%	22.7%
ASSETS			
Actuarial Value [1]	139,893,421	139,893,421	139,893,421
Market Value [1]	147,945,403	147,945,403	147,945,403
LIABILITIES			
Present Value of Benefits			
Actives			
Retirement Benefits	79,856,482	124,894,067	54,552,422
Disability Benefits	4,000,797	5,960,531	2,850,542
Death Benefits	224,453	398,867	136,747
Vested Benefits	4,874,900	9,096,936	2,765,779
Refund of Contributions	189,927	194,969	185,205
Service Retirees	97,046,274	121,610,624	79,942,356
DROP Retirees [1]	12,601,667	15,392,084	10,817,434
Beneficiaries	3,432,465	4,058,047	2,957,701
Disability Retirees	8,629,588	11,094,944	7,005,440
Terminated Vested	2,997,476	4,047,223	2,335,334
Share Plan Balances [1]	2,485,415	2,485,415	2,485,415
Excess State Monies Reserve			
Total:	216,339,444	299,233,707	166,034,375
Present Value of Future Salaries	101,033,108	113,216,653	91,163,297
Present Value of Future Member Contributions	8,850,500	9,917,779	7,985,905
Total Normal Cost	3,096,593	5,381,864	1,869,389
Present Value of Future Normal Costs (Entry Age Normal)	22,892,202	45,028,718	12,333,972
Total Actuarial Accrued Liability (EAN) [1]	193,447,242	254,204,989	153,700,403
Unfunded Actuarial Accrued Liability (UAAL)	53,553,821	114,311,568	13,806,982

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]	3,399,984	5,852,172	2,072,337
Administrative Expenses [2]	406,818	402,895	410,741
Payment Required To Amortize UAAL [2]	6,508,698	10,089,866	3,162,163
Minimum Required Contribution	$10,315,500	$16,344,933	$5,645,241

[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.