

**GREATER NAPLES FIRE RESCUE DISTRICT
FIREFIGHTERS' PENSION PLAN**

**SECTION 112.664, FLORIDA STATUTES COMPLIANCE
DETERMINED AS OF THE
OCTOBER 1, 2022 VALUATION DATE**



FOSTER & FOSTER

ACTUARIES AND CONSULTANTS

September 26, 2023

VIA E-MAIL

Ms. Chrissy Stoker
Plan Administrator
Foster & Foster, Inc.
2503 Del Prado Blvd. S. Suite 502
Cape Coral, FL 33904

Re: Greater Naples Fire Rescue District Firefighters' Pension Plan
Section 112.664, Florida Statutes Compliance

Dear Chrissy:

Please find enclosed the annual disclosures that satisfy the October 1, 2022 financial reporting requirements made under Section 112.664.

Our office will submit this information electronically to the Department of Management Services. However, it is important for you to be aware that this report must also be made available on the Plan or Plan Sponsor's website, if such website exists. A deadline for this website publication is not made clear in the law.


In addition to the enclosed report, the Plan or Plan Sponsor's website must provide a link to the Division of Retirement's Actuarial Summary Fact Sheet for the Plan, and also report the previous five years' assumed and actual rates of return, along with their respective asset allocations. The Board should contact its Investment Consultant for this information.

With respect to the reporting standards for defined benefit retirement plans or systems contained in Section 112.664(1), F.S., the actuarial disclosures required under this section were prepared and completed by me or under my direct supervision and I acknowledge responsibility for the results. To the best of my knowledge, the results are complete and accurate, and in my opinion, meet the requirements of Section 112.664(1), Florida Statutes, and Rule 60T-1.0035, Florida Administrative Code.

If there are any questions, concerns, or comments about any of the items contained in this report, please feel free to contact me.

Respectfully submitted,

Foster & Foster, Inc.

By: 

Sara E. Carlson, ASA, EA, MAAA
Enrolled Actuary #23-8546

Enclosures

cc via email: Ken Harrison, Board Attorney
cc via email: Marcus Braswell, Board Attorney
cc via email: Jessica A. De la Torre Vila, Legal Assistant

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, 2022 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, 2022

	ACTUAL	HYPOTHETICAL	HYPOTHETICAL
Discount Rate:	7.55%	5.55%	9.55%
<u>Total Pension Liability</u>			
Service Cost	1,717,634	2,793,926	1,091,850
Interest	3,240,258	3,235,691	3,145,320
Share Plan Allocation	333,133	333,133	333,133
Changes of Benefit Terms	4,807,338	6,609,386	3,623,725
Differences Between Expected and Actual Experience	1,776,782	2,441,069	1,350,395
Changes of Assumptions	631,966	978,982	428,059
Benefit Payments, Including Refunds of Employee Contributions	(371,949)	(371,949)	(371,949)
Net Change in Total Pension Liability	12,135,162	16,020,238	9,600,533
Total Pension Liability - Beginning	36,017,322	48,051,529	28,064,387
Total Pension Liability - Ending (a)	\$ 48,152,484	\$ 64,071,767	\$ 37,664,920
<u>Plan Fiduciary Net Position</u>			
Contributions - Employer	790,569	790,569	790,569
Contributions - State	1,012,232	1,012,232	1,012,232
Contributions - Employee	135,578	135,578	135,578
Net Investment Income	(8,079,888)	(8,079,888)	(8,079,888)
Benefit Payments, Including Refunds of Employee Contributions	(371,949)	(371,949)	(371,949)
Administrative Expenses	(199,670)	(199,670)	(199,670)
Net Change in Plan Fiduciary Net Position	(6,713,128)	(6,713,128)	(6,713,128)
Plan Fiduciary Net Position - Beginning	45,848,636	45,848,636	45,848,636
Plan Fiduciary Net Position - Ending (b)	\$ 39,135,508	\$ 39,135,508	\$ 39,135,508
Net Pension Liability - Ending (a) - (b)	\$ 9,016,976	\$ 24,936,259	\$ (1,470,588)

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Discount Rate = 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
2022	39,135,506	-	2,669,830	-	2,797,244	39,262,920
2023	39,262,920	-	637,676	-	2,881,862	41,507,106
2024	41,507,106	-	1,021,346	-	3,033,736	43,519,496
2025	43,519,496	-	1,434,351	-	3,167,372	45,252,517
2026	45,252,517	-	1,621,703	-	3,288,683	46,919,497
2027	46,919,497	-	2,106,976	-	3,394,085	48,206,606
2028	48,206,606	-	2,328,145	-	3,481,147	49,359,608
2029	49,359,608	-	2,658,878	-	3,554,233	50,254,963
2030	50,254,963	-	2,975,244	-	3,608,783	50,888,502
2031	50,888,502	-	3,193,328	-	3,647,596	51,342,770
2032	51,342,770	-	3,422,654	-	3,672,727	51,592,843
2033	51,592,843	-	3,543,096	-	3,686,776	51,736,523
2034	51,736,523	-	3,682,705	-	3,692,243	51,746,061
2035	51,746,061	-	3,759,732	-	3,690,098	51,676,427
2036	51,676,427	-	3,831,155	-	3,682,303	51,527,575
2037	51,527,575	-	3,874,619	-	3,669,680	51,322,636
2038	51,322,636	-	3,959,336	-	3,651,380	51,014,680
2039	51,014,680	-	4,013,114	-	3,626,601	50,628,167
2040	50,628,167	-	4,058,842	-	3,596,307	50,165,632
2041	50,165,632	-	4,110,641	-	3,560,163	49,615,154
2042	49,615,154	-	4,156,175	-	3,517,743	48,976,722
2043	48,976,722	-	4,203,511	-	3,468,748	48,241,959
2044	48,241,959	-	4,238,667	-	3,413,074	47,416,366
2045	47,416,366	-	4,274,016	-	3,350,672	46,493,022
2046	46,493,022	-	4,304,448	-	3,281,219	45,469,793
2047	45,469,793	-	4,326,248	-	3,204,694	44,348,239
2048	44,348,239	-	4,338,976	-	3,121,228	43,130,491
2049	43,130,491	-	4,343,227	-	3,030,957	41,818,221
2050	41,818,221	-	4,336,578	-	2,934,095	40,415,738
2051	40,415,738	-	4,319,028	-	2,830,961	38,927,671
2052	38,927,671	-	4,289,434	-	2,721,939	37,360,176
2053	37,360,176	-	4,247,161	-	2,607,508	35,720,523
2054	35,720,523	-	4,191,663	-	2,488,227	34,017,087
2055	34,017,087	-	4,122,475	-	2,364,733	32,259,345
2056	32,259,345	-	4,039,363	-	2,237,735	30,457,717
2057	30,457,717	-	3,942,322	-	2,108,005	28,623,400
2058	28,623,400	-	3,831,622	-	1,976,362	26,768,140
2059	26,768,140	-	3,707,898	-	1,843,650	24,903,892
2060	24,903,892	-	3,572,074	-	1,710,721	23,042,539
2061	23,042,539	-	3,425,278	-	1,578,413	21,195,674
2062	21,195,674	-	3,268,738	-	1,447,537	19,374,473
2063	19,374,473	-	3,103,790	-	1,318,871	17,589,554
2064	17,589,554	-	2,931,792	-	1,193,151	15,850,913
2065	15,850,913	-	2,754,207	-	1,071,062	14,167,768
2066	14,167,768	-	2,572,869	-	953,219	12,548,118
2067	12,548,118	-	2,389,579	-	840,146	10,998,685
2068	10,998,685	-	2,206,069	-	732,278	9,524,894
2069	9,524,894	-	2,024,003	-	629,954	8,130,845
2070	8,130,845	-	1,844,959	-	533,419	6,819,305
2071	6,819,305	-	1,670,345	-	442,826	5,591,786

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Discount Rate = 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
2072	5,591,786	-	1,501,492	-	358,237	4,448,531
2073	4,448,531	-	1,339,847	-	279,617	3,388,301
2074	3,388,301	-	1,186,647	-	206,828	2,408,482
2075	2,408,482	-	1,043,047	-	139,635	1,505,070
2076	1,505,070	-	909,729	-	77,715	673,056
2077	673,056	-	786,934	-	-	-

*All DROP and Share Balances paid in 2022.

Number of Years Expected Benefit Payments Sustained: 55.86

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: Discount Rate = 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
2022	39,135,506	-	2,669,830	-	2,041,232	38,506,908
2023	38,506,908	-	637,676	-	2,062,156	39,931,388
2024	39,931,388	-	1,021,346	-	2,128,719	41,038,761
2025	41,038,761	-	1,434,351	-	2,177,366	41,781,776
2026	41,781,776	-	1,621,703	-	2,212,430	42,372,503
2027	42,372,503	-	2,106,976	-	2,231,227	42,496,754
2028	42,496,754	-	2,328,145	-	2,231,965	42,400,574
2029	42,400,574	-	2,658,878	-	2,217,841	41,959,537
2030	41,959,537	-	2,975,244	-	2,185,483	41,169,776
2031	41,169,776	-	3,193,328	-	2,136,948	40,113,396
2032	40,113,396	-	3,422,654	-	2,073,712	38,764,454
2033	38,764,454	-	3,543,096	-	1,997,617	37,218,975
2034	37,218,975	-	3,682,705	-	1,910,392	35,446,662
2035	35,446,662	-	3,759,732	-	1,812,607	33,499,537
2036	33,499,537	-	3,831,155	-	1,705,534	31,373,916
2037	31,373,916	-	3,874,619	-	1,589,577	29,088,874
2038	29,088,874	-	3,959,336	-	1,463,897	26,593,435
2039	26,593,435	-	4,013,114	-	1,327,691	23,908,012
2040	23,908,012	-	4,058,842	-	1,181,444	21,030,614
2041	21,030,614	-	4,110,641	-	1,024,666	17,944,639
2042	17,944,639	-	4,156,175	-	856,794	14,645,258
2043	14,645,258	-	4,203,511	-	677,349	11,119,096
2044	11,119,096	-	4,238,667	-	485,987	7,366,416
2045	7,366,416	-	4,274,016	-	282,388	3,374,788
2046	3,374,788	-	4,304,448	-	-	-

*All DROP and Share Balances paid in 2022.

Number of Years Expected Benefit Payments Sustained: 24.78

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: Discount Rate = 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
2022	39,135,506	-	2,669,830	-	3,553,256	40,018,932
2023	40,018,932	-	637,676	-	3,731,809	43,113,065
2024	43,113,065	-	1,021,346	-	4,004,625	46,096,344
2025	46,096,344	-	1,434,351	-	4,265,642	48,927,635
2026	48,927,635	-	1,621,703	-	4,522,978	51,828,910
2027	51,828,910	-	2,106,976	-	4,772,890	54,494,824
2028	54,494,824	-	2,328,145	-	5,013,091	57,179,770
2029	57,179,770	-	2,658,878	-	5,249,931	59,770,823
2030	59,770,823	-	2,975,244	-	5,478,621	62,274,200
2031	62,274,200	-	3,193,328	-	5,703,688	64,784,560
2032	64,784,560	-	3,422,654	-	5,928,884	67,290,790
2033	67,290,790	-	3,543,096	-	6,158,809	69,906,503
2034	69,906,503	-	3,682,705	-	6,398,124	72,621,922
2035	72,621,922	-	3,759,732	-	6,649,753	75,511,943
2036	75,511,943	-	3,831,155	-	6,918,058	78,598,846
2037	78,598,846	-	3,874,619	-	7,206,184	81,930,411
2038	81,930,411	-	3,959,336	-	7,515,370	85,486,445
2039	85,486,445	-	4,013,114	-	7,847,109	89,320,440
2040	89,320,440	-	4,058,842	-	8,205,356	93,466,954
2041	93,466,954	-	4,110,641	-	8,592,694	97,949,007
2042	97,949,007	-	4,156,175	-	9,011,866	102,804,698
2043	102,804,698	-	4,203,511	-	9,466,077	108,067,264
2044	108,067,264	-	4,238,667	-	9,959,105	113,787,702
2045	113,787,702	-	4,274,016	-	10,495,165	120,008,851
2046	120,008,851	-	4,304,448	-	11,078,523	126,782,926
2047	126,782,926	-	4,326,248	-	11,714,261	134,170,939
2048	134,170,939	-	4,338,976	-	12,408,136	142,240,099
2049	142,240,099	-	4,343,227	-	13,166,438	151,063,310
2050	151,063,310	-	4,336,578	-	13,996,132	160,722,864
2051	160,722,864	-	4,319,028	-	14,904,955	171,308,791
2052	171,308,791	-	4,289,434	-	15,901,423	182,920,780
2053	182,920,780	-	4,247,161	-	16,994,937	195,668,556
2054	195,668,556	-	4,191,663	-	18,195,836	209,672,729
2055	209,672,729	-	4,122,475	-	19,515,480	225,065,734
2056	225,065,734	-	4,039,363	-	20,966,329	241,992,700
2057	241,992,700	-	3,942,322	-	22,562,025	260,612,403
2058	260,612,403	-	3,831,622	-	24,317,480	281,098,261
2059	281,098,261	-	3,707,898	-	26,248,965	303,639,328
2060	303,639,328	-	3,572,074	-	28,374,209	328,441,463
2061	328,441,463	-	3,425,278	-	30,712,509	355,728,694
2062	355,728,694	-	3,268,738	-	33,284,867	385,744,823
2063	385,744,823	-	3,103,790	-	36,114,135	418,755,168
2064	418,755,168	-	2,931,792	-	39,225,192	455,048,568
2065	455,048,568	-	2,754,207	-	42,645,118	494,939,479
2066	494,939,479	-	2,572,869	-	46,403,386	538,769,996
2067	538,769,996	-	2,389,579	-	50,532,069	586,912,486
2068	586,912,486	-	2,206,069	-	55,066,088	639,772,505
2069	639,772,505	-	2,024,003	-	60,043,487	697,791,989
2070	697,791,989	-	1,844,959	-	65,505,734	761,452,764
2071	761,452,764	-	1,670,345	-	71,498,054	831,280,473

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3
Hypothetical Assumptions: Discount Rate = 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
2072	831,280,473	-	1,501,492	-	78,069,794	907,848,775
2073	907,848,775	-	1,339,847	-	85,274,812	991,783,740
2074	991,783,740	-	1,186,647	-	93,171,899	1,083,768,992
2075	1,083,768,992	-	1,043,047	-	101,825,262	1,184,551,207
2076	1,184,551,207	-	909,729	-	111,305,056	1,294,946,534
2077	1,294,946,534	-	786,934	-	121,687,988	1,415,847,588
2078	1,415,847,588	-	674,690	-	133,057,963	1,548,230,861
2079	1,548,230,861	-	573,016	-	145,506,769	1,693,164,614
2080	1,693,164,614	-	481,699	-	159,134,834	1,851,817,749
2081	1,851,817,749	-	400,354	-	174,052,052	2,025,469,447
2082	2,025,469,447	-	328,692	-	190,378,679	2,215,519,434
2083	2,215,519,434	-	266,257	-	208,246,313	2,423,499,490
2084	2,423,499,490	-	212,596	-	227,798,960	2,651,085,854
2085	2,651,085,854	-	167,197	-	249,194,212	2,900,112,869
2086	2,900,112,869	-	129,374	-	272,604,529	3,172,588,024
2087	3,172,588,024	-	98,379	-	298,218,650	3,470,708,295
2088	3,470,708,295	-	73,472	-	326,243,127	3,796,877,950
2089	3,796,877,950	-	53,848	-	356,903,996	4,153,728,098
2090	4,153,728,098	-	38,700	-	390,448,622	4,544,138,020
2091	4,544,138,020	-	27,266	-	427,147,692	4,971,258,446
2092	4,971,258,446	-	18,829	-	467,297,409	5,438,537,026
2093	5,438,537,026	-	12,731	-	511,221,882	5,949,746,177
2094	5,949,746,177	-	8,425	-	559,275,745	6,509,013,497
2095	6,509,013,497	-	5,455	-	611,847,012	7,120,855,054
2096	7,120,855,054	-	3,454	-	669,360,213	7,790,211,813
2097	7,790,211,813	-	2,139	-	732,279,810	8,522,489,484
2098	8,522,489,484	-	1,294	-	801,113,951	9,323,602,141
2099	9,323,602,141	-	763	-	876,418,565	10,200,019,943
2100	10,200,019,943	-	437	-	958,801,854	11,158,821,360
2101	11,158,821,360	-	245	-	1,048,929,196	12,207,750,311
2102	12,207,750,311	-	134	-	1,147,528,523	13,355,278,700
2103	13,355,278,700	-	71	-	1,255,396,194	14,610,674,823
2104	14,610,674,823	-	36	-	1,373,403,432	15,984,078,219
2105	15,984,078,219	-	18	-	1,502,503,352	17,486,581,553
2106	17,486,581,553	-	8	-	1,643,738,666	19,130,320,211
2107	19,130,320,211	-	3	-	1,798,250,100	20,928,570,308
2108	20,928,570,308	-	2	-	1,967,285,609	22,895,855,915
2109	22,895,855,915	-	1	-	2,152,210,456	25,048,066,370
2110	25,048,066,370	-	-	-	2,354,518,239	27,402,584,609

*All DROP and Share Balances paid in 2022.

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, 2024

Valuation Date: 10/1/2022

	ACTUAL	HYPOTHETICAL	HYPOTHETICAL
Investment Rate of Return:	7.40%	5.40%	9.40%
Minimum Required Contribution (Fixed \$)	\$2,803,444	\$5,236,941	\$1,547,504
Minimum Required Contribution (% of Payroll)	58.50%	109.27%	32.29%
Expected Member Contribution	413,114	413,114	413,114
Expected State Money	679,099	679,099	679,099
Expected Sponsor Contribution (Fixed \$)	\$1,711,231	\$4,144,728	\$455,291
Expected Sponsor Contribution (% of Payroll)	35.71%	86.48%	9.50%

ASSETS

Actuarial Value ¹	46,962,608	46,962,608	46,962,608
Market Value ¹	39,135,506	39,135,506	39,135,506

LIABILITIES

Present Value of Benefits

Actives

Retirement Benefits	51,196,565	74,661,833	36,851,083
Disability Benefits	1,874,530	2,575,214	1,427,437
Death Benefits	117,631	143,871	97,486
Vested Benefits	1,412	2,604	805
Refund of Contributions	0	0	0

Service Retirees	1,564,701	1,957,254	1,291,505
DROP Retirees ¹	1,569,044	1,880,005	1,347,943
Beneficiaries	1,011,405	1,318,541	808,130
Disability Retirees	851,731	1,075,966	699,272
Terminated Vested	2,522,607	3,549,481	1,869,195
Share Plan Balances ¹	2,054,700	2,054,700	2,054,700

Total:	62,764,326	89,219,469	46,447,556
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Present Value of Future Salaries	26,538,962	28,291,816	24,999,610
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Present Value of Future

Member Contributions	2,287,659	2,438,755	2,154,966
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Total Normal Cost	2,024,537	3,320,894	1,276,200
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Present Value of Future

Normal Costs (Entry Age Normal)	11,250,970	19,905,259	6,607,176
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Total Actuarial Accrued Liability (EAN) ¹	51,513,356	69,314,210	39,840,380
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Unfunded Actuarial Accrued Liability (UAAL)	4,550,748	22,351,602	(7,122,228)
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ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR
ENDING SEPTEMBER 30, 2024

Valuation Date: 10/1/2022

	<u>ACTUAL</u>	<u>HYPOTHETICAL</u>	<u>HYPOTHETICAL</u>
Investment Rate of Return:	7.40%	5.40%	9.40%
<u>PENSION COST</u>			
Normal Cost (with interest)	2,099,445	3,410,558	1,336,181
Administrative Expenses (with interest)	209,305	207,287	211,323
Payment Required To Amortize UAAL (with interest)	<u>494,694</u>	<u>1,619,096</u>	<u>(573,038)</u>
Minimum Required Contribution ²	\$2,803,444	\$5,236,941	\$1,547,504

¹ The asset values and liabilities include accumulated DROP and Share Plan Balances as of 9/30/2022.

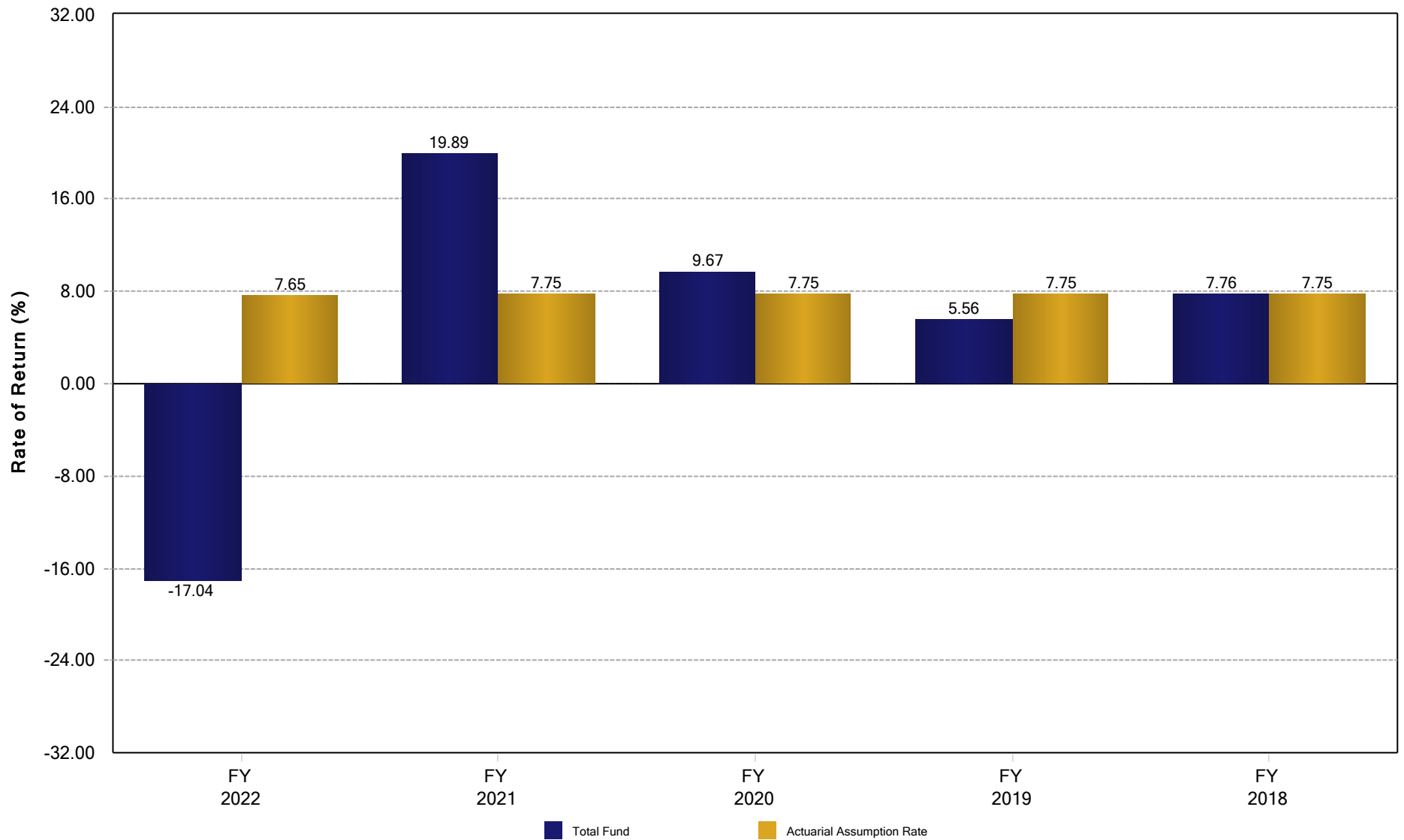
² Contribution developed as of 10/1/2021 reflect normal cost minimum funding requirements of Chapter 112, Florida Statutes.

Greater Naples Fire Rescue District Firefighters Pension Plan Fiscal Year Rates of Return, 9-30-2022

	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018
Investment Return	-17.04%	19.89%	9.67%	5.56%	7.76%
Actuarial Assumption Rate	7.65%	7.75%	7.75%	7.75%	7.75%

Greater Naples Fire Rescue District Firefighters Pension Plan Historical Asset Allocation, 9-30-2022					
Asset Class	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018
Domestic Equity	32.55%	32.54%	34.60%	36.02%	38.16%
Infrastructure	4.68%	4.55%	5.87%	6.08%	5.94%
Convertibles	7.97%	7.64%	9.13%	7.39%	7.79%
International Equity	9.78%	11.37%	11.90%	10.72%	11.47%
Private Real Estate	6.98%	4.79%	5.43%	6.23%	4.91%
Fixed Income	33.90%	37.51%	31.44%	31.38%	29.61%
Cash	4.14%	1.59%	1.63%	2.18%	2.12%

Greater Naples Fire Rescue District Firefighters Pension Plan
Fiscal Year Rates of Return
September 30, 2022



Disclosure: Actuarial assumption rate as of September 30, 2022. Past performance is not indicative of future results.

Greater Naples Fire Rescue District Firefighters Pension Plan

Asset Allocation

September 30, 2022

