

GREATER NAPLES FIRE RESCUE DISTRICT  
FIREFIGHTERS' PENSION PLAN

SECTION 112.664, FLORIDA STATUTES COMPLIANCE  
DETERMINED AS OF THE  
OCTOBER 1, 2023 VALUATION DATE



# FOSTER & FOSTER

ACTUARIES AND CONSULTANTS

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April 23, 2024

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, 2023 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, 2023 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, 2023

	<u>ACTUAL</u>	<u>HYPOTHETICAL</u>	<u>HYPOTHETICAL</u>
Discount Rate:	7.20%	5.20%	9.20%
<u>Total Pension Liability</u>			
Service Cost	1,971,582	3,220,379	1,248,260
Interest	3,768,953	3,723,383	3,696,712
Share Plan Allocation	1,238,868	1,238,868	1,238,868
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	2,398,922	3,680,522	1,543,472
Changes of Assumptions	2,672,338	4,165,398	1,800,364
Benefit Payments, Including Refunds of Employee Contributions	(408,315)	(408,315)	(408,315)
Net Change in Total Pension Liability	11,642,348	15,620,235	9,119,361
Total Pension Liability - Beginning	48,152,484	64,071,767	37,664,920
Total Pension Liability - Ending (a)	<u>\$ 59,794,832</u>	<u>\$ 79,692,002</u>	<u>\$ 46,784,281</u>
<u>Plan Fiduciary Net Position</u>			
Contributions - Employer	897,213	897,213	897,213
Contributions - State	1,917,967	1,917,967	1,917,967
Contributions - Employee	299,354	299,354	299,354
Net Investment Income	2,897,375	2,897,375	2,897,375
Benefit Payments, Including Refunds of Employee Contributions	(408,315)	(408,315)	(408,315)
Administrative Expenses	(157,647)	(157,647)	(157,647)
Net Change in Plan Fiduciary Net Position	5,445,947	5,445,947	5,445,947
Plan Fiduciary Net Position - Beginning	39,135,508	39,135,508	39,135,508
Plan Fiduciary Net Position - Ending (b)	<u>\$ 44,581,455</u>	<u>\$ 44,581,455</u>	<u>\$ 44,581,455</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 15,213,377</u>	<u>\$ 35,110,547</u>	<u>\$ 2,202,826</u>

## PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1  
Plan Assumptions: Discount Rate = 7.20%

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
2023	44,581,117	-	4,257,481	-	3,056,571	43,380,207
2024	43,380,207	-	1,073,521	-	3,084,728	45,391,414
2025	45,391,414	-	1,535,853	-	3,212,891	47,068,452
2026	47,068,452	-	1,750,412	-	3,325,914	48,643,954
2027	48,643,954	-	2,317,058	-	3,418,951	49,745,847
2028	49,745,847	-	2,560,250	-	3,489,532	50,675,129
2029	50,675,129	-	2,927,461	-	3,543,221	51,290,889
2030	51,290,889	-	3,282,336	-	3,574,780	51,583,333
2031	51,583,333	-	3,526,999	-	3,587,028	51,643,362
2032	51,643,362	-	3,797,534	-	3,581,611	51,427,439
2033	51,427,439	-	3,955,883	-	3,560,364	51,031,920
2034	51,031,920	-	4,103,180	-	3,526,584	50,455,324
2035	50,455,324	-	4,187,551	-	3,482,031	49,749,804
2036	49,749,804	-	4,267,156	-	3,428,368	48,911,016
2037	48,911,016	-	4,313,732	-	3,366,299	47,963,583
2038	47,963,583	-	4,411,770	-	3,294,554	46,846,367
2039	46,846,367	-	4,472,186	-	3,211,940	45,586,121
2040	45,586,121	-	4,523,224	-	3,119,365	44,182,262
2041	44,182,262	-	4,581,276	-	3,016,197	42,617,183
2042	42,617,183	-	4,632,041	-	2,901,684	40,886,826
2043	40,886,826	-	4,685,145	-	2,775,186	38,976,867
2044	38,976,867	-	4,724,414	-	2,636,256	36,888,709
2045	36,888,709	-	4,764,368	-	2,484,470	34,608,811
2046	34,608,811	-	4,798,590	-	2,319,085	32,129,306
2047	32,129,306	-	4,823,158	-	2,139,676	29,445,824
2048	29,445,824	-	4,837,412	-	1,945,952	26,554,364
2049	26,554,364	-	4,842,346	-	1,737,590	23,449,608
2050	23,449,608	-	4,835,089	-	1,514,309	20,128,828
2051	20,128,828	-	4,815,658	-	1,275,912	16,589,082
2052	16,589,082	-	4,782,758	-	1,022,235	12,828,559
2053	12,828,559	-	4,735,674	-	753,172	8,846,057
2054	8,846,057	-	4,673,795	-	468,659	4,640,921
2055	4,640,921	-	4,596,604	-	168,669	212,986
2056	212,986	-	4,503,849	-	-	-

\*All DROP and Share Balances paid in 2023.

Number of Years Expected Benefit Payments Sustained: 33.05

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 7.20% 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 = 5.20%

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
2023	44,581,117	-	4,257,481	-	2,207,524	42,531,160
2024	42,531,160	-	1,073,521	-	2,183,709	43,641,348
2025	43,641,348	-	1,535,853	-	2,229,418	44,334,913
2026	44,334,913	-	1,750,412	-	2,259,905	44,844,406
2027	44,844,406	-	2,317,058	-	2,271,666	44,799,014
2028	44,799,014	-	2,560,250	-	2,262,982	44,501,746
2029	44,501,746	-	2,927,461	-	2,237,977	43,812,262
2030	43,812,262	-	3,282,336	-	2,192,897	42,722,823
2031	42,722,823	-	3,526,999	-	2,129,885	41,325,709
2032	41,325,709	-	3,797,534	-	2,050,201	39,578,376
2033	39,578,376	-	3,955,883	-	1,955,223	37,577,716
2034	37,577,716	-	4,103,180	-	1,847,359	35,321,895
2035	35,321,895	-	4,187,551	-	1,727,862	32,862,206
2036	32,862,206	-	4,267,156	-	1,597,889	30,192,939
2037	30,192,939	-	4,313,732	-	1,457,876	27,337,083
2038	27,337,083	-	4,411,770	-	1,306,822	24,232,135
2039	24,232,135	-	4,472,186	-	1,143,794	20,903,743
2040	20,903,743	-	4,523,224	-	969,391	17,349,910
2041	17,349,910	-	4,581,276	-	783,082	13,551,716
2042	13,551,716	-	4,632,041	-	584,256	9,503,931
2043	9,503,931	-	4,685,145	-	372,391	5,191,177
2044	5,191,177	-	4,724,414	-	147,106	613,869
2045	613,869	-	4,764,368	-	-	-

\*All DROP and Share Balances paid in 2023.

Number of Years Expected Benefit Payments Sustained: 22.13

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 5.20% 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 = 9.20%

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
2023	44,581,117	-	4,257,481	-	3,905,619	44,229,255
2024	44,229,255	-	1,073,521	-	4,019,709	47,175,443
2025	47,175,443	-	1,535,853	-	4,269,492	49,909,082
2026	49,909,082	-	1,750,412	-	4,511,117	52,669,787
2027	52,669,787	-	2,317,058	-	4,739,036	55,091,765
2028	55,091,765	-	2,560,250	-	4,950,671	57,482,186
2029	57,482,186	-	2,927,461	-	5,153,698	59,708,423
2030	59,708,423	-	3,282,336	-	5,342,187	61,768,274
2031	61,768,274	-	3,526,999	-	5,520,439	63,761,714
2032	63,761,714	-	3,797,534	-	5,691,391	65,655,571
2033	65,655,571	-	3,955,883	-	5,858,342	67,558,030
2034	67,558,030	-	4,103,180	-	6,026,592	69,481,442
2035	69,481,442	-	4,187,551	-	6,199,665	71,493,556
2036	71,493,556	-	4,267,156	-	6,381,118	73,607,518
2037	73,607,518	-	4,313,732	-	6,573,460	75,867,246
2038	75,867,246	-	4,411,770	-	6,776,845	78,232,321
2039	78,232,321	-	4,472,186	-	6,991,653	80,751,788
2040	80,751,788	-	4,523,224	-	7,221,096	83,449,660
2041	83,449,660	-	4,581,276	-	7,466,630	86,335,014
2042	86,335,014	-	4,632,041	-	7,729,747	89,432,720
2043	89,432,720	-	4,685,145	-	8,012,294	92,759,869
2044	92,759,869	-	4,724,414	-	8,316,585	96,352,040
2045	96,352,040	-	4,764,368	-	8,645,227	100,232,899
2046	100,232,899	-	4,798,590	-	9,000,692	104,435,001
2047	104,435,001	-	4,823,158	-	9,386,155	108,997,998
2048	108,997,998	-	4,837,412	-	9,805,295	113,965,881
2049	113,965,881	-	4,842,346	-	10,262,113	119,385,648
2050	119,385,648	-	4,835,089	-	10,761,066	125,311,625
2051	125,311,625	-	4,815,658	-	11,307,149	131,803,116
2052	131,803,116	-	4,782,758	-	11,905,880	138,926,238
2053	138,926,238	-	4,735,674	-	12,563,373	146,753,937
2054	146,753,937	-	4,673,795	-	13,286,368	155,366,510
2055	155,366,510	-	4,596,604	-	14,082,275	164,852,181
2056	164,852,181	-	4,503,849	-	14,959,224	175,307,556
2057	175,307,556	-	4,395,531	-	15,926,101	186,838,126
2058	186,838,126	-	4,271,953	-	16,992,598	199,558,771
2059	199,558,771	-	4,133,824	-	18,169,251	213,594,198
2060	213,594,198	-	3,982,188	-	19,467,486	229,079,496
2061	229,079,496	-	3,818,321	-	20,899,671	246,160,846
2062	246,160,846	-	3,643,603	-	22,479,192	264,996,435
2063	264,996,435	-	3,459,545	-	24,220,533	285,757,423
2064	285,757,423	-	3,267,692	-	26,139,369	308,629,100
2065	308,629,100	-	3,069,695	-	28,252,671	333,812,076
2066	333,812,076	-	2,867,605	-	30,578,801	361,523,272
2067	361,523,272	-	2,663,418	-	33,137,624	391,997,478
2068	391,997,478	-	2,459,049	-	35,950,652	425,489,081
2069	425,489,081	-	2,256,339	-	39,041,204	462,273,946
2070	462,273,946	-	2,057,055	-	42,434,579	502,651,470
2071	502,651,470	-	1,862,778	-	46,158,247	546,946,939
2072	546,946,939	-	1,674,979	-	50,242,069	595,514,029
2073	595,514,029	-	1,495,240	-	54,718,510	648,737,299
2074	648,737,299	-	1,324,900	-	59,622,886	707,035,285

## PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3  
Hypothetical Assumptions: Discount Rate = 9.20%

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
2075	707,035,285	-	1,165,213	-	64,993,646	770,863,718
2076	770,863,718	-	1,016,910	-	70,872,684	840,719,492
2077	840,719,492	-	880,235	-	77,305,702	917,144,959
2078	917,144,959	-	755,216	-	84,342,596	1,000,732,339
2079	1,000,732,339	-	641,880	-	92,037,849	1,092,128,308
2080	1,092,128,308	-	540,015	-	100,450,964	1,192,039,257
2081	1,192,039,257	-	449,213	-	109,646,948	1,301,236,992
2082	1,301,236,992	-	369,165	-	119,696,822	1,420,564,649
2083	1,420,564,649	-	299,370	-	130,678,177	1,550,943,456
2084	1,550,943,456	-	239,326	-	142,675,789	1,693,379,919
2085	1,693,379,919	-	188,472	-	155,782,283	1,848,973,730
2086	1,848,973,730	-	146,050	-	170,098,865	2,018,926,545
2087	2,018,926,545	-	111,239	-	185,736,125	2,204,551,431
2088	2,204,551,431	-	83,219	-	202,814,904	2,407,283,116
2089	2,407,283,116	-	61,104	-	221,467,236	2,628,689,248
2090	2,628,689,248	-	43,998	-	241,837,387	2,870,482,637
2091	2,870,482,637	-	31,058	-	264,082,974	3,134,534,553
2092	3,134,534,553	-	21,489	-	288,376,190	3,422,889,254
2093	3,422,889,254	-	14,555	-	314,905,142	3,737,779,841
2094	3,737,779,841	-	9,647	-	343,875,302	4,081,645,496
2095	4,081,645,496	-	6,255	-	375,511,098	4,457,150,339
2096	4,457,150,339	-	3,965	-	410,057,649	4,867,204,023
2097	4,867,204,023	-	2,457	-	447,782,657	5,314,984,223
2098	5,314,984,223	-	1,487	-	488,978,480	5,803,961,216
2099	5,803,961,216	-	877	-	533,964,392	6,337,924,731
2100	6,337,924,731	-	503	-	583,089,052	6,921,013,280
2101	6,921,013,280	-	282	-	636,733,209	7,557,746,207
2102	7,557,746,207	-	155	-	695,312,644	8,253,058,696
2103	8,253,058,696	-	82	-	759,281,396	9,012,340,010
2104	9,012,340,010	-	41	-	829,135,279	9,841,475,248
2105	9,841,475,248	-	21	-	905,415,722	10,746,890,949
2106	10,746,890,949	-	10	-	988,713,967	11,735,604,906
2107	11,735,604,906	-	4	-	1,079,675,651	12,815,280,553
2108	12,815,280,553	-	2	-	1,179,005,811	13,994,286,362
2109	13,994,286,362	-	1	-	1,287,474,345	15,281,760,706
2110	15,281,760,706	-	-	-	1,405,921,985	16,687,682,691

\*All DROP and Share Balances paid in 2023.

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 9.20% 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, 2025

Valuation Date: 10/1/2023

	<u>ACTUAL</u>	<u>HYPOTHETICAL</u>	<u>HYPOTHETICAL</u>
Investment Rate of Return:	7.20%	5.20%	9.20%
Minimum Required Contribution (Fixed \$)	\$3,724,388	\$6,517,049	\$1,723,904
Minimum Required Contribution (% of Payroll)	69.7%	122.1%	32.3%
Expected Member Contribution	471,222	468,154	474,290
Expected State Money	679,099	679,099	679,099
Expected Sponsor Contribution (Fixed \$)	\$2,574,067	\$5,369,796	\$570,515
Expected Sponsor Contribution (% of Payroll)	47.6%	100.0%	10.2%

**ASSETS**

Actuarial Value <sup>1</sup>	51,639,229	51,639,229	51,639,229
Market Value <sup>1</sup>	44,581,117	44,581,117	44,581,117

**LIABILITIES**

Present Value of Benefits

Actives

Retirement Benefits	56,236,832	81,133,882	40,918,721
Disability Benefits	1,740,853	2,327,255	1,352,397
Death Benefits	114,687	138,969	95,882
Vested Benefits	0	0	0
Refund of Contributions	0	0	0

Service Retirees	4,374,648	5,699,784	3,503,207
DROP Retirees <sup>1</sup>	1,698,864	2,014,698	1,473,428
Beneficiaries	1,054,363	1,373,711	842,360
Disability Retirees	836,655	1,036,157	696,279
Terminated Vested	2,803,521	3,888,842	2,108,011
Share Plan Balances <sup>1</sup>	3,359,752	3,359,752	3,359,752

Total:	72,220,175	100,973,050	54,350,037
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Present Value of Future Salaries	24,391,036	25,847,644	23,103,506
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Present Value of Future Member Contributions	2,102,507	2,228,067	1,991,522
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Total Normal Cost	2,221,288	3,645,411	1,399,872
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Present Value of Future Normal Costs (Entry Age Normal)	10,837,957	19,131,549	6,378,666
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Total Actuarial Accrued Liability (EAN) <sup>1</sup>	61,382,218	81,841,501	47,971,371
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Unfunded Actuarial Accrued Liability (UAAL)	9,742,989	30,202,272	(3,667,858)
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ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR  
ENDING SEPTEMBER 30, 2025

Valuation Date: 10/1/2023

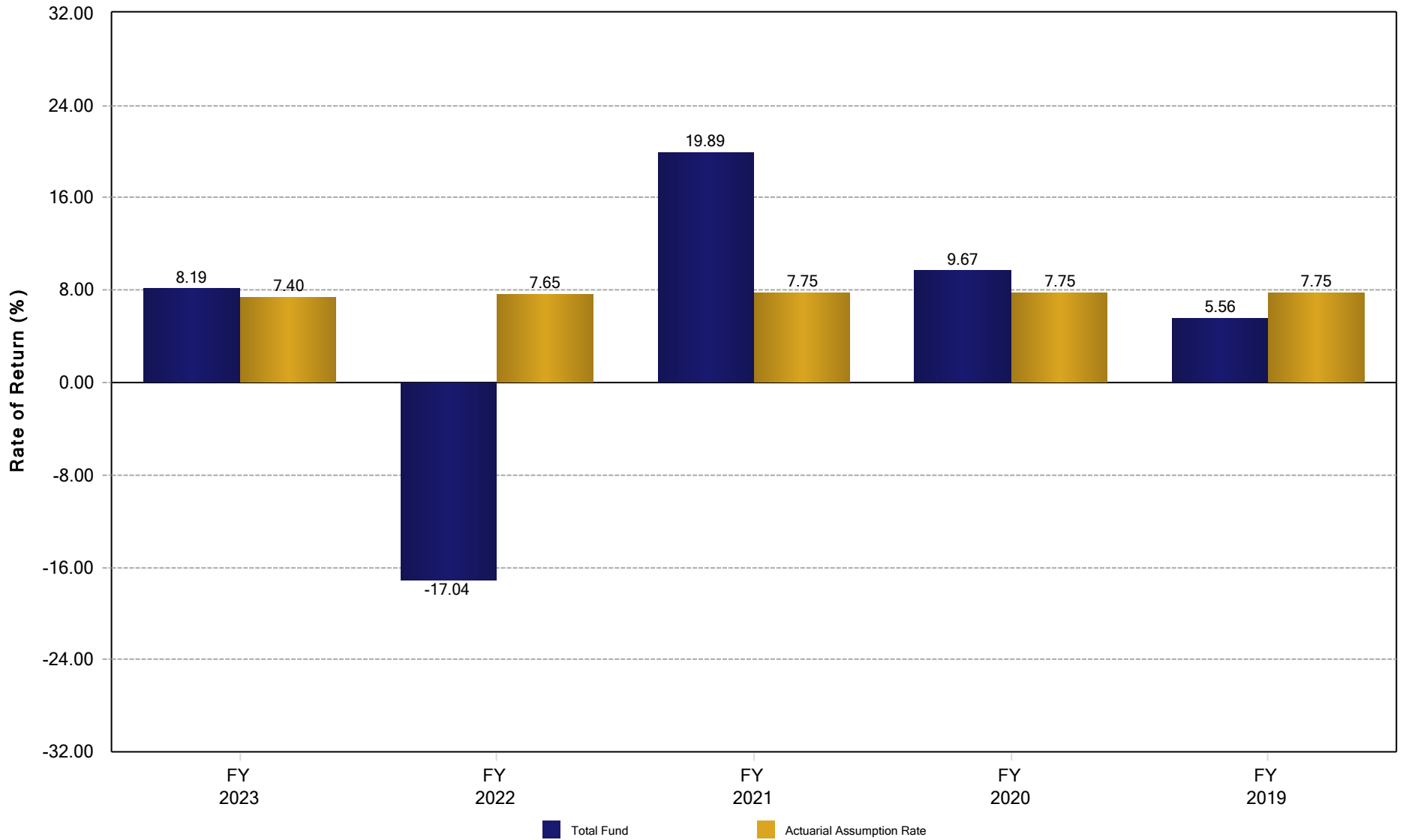
	<u>ACTUAL</u>	<u>HYPOTHETICAL</u>	<u>HYPOTHETICAL</u>
Investment Rate of Return:	7.20%	5.20%	9.20%
<b><u>PENSION COST</u></b>			
Normal Cost <sup>2</sup>	2,410,165	3,929,631	1,528,792
Administrative Expenses <sup>2</sup>	193,850	192,588	195,112
Payment Required To Amortize UAAL <sup>2</sup>	<u>1,120,373</u>	<u>2,394,830</u>	<u>(82,872)</u>
Minimum Required Contribution <sup>3</sup>	\$3,724,388	\$6,517,049	\$1,723,904

<sup>1</sup> The asset values and liabilities include accumulated DROP and Share Plan Balances as of 9/30/2023.

<sup>2</sup> Contributions developed as of 10/1/2023 displayed above have been adjusted to account for assumed salary increase and interest components.

<sup>3</sup> Reflects normal cost minimum funding requirements of Chapter 112, Florida Statutes.

Greater Naples Fire Rescue District Firefighters Pension Plan  
Fiscal Year Rates of Return  
September 30, 2023

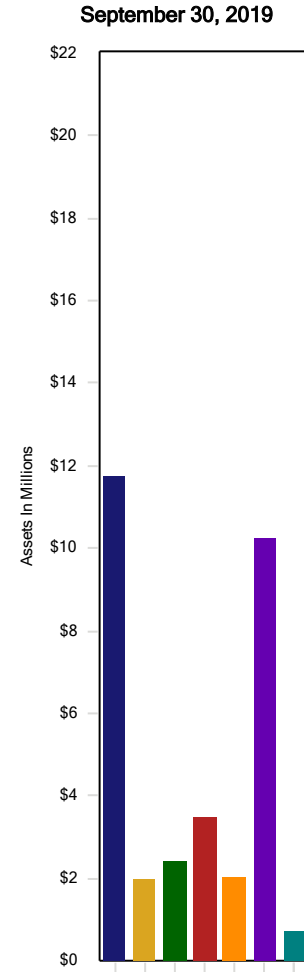
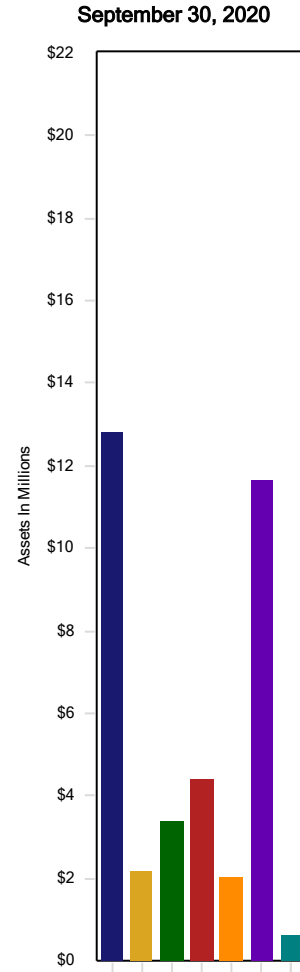
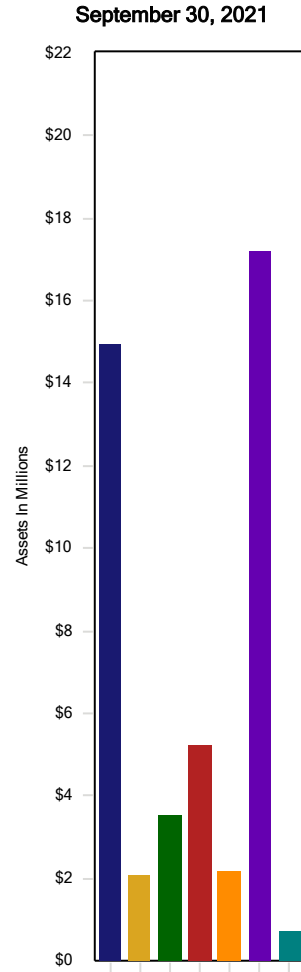
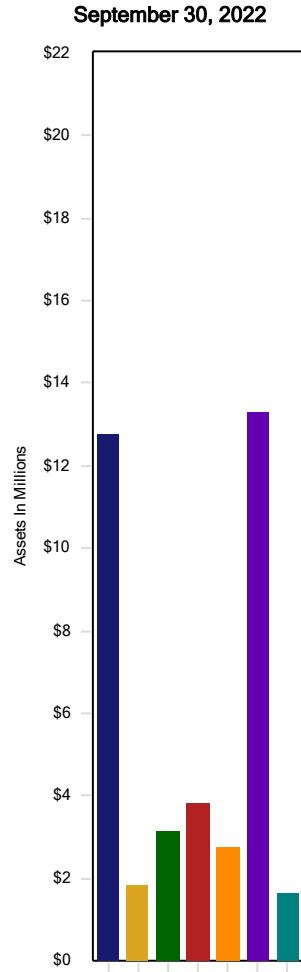
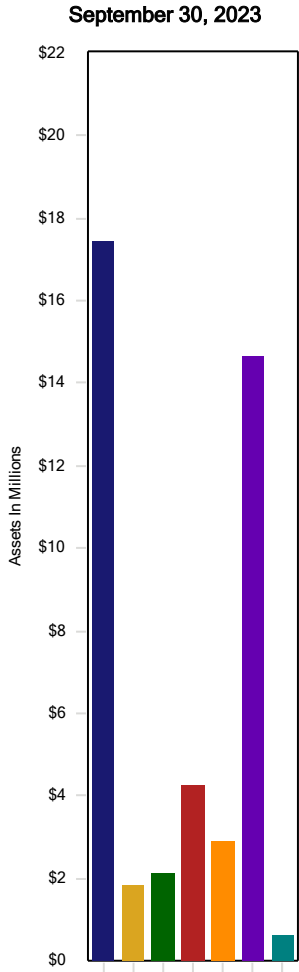


**Disclosure:** Actuarial assumption rate as of September 30, 2023. Past performance is not indicative of future results.

# Greater Naples Fire Rescue District Firefighters Pension Plan

## Asset Allocation

### September 30, 2023



■ Domestic Equity	39.83
■ Infrastructure	4.17
■ Convertibles	4.89
■ International Equity	9.68
■ Private Real Estate	6.63
■ Fixed Income	33.37
■ Cash	1.44

■ Domestic Equity	32.55
■ Infrastructure	4.68
■ Convertibles	7.97
■ International Equity	9.78
■ Private Real Estate	6.98
■ Fixed Income	33.90
■ Cash	4.14

■ Domestic Equity	32.54
■ Infrastructure	4.55
■ Convertibles	7.64
■ International Equity	11.37
■ Private Real Estate	4.79
■ Fixed Income	37.51
■ Cash	1.59

■ Domestic Equity	34.60
■ Infrastructure	5.87
■ Convertibles	9.13
■ International Equity	11.90
■ Private Real Estate	5.43
■ Fixed Income	31.44
■ Cash	1.63

■ Domestic Equity	36.02
■ Infrastructure	6.08
■ Convertibles	7.39
■ International Equity	10.72
■ Private Real Estate	6.23
■ Fixed Income	31.38
■ Cash	2.18

**Greater Naples Fire Rescue District Firefighters Pension Plan Historical Asset Allocation, 9-30-2023**

<b>Asset Class</b>	<b>FY 2023</b>	<b>FY 2022</b>	<b>FY 2021</b>	<b>FY 2020</b>	<b>FY 2019</b>
<b>Domestic Equity</b>	39.83%	32.55%	32.54%	34.60%	36.02%
<b>Infrastructure</b>	4.17%	4.68%	4.55%	5.87%	6.08%
<b>Convertibles</b>	4.89%	7.97%	7.64%	9.13%	7.39%
<b>International Equity</b>	9.68%	9.78%	11.37%	11.90%	10.72%
<b>Private Real Estate</b>	6.63%	6.98%	4.79%	5.43%	6.23%
<b>Fixed Income</b>	33.37%	33.90%	37.51%	31.44%	31.38%
<b>Cash</b>	1.44%	4.14%	1.59%	1.63%	2.18%