

April 16, 2025

SENT VIA EMAIL

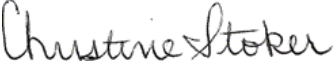
District Board of Commissioners
Greater Naples Fire Rescue District
c/o Jeff Newman, Finance Manager
1475 Collier Blvd.
Naples, FL 34119

**RE: GREATER NAPLES FIRE RESCUE DISTRICT FIREFIGHTERS' PENSION PLAN
ANNUAL REPORT OF INVESTMENT ACTIVITY**

Dear Board of Commissioners:

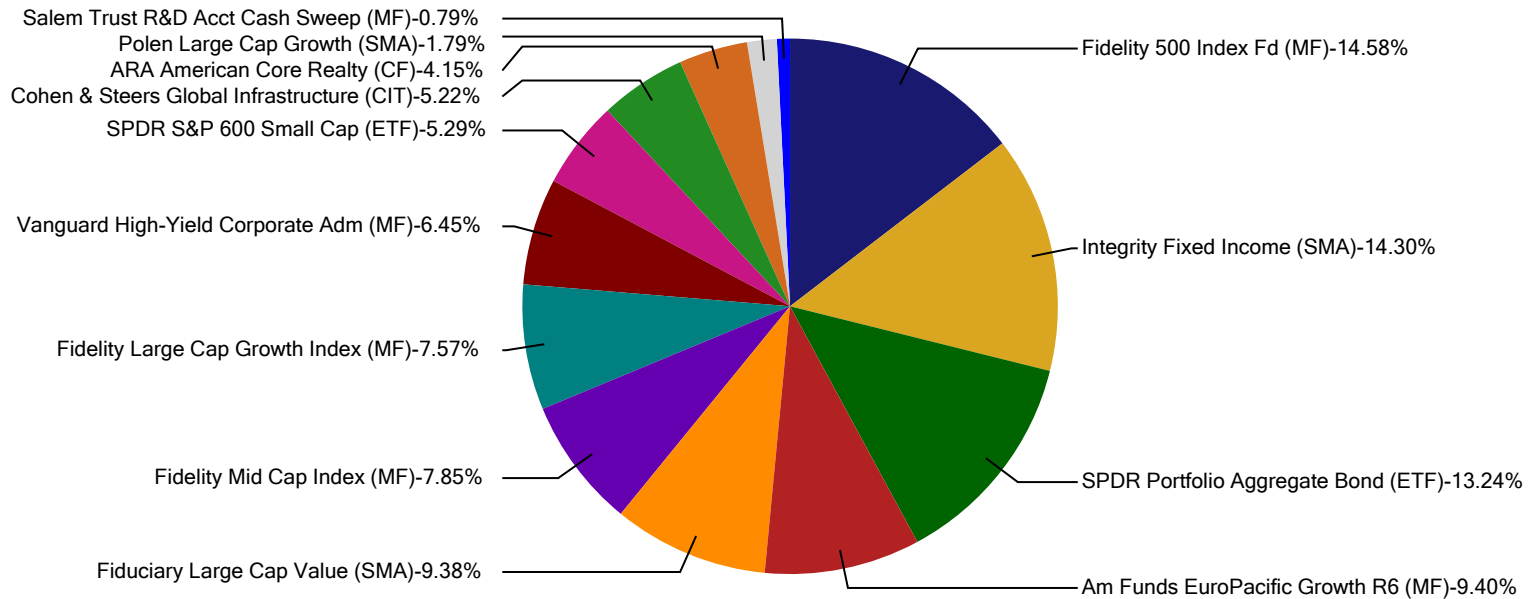
In accordance with Section 112.661(15), Florida Statutes, please find enclosed the annual report of investment activity of the Greater Naples Fire Rescue District Firefighters' Pension Plan. This report includes investments in the portfolio as of September 30, 2024, listed by class or type, book value, income earned and market value as of the stated date. This report must also be made available to the public.

Thank you,


Christine Stoker
Plan Administrator

Greater Naples Fire Rescue District Firefighters Pension Plan Asset Allocation

September 30, 2024 : 56,359,568.08



	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ Fidelity 500 Index Fd (MF)	8,217,545	14.58
■ Integrity Fixed Income (SMA)	8,057,649	14.30
■ SPDR Portfolio Aggregate Bond (ETF)	7,460,722	13.24
■ Am Funds EuroPacific Growth R6 (MF)	5,295,277	9.40
■ Fiduciary Large Cap Value (SMA)	5,285,883	9.38
■ Fidelity Mid Cap Index (MF)	4,426,187	7.85
■ Fidelity Large Cap Growth Index (MF)	4,263,638	7.57
■ Vanguard High-Yield Corporate Adm (MF)	3,635,191	6.45
■ SPDR S&P 600 Small Cap (ETF)	2,981,497	5.29
■ Cohen & Steers Global Infrastructure (CIT)	2,942,194	5.22
■ ARA American Core Realty (CF)	2,339,176	4.15
■ Polen Large Cap Growth (SMA)	1,008,106	1.79
■ Salem Trust R&D Acct Cash Sweep (MF)	446,504	0.79

Greater Naples Fire Rescue District Firefighters Pension Plan
Asset Allocation & Performance - Gross
September 30, 2024

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
Total Fund	56,359,568	5.7 (37)	20.6 (47)	2.7 (94)	7.3 (79)	7.0 (68)
Target Allocation		6.4	21.8	4.2	8.2	7.0
Equity	34,420,326	6.8	29.2	4.9	11.1	9.9
Domestic Equity	26,182,854	6.3	30.9	6.6	12.6	12.0
Fidelity 500 Index Fd (MF)	8,217,545	5.9	36.3	N/A	N/A	N/A
S&P 500 Index		5.9	36.4	11.9	16.0	13.4
Fiduciary Large Cap Value (SMA)	5,285,883	6.4 (75)	29.9 (36)	10.3 (59)	11.2 (81)	10.7 (39)
Russell 1000 Value Index		9.4	27.8	9.0	10.7	9.2
Polen Large Cap Growth (SMA)	1,008,106	2.8 (64)	27.3 (94)	0.8 (95)	12.5 (91)	15.1 (54)
Russell 1000 Growth Index		3.2	42.2	12.0	19.7	16.5
Fidelity Large Cap Growth Index (MF)	4,263,638	3.2	N/A	N/A	N/A	N/A
Russell 1000 Growth Index		3.2	42.2	12.0	19.7	16.5
Fidelity Mid Cap Index (MF)	4,426,187	9.2	29.3	5.8	11.4	N/A
Russell Midcap Index		9.2	29.3	5.8	11.3	10.2
SPDR S&P 600 Small Cap (ETF)	2,981,497	10.1	25.9	N/A	N/A	N/A
S&P SmallCap 600 Index		10.1	25.9	4.0	10.2	10.0
Global Infrastructure	2,942,194	14.6	34.0	8.4	6.8	N/A
Cohen & Steers Global Infrastructure (CIT)	2,942,194	14.6	34.0	8.4	6.8	N/A
FTSE GLOBAL CORE INFR 50/50 INDEX		13.8	29.9	7.6	6.1	7.2
International Equity	5,295,277	5.5	25.3	0.5	8.0	6.8
Am Funds EuroPacific Growth R6 (MF)	5,295,277	5.5	25.3	0.5	8.0	6.8
MSCI AC World ex USA index		8.2	26.0	4.7	8.1	5.7

Greater Naples Fire Rescue District Firefighters Pension Plan
Asset Allocation & Performance - Gross
September 30, 2024

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
Private Real Estate	2,339,176	0.2	-8.0	0.4	3.1	6.1
ARA American Core Realty (CF)	2,339,176	0.2	-8.0	0.4	3.1	6.1
NCREIF Fund Index-ODCE (VW)		0.3	-7.3	-0.2	2.9	6.1
Fixed Income	19,153,562	4.8	11.8	-0.9	0.8	2.1
Integrity Fixed Income (SMA)	8,057,649	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Long Credit A+		8.2	17.9	-5.0	-1.1	2.9
SPDR Portfolio Aggregate Bond (ETF)	7,460,722	5.5	11.9	-1.3	0.3	1.9
Blmbg. U.S. Aggregate Index		5.2	11.6	-1.4	0.3	1.8
Vanguard High-Yield Corporate Adm (MF)	3,635,191	4.4	14.6	N/A	N/A	N/A
Bloomberg U.S. High Yield Very Liquid Ind		5.1	15.8	2.8	4.2	4.6
Cash	446,504	1.2	6.0	3.8	2.4	1.7
Salem Trust R&D Acct Cash Sweep (MF)	446,504	1.2	6.0	3.8	2.4	1.7
ICE BofA 3 Month U.S. T-Bill		1.4	5.5	3.5	2.3	1.6