Prilago. · PDF p.70 Excerpt

NOTE IV – OTHER INFORMATION (Continued)

For the year ended September 30, 2024 the annual money-weighted rate of return on the Plan's investments, net of pension plan investment expense, was 18.55 percent for Fire, 17.08 percent for Police and 17.52 percent for General. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

The net pension liability of the City reported on the Statement of Net Position at September 30, 2024, with a measurement date of September 30, 2023, consisted of the following components:

	Firefighters	Police Officers	General	Total
Total pension liability	$ 86,189,082	$ 87,169,149	$ 106,636,217	$ 279,994,448
Plan fiduciary net position	(73,472,169)	(81,545,936)	(102,829,236)	(257,847,341)
Net pension liability	$ 12,716,913	$ 5,623,213	$ 3,806,981	$ 22,147,107
Plan fiduciary net position as a percentage of total pension liability	85.25%	93.55%	96.43%	92.09%

The pension plan's target allocation by assets class as of September 30, 2024 are summarized in the following table:

	Target Allocation		
	Firefighters	Police Officers	General
Asset Class			
Domestic equity	40.0%	40.0%	40.0%
International equity	10.0%	10.0%	10.0%
Private equity	0.0%	0.0%	5.0%
Domestic bonds	20.0%	20.0%	20.0%
International bonds	5.0%	0.0%	0.0%
Infrastructure	0.0%	5.0%	0.0%
Real estate	10.0%	10.0%	10.0%
Alternative Assets	15.0%	15.0%	15.0%
	100.0%	100.0%	100.0%

The long-term expected rate on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of September 30, 2024 are summarized in the following table: