

January 18, 2022

SENT VIA EMAIL

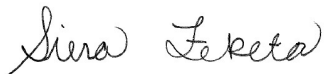
City Council
City of Vero Beach
c/o Cindy Lawson, Finance Director
1053 20th Place
Vero Beach, FL 32960

RE: CITY OF VERO BEACH POLICE OFFICERS' RETIREMENT FUND
ANNUAL REPORT OF INVESTMENT ACTIVITY

Dear City Council:

In accordance with Section 112.661(15), Florida Statutes, please find enclosed the annual report of investment activity of the City Vero Beach Police Officers' Retirement Fund. This report includes investments in the portfolio as of September 30, 2021, 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.

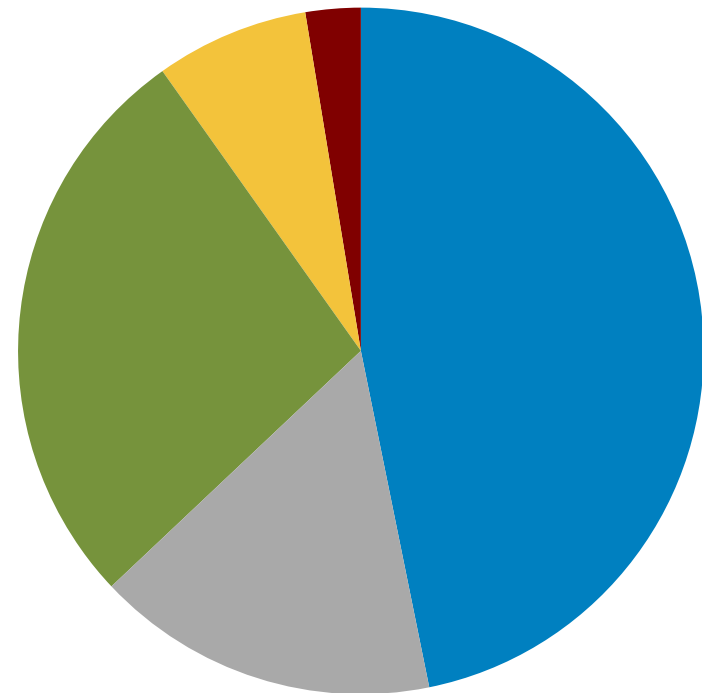
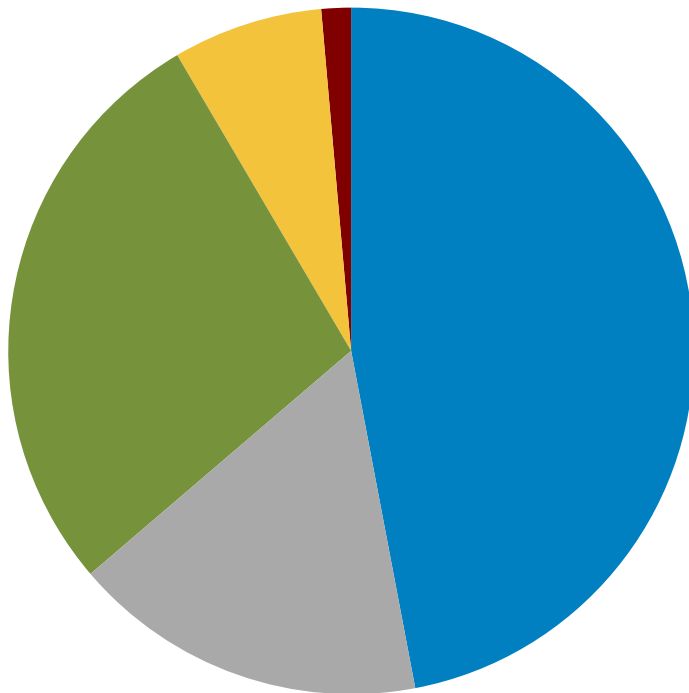
Thank you,



Siera Feketa
Plan Administrator

Asset Allocation By Segment as of
June 30, 2021 : \$54,928,509

Asset Allocation By Segment as of
September 30, 2021 : \$54,646,044

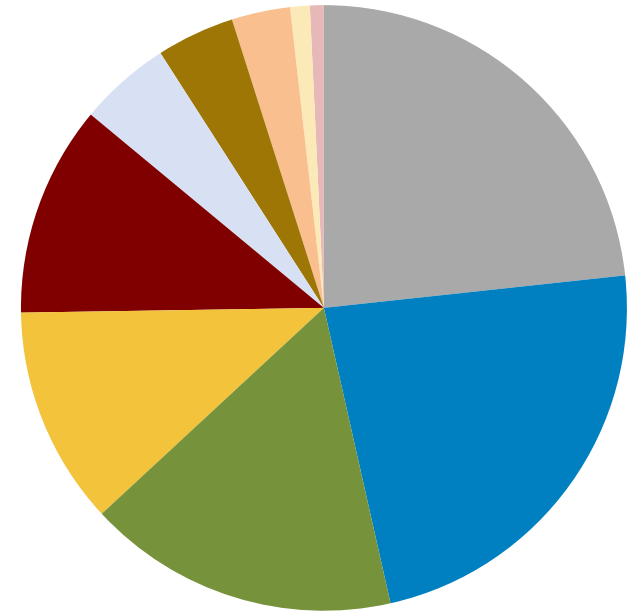
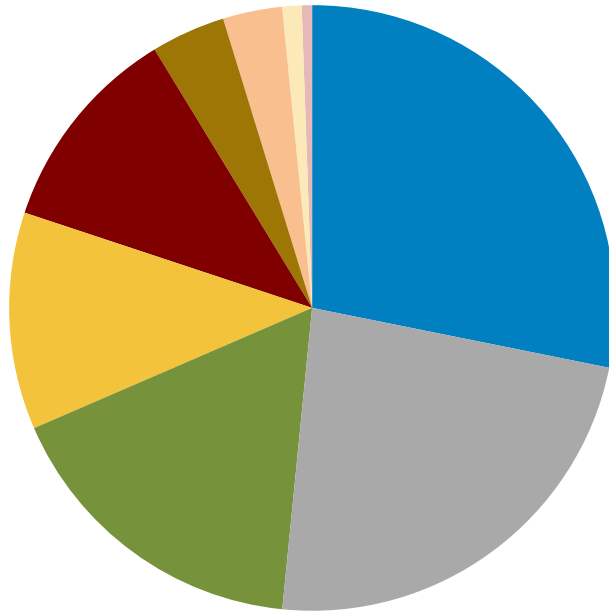


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity Securities	25,821,622	47.0	Domestic Equity Securities	25,578,619	46.8
Foreign Equity Securities	9,192,792	16.7	Foreign Equity Securities	8,833,098	16.2
Broad Mkt Fixed Income	15,260,214	27.8	Broad Mkt Fixed Income	14,862,433	27.2
Direct Real Estate	3,885,424	7.1	Direct Real Estate	3,952,097	7.2
Cash Equivalent	768,458	1.4	Cash Equivalent	1,419,798	2.6



Asset Allocation By Manager as of
June 30, 2021 : \$54,928,509

Asset Allocation By Manager as of
September 30, 2021 : \$54,646,044



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
GHA Fixed Income	15,471,222	28.2	Dana Large Cap Value	12,724,985	23.3
Dana Large Cap Value	12,860,103	23.4	GHA Fixed Income	12,670,632	23.2
Harding Loevner Equity	9,295,290	16.9	Harding Loevner Equity	9,086,252	16.6
Wells Capital Heritage AllCap Growth	6,368,270	11.6	Wells Capital Heritage AllCap Growth	6,368,946	11.7
Sawgrass Diversified Growth	6,148,113	11.2	Sawgrass Diversified Growth	6,160,275	11.3
American Core Realty Fund	2,173,749	4.0	Fidelity Inflation-Protected Bond (FIPDX)	2,678,906	4.9
UBS Real Estate	1,738,840	3.2	American Core Realty Fund	2,273,821	4.2
Vanguard Mid-Cap Index (VIMAX)	570,786	1.0	UBS Real Estate	1,704,853	3.1
Receipt & Disbursement	302,136	0.6	Vanguard Mid-Cap Index (VIMAX)	570,813	1.0
Fidelity Inflation-Protected Bond (FIPDX)	-	0.0	Receipt & Disbursement	406,561	0.7



**Asset Allocation History by Portfolio
Total Fund**

As of September 30, 2021

Historical Asset Allocation by Portfolio	Sep-2021		Jun-2021		Mar-2021		Dec-2020		Sep-2020	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	34,911,271	63.89	35,242,562	64.16	35,212,679	66.67	33,830,611	64.72	29,765,982	62.07
Domestic Equity Securities	25,825,018	47.26	25,947,271	47.24	26,344,777	49.88	24,960,853	47.75	22,080,263	46.05
Dana Large Cap Value	12,724,985	23.29	12,860,103	23.41	12,268,907	23.23	11,092,969	21.22	4,783,110	9.97
Sawgrass Diversified Growth	6,160,275	11.27	6,148,113	11.19	5,853,993	11.08	5,663,143	10.83	6,015,462	12.54
Wells Capital Heritage AllCap Growth	6,368,946	11.65	6,368,270	11.59	5,765,735	10.92	5,913,236	11.31	9,339,993	19.48
Vanguard Mid-Cap Index (VIMAX)	570,813	1.04	570,786	1.04	2,456,142	4.65	2,291,505	4.38	1,941,698	4.05
Foreign Equity Securites	9,086,252	16.63	9,295,290	16.92	8,867,902	16.79	8,869,758	16.97	7,685,718	16.03
Harding Loevner Equity	9,086,252	16.63	9,295,290	16.92	8,867,902	16.79	8,869,758	16.97	7,685,718	16.03
Total Fixed Income	15,349,538	28.09	15,471,222	28.17	13,482,392	25.53	14,058,696	26.90	13,967,156	29.13
Broad Mkt Fixed Income	12,670,632	23.19	-	0.00	-	0.00	-	0.00	-	0.00
GHA Fixed Income	12,670,632	23.19	15,471,222	28.17	13,482,392	25.53	14,058,696	26.90	13,967,156	29.13
Non-Core Fixed Income	2,678,906	4.90	-	0.00	-	0.00	-	0.00	-	0.00
Fidelity Inflation-Protected Bond (FIPDX)	2,678,906	4.90	-	0.00	-	0.00	-	0.00	-	0.00
Direct Real Estate	3,978,674	7.28	3,912,589	7.12	3,861,180	7.31	3,869,599	7.40	3,916,761	8.17
American Core Realty Fund	2,273,821	4.16	2,173,749	3.96	2,110,242	4.00	2,092,225	4.00	2,083,824	4.35
UBS Real Estate	1,704,853	3.12	1,738,840	3.17	1,750,938	3.32	1,777,374	3.40	1,832,937	3.82
Cash Accounts										
Receipt & Disbursement	406,561	0.74	302,136	0.55	259,484	0.49	510,349	0.98	303,373	0.63
Total Fund	54,646,044	100.00	54,928,509	100.00	52,815,735	100.00	52,269,255	100.00	47,953,271	100.00



Asset Allocation History by Portfolio

Total Fund

As of September 30, 2021

Historical Asset Allocation by Portfolio												
	Domestic Equity Securities		Foreign Equity Securities		Broad Mkt Fixed Income		Direct Real Estate		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	25,578,619	73.27	8,833,098	25.30	-	-	-	-	499,554	1.43	34,911,271	63.89
Domestic Equity Securities	25,578,619	99.05	-	-	-	-	-	-	246,399	0.95	25,825,018	47.26
Dana Large Cap Value	12,610,252	99.10	-	-	-	-	-	-	114,733	0.90	12,724,985	23.29
Sawgrass Diversified Growth	6,070,189	98.54	-	-	-	-	-	-	90,086	1.46	6,160,275	11.27
Wells Capital Heritage AllCap Growth	6,327,365	99.35	-	-	-	-	-	-	41,581	0.65	6,368,946	11.65
Vanguard Mid-Cap Index (VIMAX)	570,813	100.00	-	-	-	-	-	-	-	-	570,813	1.04
Foreign Equity Securites	-	-	8,833,098	97.21	-	-	-	-	253,155	2.79	9,086,252	16.63
Harding Loevner Equity	-	-	8,833,098	97.21	-	-	-	-	253,155	2.79	9,086,252	16.63
Total Fixed Income	-	-	-	-	14,862,433	96.83	-	-	487,105	3.17	15,349,538	28.09
Broad Mkt Fixed Income	-	-	-	-	12,183,526	96.16	-	-	487,105	3.84	12,670,632	23.19
GHA Fixed Income	-	-	-	-	12,183,526	96.16	-	-	487,105	3.84	12,670,632	23.19
Non-Core Fixed Income	-	-	-	-	2,678,906	100.00	-	-	-	-	2,678,906	4.90
Fidelity Inflation-Protected Bond (FIPDX)	-	-	-	-	2,678,906	100.00	-	-	-	-	2,678,906	4.90
Direct Real Estate	-	-	-	-	-	-	3,952,097	99.33	26,577	0.67	3,978,674	7.28
American Core Realty Fund	-	-	-	-	-	-	2,258,504	99.33	15,318	0.67	2,273,821	4.16
UBS Real Estate	-	-	-	-	-	-	1,693,593	99.34	11,260	0.66	1,704,853	3.12
Cash Accounts	-	-	-	-	-	-	-	-	-	-	-	-
Receipt & Disbursement	-	-	-	-	-	-	-	-	406,561	100.00	406,561	0.74
Total Fund	25,578,619	46.81	8,833,098	16.16	14,862,433	27.20	3,952,097	7.23	1,419,798	2.60	54,646,044	100.00



**Financial Reconciliation Fiscal Year to Date
Total Fund**

October 1, 2020 To September 30, 2021

Financial Reconciliation Fiscal Year to Date									
	Market Value 10/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2021
Total Equity	29,765,982	-2,645,319	-	-	-194,676	-39,699	572,402	7,452,580	34,911,271
Domestic Equity Securities	22,080,263	-2,450,699	-	-	-126,760	-33,625	417,451	5,938,388	25,825,018
Sawgrass Diversified Growth	6,015,462	-974,134	-	-	-35,110	-5,257	75,761	1,083,552	6,160,275
Wells Capital Heritage AllCap Growth	9,339,993	-4,775,000	-	-	-45,914	-21,134	18,492	1,852,509	6,368,946
Dana Large Cap Value	4,783,110	5,298,435	-	-	-45,736	-7,234	302,879	2,393,531	12,724,985
Vanguard Mid-Cap Index (VIMAX)	1,941,698	-2,000,000	-	-	-	-	20,319	608,796	570,813
Foreign Equity Securites	7,685,718	-194,620	-	-	-67,916	-6,074	154,951	1,514,193	9,086,252
Harding Loevner Equity	7,685,718	-194,620	-	-	-67,916	-6,074	154,951	1,514,193	9,086,252
Total Fixed Income	13,967,156	1,621,003	-	-	-35,606	-8,746	311,566	-505,835	15,349,538
GHA Fixed Income	13,967,156	-1,078,997	-	-	-35,606	-8,746	311,566	-484,741	12,670,632
Fidelity Inflation-Protected Bond (FIPDX)	-	2,700,000	-	-	-	-	-	-21,094	2,678,906
Total Real Estate	3,916,761	-309,470	-	-	-38,112	-	147,001	262,495	3,978,674
American Core Realty Fund	2,083,824	-60,015	-	-	-23,845	-	84,000	189,858	2,273,821
UBS Real Estate	1,832,937	-249,455	-	-	-14,266	-	63,000	72,637	1,704,853
Cash Accounts									
Receipt & Disbursement	303,373	1,333,786	1,253,743	-2,365,632	-	-118,771	63	-	406,561
Total Fund	47,953,271	-	1,253,743	-2,365,632	-268,394	-167,216	1,031,031	7,209,240	54,646,044

