

January 18, 2022

SENT VIA EMAIL

City Council
City of Edgewater
c/o Bridgette Vaissiere, Finance Director
P.O. Box 100
Edgewater, FL 32132

RE: CITY OF EDGEWATER POLICE OFFICERS' PENSION PLAN
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 of Edgewater Police Officers' Pension Plan. 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.

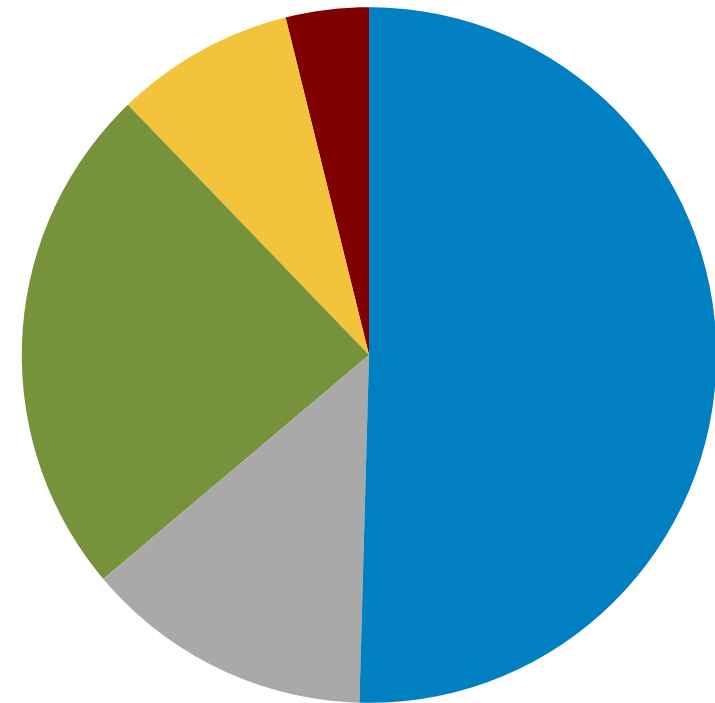
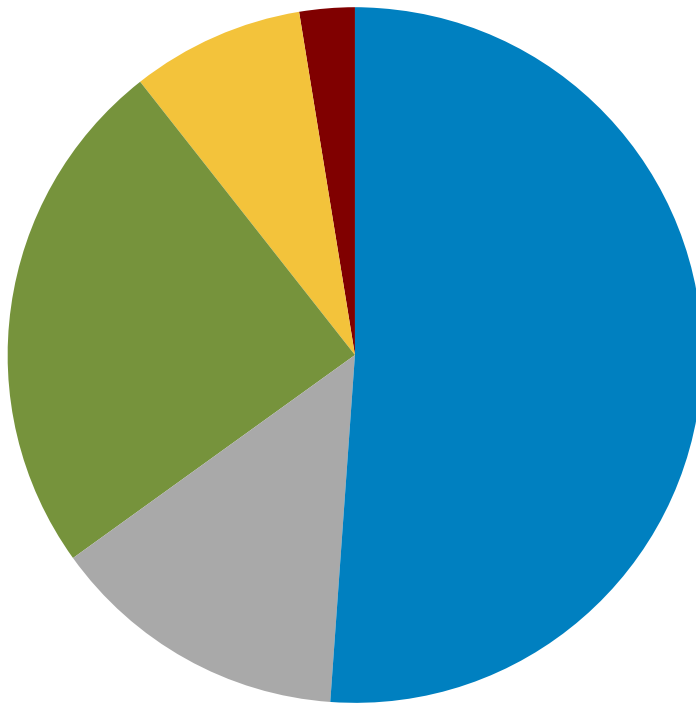
Thank you,



Michelle Rodriguez
Plan Administrator

June 30, 2021 : \$14,339,692

September 30, 2021 : \$14,547,413

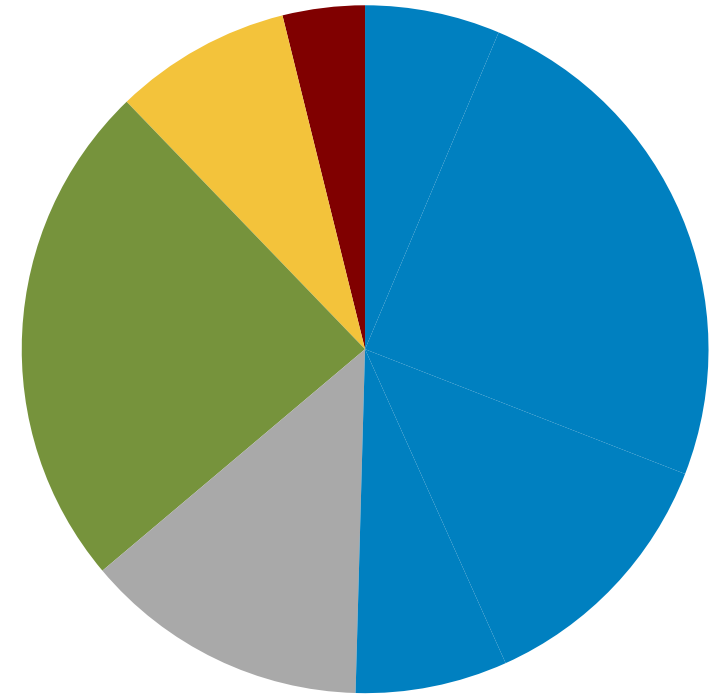
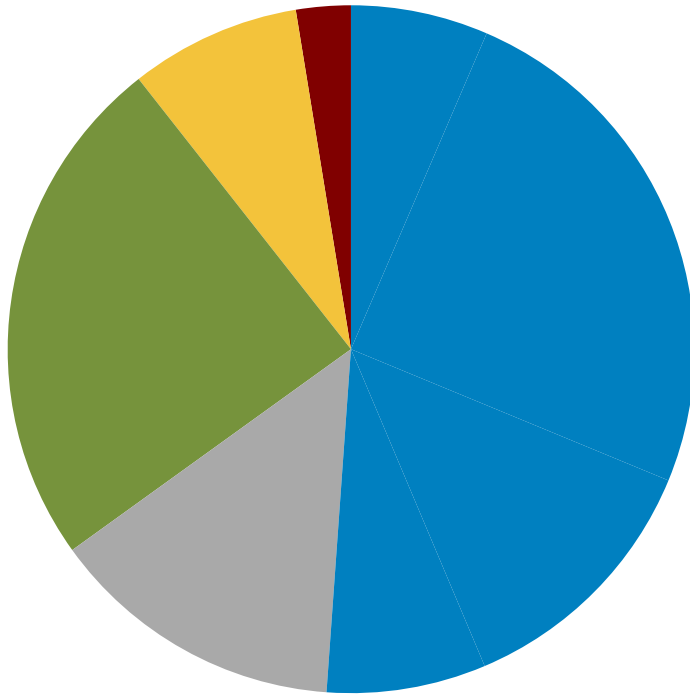


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ US Equity	7,332,616	51.1	■ US Equity	7,338,070	50.4
■ International Equity	1,999,788	13.9	■ International Equity	1,952,867	13.4
■ US Fixed Income	3,484,763	24.3	■ US Fixed Income	3,479,221	23.9
■ US Private Real Estate	1,153,308	8.0	■ US Private Real Estate	1,214,767	8.4
■ Cash	369,216	2.6	■ Cash	562,488	3.9



June 30, 2021 : \$14,339,692

September 30, 2021 : \$14,547,413



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Vanguard Equity Income Adm (VEIRX)	927,553	6.5	■ Vanguard Equity Income Adm (VEIRX)	925,278	6.4
■ Vanguard Index 500 Admiral (VFIAX)	3,550,155	24.8	■ Vanguard Index 500 Admiral (VFIAX)	3,570,419	24.5
■ MFS Growth Fund (MFEKX)	1,779,291	12.4	■ MFS Growth Fund (MFEKX)	1,801,944	12.4
■ Vanguard Extended Mkt Index (VEXAX)	1,075,617	7.5	■ Vanguard Extended Mkt Index (VEXAX)	1,040,430	7.2
■ American Funds EuroPacific Gr R6 (RERGX)	1,999,788	13.9	■ American Funds EuroPacific Gr R6 (RERGX)	1,952,867	13.4
■ Integrity Core Aggregate	3,484,763	24.3	■ Integrity Core Aggregate	3,479,221	23.9
■ ARA Core Property Fund	1,153,308	8.0	■ ARA Core Property Fund	1,214,767	8.4
■ R&D	369,216	2.6	■ R&D	562,488	3.9



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 Composite	7,208,953	-	-	-	-	-	98,275	1,983,709	9,290,937
Total Domestic Equity Composite	5,643,709	-	-	-	-	-	88,214	1,606,147	7,338,070
Vanguard Equity Income Adm (VEIRX)	707,556	-	-	-	-	-	22,217	195,504	925,278
Vanguard Index 500 Admiral (VFIAX)	2,747,000	-	-	-	-	-	47,075	776,344	3,570,419
MFS Growth Fund (MFEKX)	1,458,048	-	-	-	-	-	6,946	336,950	1,801,944
Vanguard Extended Mkt Index (VEXAX)	731,104	-	-	-	-	-	11,977	297,349	1,040,430
Total International Equity Composite	1,565,244	-	-	-	-	-	10,061	377,562	1,952,867
American Funds EuroPacific Gr R6 (RERGX)	1,565,244	-	-	-	-	-	10,061	377,562	1,952,867
Total Fixed Income Composite	3,452,637	-	-	-	-8,631	-2,125	141,089	-103,749	3,479,221
Integrity Core Aggregate	3,452,637	-	-	-	-8,631	-2,125	141,089	-103,749	3,479,221
Total Real Estate Composite	1,081,997	-	-	-	-12,609	-	44,413	100,966	1,214,767
ARA Core Property Fund	1,081,997	-	-	-	-12,609	-	44,413	100,966	1,214,767
R&D	329,199	-	1,349,369	-1,031,843	-	-84,292	55	-	562,488
Total Fund Composite	12,072,786	-	1,349,369	-1,031,843	-21,241	-86,417	283,833	1,980,926	14,547,413

Comparative Performance Fiscal Year Returns

	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
Total Fund Composite (Gross)	18.85 (68)	12.11 (11)	5.03 (22)	8.21 (45)	11.80 (47)	7.79 (82)	0.40 (23)	11.05 (22)
Total Fund Policy	18.87 (67)	10.94 (26)	5.32 (14)	7.78 (59)	11.19 (65)	10.43 (17)	-0.74 (54)	10.29 (38)
Difference	-0.02	1.17	-0.29	0.43	0.61	-2.64	1.14	0.76
All Public Plans-Total Fund Median	19.96	8.79	4.01	7.96	11.64	9.27	-0.63	9.68
Total Fund Composite (Net)	18.67	11.91	4.83	8.08	11.64	7.45	0.08	10.69
Total Fund Policy	18.87	10.94	5.32	7.78	11.19	10.43	-0.74	10.29
Difference	-0.20	0.97	-0.49	0.30	0.45	-2.98	0.82	0.40
Total Equity Composite	28.88	15.46	2.28	14.09	19.59	8.80	-1.01	15.26
Total Equity Policy	30.03	12.06	2.04	13.62	19.14	13.68	-3.37	14.53
Difference	-1.15	3.40	0.24	0.47	0.45	-4.88	2.36	0.73
Total Domestic Equity Composite	30.02	15.60	2.60	18.26	19.16	8.87	0.11	17.87
Total Domestic Equity Policy	31.88	15.00	2.92	17.58	18.71	14.96	-0.49	17.76
Difference	-1.86	0.60	-0.32	0.68	0.45	-6.09	0.60	0.11
Becker Value Equity Fund (BVEIX)	N/A	N/A	-3.28 (95)	8.91 (71)	N/A	N/A	N/A	N/A
Russell 1000 Value Index	35.01 (46)	-5.03 (70)	4.00 (36)	9.45 (65)	15.12 (80)	16.19 (18)	-4.42 (43)	18.89 (17)
Difference	N/A	N/A	-7.28	-0.54	N/A	N/A	N/A	N/A
IM U.S. Large Cap Value Equity (MF) Median	33.97	-3.29	2.91	11.35	17.29	12.88	-4.77	17.06
Vanguard Equity Income Adm (VEIRX)	30.77 (76)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	35.01 (46)	-5.03 (70)	4.00 (36)	9.45 (65)	15.12 (80)	16.19 (18)	-4.42 (43)	18.89 (17)
Difference	-4.24	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Value Equity (MF) Median	33.97	-3.29	2.91	11.35	17.29	12.88	-4.77	17.06
Vanguard Index 500 Admiral (VFIAX)	29.98 (36)	15.11 (42)	4.22 (45)	17.87 (31)	18.57 (44)	N/A	N/A	N/A
S&P 500 Index	30.00 (35)	15.15 (42)	4.25 (44)	17.91 (31)	18.61 (43)	15.43 (20)	-0.61 (32)	19.73 (19)
Difference	-0.02	-0.04	-0.03	-0.04	-0.04	N/A	N/A	N/A
IM U.S. Large Cap Core Equity (MF) Median	28.70	14.00	3.80	16.39	18.26	13.29	-1.51	17.39
MFS Growth Fund (MFEKX)	23.59 (73)	32.47 (62)	7.56 (9)	29.09 (15)	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	27.32 (31)	37.53 (31)	3.71 (30)	26.30 (36)	21.94 (29)	13.76 (14)	3.17 (43)	19.15 (24)
Difference	-3.73	-5.06	3.85	2.79	N/A	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (MF) Median	25.92	34.05	2.10	24.85	20.24	10.85	2.65	17.10
Vanguard Extended Mkt Index (VEXAX)	42.31 (65)	12.98 (1)	-3.80 (46)	16.12 (13)	19.00 (28)	13.44 (39)	-0.21 (31)	N/A
S&P Completion Index	42.19 (65)	12.94 (1)	-3.96 (47)	16.02 (13)	18.91 (29)	13.26 (41)	-0.27 (31)	9.66 (51)
Difference	0.12	0.04	0.16	0.10	0.09	0.18	0.06	N/A
IM U.S. SMID Cap Core Equity (MF) Median	44.00	-5.15	-4.57	11.35	16.75	12.35	-1.31	9.80
Dana Large Cap Core	N/A	N/A	N/A	N/A	N/A	7.31 (93)	0.23 (49)	21.42 (22)
S&P 500 Index	30.00 (55)	15.15 (37)	4.25 (41)	17.91 (40)	18.61 (53)	15.43 (23)	-0.61 (64)	19.73 (45)
Difference	N/A	N/A	N/A	N/A	N/A	-8.12	0.84	1.69
IM U.S. Large Cap Core Equity (SA+CF) Median	30.41	12.87	3.21	17.33	18.71	13.41	0.11	19.19

Returns for periods greater than one year are annualized.
Returns are expressed as percentages



Comparative Performance

Total Fund

As of September 30, 2021

	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
Total International Equity Composite	24.76	14.97	1.14	1.47	20.63	8.52	-4.93	6.98
Total International Equity Policy	24.45	3.45	-0.72	2.25	20.15	9.80	-11.78	5.22
Difference	0.31	11.52	1.86	-0.78	0.48	-1.28	6.85	1.76
American Funds EuroPacific Gr R6 (RERGX)	24.76 (26)	14.97 (48)	1.14 (52)	1.47 (61)	20.63 (6)	8.52 (35)	-4.93 (39)	6.98 (7)
MSCI AC World ex USA	24.45 (29)	3.45 (90)	-0.72 (69)	2.25 (54)	20.15 (13)	9.80 (20)	-11.78 (93)	5.22 (37)
Difference	0.31	11.52	1.86	-0.78	0.48	-1.28	6.85	1.76
IM International Large Cap Growth Equity (MF) Median	20.65	14.62	1.25	2.48	17.42	7.70	-5.54	4.36
Total Fixed Income Composite	1.08	9.38	10.30	-0.08	0.68	6.78	2.82	5.17
Total Fixed Income Policy	-0.90	6.98	10.30	-1.22	0.07	5.19	2.94	3.96
Difference	1.98	2.40	0.00	1.14	0.61	1.59	-0.12	1.21
Integrity Core Aggregate	1.08 (25)	9.38 (4)	10.30 (69)	-0.08 (16)	0.68 (46)	6.78 (12)	2.82 (69)	5.17 (25)
Blmbg. U.S. Aggregate Index	-0.90 (86)	6.98 (78)	10.30 (69)	-1.22 (88)	0.07 (84)	5.19 (80)	2.94 (62)	3.96 (81)
Difference	1.98	2.40	0.00	1.14	0.61	1.59	-0.12	1.21
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.00	7.53	10.43	-0.74	0.63	5.66	3.02	4.49
Total Real Estate (Composite)	13.51	1.62	6.81	N/A	N/A	N/A	N/A	N/A
Total Real Estate Policy	15.75	1.74	6.17	8.82	7.81	10.62	14.71	12.39
Difference	-2.24	-0.12	0.64	N/A	N/A	N/A	N/A	N/A
ARA Core Property Fund	13.51 (74)	1.62 (58)	6.81 (49)	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	15.75 (49)	1.74 (51)	6.17 (67)	8.82 (58)	7.81 (53)	10.62 (67)	14.71 (58)	12.39 (66)
Difference	-2.24	-0.12	0.64	N/A	N/A	N/A	N/A	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median	15.23	1.74	6.80	8.98	7.88	11.26	15.32	12.68

Returns for periods greater than one year are annualized.
Returns are expressed as percentages

