

November 29, 2021

SENT VIA EMAIL

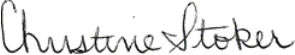
Board of Fire Commissioners
West Manatee Fire District
c/o Julie Kichar, Administrative Manager
701 63rd Street West
Bradenton, FL 34209

**RE: WEST MANATEE FIRE & RESCUE DISTRICT FIREFIGHTERS' RETIREMENT PLAN
ANNUAL REPORT OF INVESTMENT ACTIVITY**

Dear Board of Fire Commissioners:

In accordance with Section 112.661(15), Florida Statutes, please find enclosed the annual report of investment activity of the West Manatee Fire & Rescue District Firefighters' Retirement 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.

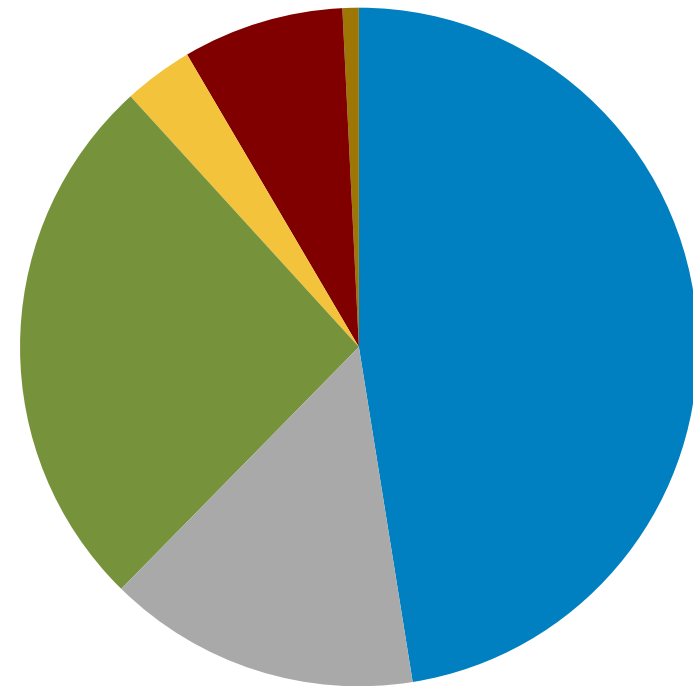
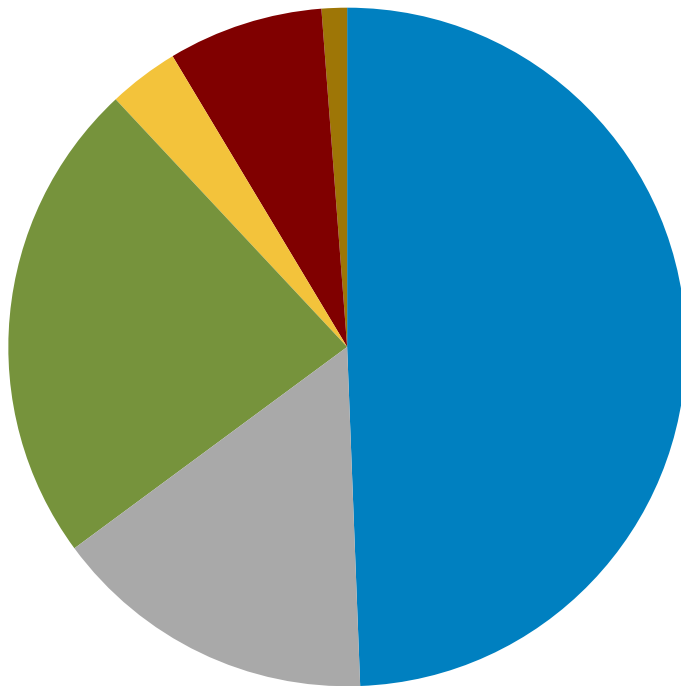
Thank you,



Christine Stoker
Plan Administrator

Asset Allocation By Segment as of
June 30, 2021 : \$26,800,129

Asset Allocation By Segment as of
September 30, 2021 : \$27,210,556

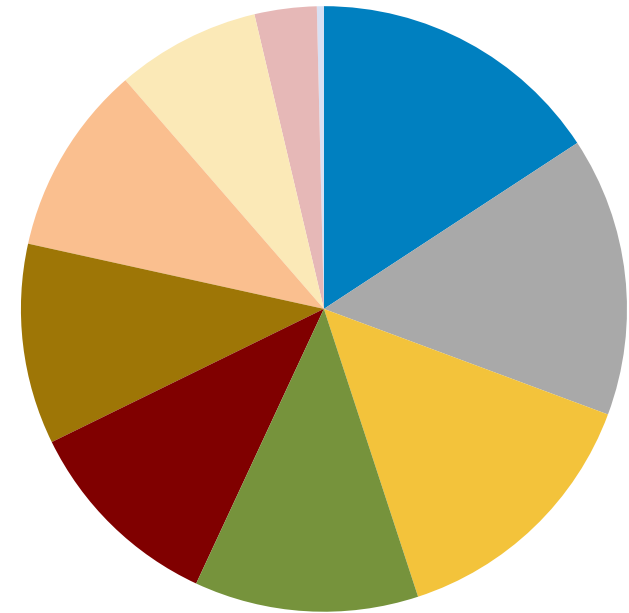
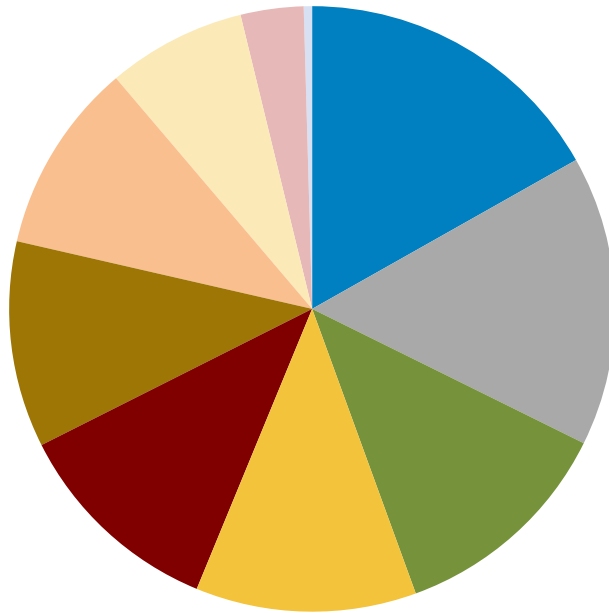


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	13,236,874	49.4	Domestic Equity	12,915,046	47.5
International Equity	4,153,603	15.5	International Equity	4,056,147	14.9
Domestic Fixed Income	6,200,398	23.1	Domestic Fixed Income	7,035,605	25.9
Global Fixed Income	899,944	3.4	Global Fixed Income	901,042	3.3
Real Estate	1,984,114	7.4	Real Estate	2,089,845	7.7
Cash Equivalent	325,196	1.2	Cash Equivalent	212,871	0.8



Asset Allocation By Manager as of
June 30, 2021 : \$26,800,129

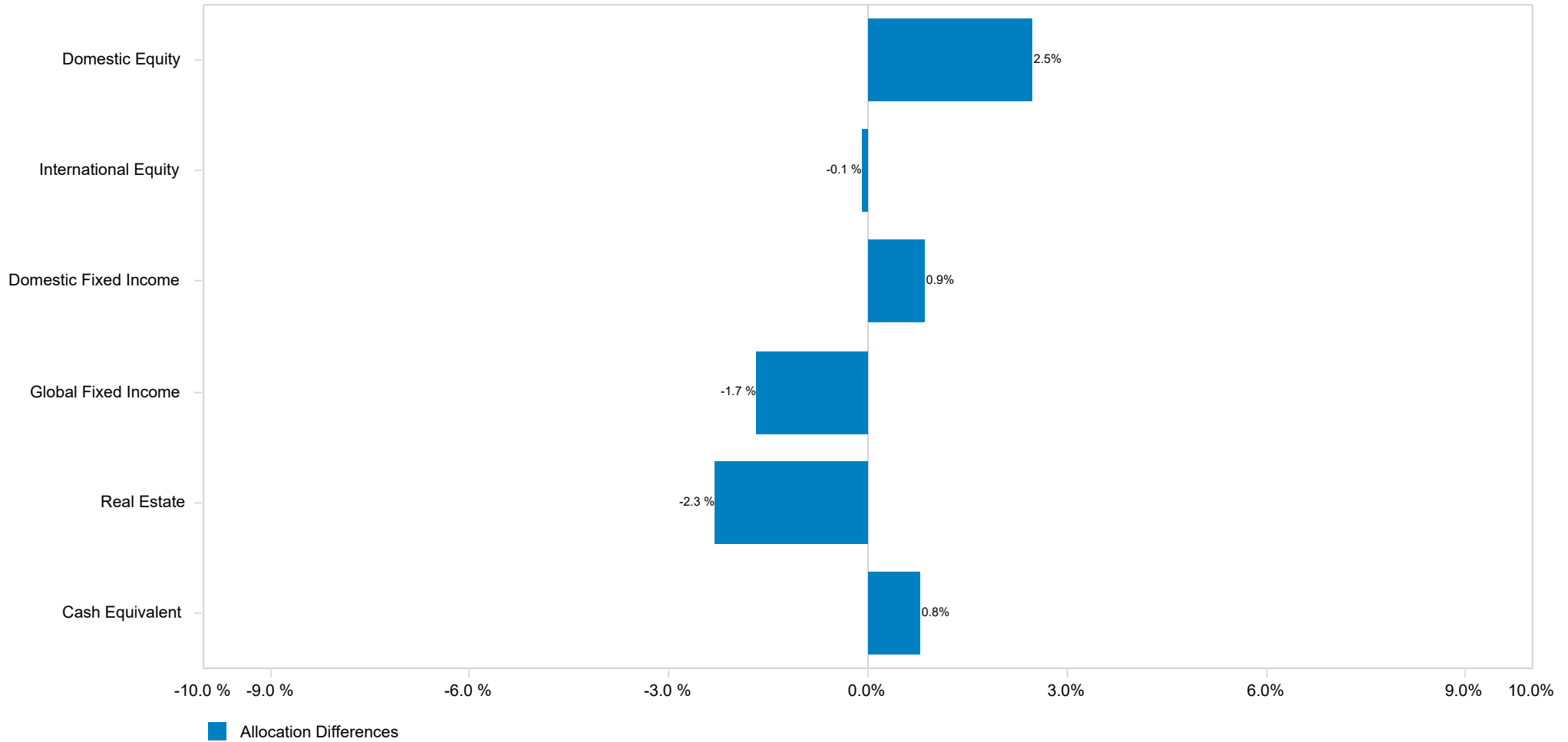
Asset Allocation By Manager as of
September 30, 2021 : \$27,210,556



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Vanguard Index 500 Admiral (VFIAX)	4,507,001	16.8	Vanguard Index 500 Admiral (VFIAX)	4,288,431	15.8
American EuroPacific (RERGX)	4,153,603	15.5	American EuroPacific (RERGX)	4,056,147	14.9
Dodge & Cox Income Fund (DODIX)	3,250,649	12.1	Dana Intermediate Fixed Income	3,892,523	14.3
Dana Intermediate Fixed Income	3,155,166	11.8	Dodge & Cox Income Fund (DODIX)	3,253,804	12.0
Vanguard Ext Mk Id;Sgnl (VEXAX)	3,044,658	11.4	Vanguard Ext Mk Id;Sgnl (VEXAX)	2,945,057	10.8
Dodge & Cox Stock (DODGX)	2,951,318	11.0	Dodge & Cox Stock (DODGX)	2,912,854	10.7
MFS Growth Fund (MFEKX)	2,733,897	10.2	MFS Growth Fund (MFEKX)	2,768,704	10.2
ARA Core Property Fund	1,984,114	7.4	ARA Core Property Fund	2,089,845	7.7
PIMCO Diversified Income Fund (PDIIIX)	899,944	3.4	PIMCO Diversified Income Fund (PDIIIX)	901,042	3.3
R&D	119,780	0.4	R&D	102,149	0.4



Asset Allocation vs. Target Allocation



	Market Value \$	Allocation (%)	Target (%)
Domestic Equity	12,915,046	47.5	45.0
International Equity	4,056,147	14.9	15.0
Domestic Fixed Income	7,035,605	25.9	25.0
Global Fixed Income	901,042	3.3	5.0
Real Estate	2,089,845	7.7	10.0
Cash Equivalent	212,871	0.8	0.0
Total Fund	27,210,556	100.0	100.0



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	13,104,534	-422,500	-	-	-	-	508,430	3,780,729	16,971,193
Total Domestic Equity Composite	9,853,489	-422,500	-	-	-	-	317,774	3,166,283	12,915,046
MFS Growth Fund (MFEKX)	2,240,304	-	-	-	-	-	89,130	439,270	2,768,704
Dodge & Cox Stock (DODGX)	1,857,286	77,500	-	-	-	-	134,079	843,989	2,912,854
Vanguard Index 500 Admiral (VFIAX)	3,686,425	-500,000	-	-	-	-	60,664	1,041,343	4,288,431
Vanguard Ext Mk Id;Sgnl (VEXAX)	2,069,475	-	-	-	-	-	33,901	841,681	2,945,057
Total International Equity Composite	3,251,045	-	-	-	-	-	190,656	614,446	4,056,147
American EuroPacific (RERGX)	3,251,045	-	-	-	-	-	190,656	614,446	4,056,147
Total Fixed Income Composite	6,377,649	1,584,231	-	-	-7,031	-1,120	242,786	-149,147	8,047,369
Total Domestic Fixed Income Composite	5,627,935	1,469,231	-	-	-7,031	-1,120	213,305	-155,993	7,146,327
Dana Intermediate Fixed Income	2,650,183	1,251,231	-	-	-7,031	-1,120	71,287	-72,027	3,892,523
Dodge & Cox Income Fund (DODIX)	2,977,752	218,000	-	-	-	-	142,017	-83,965	3,253,804
Total Global Fixed Income Composite	749,714	115,000	-	-	-	-	29,482	6,846	901,042
Templeton Global Total Return (FTTRX)	749,714	-749,636	-	-	-	-	2,903	-2,981	-
PIMCO Diversified Income Fund (PDIIIX)	-	864,636	-	-	-	-	26,579	9,827	901,042
Total Real Estate Composite	1,861,432	-	-	-	-21,693	-	76,407	173,698	2,089,845
ARA Core Property Fund	1,861,432	-	-	-	-21,693	-	76,407	173,698	2,089,845
R&D	111,315	-1,161,731	1,406,240	-184,200	-10,591	-58,917	33	-	102,149
Total Fund	21,454,931	-	1,406,240	-184,200	-39,314	-60,037	827,656	3,805,280	27,210,556

