

CITY OF FORT MYERS  
FIREFIGHTERS' RETIREMENT SYSTEM

SECTION 112.664, FLORIDA STATUTES COMPLIANCE  
DETERMINED AS OF THE  
OCTOBER 1, 2019 VALUATION DATE



March 20, 2020

VIA E-MAIL

Ms. Ferrell Jenne, Plan Administrator  
2503 Del Prado Blvd S., Suite 502  
Cape Coral, FL 33904

Re: City of Fort Myers Firefighters' Retirement System  
Section 112.664, Florida Statutes Compliance

Dear Ferrell:

Please find enclosed the annual disclosures that satisfy the October 1, 2019 financial reporting requirements made under Section 112.664.

Our office will submit this information electronically to the Department of Management Services. However, it is important for you to be aware that this report must also be made available on the Plan or Plan Sponsor's website, if such website exists. A deadline for this website publication is not made clear in the law.

In addition to the enclosed report, the Plan or Plan Sponsor's website must provide a link to the Division of Retirement's Actuarial Summary Fact Sheet for the Plan, and also report the previous five years' assumed and actual rates of return, along with their respective asset allocations. The Board should contact its Investment Consultant for this information.

With respect to the reporting standards for defined benefit retirement plans or systems contained in Section 112.664(1), F.S., the actuarial disclosures required under this section were prepared and completed by me or under my direct supervision and I acknowledge responsibility for the results. To the best of my knowledge, the results are complete and accurate, and in my opinion, meet the requirements of Section 112.664(1), Florida Statutes, and Rule 60T-1.0035, Florida Administrative Code.

If there are any questions, concerns, or comments about any of the items contained in this report, please feel free to contact me.

Respectfully submitted,

Foster & Foster, Inc.

By: 

Patrick T. Donlan, EA, ASA, MAAA  
Enrolled Actuary #17-6595

Enclosures

cc via email: Mark Floyd, Board Attorney

When reviewing the following schedules, please note the following:

- 1) The purpose of producing this report is solely to satisfy the requirements set forth by Section 112.664, Florida Statutes, and is mandatory for every Florida public pension fund, excluding the Florida Retirement System (FRS).
- 2) None of the schedules shown have any impact on the funding requirements of the Plan. These schedules are for statutory compliance purposes only.
- 3) In the schedules that follow, the columns labeled “ACTUAL” represent the final recorded GASB 67/68 results. The columns labeled “HYPOTHETICAL” illustrate what the results would have been if different assumptions were used.
- 4) It is our opinion that the Plan’s actual assumptions utilized in the October 1, 2019 Actuarial Valuation Report, as adopted by the Board of Trustees, are reasonable individually and in the aggregate, and represent our best estimate of future Plan experience.
- 5) The “Number of Years Expected Benefit Payments Sustained” calculated in Section II: Asset Sustainability should not be interpreted as the number of years the Plan has left until it is insolvent. This calculation is required by 112.664, Florida Statutes, but the numeric result is irrelevant, since in its calculation we are to assume there will be no further contributions to the Fund. As long as the Actuarially Determined Contribution is made each year the Plan will never become insolvent.

SCHEDULE OF CHANGES IN NET PENSION LIABILITY  
FISCAL YEAR SEPTEMBER 30, 2019

	ACTUAL	HYPOTHETICAL	
	7.90% RP-2000 Generational	5.90% RP-2000 Generational	9.90% RP-2000 Generational
<b><u>Total Pension Liability</u></b>			
Service Cost	1,784,329	2,848,669	1,166,861
Interest	10,387,041	10,037,637	10,474,701
Share Plan Allocation	(233,883)	(233,883)	(233,883)
Changes of Benefit Terms	5,192	8,187	3,410
Differences Between Expected and Actual Experience	766,453	940,016	614,969
Changes of Assumptions	1,527,660	2,315,149	1,055,129
Contributions - Buy Back	12,479	12,479	12,479
Benefit Payments, Including Refunds of Employee Contributions	(7,465,442)	(7,465,442)	(7,465,442)
Net Change in Total Pension Liability	6,783,829	8,462,812	5,628,224
Total Pension Liability - Beginning	131,792,715	168,181,316	107,320,959
Total Pension Liability - Ending (a)	<u>\$ 138,576,544</u>	<u>\$ 176,644,128</u>	<u>\$ 112,949,183</u>
<b><u>Plan Fiduciary Net Position</u></b>			
Contributions - Employer	5,954,870	5,954,870	5,954,870
Contributions - State	645,434	645,434	645,434
Contributions - Employee	621,996	621,996	621,996
Contributions - Buy Back	12,479	12,479	12,479
Net Investment Income	2,922,954	2,922,954	2,922,954
Benefit Payments, Including Refunds of Employee Contributions	(7,465,442)	(7,465,442)	(7,465,442)
Administrative Expenses	(145,321)	(145,321)	(145,321)
Net Change in Plan Fiduciary Net Position	2,546,970	2,546,970	2,546,970
Plan Fiduciary Net Position - Beginning	100,814,076	100,814,076	100,814,076
Plan Fiduciary Net Position - Ending (b)	<u>\$ 103,361,046</u>	<u>\$ 103,361,046</u>	<u>\$ 103,361,046</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 35,215,498</u>	<u>\$ 73,283,082</u>	<u>\$ 9,588,137</u>

## PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1  
Plan Assumptions: 7.90% and RP-2000 Generational Mortality

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2019	103,361,046	-	13,911,494	-	7,616,019	97,065,571
2020	97,065,571	-	7,762,930	-	7,361,544	96,664,185
2021	96,664,185	-	8,065,053	-	7,317,901	95,917,033
2022	95,917,033	-	8,315,552	-	7,248,981	94,850,462
2023	94,850,462	-	8,545,676	-	7,155,632	93,460,418
2024	93,460,418	-	8,754,751	-	7,037,560	91,743,227
2025	91,743,227	-	9,011,617	-	6,891,756	89,623,366
2026	89,623,366	-	9,259,941	-	6,714,478	87,077,903
2027	87,077,903	-	9,615,834	-	6,499,329	83,961,398
2028	83,961,398	-	9,969,802	-	6,239,143	80,230,739
2029	80,230,739	-	10,307,649	-	5,931,076	75,854,166
2030	75,854,166	-	10,669,095	-	5,571,050	70,756,121
2031	70,756,121	-	10,915,451	-	5,158,573	64,999,243
2032	64,999,243	-	11,199,822	-	4,692,547	58,491,968
2033	58,491,968	-	11,378,928	-	4,171,398	51,284,438
2034	51,284,438	-	11,529,115	-	3,596,071	43,351,394
2035	43,351,394	-	11,675,438	-	2,963,580	34,639,536
2036	34,639,536	-	11,783,736	-	2,271,066	25,126,866
2037	25,126,866	-	11,835,955	-	1,517,502	14,808,413
2038	14,808,413	-	11,868,171	-	701,072	3,641,314
2039	3,641,314	-	11,877,223	-	-	-

\*All DROP and Share Balances paid in 2019.

Number of Years Expected Benefit Payments Sustained: 20.31

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 7.90% interest.

**It is important to note that as long as the Actuarially Determined Contribution is made each year, the Plan will never become insolvent. Furthermore, State and local laws mandate that the Actuarially Determined Contribution be made each year.**

## PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 2  
Hypothetical Assumptions: 5.90% and RP-2000 Generational Mortality

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2019	103,361,046	-	13,911,494	-	5,687,913	95,137,465
2020	95,137,465	-	7,762,930	-	5,384,104	92,758,639
2021	92,758,639	-	8,065,053	-	5,234,841	89,928,427
2022	89,928,427	-	8,315,552	-	5,060,468	86,673,343
2023	86,673,343	-	8,545,676	-	4,861,630	82,989,297
2024	82,989,297	-	8,754,751	-	4,638,103	78,872,649
2025	78,872,649	-	9,011,617	-	4,387,644	74,248,676
2026	74,248,676	-	9,259,941	-	4,107,504	69,096,239
2027	69,096,239	-	9,615,834	-	3,793,011	63,273,416
2028	63,273,416	-	9,969,802	-	3,439,022	56,742,636
2029	56,742,636	-	10,307,649	-	3,043,740	49,478,727
2030	49,478,727	-	10,669,095	-	2,604,507	41,414,139
2031	41,414,139	-	10,915,451	-	2,121,428	32,620,116
2032	32,620,116	-	11,199,822	-	1,594,192	23,014,486
2033	23,014,486	-	11,378,928	-	1,022,176	12,657,734
2034	12,657,734	-	11,529,115	-	406,697	1,535,316
2035	1,535,316	-	11,675,438	-	-	-

\*All DROP and Share Balances paid in 2019.

Number of Years Expected Benefit Payments Sustained: 16.13

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 5.90% interest.

**It is important to note that as long as the Actuarially Determined Contribution is made each year, the Plan will never become insolvent. Furthermore, State and local laws mandate that the Actuarially Determined Contribution be made each year.**

## PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3  
Hypothetical Assumptions: 9.90% and RP-2000 Generational Mortality

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2019	103,361,046	-	13,911,494	-	9,544,125	98,993,677
2020	98,993,677	-	7,762,930	-	9,416,109	100,646,856
2021	100,646,856	-	8,065,053	-	9,564,819	102,146,622
2022	102,146,622	-	8,315,552	-	9,700,896	103,531,966
2023	103,531,966	-	8,545,676	-	9,826,654	104,812,944
2024	104,812,944	-	8,754,751	-	9,943,121	106,001,314
2025	106,001,314	-	9,011,617	-	10,048,055	107,037,752
2026	107,037,752	-	9,259,941	-	10,138,370	107,916,181
2027	107,916,181	-	9,615,834	-	10,207,718	108,508,065
2028	108,508,065	-	9,969,802	-	10,248,793	108,787,056
2029	108,787,056	-	10,307,649	-	10,259,690	108,739,097
2030	108,739,097	-	10,669,095	-	10,237,050	108,307,052
2031	108,307,052	-	10,915,451	-	10,182,083	107,573,684
2032	107,573,684	-	11,199,822	-	10,095,404	106,469,266
2033	106,469,266	-	11,378,928	-	9,977,200	105,067,538
2034	105,067,538	-	11,529,115	-	9,830,995	103,369,418
2035	103,369,418	-	11,675,438	-	9,655,638	101,349,618
2036	101,349,618	-	11,783,736	-	9,450,317	99,016,199
2037	99,016,199	-	11,835,955	-	9,216,724	96,396,968
2038	96,396,968	-	11,868,171	-	8,955,825	93,484,622
2039	93,484,622	-	11,877,223	-	8,667,055	90,274,454
2040	90,274,454	-	11,866,260	-	8,349,791	86,757,985
2041	86,757,985	-	11,858,973	-	8,002,021	82,901,033
2042	82,901,033	-	11,808,831	-	7,622,665	78,714,867
2043	78,714,867	-	11,728,739	-	7,212,199	74,198,327
2044	74,198,327	-	11,625,395	-	6,770,177	69,343,109
2045	69,343,109	-	11,491,869	-	6,296,120	64,147,360
2046	64,147,360	-	11,330,083	-	5,789,750	58,607,027
2047	58,607,027	-	11,141,578	-	5,250,588	52,716,037
2048	52,716,037	-	10,923,959	-	4,678,152	46,470,230
2049	46,470,230	-	10,676,233	-	4,072,079	39,866,076
2050	39,866,076	-	10,398,307	-	3,432,025	32,899,794
2051	32,899,794	-	10,090,228	-	2,757,613	25,567,179
2052	25,567,179	-	9,754,494	-	2,048,303	17,860,988
2053	17,860,988	-	9,393,004	-	1,303,284	9,771,268
2054	9,771,268	-	9,007,610	-	521,479	1,285,137
2055	1,285,137	-	8,601,748	-	-	-

\*All DROP and Share Balances paid in 2019.

Number of Years Expected Benefit Payments Sustained: 36.15

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 9.90% interest.

**It is important to note that as long as the Actuarially Determined Contribution is made each year, the Plan will never become insolvent. Furthermore, State and local laws mandate that the Actuarially Determined Contribution be made each year.**

ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR  
ENDING SEPTEMBER 30, 2021

Valuation Date: 10/1/2019

	ACTUAL	HYPOTHETICAL	
	7.90% RP-2000 Generational	5.90% RP-2000 Generational	9.90% RP-2000 Generational
Minimum Required Contribution (Fixed \$)	\$7,309,527	\$10,870,234	\$4,307,775
Minimum Required Contribution (% of Payroll)	88.9%	132.2%	52.4%
Expected Member Contribution	657,713	657,713	657,713
Expected State Money	645,434	645,434	645,434
Expected Sponsor Contribution (Fixed \$)	\$6,006,380	\$9,567,087	\$3,004,628
Expected Sponsor Contribution (% of Payroll)	73.0%	116.3%	36.5%

**ASSETS**

Actuarial Value <sup>1</sup>	102,578,491	102,578,491	102,578,491
Market Value <sup>1</sup>	103,361,046	103,361,046	103,361,046

**LIABILITIES**

Present Value of Benefits			
Active Members			
Retirement Benefits	43,086,106	67,100,356	29,277,430
Disability Benefits	2,279,034	3,222,273	1,682,735
Death Benefits	508,464	742,850	367,460
Vested Benefits	2,458,503	3,709,714	1,707,986
Refund of Contributions	171,879	180,855	163,843
Service Retirees	82,787,869	103,794,256	68,283,427
DROP Retirees <sup>1</sup>	15,312,642	19,148,199	12,750,240
Beneficiaries	1,437,903	1,722,176	1,230,382
Disability Retirees	3,446,516	4,299,724	2,864,045
Terminated Vested	703,914	910,387	571,236
Share Plan Balances <sup>1</sup>	4,347,994	4,347,994	4,347,994
City Prepaid	0	0	0
Donation Reserve	11,500	11,500	11,500
Total:	156,552,324	209,190,284	123,258,278
Present Value of Future Salaries	73,052,146	81,925,180	65,833,730
Present Value of Future Member Contributions	5,844,172	6,554,014	5,266,698
Total Normal Cost	1,967,006	3,168,468	1,271,753
Present Value of Future Normal Costs (Entry Age Normal)	16,619,826	30,121,438	9,639,737
Total Actuarial Accrued Liability <sup>1</sup>	139,932,498	179,068,846	113,618,541
Unfunded Actuarial Accrued Liability (UAAL)	37,354,007	76,490,355	11,040,050

ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR  
ENDING SEPTEMBER 30, 2021

Valuation Date: 10/1/2019

	ACTUAL	HYPOTHETICAL	
	7.90% RP-2000 Generational	5.90% RP-2000 Generational	9.90% RP-2000 Generational
<b><u>PENSION COST</u></b>			
Normal Cost (with interest)	2,161,248	3,402,143	1,429,132
Administrative Expenses (with interest)	146,180	142,854	149,506
Payment Required To Amortize UAAL (with interest)	5,002,099	7,325,237	2,729,137
Minimum Required Contribution	\$7,309,527	\$10,870,234	\$4,307,775

<sup>1</sup> The asset values and liabilities include accumulated DROP and Share Plan Balances as of 9/30/2019.

December 31, 2019

**SENT VIA EMAIL**

City Commission  
City of Fort Myers  
c/o Holly Simone, Finance Director  
PO Box 2217  
2200 Second Street  
Fort Myers, FL 33902

**RE: CITY OF FORT MYERS FIREFIGHTER'S RETIREMENT SYSTEM**  
**ANNUAL REPORT OF INVESTMENT ACTIVITY**

Dear Commissioner:

In accordance with Section 112.661(15), Florida Statutes, please find enclosed the annual report of investment activity of the City of Fort Myers Firefighters' Retirement System. This report includes investments in the portfolio as of September 30, 2019, 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.

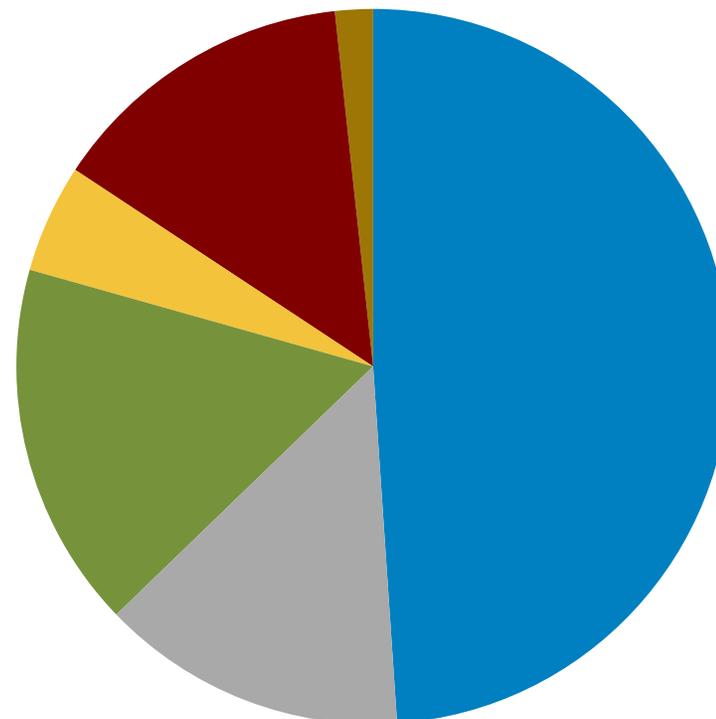
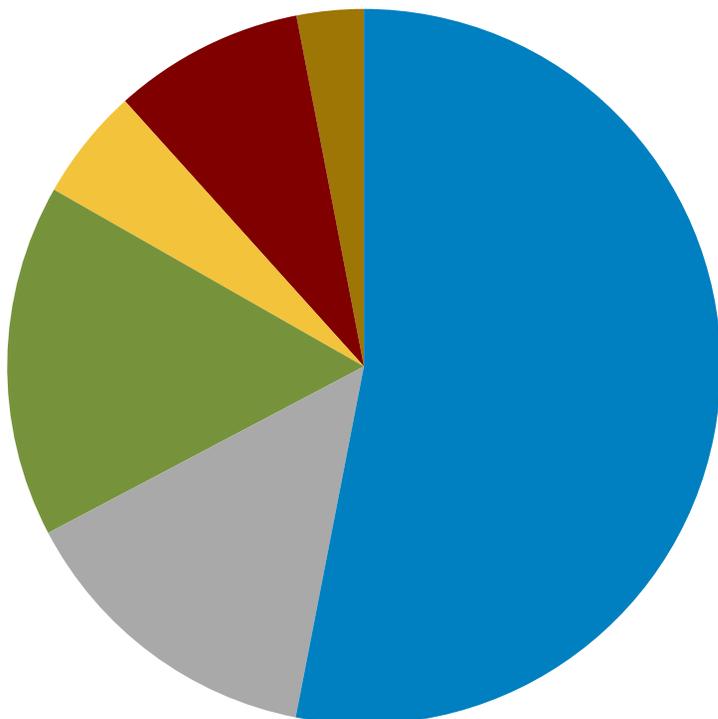
Thank you,



Candice Bonilla  
Plan Administration Analyst

Asset Allocation By Segment as of  
 June 30, 2019 : \$96,900,451

Asset Allocation By Segment as of  
 September 30, 2019 : \$96,993,280

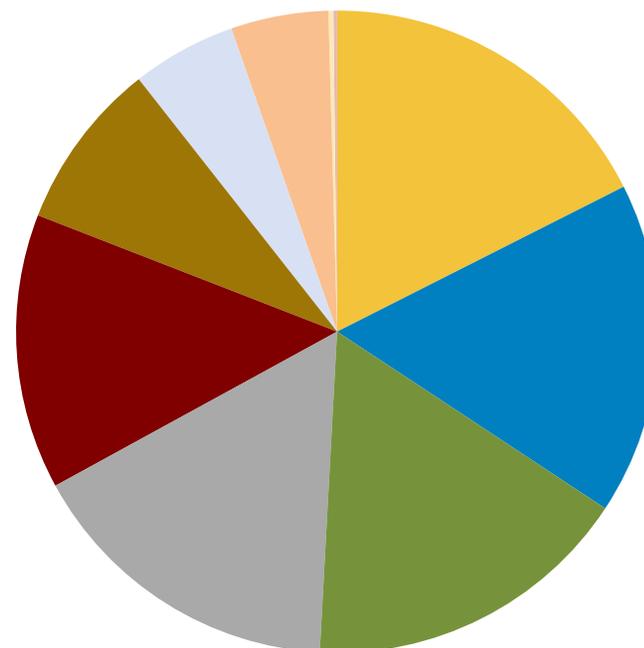
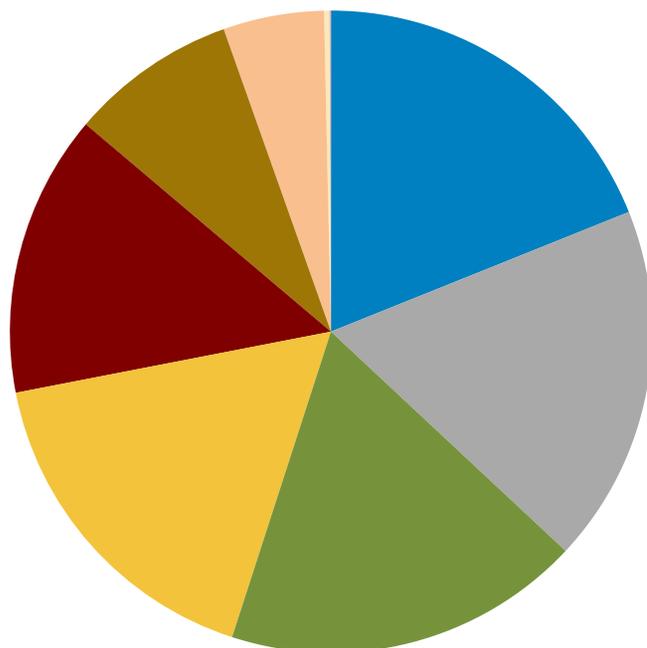


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	51,421,631	53.1	Domestic Equity	47,458,204	48.9
International Equity	13,788,952	14.2	International Equity	13,444,627	13.9
Domestic Fixed Income	15,446,003	15.9	Domestic Fixed Income	16,073,832	16.6
Global Fixed Income	4,921,085	5.1	Global Fixed Income	4,758,328	4.9
Real Estate	8,379,997	8.6	Real Estate	13,588,313	14.0
Cash Equivalent	2,942,782	3.0	Cash Equivalent	1,669,975	1.7



Asset Allocation By Manager as of  
June 30, 2019 : \$96,900,451

Asset Allocation By Manager as of  
September 30, 2019 : \$96,993,280



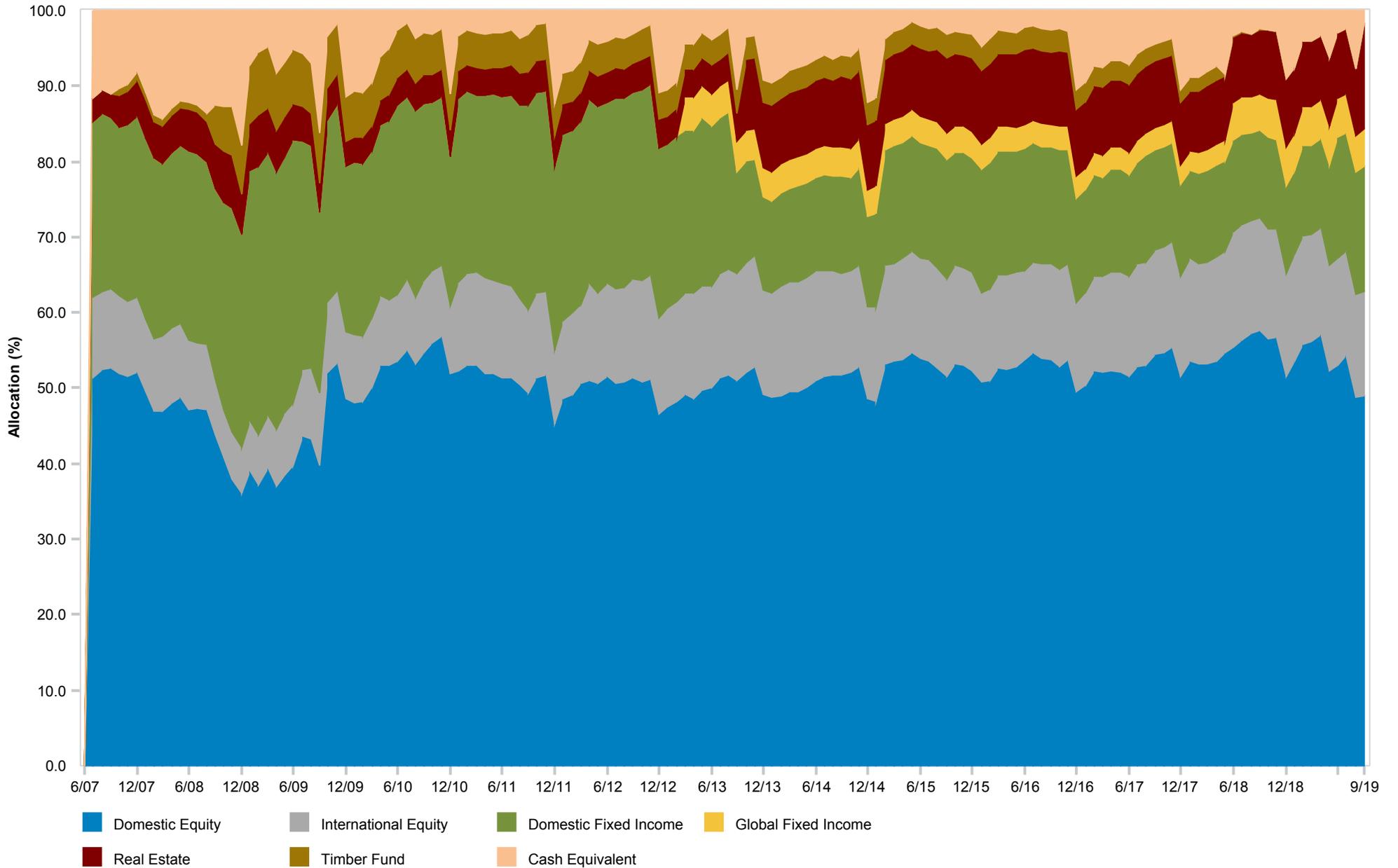
Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Markston Growth Equity	18,329,457	18.9	■ Schroders Fixed	17,014,278	17.5
■ Vanguard Russell 1000 Growth ETF (VONG)	17,484,975	18.0	■ Markston Growth Equity	16,233,782	16.7
■ Anchor Equity	17,467,561	18.0	■ Anchor Equity	16,088,538	16.6
■ Schroders Fixed	16,437,004	17.0	■ Vanguard Russell 1000 Growth ETF (VONG)	15,686,080	16.2
■ RBC Int'l (Voyageur)	13,788,952	14.2	■ RBC Int'l (Voyageur)	13,444,627	13.9
■ ING Core Real Estate	8,133,338	8.4	■ ING Core Real Estate	8,245,965	8.5
■ Templeton Global Bond (FBNRX)	4,921,085	5.1	■ JPMSS Property Fund	5,096,239	5.3
■ Metropolitan RE Fund of Funds	246,659	0.3	■ Templeton Global Bond (FBNRX)	4,758,328	4.9
■ R&D Account	91,419	0.1	■ Metropolitan RE Fund of Funds	246,108	0.3
■ JPMSS Property Fund	-	0.0	■ R&D Account	179,333	0.2



Asset Allocation Attributes	Sep-2018		Dec-2018		Mar-2019		Jun-2019		Sep-2019	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
	<b>Total Equity</b>	<b>70,446,163</b>	<b>74.25</b>	<b>59,461,306</b>	<b>66.11</b>	<b>69,510,122</b>	<b>72.55</b>	<b>67,070,945</b>	<b>69.22</b>	<b>61,453,028</b>
<b>Total Domestic Equity</b>	<b>56,231,050</b>	<b>59.27</b>	<b>47,249,630</b>	<b>52.53</b>	<b>56,051,199</b>	<b>58.50</b>	<b>53,281,993</b>	<b>54.99</b>	<b>48,008,401</b>	<b>49.50</b>
Vanguard Russell 1000 Growth ETF (VONG)	19,978,877	21.06	16,737,549	18.61	20,268,217	21.15	17,484,975	18.04	15,686,080	16.17
Anchor Equity	17,735,866	18.69	15,073,656	16.76	17,555,931	18.32	17,467,561	18.03	16,088,538	16.59
Markston Growth Equity	18,511,194	19.51	15,438,425	17.17	18,227,051	19.02	18,329,457	18.92	16,233,782	16.74
Wells Capital All Cap Growth	5,113	0.01	-	0.00	-	0.00	-	0.00	-	0.00
<b>Total International Equity</b>	<b>14,215,113</b>	<b>14.98</b>	<b>12,211,676</b>	<b>13.58</b>	<b>13,458,924</b>	<b>14.05</b>	<b>13,788,952</b>	<b>14.23</b>	<b>13,444,627</b>	<b>13.86</b>
RBC Int'l (Voyageur)	14,215,113	14.98	12,211,676	13.58	13,458,924	14.05	13,788,952	14.23	13,444,627	13.86
<b>Total Fixed Income</b>	<b>15,817,079</b>	<b>16.67</b>	<b>16,041,700</b>	<b>17.84</b>	<b>17,885,076</b>	<b>18.67</b>	<b>21,358,089</b>	<b>22.04</b>	<b>21,772,606</b>	<b>22.45</b>
<b>Total Domestic Fixed Income</b>	<b>11,304,097</b>	<b>11.91</b>	<b>11,449,776</b>	<b>12.73</b>	<b>13,002,948</b>	<b>13.57</b>	<b>16,437,004</b>	<b>16.96</b>	<b>17,014,278</b>	<b>17.54</b>
Schroders Fixed	11,304,097	11.91	11,449,776	12.73	13,002,948	13.57	16,437,004	16.96	17,014,278	17.54
<b>Total Global Fixed Income</b>	<b>4,512,982</b>	<b>4.76</b>	<b>4,591,924</b>	<b>5.11</b>	<b>4,882,128</b>	<b>5.10</b>	<b>4,921,085</b>	<b>5.08</b>	<b>4,758,328</b>	<b>4.91</b>
Templeton Global Bond (FBNRX)	4,512,982	4.76	4,591,924	5.11	4,882,128	5.10	4,921,085	5.08	4,758,328	4.91
Amsouth Timber Fund	70,741	0.07	-	0.00	-	0.00	-	0.00	-	0.00
ING Core Real Estate	7,768,372	8.19	7,903,845	8.79	8,040,085	8.39	8,133,338	8.39	8,245,965	8.50
JPMSS Property Fund	-	0.00	-	0.00	-	0.00	-	0.00	5,096,239	5.25
Metropolitan RE Fund of Funds	287,230	0.30	265,447	0.30	251,372	0.26	246,659	0.25	246,108	0.25
R&D Account	486,443	0.51	6,268,266	6.97	127,141	0.13	91,419	0.09	179,333	0.18
<b>Total Fund</b>	<b>94,876,027</b>	<b>100.00</b>	<b>89,940,564</b>	<b>100.00</b>	<b>95,813,796</b>	<b>100.00</b>	<b>96,900,451</b>	<b>100.00</b>	<b>96,993,280</b>	<b>100.00</b>



Historical Asset Allocation by Segment



Financial Reconciliation Quarter to Date									
	Market Value 07/01/2019	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2019
<b>Total Equity</b>	<b>67,070,945</b>	<b>-6,391,097</b>	-	-	<b>-123,100</b>	<b>-7,678</b>	<b>235,160</b>	<b>668,797</b>	<b>61,453,028</b>
<b>Total Domestic Equity</b>	<b>53,281,993</b>	<b>-6,423,376</b>	-	-	<b>-90,821</b>	<b>-5,253</b>	<b>235,160</b>	<b>1,010,697</b>	<b>48,008,401</b>
Vanguard Russell 1000 Growth ETF (VONG)	17,484,975	-2,023,376	-	-	-	-	48,363	176,118	15,686,080
Anchor Equity	17,467,561	-1,900,000	-	-	-23,715	-2,559	100,275	446,976	16,088,538
Markston Growth Equity	18,329,457	-2,500,000	-	-	-67,106	-2,694	86,522	387,603	16,233,782
<b>Total International Equity</b>	<b>13,788,952</b>	<b>32,279</b>	-	-	<b>-32,279</b>	<b>-2,425</b>	-	<b>-341,900</b>	<b>13,444,627</b>
RBC Int'l (Voyageur)	13,788,952	32,279	-	-	-32,279	-2,425	-	-341,900	13,444,627
<b>Total Fixed Income</b>	<b>21,358,089</b>	<b>195,433</b>	-	-	<b>-15,408</b>	<b>-2,409</b>	<b>188,235</b>	<b>48,666</b>	<b>21,772,606</b>
<b>Total Domestic Fixed Income</b>	<b>16,437,004</b>	<b>195,433</b>	-	-	<b>-15,408</b>	<b>-2,409</b>	<b>132,665</b>	<b>266,992</b>	<b>17,014,278</b>
Schroders Fixed	16,437,004	195,433	-	-	-15,408	-2,409	132,665	266,992	17,014,278
<b>Total Global Fixed Income</b>	<b>4,921,085</b>	-	-	-	-	-	<b>55,570</b>	<b>-218,327</b>	<b>4,758,328</b>
Templeton Global Bond (FBNRX)	4,921,085	-	-	-	-	-	55,570	-218,327	4,758,328
ING Core Real Estate	8,133,338	-	-	-	-21,650	-	-	134,277	8,245,965
JPMSS Property Fund	-	5,000,000	-	-	-	-2,905	-	99,145	5,096,239
Metropolitan RE Fund of Funds	246,659	-	-	-	-1,482	-	-	931	246,108
R&D Account	91,419	1,195,664	824,756	-1,913,114	-	-21,986	2,595	-	179,333
<b>Total Fund</b>	<b>96,900,451</b>	-	<b>824,756</b>	<b>-1,913,114</b>	<b>-161,640</b>	<b>-34,978</b>	<b>425,990</b>	<b>951,815</b>	<b>96,993,280</b>

Financial Reconciliation Fiscal Year to Date									
	Market Value 10/01/2018	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2019
<b>Total Equity</b>	<b>70,446,163</b>	<b>-9,964,031</b>	-	-	<b>-318,741</b>	<b>-28,031</b>	<b>908,231</b>	<b>409,436</b>	<b>61,453,028</b>
<b>Total Domestic Equity</b>	<b>56,231,050</b>	<b>-10,057,939</b>	-	-	<b>-224,833</b>	<b>-20,395</b>	<b>908,231</b>	<b>1,172,286</b>	<b>48,008,401</b>
Vanguard Russell 1000 Growth ETF (VONG)	19,978,877	-4,867,939	-	-	-	-	159,140	416,003	15,686,080
Anchor Equity	17,735,866	-2,445,000	-	-	-92,326	-9,978	415,854	484,123	16,088,538
Markston Growth Equity	18,511,194	-2,745,000	-	-	-132,508	-10,417	333,242	277,270	16,233,782
Wells Capital All Cap Growth	5,113	-5,115	-	-	-	-	2	-	-
<b>Total International Equity</b>	<b>14,215,113</b>	<b>93,908</b>	-	-	<b>-93,908</b>	<b>-7,635</b>	-	<b>-762,851</b>	<b>13,444,627</b>
RBC Int'l (Voyageur)	14,215,113	93,908	-	-	-93,908	-7,635	-	-762,851	13,444,627
<b>Total Fixed Income</b>	<b>15,817,079</b>	<b>4,555,433</b>	-	-	<b>-70,055</b>	<b>-7,642</b>	<b>795,386</b>	<b>682,406</b>	<b>21,772,606</b>
<b>Total Domestic Fixed Income</b>	<b>11,304,097</b>	<b>4,355,433</b>	-	-	<b>-70,055</b>	<b>-7,642</b>	<b>439,419</b>	<b>993,027</b>	<b>17,014,278</b>
Schroders Fixed	11,304,097	4,355,433	-	-	-70,055	-7,642	439,419	993,027	17,014,278
<b>Total Global Fixed Income</b>	<b>4,512,982</b>	<b>200,000</b>	-	-	-	-	<b>355,967</b>	<b>-310,621</b>	<b>4,758,328</b>
Templeton Global Bond (FBNRX)	4,512,982	200,000	-	-	-	-	355,967	-310,621	4,758,328
Amsouth Timber Fund	70,741	-69,015	-	-	-	-	-	-1,726	-
ING Core Real Estate	7,768,372	-	-	-	-85,921	-	-	563,514	8,245,965
JPMSS Property Fund	-	5,000,000	-	-	-	-2,905	-	99,145	5,096,239
Metropolitan RE Fund of Funds	287,230	-31,254	-	-	-6,595	-	-	-3,272	246,108
R&D Account	486,443	508,867	6,971,939	-7,575,898	-	-232,310	20,294	-	179,333
<b>Total Fund</b>	<b>94,876,027</b>	<b>-</b>	<b>6,971,939</b>	<b>-7,575,898</b>	<b>-481,312</b>	<b>-270,889</b>	<b>1,723,911</b>	<b>1,749,502</b>	<b>96,993,280</b>

Investment Performance Review  
Period Ending September 30, 2019

## Fort Myers Firefighters' Retirement System

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**Fort Myers Firefighters' Comparative Performance - IRR Trailing Returns**

	<b>1 YR</b>	<b>3 YR</b>	<b>5 YR</b>	<b>7 YR</b>	<b>10 YR</b>
Total Fund	2.84	8.86	7.23	8.65	8.95

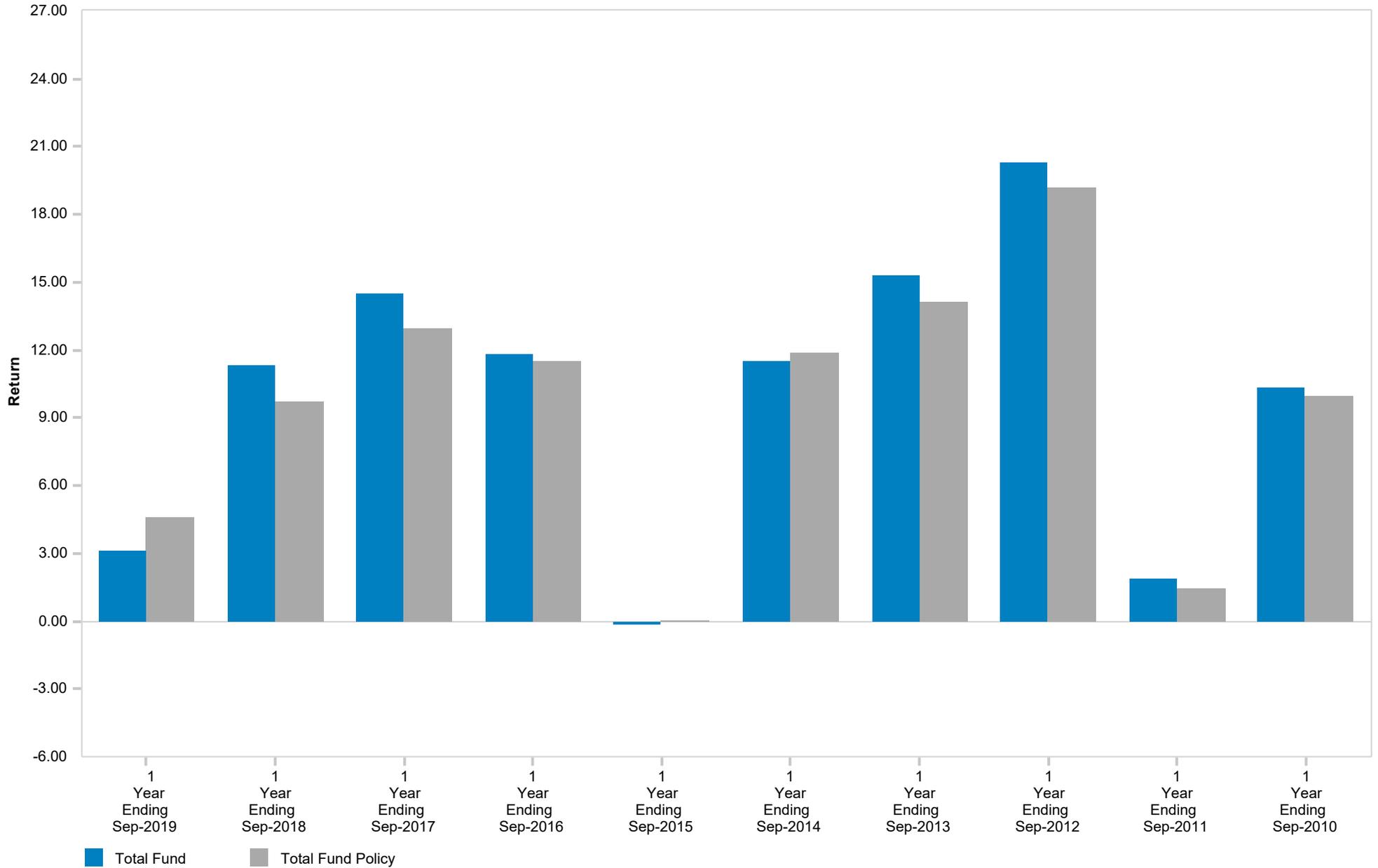


**Fort Myers Firefighters' Comparative Performance - IRR Fiscal Year Periods**

	<b>12 Months Ending Sep-2019</b>	<b>12 Months Ending Sep-2018</b>	<b>12 Months Ending Sep-2017</b>	<b>Oct-2015 to Sep-2016</b>	<b>Oct-2014 to Sep-2015</b>	<b>Oct-2013 to Sep-2014</b>	<b>Oct-2012 to Sep-2013</b>
Total Fund	2.84	10.47	13.55	10.88	-0.98	10.45	14.63



**Comparative Performance Net of Fees**



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AndCo uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. AndCo analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides AndCo with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides AndCo with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause AndCo to believe that the information presented is significantly misstated.

This performance report is based on data obtained by the client's custodian(s), investment fund administrator, or other sources believed to be reliable. While these sources are believed to be reliable, the data providers are responsible for the accuracy and completeness of their statements. Clients are encouraged to compare the records of their custodian(s) to ensure this report fairly and accurately reflects their various asset positions.

The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. Past performance is not an indication of future performance. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities, investment consulting, or investment management services.

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