

December 30, 2019

SENT VIA EMAIL

Town Commission
Town of Indian River Shores
C/o Darlene Wiltzius, Finance Manager
6001 Hwy A1A
Indian River Shores, FL 32963

**RE: INDIAN RIVER SHORES PUBLIC SAFETY OFFICERS' AND FIREFIGHTERS'
DEFINED BENEFIT PLAN - 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 Town of Indian River Shores Public Safety Officers' and Firefighters' Defined Benefit Plan. 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



ACCOUNT STATEMENT-515

Statement Period
Account Number

10/01/2018 through 09/30/2019

SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
INDIAN RIVER SHORES FIREFIGHTERS
AND POLICE OFFICERS PENSION PLAN
STATEMENTS

Index Of Related Accounts

THIS REPORT CONSOLIDATES THE ACTIVITY OF
THE FOLLOWING ACCOUNTS:

ACCOUNT	NAME
██████████	SALEM TRUST COMPANY AS CUSTODIAN FOR THE INDIAN RIVER SHORES FIREFIGHTERS AND POLICE OFFICERS PENSION PLAN MANNING & NAPIER FIXED INCOME INDIAN RIVER SHORES F&P / M&N FI
██████████	SALEM TRUST COMPANY AS CUSTODIAN FOR THE INDIAN RIVER SHORES FIREFIGHTERS AND POLICE OFFICERS PENSION PLAN MANNING & NAPIER - MY INDIAN RIVER SHORES F&P / M&N MY
██████████	SALEM TRUST COMPANY AS CUSTODIAN FOR THE INDIAN RIVER SHORES FIREFIGHTERS' AND POLICE OFFICERS PENSION PLAN RECEIPTS & DISBURSEMENTS INDIAN RIVER SHORES R&D

Statement Period
Account Number

10/01/2018 through 09/30/2019

SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
INDIAN RIVER SHORES FIREFIGHTERS
AND POLICE OFFICERS PENSION PLAN
STATEMENTS

Balance Sheet

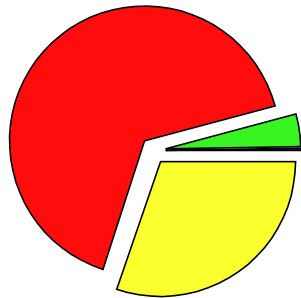
	AS OF 10/01/2018		AS OF 09/30/2019	
	COST VALUE	MARKET VALUE	COST VALUE	MARKET VALUE
A S S E T S				
CASH	0.00	0.00	0.00	0.00
ACCRUED INCOME	41,453.64	41,453.64	52,211.54	52,211.54
TOTAL CASH & RECEIVABLES	41,453.64	41,453.64	52,211.54	52,211.54
CASH AND EQUIVALENTS				
SHORT TERM INVESTMENTS	587,102.73	587,102.73	506,398.36	506,398.36
TOTAL CASH AND EQUIVALENTS	587,102.73	587,102.73	506,398.36	506,398.36
FIXED INCOME				
U S GOVERNMENT OBLIGATIONS	1,887,349.38	1,831,601.02	2,363,399.35	2,561,627.29
MORTGAGE/ASSET BACKED SEC	1,000,569.74	970,958.70	1,476,463.91	1,497,027.14
COLLATERALIZED MTGE OBLIG	428,560.37	428,107.78	959,563.69	967,101.60
CORPORATE BONDS	1,375,290.28	1,346,474.96	1,476,693.10	1,546,832.35
FOREIGN BDS NTS DEB	79,213.40	75,773.57	43,446.90	45,995.20
TOTAL FIXED INCOME	4,770,983.17	4,652,916.03	6,319,566.95	6,618,583.58
EQUITIES				
COMMON STOCK	7,581,690.78	9,858,613.30	7,159,235.13	8,758,675.78
FOREIGN STOCK	239,687.85	286,873.80	404,611.94	412,156.09
TOTAL EQUITIES	7,821,378.63	10,145,487.10	7,563,847.07	9,170,831.87
TOTAL HOLDINGS	13,179,464.53	15,385,505.86	14,389,812.38	16,295,813.81
TOTAL ASSETS	13,220,918.17	15,426,959.50	14,442,023.92	16,348,025.35
L I A B I L I T I E S				
TOTAL LIABILITIES	0.00	0.00	0.00	0.00
TOTAL NET ASSET VALUE	13,220,918.17	15,426,959.50	14,442,023.92	16,348,025.35

Statement Period
Account Number

10/01/2018 through 09/30/2019

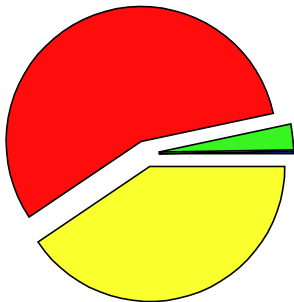
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
INDIAN RIVER SHORES FIREFIGHTERS
AND POLICE OFFICERS PENSION PLAN
STATEMENTS

Beginning Market Allocation



0.3%	CASH & RECEIVABLES	41,453.64
3.8%	CASH AND EQUIVALENTS	587,102.73
65.7%	EQUITIES	10,145,487.10
30.2%	FIXED INCOME	4,652,916.03
100.0%	Total	15,426,959.50

Ending Market Allocation



0.3%	CASH & RECEIVABLES	52,211.54
3.1%	CASH AND EQUIVALENTS	506,398.36
56.1%	EQUITIES	9,170,831.87
40.5%	FIXED INCOME	6,618,583.58
100.0%	Total	16,348,025.35

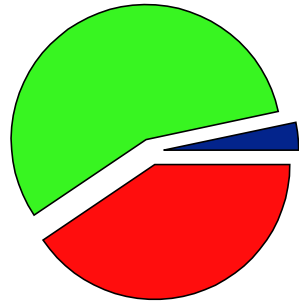
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Account Number

10/01/2018 through 09/30/2019

SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
INDIAN RIVER SHORES FIREFIGHTERS
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Summary Of Investments

Investment Allocation



3.4%	CASH AND EQUIVALENTS	558,609.90
56.1%	EQUITIES	9,170,831.87
40.5%	FIXED INCOME	6,618,583.58
100.0%	Total	16,348,025.35

Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
CASH AND EQUIVALENTS					
CASH	52,211.54	52,211.54	0.32	0	0.00
SHORT TERM INVESTMENTS	506,398.36	506,398.36	3.10	8,767	1.73
TOTAL CASH AND EQUIVALENTS	558,609.90	558,609.90	3.42	8,767	1.57
FIXED INCOME					
U S GOVERNMENT OBLIGATIONS	2,363,399.35	2,561,627.29	15.67	59,012	2.30
MORTGAGE/ASSET BACKED SEC	1,476,463.91	1,497,027.14	9.16	59,257	3.96
COLLATERALIZED MTGE OBLIG	959,563.69	967,101.60	5.92	26,042	2.69

Statement Period
Account Number

10/01/2018 through 09/30/2019

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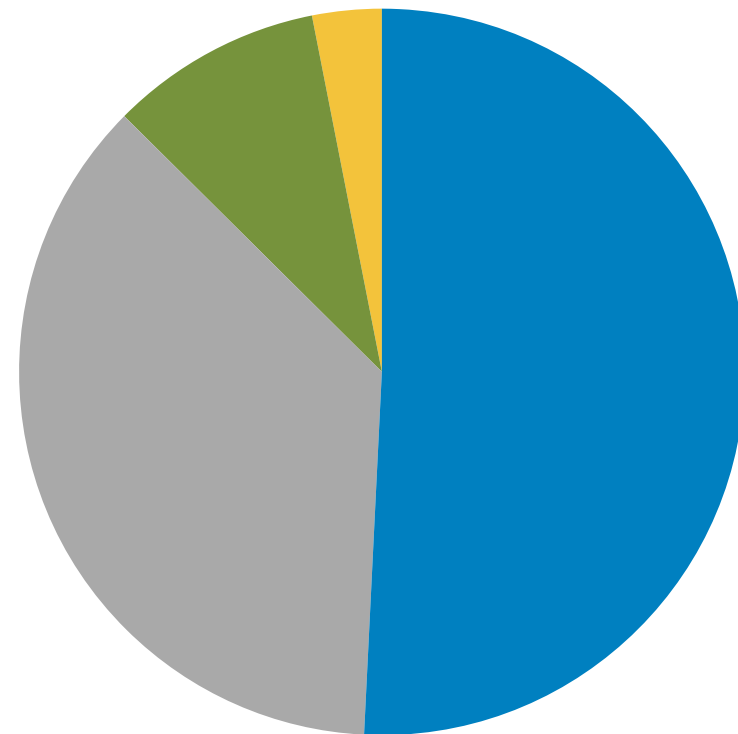
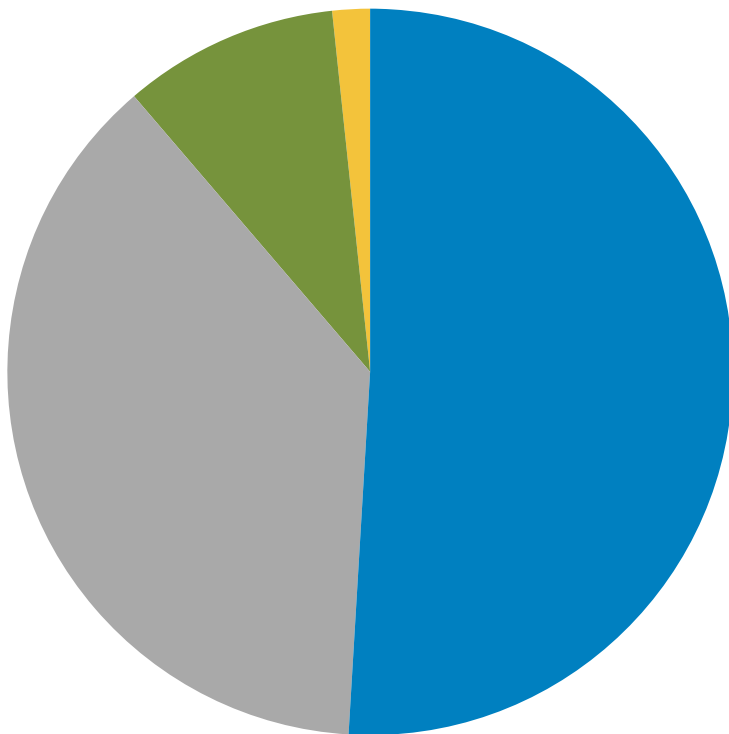
Summary Of Investments

Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
CORPORATE BONDS	1,476,693.10	1,546,832.35	9.46	63,231	4.09
FOREIGN BDS NTS DEB	43,446.90	45,995.20	0.28	2,423	5.27
TOTAL FIXED INCOME	6,319,566.95	6,618,583.58	40.49	209,964	3.17
EQUITIES					
COMMON STOCK	7,159,235.13	8,758,675.78	53.58	272,530	3.11
FOREIGN STOCK	404,611.94	412,156.09	2.52	14,766	3.58
TOTAL EQUITIES	7,563,847.07	9,170,831.87	56.10	287,295	3.13
Total Net Asset Value	14,442,023.92	16,348,025.35	100.00	506,025	3.10

Asset Allocation By Segment as of
 June 30, 2019 : \$17,484,219

Asset Allocation By Segment as of
 September 30, 2019 : \$18,059,299

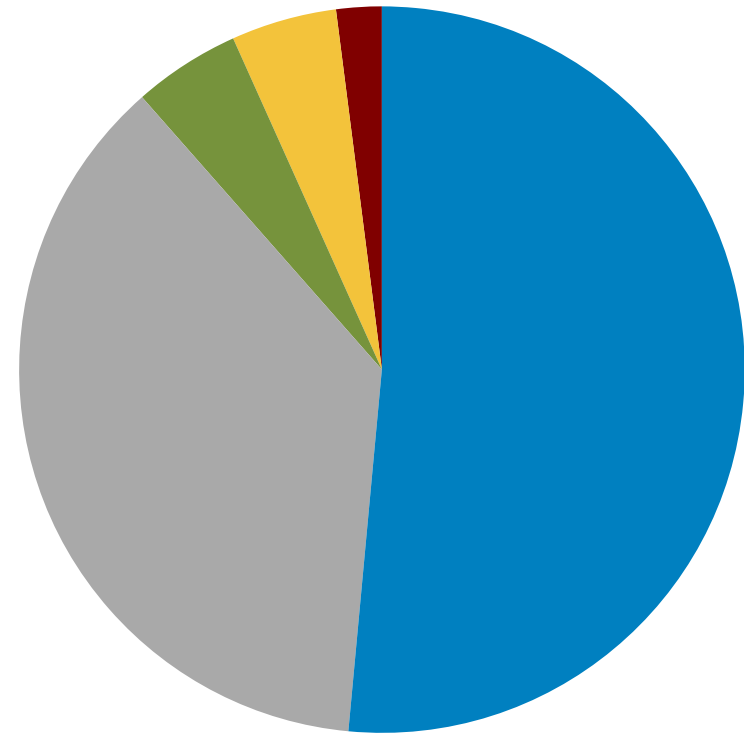
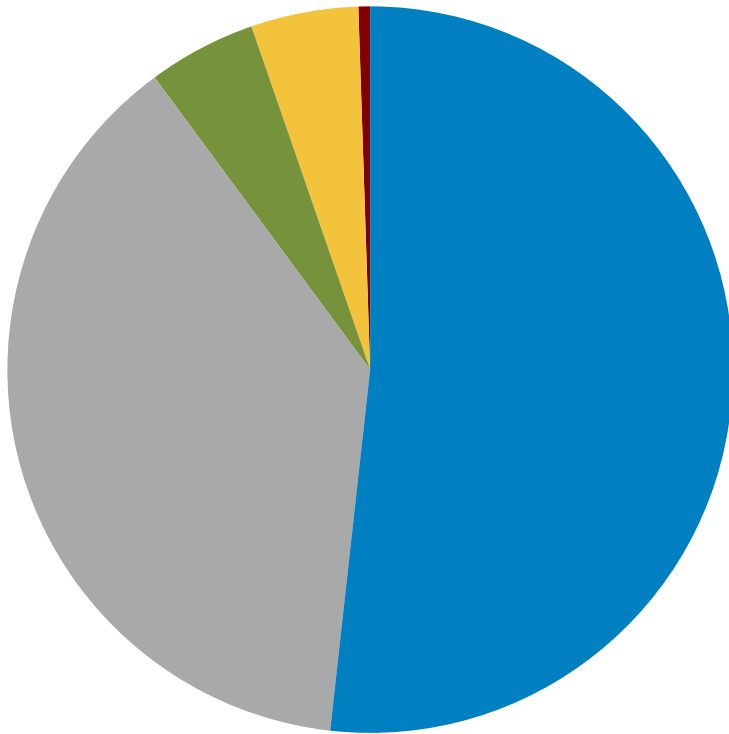


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	8,907,745	50.9	Domestic Equity	9,170,832	50.8
Domestic Fixed Income	6,604,395	37.8	Domestic Fixed Income	6,618,584	36.6
Real Estate	1,679,053	9.6	Real Estate	1,711,273	9.5
Cash Equivalent	293,026	1.7	Cash Equivalent	558,610	3.1



Asset Allocation By Manager as of
June 30, 2019 : \$17,484,219

Asset Allocation By Manager as of
September 30, 2019 : \$18,059,299



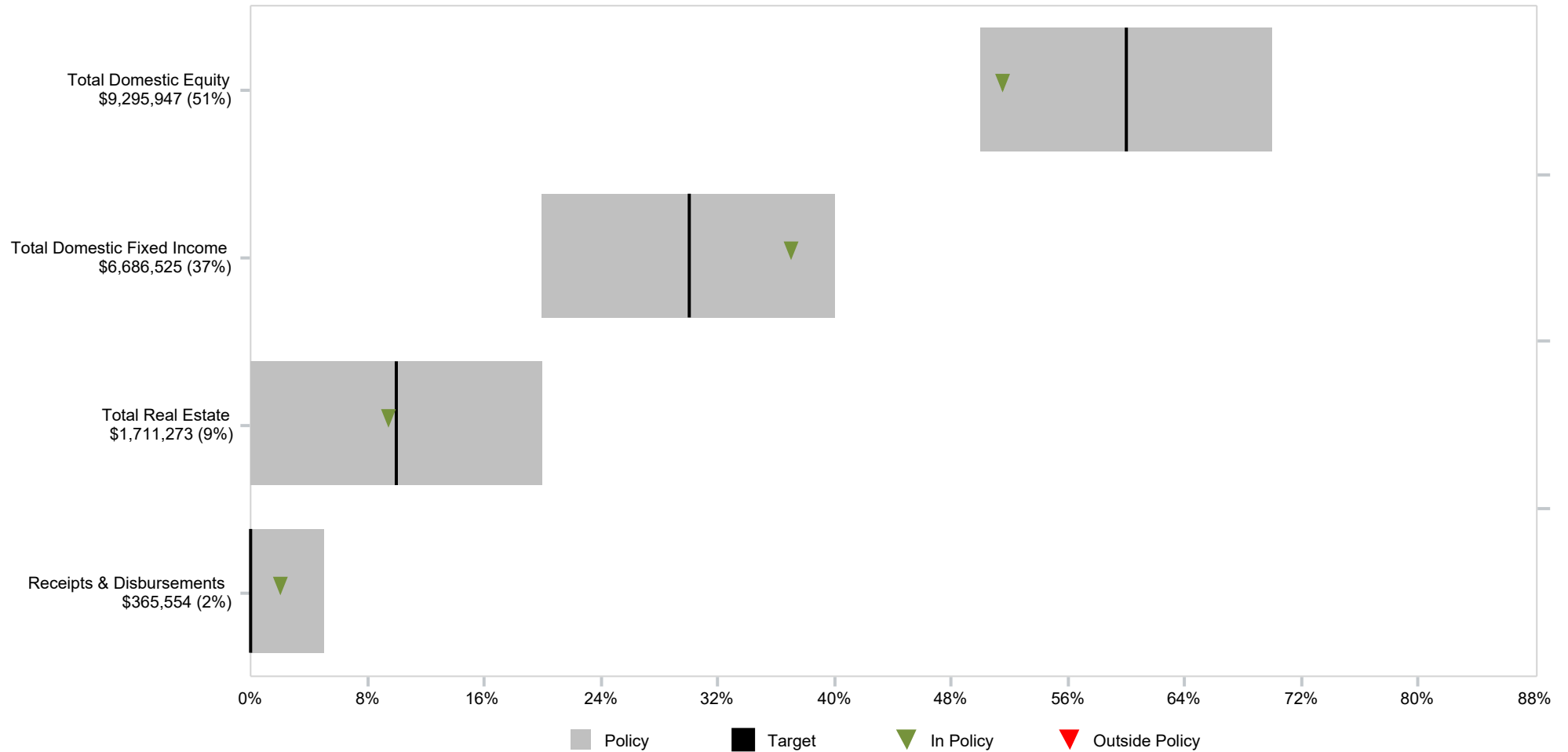
Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Manning & Napier Equity	9,049,739	51.8	Manning & Napier Equity	9,295,947	51.5
Manning & Napier Fixed Income	6,663,710	38.1	Manning & Napier Fixed Income	6,686,525	37.0
Intercontinental Real Estate	842,686	4.8	Intercontinental Real Estate	861,618	4.8
Principal Real Estate	836,367	4.8	Principal Real Estate	849,655	4.7
Receipts & Disbursements	91,717	0.5	Receipts & Disbursements	365,554	2.0



Asset Allocation Attributes	Sep-2019		Jun-2019		Mar-2019		Dec-2018		Sep-2018	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Fund	18,059,299	100.00	17,484,219	100.00	17,173,532	100.00	16,236,073	100.00	17,037,690	100.00
Total Equity	9,295,947	51.47	9,049,739	51.76	8,856,954	51.57	8,026,380	49.44	10,352,800	60.76
Manning & Napier Equity	9,295,947	51.47	9,049,739	51.76	8,856,954	51.57	8,026,380	49.44	10,352,800	60.76
Total Fixed Income	6,686,525	37.03	6,663,710	38.11	6,466,232	37.65	6,284,434	38.71	4,745,888	27.86
Manning & Napier Fixed Income	6,686,525	37.03	6,663,710	38.11	6,466,232	37.65	6,284,434	38.71	4,745,888	27.86
Total Real Estate	1,711,273	9.48	1,679,053	9.60	1,658,664	9.66	1,631,449	10.05	1,610,731	9.45
Intercontinental Real Estate	861,618	4.77	842,686	4.82	832,735	4.85	818,673	5.04	807,661	4.74
Principal Real Estate	849,655	4.70	836,367	4.78	825,929	4.81	812,776	5.01	803,070	4.71
Receipts & Disbursements	365,554	2.02	91,717	0.52	191,683	1.12	293,810	1.81	328,271	1.93



Executive Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Target Rebal.
Total Fund	18,059,299	100.0	100.0	-
Total Domestic Equity	9,295,947	51.5	60.0	1,539,632
Total Domestic Fixed Income	6,686,525	37.0	30.0	-1,268,735
Total Real Estate	1,711,273	9.5	10.0	94,656
Receipts & Disbursements	365,554	2.0	0.0	-365,554



Financial Reconciliation - Current Quarter

	Market Value 07/01/2019	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2019
Total Fund	17,484,219	-	397,711	-170,166	-29,453	-13,920	136,494	254,414	18,059,299
Total Equity	9,049,739	70,232	-	-	-15,764	-	73,099	118,641	9,295,947
Manning & Napier Equity	9,049,739	70,232	-	-	-15,764	-	73,099	118,641	9,295,947
Total Fixed Income	6,663,710	-129,017	-	-	-11,555	-	54,051	109,336	6,686,525
Manning & Napier Fixed Income	6,663,710	-129,017	-	-	-11,555	-	54,051	109,336	6,686,525
Total Real Estate	1,679,053	-	-	-	-2,133	-	7,917	26,436	1,711,273
Intercontinental Real Estate	842,686	-	-	-	-2,133	-	7,917	13,148	861,618
Principal Real Estate	836,367	-	-	-	-	-	-	13,288	849,655
Receipts & Disbursements	91,717	58,785	397,711	-170,166	-	-13,920	1,427	-	365,554

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
Total Fund	17,037,690	-	747,864	-693,386	-66,837	-80,622	513,876	600,714	18,059,299
Total Equity	10,352,800	-1,373,136	-	-	-31,910	-	267,143	81,049	9,295,947
Manning & Napier Equity	10,352,800	-1,373,136	-	-	-31,910	-	267,143	81,049	9,295,947
Total Fixed Income	4,745,888	1,314,352	-	-	-22,311	-	212,109	436,488	6,686,525
Manning & Napier Fixed Income	4,745,888	1,314,352	-	-	-22,311	-	212,109	436,488	6,686,525
Total Real Estate	1,610,731	-	-	-	-12,616	-	29,982	83,177	1,711,273
Intercontinental Real Estate	807,661	-	-	-	-12,616	-	29,982	36,591	861,618
Principal Real Estate	803,070	-	-	-	-	-	-	46,586	849,655
Receipts & Disbursements	328,271	58,785	747,864	-693,386	-	-80,622	4,642	-	365,554

The Principal Financial Group®
Select Investment Plus
Monthly Activity Report

PERSONAL & CONFIDENTIAL
 MS FERRELL JENNE
 ADMINSTRATOR
 2503 DEL PRADO BLVD. S.
 SUITE #502
 CAPE CORAL, FL 33904-5709

CLIENT NAME: TRUSTEES OF INDIAN RIVER

ACCOUNT NUMBER: [REDACTED]

ACCOUNT TYPE: PRINCIPAL REAL ESTATE INV
 U.S. PROPERTY SEPARATE ACCT

DATE	TRANSACTION DESCRIPTION	UNIT VALUE	AMOUNT
No Activity			

CURRENT ACCOUNT BALANCE

		<u>Units</u>	<u>Unit Value</u>	<u>Account Balance</u>
Beginning Balance	08/31/2019	15,175.0906	55.8236713	\$847,129.27
Additions		0.0000		
Withdrawals		0.0000		
Ending Balance	09/30/2019	15,175.0906	55.9901408	\$849,655.46
Monthly Rate of Return	0.29%			

The change in account balance reflects gain/loss in value as well as account transactions. Portfolio level returns include leverage. Actual fees incurred by clients may vary and are collected daily which produces a compounding effect on the total rate of return net of management fees and other expenses. Investment management fees are subject to change.

The Principal U.S. Property Separate Account is an open-end, commingled real estate account available to retirement plans meeting the requirements for qualification under Section 401(a) of the Internal Revenue Code of 1989 ("Code"), as amended, and governmental plans meeting the requirements of Section 457 of the Code, as amended, since 1982. The Separate Account is an insurance company separate account sponsored by Principal Life Insurance Company and managed by Principal Real Estate Investors.

- The Separate Account is a diversified real estate equity portfolio consisting primarily of high quality, well-leased real estate properties in multifamily, industrial, office, retail and hotel sectors.

- Principal Real Estate Investors is the dedicated real estate group of Principal Global Investors, a diversified asset management organization and a member of the Principal Financial Group®.

- The Insurance products and plan administrative services are provided by Principal Life Insurance Company (Principal Life) a member of the Principal Financial Group® (The Principal®), Des Moines, IA 50392. t130726016u

U.S. REAL ESTATE INVESTMENT FUND, LLC
Quarter Ended September 30, 2019

Indian River Shores Public Safety Officers' and Firefighters' Pension Fund

Net Asset Value of Fund

	Amount	Number of Interests	Per Interest
Net Asset Value in Real Estate Investments	\$5,723,943,043		
Net Asset Value at Fund Level	\$71,832,689		
Total Ending Net Asset Value	\$5,795,775,732	4,749,500.7261	\$1,220.2916
<i>Total Outstanding Capital Subscriptions</i>	\$4,890,380,956		
<i>Total Capital Called From Outstanding Subscriptions</i>	\$4,710,170,956		

Capital Transactions

	Amount	Pro Rata Ownership
Indian River Shores Public Safety Officers' and Firefighters' Pension Fund		
Subscription Amount 7/17/2017	\$750,000	
Dividends Reinvested To Date	\$33,465	
Capital Called To Date	\$783,465	0.015 %
Redemptions To Date		

Market Value of Subscription

		Amount	Number of Interests	Per Interest
Current Period Beginning Market Value	6/30/2019	\$842,686	701.2164	\$1,201.7494
Distributions	7/1/2019	(\$7,917)		
Redemptions		\$0		
Contributions – Capital Called		\$0		
Contributions – Dividends Reinvested	7/1/2019	\$5,784	4.8589	\$1,190.4591
Investment Income Before Fees		\$10,488		
Realized Gain/ (Loss)		\$0		
Unrealized Gain/ (Loss)		\$10,576		
Manager Share – Current		\$0		
Manager Share – Subject to Clawback		\$0		
Ending Market Value	9/30/2019	\$861,618	706.0753	\$1,220.2916
Management Fee		(\$2,172)		
Management Fee Credit		\$0		
Management Fee – Net ⁽¹⁾		(\$2,172)		

Investor Level Performance

	Gross Returns		
	Income	Appreciation	Total
Current Quarter	1.25%	1.26%	2.51%
Year to Date	3.83%	2.17%	6.05%
Trailing 1-Yr	5.06%	3.15%	8.33%
Trailing 3-Yr			
Trailing 5-Yr			
Since Inception ⁽²⁾	5.12%	4.00%	9.26%

	Net Returns		
	Income	Appreciation	Total
Current Quarter	0.99%	1.26%	2.25%
Year to Date	3.04%	2.17%	5.25%
Trailing 1-Yr	3.99%	2.63%	6.69%
Trailing 3-Yr			
Trailing 5-Yr			
Since Inception ⁽²⁾	4.03%	3.64%	7.78%

*Prepared prior to annual audit.

Interest Values are based on Fund's Operating Agreement.

Net Asset Values are based on Fund's Operating Agreement.

(1) Unless paid directly, management fees will be withheld from the following quarter's distribution.

(2) Annualized and year to date returns exclude any partial initial quarter performance.

INTERCONTINENTAL
REAL ESTATE CORPORATION