



# ACCOUNT STATEMENT-515

Statement Period  
Account Number

10/01/2018 through 09/30/2019

SALEM TRUST COMPANY  
AS CUSTODIAN FOR THE  
WEST MANATEE FIRE AND RESCUE  
DISTRICT FIREFIGHTERS RETIREMENT  
PLAN

## Index Of Related Accounts

THIS REPORT CONSOLIDATES THE ACTIVITY OF  
THE FOLLOWING ACCOUNTS:

ACCOUNT	NAME
██████████	SALEM TRUST COMPANY AS CUSTODIAN FOR THE WEST MANATEE FIRE AND RESCUE DISTRICT FIREFIGHTERS RETIREMENT PLAN - DANA FIXED INCOME WEST MANATEE FIRE / DANA FIXED
██████████	SALEM TRUST COMPANY AS CUSTODIAN FOR THE WEST MANATEE FIRE AND RESCUE DISTRICT FIREFIGHTERS RETIREMENT PLAN - DANA CORE EQUITY WEST MANATEE FIRE / DANA CLOSED
██████████	SALEM TRUST COMPANY AS CUSTODIAN FOR THE WEST MANATEE FIRE AND RESCUE DISTRICT FIREFIGHTERS RETIREMENT PLAN - RECEIPTS & DISBURSEMENTS WEST MANATEE FIRE / R&D

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**Balance Sheet**

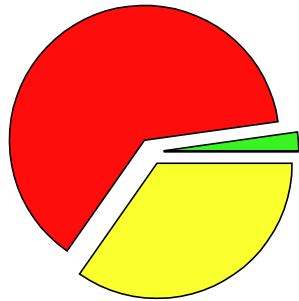
	AS OF 10/01/2018		AS OF 09/30/2019	
	COST VALUE	MARKET VALUE	COST VALUE	MARKET VALUE
<b>A S S E T S</b>				
CASH	0.00	0.00	0.00	0.00
ACCRUED INCOME	16,134.59	16,134.59	12,661.87	12,661.87
<b>TOTAL CASH &amp; RECEIVABLES</b>	<b>16,134.59</b>	<b>16,134.59</b>	<b>12,661.87</b>	<b>12,661.87</b>
CASH AND EQUIVALENTS				
SHORT TERM INVESTMENTS	354,951.43	354,951.43	210,673.73	210,673.73
<b>TOTAL CASH AND EQUIVALENTS</b>	<b>354,951.43</b>	<b>354,951.43</b>	<b>210,673.73</b>	<b>210,673.73</b>
FIXED INCOME				
U S GOVERNMENT OBLIGATIONS	492,393.11	478,417.35	567,262.82	580,795.75
MORTGAGE/ASSET BACKED SEC	240,714.24	232,498.16	201,153.20	200,715.56
CORPORATE BONDS	788,066.25	765,093.40	765,211.39	782,494.50
FOREIGN BDS NTS DEB	99,933.00	99,989.00	19,860.40	20,370.20
ETF - FIXED INCOME	274,885.75	263,491.50	575,528.99	585,463.50
MUT FUNDS - FIXED INC	3,892,005.25	3,724,042.83	4,046,326.20	4,013,185.34
<b>TOTAL FIXED INCOME</b>	<b>5,787,997.60</b>	<b>5,563,532.24</b>	<b>6,175,343.00</b>	<b>6,183,024.85</b>
EQUITIES				
COMMON STOCK	2,245,741.58	2,874,936.28	0.00	0.00
FOREIGN STOCK	31,338.51	62,371.20	0.00	0.00
MUT FUNDS - EQUITY	5,390,633.02	7,045,372.89	9,418,255.98	11,307,305.70
UNIT INVESTMENT TRUSTS	109,396.43	137,084.90	0.00	0.00
<b>TOTAL EQUITIES</b>	<b>7,777,109.54</b>	<b>10,119,765.27</b>	<b>9,418,255.98</b>	<b>11,307,305.70</b>
<b>TOTAL HOLDINGS</b>	<b>13,920,058.57</b>	<b>16,038,248.94</b>	<b>15,804,272.71</b>	<b>17,701,004.28</b>
<b>TOTAL ASSETS</b>	<b>13,936,193.16</b>	<b>16,054,383.53</b>	<b>15,816,934.58</b>	<b>17,713,666.15</b>
<b>L I A B I L I T I E S</b>				
<b>TOTAL LIABILITIES</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>TOTAL NET ASSET VALUE</b>	<b>13,936,193.16</b>	<b>16,054,383.53</b>	<b>15,816,934.58</b>	<b>17,713,666.15</b>





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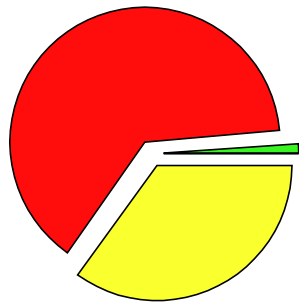
SALEM TRUST COMPANY  
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PLAN





**Beginning Market Allocation**



0.1%		CASH & RECEIVABLES	16,134.59
2.2%		CASH AND EQUIVALENTS	354,951.43
63.0%		EQUITIES	10,119,765.27
34.7%		FIXED INCOME	5,563,532.24
100.0%		<b>Total</b>	<b>16,054,383.53</b>

**Ending Market Allocation**



0.1%		CASH & RECEIVABLES	12,661.87
1.2%		CASH AND EQUIVALENTS	210,673.73
63.8%		EQUITIES	11,307,305.70
34.9%		FIXED INCOME	6,183,024.85
100.0%		<b>Total</b>	<b>17,713,666.15</b>

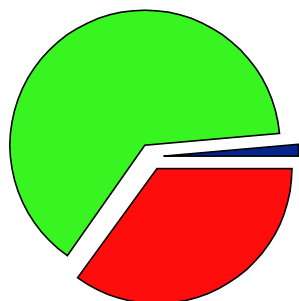
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## Summary Of Investments

### Investment Allocation



1.3%	<b>CASH AND EQUIVALENTS</b>	223,335.60
63.8%	<b>EQUITIES</b>	11,307,305.70
34.9%	<b>FIXED INCOME</b>	6,183,024.85
<b>100.0%</b>	<b>Total</b>	<b>17,713,666.15</b>

### Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
<b>CASH AND EQUIVALENTS</b>					
CASH	12,661.87	12,661.87	0.07	0	0.00
SHORT TERM INVESTMENTS	210,673.73	210,673.73	1.19	3,624	1.72
<b>TOTAL CASH AND EQUIVALENTS</b>	<b>223,335.60</b>	<b>223,335.60</b>	<b>1.26</b>	<b>3,624</b>	<b>1.62</b>
<b>FIXED INCOME</b>					
U S GOVERNMENT OBLIGATIONS	567,262.82	580,795.75	3.28	10,850	1.87
MORTGAGE/ASSET BACKED SEC	201,153.20	200,715.56	1.13	6,537	3.26
CORPORATE BONDS	765,211.39	782,494.50	4.42	29,798	3.81



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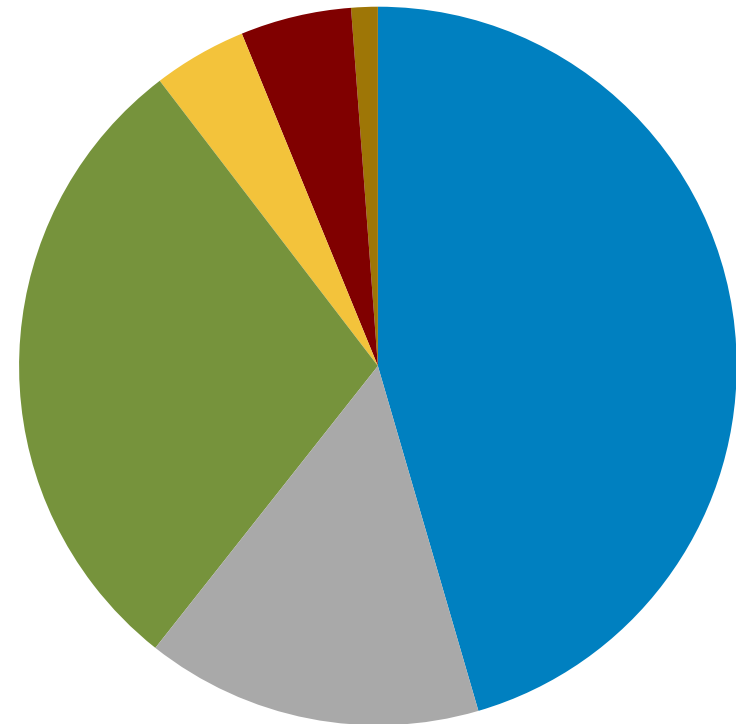
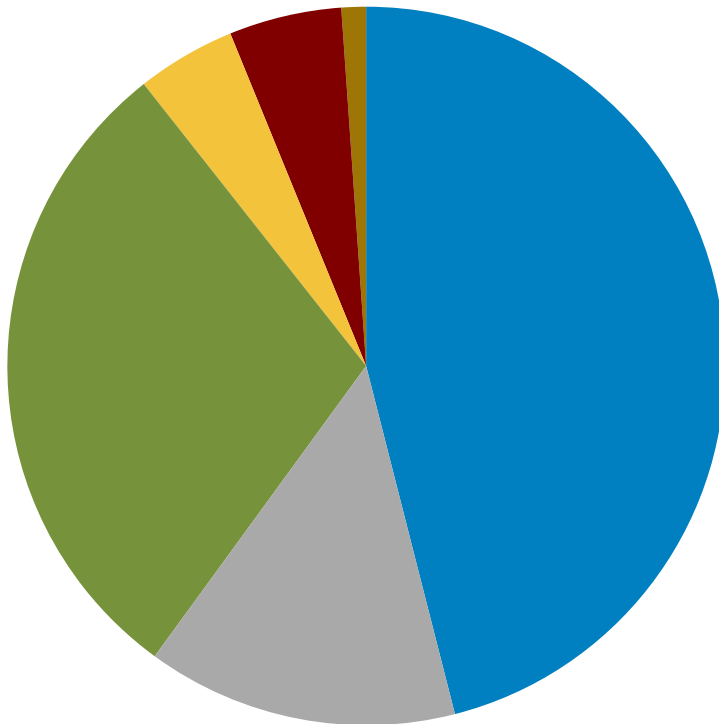
## Summary Of Investments

### Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
FOREIGN BDS NTS DEB	19,860.40	20,370.20	0.11	550	2.70
ETF - FIXED INCOME	575,528.99	585,463.50	3.31	16,073	2.75
MUT FUNDS - FIXED INC	4,046,326.20	4,013,185.34	22.66	152,278	3.79
<b>TOTAL FIXED INCOME</b>	<b>6,175,343.00</b>	<b>6,183,024.85</b>	<b>34.91</b>	<b>216,085</b>	<b>3.49</b>
<b>EQUITIES</b>					
MUT FUNDS - EQUITY	9,418,255.98	11,307,305.70	63.83	165,420	1.46
<b>Total Net Asset Value</b>	<b>15,816,934.58</b>	<b>17,713,666.15</b>	<b>100.00</b>	<b>385,129</b>	<b>2.17</b>

Asset Allocation By Segment as of  
June 30, 2019 : \$18,165,802

Asset Allocation By Segment as of  
September 30, 2019 : \$18,644,623

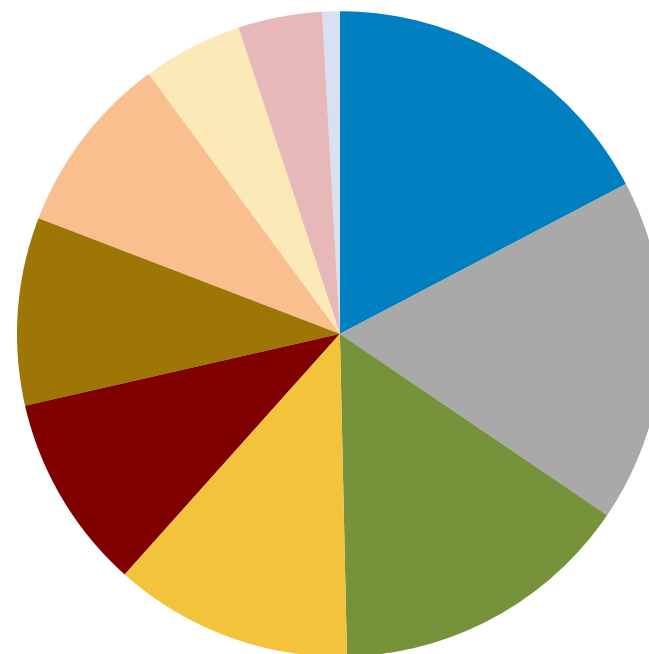
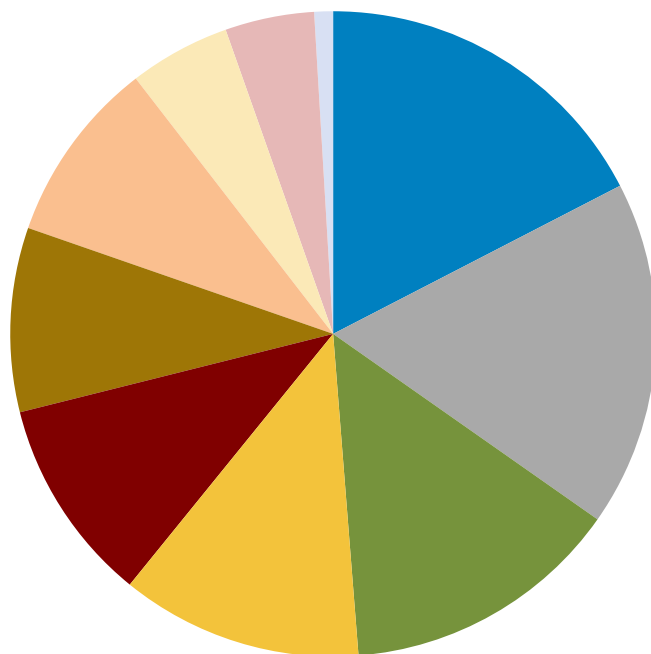


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	8,359,996	46.0	Domestic Equity	8,479,549	45.5
International Equity	2,544,832	14.0	International Equity	2,827,756	15.2
Domestic Fixed Income	5,328,159	29.3	Domestic Fixed Income	5,397,400	28.9
Global Fixed Income	810,642	4.5	Global Fixed Income	785,624	4.2
Real Estate	920,274	5.1	Real Estate	930,957	5.0
Cash Equivalent	201,898	1.1	Cash Equivalent	223,336	1.2



Asset Allocation By Manager as of  
June 30, 2019 : \$18,165,802

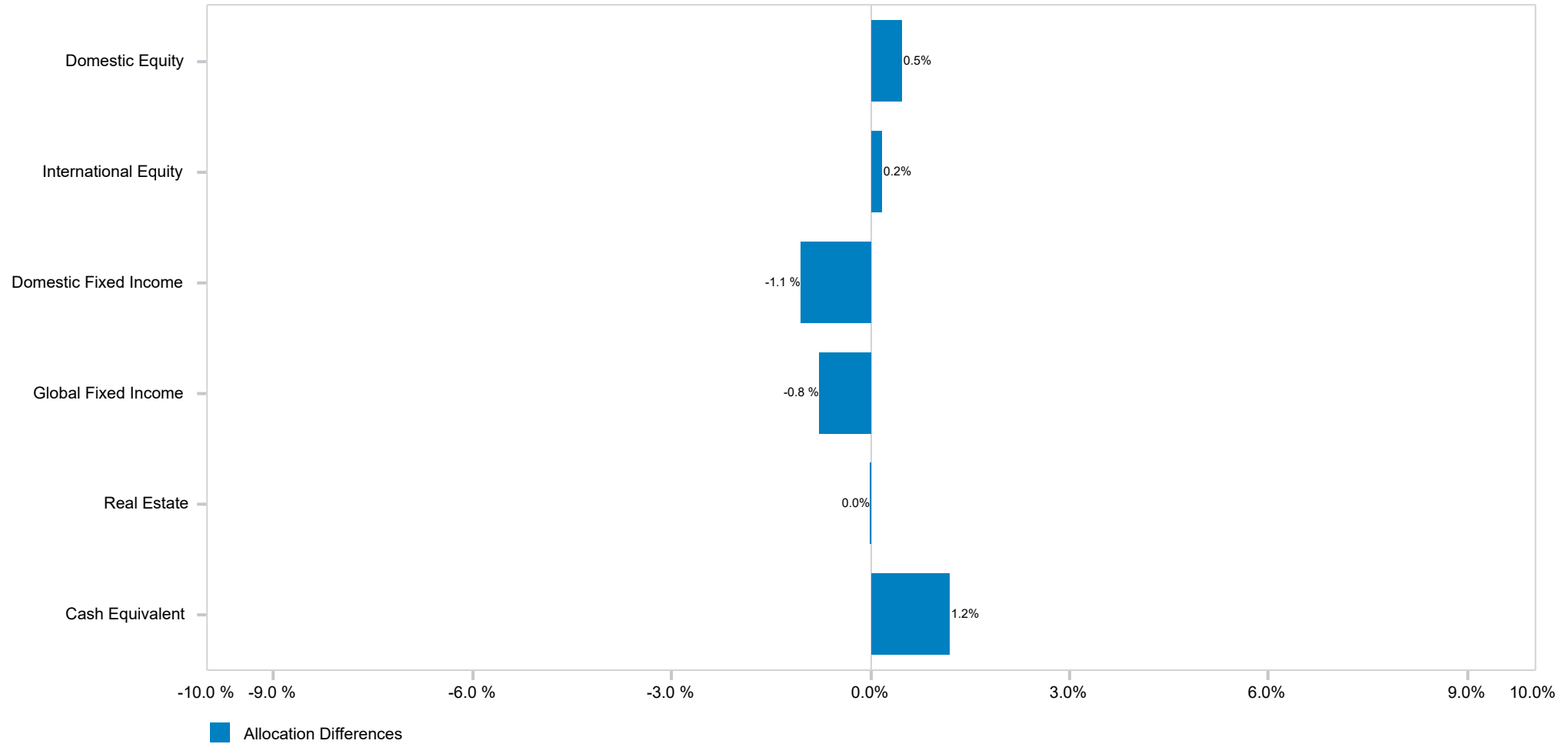
Asset Allocation By Manager as of  
September 30, 2019 : \$18,644,623



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Dodge & Cox Income Fund (DODIX)	3,161,576	17.4	Dodge & Cox Income Fund (DODIX)	3,227,561	17.3
Vanguard Index 500 Admiral (VFIAX)	3,149,306	17.3	Vanguard Index 500 Admiral (VFIAX)	3,202,563	17.2
American EuroPacific (RERGX)	2,544,832	14.0	American EuroPacific (RERGX)	2,827,756	15.2
Dana Intermediate Fixed Income	2,197,275	12.1	Dana Intermediate Fixed Income	2,228,536	12.0
Vanguard Ext Mk Id;Sgnl (VEXAX)	1,861,539	10.2	Vanguard Ext Mk Id;Sgnl (VEXAX)	1,831,651	9.8
Dodge & Cox Stock (DODGX)	1,677,075	9.2	Dodge & Cox Stock (DODGX)	1,754,112	9.4
MFS Growth Fund (MFEKX)	1,672,076	9.2	MFS Growth Fund (MFEKX)	1,691,224	9.1
American Core Realty Fund	920,274	5.1	American Core Realty Fund	930,957	5.0
Templeton Global Total Return (FTTRX)	810,642	4.5	Templeton Global Total Return (FTTRX)	785,624	4.2
R&D	171,206	0.9	R&D	164,639	0.9



Asset Allocation vs. Target Allocation



	Market Value \$	Allocation (%)	Target (%)
Domestic Equity	8,479,549	45.5	45.0
International Equity	2,827,756	15.2	15.0
Domestic Fixed Income	5,397,400	28.9	30.0
Global Fixed Income	785,624	4.2	5.0
Real Estate	930,957	5.0	5.0
Cash Equivalent	223,336	1.2	0.0
<b>Total Fund</b>	<b>18,644,623</b>	<b>100.0</b>	<b>100.0</b>





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 Composite</b>	<b>10,904,829</b>	<b>384,000</b>	-	-	-	-	<b>28,802</b>	<b>-10,325</b>	<b>11,307,306</b>
<b>Total Domestic Equity Composite</b>	<b>8,359,996</b>	<b>70,000</b>	-	-	-	-	<b>28,802</b>	<b>20,751</b>	<b>8,479,549</b>
Vanguard Ext Mk Id;Sgnl (VEXAX)	1,861,539	-	-	-	-	-	5,826	-35,714	1,831,651
Vanguard Index 500 Admiral (VFIAX)	3,149,306	-	-	-	-	-	15,118	38,140	3,202,563
Dodge & Cox Stock (DODGX)	1,677,075	70,000	-	-	-	-	7,859	-822	1,754,112
MFS Growth Fund (MFEKX)	1,672,076	-	-	-	-	-	-	19,148	1,691,224
<b>Total International Equity Composite</b>	<b>2,544,832</b>	<b>314,000</b>	-	-	-	-	-	<b>-31,076</b>	<b>2,827,756</b>
American EuroPacific (RERGX)	2,544,832	314,000	-	-	-	-	-	-31,076	2,827,756
<b>Total Fixed Income Composite</b>	<b>6,169,494</b>	-	-	-	<b>-1,373</b>	<b>-219</b>	<b>51,234</b>	<b>22,585</b>	<b>6,241,722</b>
<b>Total Domestic Fixed Income Composite</b>	<b>5,358,851</b>	-	-	-	<b>-1,373</b>	<b>-219</b>	<b>41,250</b>	<b>57,587</b>	<b>5,456,097</b>
Dana Intermediate Fixed Income	2,197,275	-	-	-	-1,373	-219	16,248	16,604	2,228,536
Dodge & Cox Income Fund (DODIX)	3,161,576	-	-	-	-	-	25,002	40,983	3,227,561
<b>Total Global Fixed Income Composite</b>	<b>810,642</b>	-	-	-	-	-	<b>9,984</b>	<b>-35,001</b>	<b>785,624</b>
Templeton Global Total Return (FTTRX)	810,642	-	-	-	-	-	9,984	-35,001	785,624
<b>Total Real Estate Composite</b>	<b>920,274</b>	-	-	-	<b>-2,567</b>	-	<b>13,804</b>	<b>-553</b>	<b>930,957</b>
American Core Realty Fund	920,274	-	-	-	-2,567	-	13,804	-553	930,957
<b>R&amp;D</b>	<b>171,206</b>	<b>-384,000</b>	<b>419,347</b>	<b>-17,484</b>	-	<b>-25,306</b>	<b>876</b>	-	<b>164,639</b>
<b>Total Fund</b>	<b>18,165,802</b>	-	<b>419,347</b>	<b>-17,484</b>	<b>-3,940</b>	<b>-25,524</b>	<b>94,716</b>	<b>11,707</b>	<b>18,644,623</b>



Investor Summary as of September 30, 2019

AMERICAN CORE REALTY FUND

West Manatee Fire and Rescue District Firefighters' Retirement Plan  
Account No. [REDACTED]

For the Quarter Ended September 30, 2019

	Date	Transaction	Unit Value	Units	Total
<b>Beginning Net Asset Value</b>	<b>06/30/19</b>		<b>\$ 125,817.3470</b>	<b>7.3144</b>	<b>\$ 920,273.67</b>
Contributions	-	\$ -	-	-	-
Withdrawals	-	-	-	-	-
Net Income Before Fees		8,838.37			8,838.37
Distributions Declared	09/30/19	13,804.10			
Asset Management Fees		(2,567.19)			(2,567.19)
Available for Reinvestment/Distribution		11,236.91			(11,236.91)
Amount Reinvested	09/30/19	11,236.91	125,741.6857	0.0893	11,236.91
Distribution Payable		-			
Unrealized Gain/(Loss)		(24,120.98)			(24,120.98)
Realized Gain/(Loss)		\$ 28,533.30			28,533.30
<b>Ending Net Asset Value</b>	<b>09/30/19</b>		<b>\$ 125,741.6857</b>	<b>7.4037</b>	<b>\$ 930,957.17</b>

Total Number of Units	7.4037
Current Unit Value	\$ 125,741.6857
Percentage Interest in the Fund	0.02%

Performance History

Gross of Fees	3Q2019	Year-to-Date	One-Year	Three-Year*	Five-Year*	Ten-Year*	Since Inception*
Income Return	0.96%	2.87%	3.83%	3.87%	n/a	n/a	3.92%
Appreciation Return	0.48%	1.87%	2.90%	3.63%	n/a	n/a	3.60%
<b>Total Return</b>	<b>1.44%</b>	<b>4.78%</b>	<b>6.81%</b>	<b>7.61%</b>	<b>n/a</b>	<b>n/a</b>	<b>7.63%</b>

Net of Fees	3Q2019	Year-to-Date	One-Year	Three-Year*	Five-Year*	Ten-Year*	Since Inception*
Income Return	0.68%	2.02%	2.68%	2.72%	n/a	n/a	2.78%
Appreciation Return	0.48%	1.87%	2.90%	3.63%	n/a	n/a	3.60%
<b>Total Return</b>	<b>1.16%</b>	<b>3.92%</b>	<b>5.64%</b>	<b>6.43%</b>	<b>n/a</b>	<b>n/a</b>	<b>6.45%</b>

Inception Date: December 31, 2015

Performance Disclaimer:

The returns above for the Investor's investment in the American Core Realty Fund include leveraged returns before (gross) and after (net) the deduction of investment management fees and may include the reinvestment of some income. The sum of annualized component returns may not equal the total return due to the chain-linking of quarterly returns. American Realty Advisors will supplement this performance information with the distribution of the Fund's full quarterly report within 45 days following the close of the quarter. Past performance is not a guarantee of future results and it is important to understand that investments of the type made by the Fund pose the potential for loss of capital over any time period. Many factors affect fund performance including changes in market conditions and interest rates in response to other economic, political, or financial developments. Investment returns, and the principal value of any investment will fluctuate, so that when an investment is sold, the amount received could be less than what was originally invested. Use of leverage may create additional risks.

\*Annualized; Since Inception returns are not reported for periods less than one year.  
Returns are not reported on accounts invested less than a full period.



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