

December 30, 2016

SENT VIA EMAIL

District Commission
West Manatee Fire District
c/o Julie Pritchard, Administrative Assistant
6417 3rd Avenue West
Bradenton, FL 34209

RE: WEST MANATEE FIRE & RESCUE DISTRICT
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 West Manatee Fire & Rescue District Firefighters' Retirement Plan. This report includes investments in the portfolio as of September 30, 2016, 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,



Ferrell B. Jenne
Plan Administrator



ACCOUNT STATEMENT-515

Statement Period
Account Number

10/01/2015 through 09/30/2016
M02394
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 |
|------------|---|
| 3040051001 | SALEM TRUST COMPANY AS CUSTODIAN FOR THE WEST MANATEE FIRE AND RESCUE DISTRICT FIREFIGHTERS RETIREMENT PLAN - DANA FIXED INCOME WEST MANATEE FIRE / DANA FIXED |
| 3040064845 | SALEM TRUST COMPANY AS CUSTODIAN FOR THE WEST MANATEE FIRE AND RESCUE DISTRICT FIREFIGHTERS RETIREMENT PLAN - DANA CORE EQUITY WEST MANATEE FIRE / DANA EQUITY |
| 3040069225 | SALEM TRUST COMPANY AS CUSTODIAN FOR THE WEST MANATEE FIRE AND RESCUE DISTRICT FIREFIGHTERS RETIREMENT PLAN - RECEIPTS & DISBURSEMENTS WEST MANATEE FIRE / R&D |

Statement Period
Account Number

10/01/2015 through 09/30/2016
M02394
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
WEST MANATEE FIRE AND RESCUE
DISTRICT FIREFIGHTERS RETIREMENT
PLAN

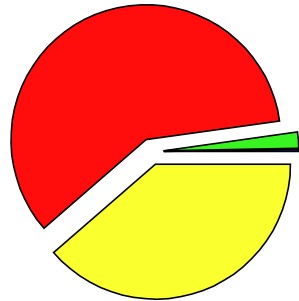
Balance Sheet

| | AS OF 10/01/2015 | | AS OF 09/30/2016 | |
|-------------------------------------|----------------------|----------------------|----------------------|----------------------|
| | 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 | 23,290.39 | 23,290.39 | 20,281.70 | 20,281.70 |
| TOTAL CASH & RECEIVABLES | 23,290.39 | 23,290.39 | 20,281.70 | 20,281.70 |
| CASH AND EQUIVALENTS | | | | |
| SHORT TERM INVESTMENTS | 219,110.26 | 219,110.26 | 246,657.53 | 246,657.53 |
| TOTAL CASH AND EQUIVALENTS | 219,110.26 | 219,110.26 | 246,657.53 | 246,657.53 |
| FIXED INCOME | | | | |
| U S GOVERNMENT OBLIGATIONS | 798,719.25 | 809,692.62 | 794,445.47 | 808,668.40 |
| MORTGAGE/ASSET BACKED SEC | 9,561.09 | 10,854.57 | 6,849.93 | 7,861.74 |
| CORPORATE BONDS | 983,620.80 | 985,488.10 | 906,388.35 | 911,196.50 |
| FOREIGN BDS NTS DEB | 50,574.50 | 49,949.50 | 0.00 | 0.00 |
| ETF - FIXED INCOME | 755,860.61 | 767,340.00 | 647,216.51 | 660,540.00 |
| MUT FUNDS - FIXED INC | 1,616,080.44 | 1,494,629.86 | 1,810,382.84 | 1,724,195.48 |
| TOTAL FIXED INCOME | 4,214,416.69 | 4,117,954.65 | 4,165,283.10 | 4,112,462.12 |
| EQUITIES | | | | |
| COMMON STOCK | 2,843,077.27 | 3,183,613.60 | 3,307,308.21 | 3,805,235.21 |
| FOREIGN STOCK | 332,723.97 | 440,439.90 | 125,565.84 | 140,343.40 |
| MUT FUNDS - EQUITY | 2,485,992.26 | 2,621,410.02 | 2,810,387.26 | 3,165,148.08 |
| UNIT INVESTMENT TRUSTS | 90,221.33 | 77,330.00 | 109,724.97 | 126,322.00 |
| TOTAL EQUITIES | 5,752,014.83 | 6,322,793.52 | 6,352,986.28 | 7,237,048.69 |
| TOTAL HOLDINGS | 10,185,541.78 | 10,659,858.43 | 10,764,926.91 | 11,596,168.34 |
| TOTAL ASSETS | 10,208,832.17 | 10,683,148.82 | 10,785,208.61 | 11,616,450.04 |
| 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 | 10,208,832.17 | 10,683,148.82 | 10,785,208.61 | 11,616,450.04 |

Statement Period
Account Number

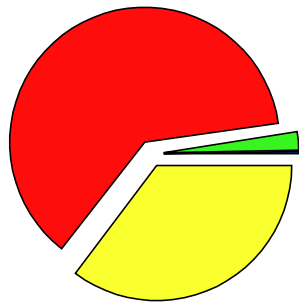
10/01/2015 through 09/30/2016
M02394
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
WEST MANATEE FIRE AND RESCUE
DISTRICT FIREFIGHTERS RETIREMENT
PLAN

Beginning Market Allocation



| | | |
|--------|----------------------|----------------------|
| 0.2% | CASH & RECEIVABLES | 23,290.39 |
| 2.1% | CASH AND EQUIVALENTS | 219,110.26 |
| 59.2% | EQUITIES | 6,322,793.52 |
| 38.5% | FIXED INCOME | 4,117,954.65 |
| 100.0% | Total | 10,683,148.82 |

Ending Market Allocation



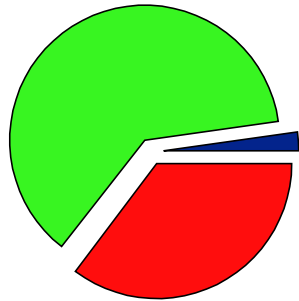
| | | |
|--------|----------------------|----------------------|
| 0.2% | CASH & RECEIVABLES | 20,281.70 |
| 2.1% | CASH AND EQUIVALENTS | 246,657.53 |
| 62.3% | EQUITIES | 7,237,048.69 |
| 35.4% | FIXED INCOME | 4,112,462.12 |
| 100.0% | Total | 11,616,450.04 |

Statement Period
Account Number

10/01/2015 through 09/30/2016
M02394
SALEM TRUST COMPANY
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Summary Of Investments

Investment Allocation



| | | | |
|--------|---|----------------------|----------------------|
| 2.3% | ■ | CASH AND EQUIVALENTS | 266,939.23 |
| 62.3% | ■ | EQUITIES | 7,237,048.69 |
| 35.4% | ■ | FIXED INCOME | 4,112,462.12 |
| 100.0% | | Total | 11,616,450.04 |

Investment Summary

| | Cost | Market Value | % of Acct | Estim Ann Inc | Income Yield |
|-----------------------------------|-------------------|-------------------|-------------|---------------|--------------|
| CASH AND EQUIVALENTS | | | | | |
| CASH | 20,281.70 | 20,281.70 | 0.17 | 0 | 0.00 |
| SHORT TERM INVESTMENTS | 246,657.53 | 246,657.53 | 2.12 | 25 | 0.01 |
| TOTAL CASH AND EQUIVALENTS | 266,939.23 | 266,939.23 | 2.30 | 25 | 0.01 |
| FIXED INCOME | | | | | |
| U S GOVERNMENT OBLIGATIONS | 794,445.47 | 808,668.40 | 6.96 | 16,663 | 2.06 |
| MORTGAGE/ASSET BACKED SEC | 6,849.93 | 7,861.74 | 0.07 | 400 | 5.09 |
| CORPORATE BONDS | 906,388.35 | 911,196.50 | 7.84 | 39,546 | 4.34 |

Statement Period
Account Number

10/01/2015 through 09/30/2016
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SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
WEST MANATEE FIRE AND RESCUE
DISTRICT FIREFIGHTERS RETIREMENT
PLAN

Summary Of Investments

Investment Summary

| | Cost | Market Value | % of Acct | Estim Ann Inc | Income Yield |
|------------------------------|----------------------|----------------------|---------------|----------------|--------------|
| MUT FUNDS - FIXED INC | 1,810,382.84 | 1,724,195.48 | 14.84 | 55,987 | 3.25 |
| ETF - FIXED INCOME | 647,216.51 | 660,540.00 | 5.69 | 15,054 | 2.28 |
| TOTAL FIXED INCOME | 4,165,283.10 | 4,112,462.12 | 35.40 | 127,650 | 3.10 |
| EQUITIES | | | | | |
| COMMON STOCK | 3,307,308.21 | 3,805,235.21 | 32.76 | 84,335 | 2.22 |
| FOREIGN STOCK | 125,565.84 | 140,343.40 | 1.21 | 3,586 | 2.55 |
| MUT FUNDS - EQUITY | 2,810,387.26 | 3,165,148.08 | 27.25 | 54,930 | 1.74 |
| UNIT INVESTMENT TRUSTS | 109,724.97 | 126,322.00 | 1.09 | 6,024 | 4.77 |
| TOTAL EQUITIES | 6,352,986.28 | 7,237,048.69 | 62.30 | 148,874 | 2.06 |
| Total Net Asset Value | 10,785,208.61 | 11,616,450.04 | 100.00 | 276,549 | 2.38 |

Investor Summary

West Manatee Fire and Rescue District Firefighters' Retirement Plan Account No. 1375

For the Quarter Ended September 30, 2016

| | Date | Transaction | Unit Value | Units | Total |
|---|-----------------|-------------|------------------------|---------------|----------------------|
| Beginning Net Asset Value | 06/30/16 | | \$ 120,187.0990 | 6.3275 | \$ 760,482.30 |
| Contributions | - | \$ - | - | - | - |
| Withdrawals | - | - | - | - | - |
| Net Income Before Fees | | 7,521.79 | | | 7,521.79 |
| Distributions Declared | 09/30/16 | 11,405.54 | | | |
| Asset Management Fees | | (2,129.78) | | | (2,129.78) |
| Available for Reinvestment/Distribution | | 9,275.76 | | | (9,275.76) |
| Amount Reinvested | 09/30/16 | 9,275.76 | 120,585.3718 | 0.0769 | 9,275.76 |
| Distribution Payable | | - | | | - |
| Unrealized Gain/(Loss) | | 1,593.74 | | | 1,593.74 |
| Realized Gain/(Loss) | | \$ 4,810.07 | | | 4,810.07 |
| Ending Net Asset Value | 09/30/16 | | \$ 120,585.3718 | 6.4044 | \$ 772,278.12 |

| | |
|---------------------------------|-----------------|
| Total Number of Units | 6.4044 |
| Current Unit Value | \$ 120,585.3718 |
| Percentage Interest in the Fund | 0.02% |

Performance History

| Gross of Fees | 3Q2016 | Year-to-Date | One-Year | Three-Year* | Five-Year* | Ten-Year* | Since Inception* |
|---------------------|--------------|--------------|------------|-------------|------------|------------|------------------|
| Income Return | 0.99% | 3.10% | n/a | n/a | n/a | n/a | n/a |
| Appreciation Return | 0.84% | 2.60% | n/a | n/a | n/a | n/a | n/a |
| Total Return | 1.83% | 5.76% | n/a | n/a | n/a | n/a | n/a |

| Net of Fees | 3Q2016 | Year-to-Date | One-Year | Three-Year* | Five-Year* | Ten-Year* | Since Inception* |
|---------------------|--------------|--------------|------------|-------------|------------|------------|------------------|
| Income Return | 0.71% | 2.25% | n/a | n/a | n/a | n/a | n/a |
| Appreciation Return | 0.84% | 2.60% | n/a | n/a | n/a | n/a | n/a |
| Total Return | 1.55% | 4.89% | n/a | n/a | n/a | n/a | n/a |

Inception Date: December 31, 2015

Performance Disclaimer:

The returns above for the Plan'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.