

January 2, 2018

SENT VIA EMAIL

City Commission
City of West Manatee
c/o Ms. Julie Kichar
6417 3rd Avenue West
Bradenton, FL 34209

**Re: West Manatee Fire and Rescue District Firefighter's Retirement Plan
Annual Report of Investment Activity**

Dear Ms. Kichar,

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

This report includes investments in the portfolio as of September 30, 2017, 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

10/01/2016 through 09/30/2017

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:

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 EQUITY

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

10/01/2016 through 09/30/2017
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
WEST MANATEE FIRE AND RESCUE
DISTRICT FIREFIGHTERS RETIREMENT
PLAN

Balance Sheet

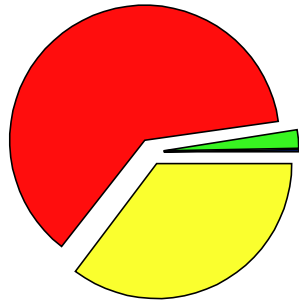
	AS OF 10/01/2016		AS OF 09/30/2017	
	COST VALUE	MARKET VALUE	COST VALUE	MARKET VALUE
A S S E T S				
CASH	0.00	0.00	0.00	0.00
ACCRUED INCOME	20,281.70	20,281.70	14,707.46	14,707.46
TOTAL CASH & RECEIVABLES	20,281.70	20,281.70	14,707.46	14,707.46
CASH AND EQUIVALENTS				
SHORT TERM INVESTMENTS	246,657.53	246,657.53	457,670.13	457,670.13
TOTAL CASH AND EQUIVALENTS	246,657.53	246,657.53	457,670.13	457,670.13
FIXED INCOME				
U S GOVERNMENT OBLIGATIONS	794,445.47	808,668.40	504,746.23	502,653.50
MORTGAGE/ASSET BACKED SEC	6,849.93	7,861.74	290,419.31	291,169.86
CORPORATE BONDS	906,388.35	911,196.50	617,559.75	619,204.55
FOREIGN BDS NTS DEB	0.00	0.00	128,341.00	125,987.75
ETF - FIXED INCOME	647,216.51	660,540.00	252,287.63	250,399.80
MUT FUNDS - FIXED INC	1,810,382.84	1,724,195.48	2,577,957.24	2,542,712.33
TOTAL FIXED INCOME	4,165,283.10	4,112,462.12	4,371,311.16	4,332,127.79
EQUITIES				
COMMON STOCK	3,307,308.21	3,805,235.21	1,931,935.71	2,492,376.44
FOREIGN STOCK	125,565.84	140,343.40	31,338.51	56,899.20
MUT FUNDS - EQUITY	2,810,387.26	3,165,148.08	5,139,293.33	6,274,650.92
UNIT INVESTMENT TRUSTS	109,724.97	126,322.00	106,598.33	129,509.40
TOTAL EQUITIES	6,352,986.28	7,237,048.69	7,209,165.88	8,953,435.96
TOTAL HOLDINGS	10,764,926.91	11,596,168.34	12,038,147.17	13,743,233.88
TOTAL ASSETS	10,785,208.61	11,616,450.04	12,052,854.63	13,757,941.34
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	10,785,208.61	11,616,450.04	12,052,854.63	13,757,941.34





Statement Period

10/01/2016 through 09/30/2017

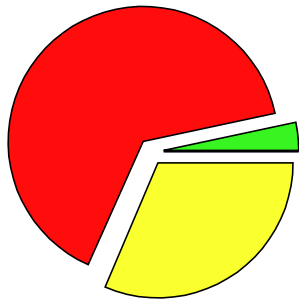
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
WEST MANATEE FIRE AND RESCUE
DISTRICT FIREFIGHTERS RETIREMENT
PLAN





Beginning 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

Ending Market Allocation



0.1%		CASH & RECEIVABLES	14,707.46
3.3%		CASH AND EQUIVALENTS	457,670.13
65.1%		EQUITIES	8,953,435.96
31.5%		FIXED INCOME	4,332,127.79
100.0%		Total	13,757,941.34

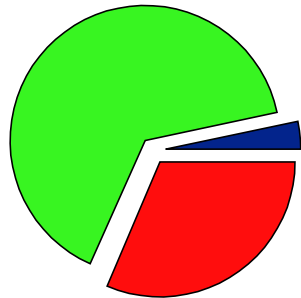
Statement Period




10/01/2016 through 09/30/2017

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

Summary Of Investments

Investment Allocation



3.4%		CASH AND EQUIVALENTS	472,377.59
65.1%		EQUITIES	8,953,435.96
31.5%		FIXED INCOME	4,332,127.79
100.0%		Total	13,757,941.34

Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
CASH AND EQUIVALENTS					
CASH	14,707.46	14,707.46	0.11	0	0.00
SHORT TERM INVESTMENTS	457,670.13	457,670.13	3.33	2,883	0.63
TOTAL CASH AND EQUIVALENTS	472,377.59	472,377.59	3.43	2,883	0.61
FIXED INCOME					
U S GOVERNMENT OBLIGATIONS	504,746.23	502,653.50	3.65	7,350	1.46
MORTGAGE/ASSET BACKED SEC	290,419.31	291,169.86	2.12	9,446	3.24
CORPORATE BONDS	617,559.75	619,204.55	4.50	26,416	4.27

Statement Period

10/01/2016 through 09/30/2017
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
FOREIGN BDS NTS DEB	128,341.00	125,987.75	0.92	2,363	1.88
ETF - FIXED INCOME	252,287.63	250,399.80	1.82	6,406	2.56
MUT FUNDS - FIXED INC	2,577,957.24	2,542,712.33	18.48	76,093	2.99
TOTAL FIXED INCOME	4,371,311.16	4,332,127.79	31.49	128,074	2.96
EQUITIES					
COMMON STOCK	1,931,935.71	2,492,376.44	18.12	49,160	1.97
FOREIGN STOCK	31,338.51	56,899.20	0.41	1,152	2.02
MUT FUNDS - EQUITY	5,139,293.33	6,274,650.92	45.61	104,720	1.67
UNIT INVESTMENT TRUSTS	106,598.33	129,509.40	0.94	6,379	4.93
TOTAL EQUITIES	7,209,165.88	8,953,435.96	65.08	161,411	1.80
Total Net Asset Value	12,052,854.63	13,757,941.34	100.00	292,368	2.13



Investor Summary as of September 30, 2017

AMERICAN CORE REALTY FUND

West Manatee Fire and Rescue District Firefighters' Retirement Plan

For the Quarter Ended September 30, 2017					
	Date	Transaction	Unit Value	Units	Total
Beginning Net Asset Value	06/30/17		\$ 121,713.9656	6.6409	\$ 808,294.00
Contributions	-	\$ -	-	-	-
Withdrawals	-	-	-	-	-
Net Income Before Fees		8,165.07			8,165.07
Distributions Declared	09/30/17	12,124.41			
Asset Management Fees		(2,264.66)			(2,264.66)
Available for Reinvestment/Distribution		9,859.75			(9,859.75)
Amount Reinvested	09/30/17	9,859.75	122,179.9675	0.0807	9,859.75
Distribution Payable		-			
Unrealized Gain/(Loss)		(2,252.43)			(2,252.43)
Realized Gain/(Loss)		\$ 9,306.46			9,306.46
Ending Net Asset Value	09/30/17		\$ 122,179.9675	6.7216	\$ 821,248.44

Total Number of Units	6.7216
Current Unit Value	\$ 122,179.9675
Percentage Interest in the Fund	0.02%

Performance History

Gross of Fees	3Q2017	Year-to-Date	One-Year	Three-Year*	Five-Year*	Ten-Year*	Since Inception*
Income Return	1.01%	3.01%	3.85%	n/a	n/a	n/a	3.97%
Appreciation Return	0.87%	3.17%	3.57%	n/a	n/a	n/a	3.53%
Total Return	1.88%	6.25%	7.52%	n/a	n/a	n/a	7.60%

Net of Fees	3Q2017	Year-to-Date	One-Year	Three-Year*	Five-Year*	Ten-Year*	Since Inception*
Income Return	0.73%	2.16%	2.70%	n/a	n/a	n/a	2.83%
Appreciation Return	0.87%	3.17%	3.57%	n/a	n/a	n/a	3.53%
Total Return	1.60%	5.37%	6.34%	n/a	n/a	n/a	6.43%

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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