

December 31, 2018

**SENT VIA EMAIL**

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

**RE: City of West Manatee Fire and Rescue District Firefighter's Retirement 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 City of West Manatee Fire and Rescue District Firefighters' Retirement Plan. This report includes investments in the portfolio as of September 30, 2018, 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

10/01/2017 through 09/30/2018

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 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  
Account Number

10/01/2017 through 09/30/2018

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

**Balance Sheet**

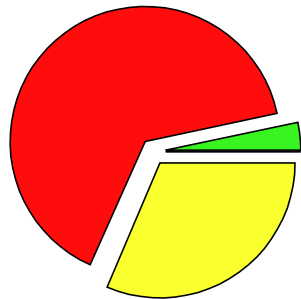
	AS OF 10/01/2017		AS OF 09/30/2018	
	COST VALUE	MARKET VALUE	COST VALUE	MARKET VALUE
<b>A S S E T S</b>				
CASH	0.00	0.00	0.00	0.00
ACCRUED INCOME	14,707.46	14,707.46	16,134.59	16,134.59
<b>TOTAL CASH &amp; RECEIVABLES</b>	<b>14,707.46</b>	<b>14,707.46</b>	<b>16,134.59</b>	<b>16,134.59</b>
CASH AND EQUIVALENTS				
SHORT TERM INVESTMENTS	457,670.13	457,670.13	354,951.43	354,951.43
<b>TOTAL CASH AND EQUIVALENTS</b>	<b>457,670.13</b>	<b>457,670.13</b>	<b>354,951.43</b>	<b>354,951.43</b>
FIXED INCOME				
U S GOVERNMENT OBLIGATIONS	504,746.23	502,653.50	492,393.11	478,417.35
MORTGAGE/ASSET BACKED SEC	290,419.31	291,169.86	240,714.24	232,498.16
CORPORATE BONDS	617,559.75	619,204.55	788,066.25	765,093.40
FOREIGN BDS NTS DEB	128,341.00	125,987.75	99,933.00	99,989.00
ETF - FIXED INCOME	252,287.63	250,399.80	274,885.75	263,491.50
MUT FUNDS - FIXED INC	2,577,957.24	2,542,712.33	3,892,005.25	3,724,042.83
<b>TOTAL FIXED INCOME</b>	<b>4,371,311.16</b>	<b>4,332,127.79</b>	<b>5,787,997.60</b>	<b>5,563,532.24</b>
EQUITIES				
COMMON STOCK	1,931,935.71	2,492,376.44	2,245,741.58	2,874,936.28
FOREIGN STOCK	31,338.51	56,899.20	31,338.51	62,371.20
MUT FUNDS - EQUITY	5,139,293.33	6,274,650.92	5,390,633.02	7,045,372.89
UNIT INVESTMENT TRUSTS	106,598.33	129,509.40	109,396.43	137,084.90
<b>TOTAL EQUITIES</b>	<b>7,209,165.88</b>	<b>8,953,435.96</b>	<b>7,777,109.54</b>	<b>10,119,765.27</b>
<b>TOTAL HOLDINGS</b>	<b>12,038,147.17</b>	<b>13,743,233.88</b>	<b>13,920,058.57</b>	<b>16,038,248.94</b>
<b>TOTAL ASSETS</b>	<b>12,052,854.63</b>	<b>13,757,941.34</b>	<b>13,936,193.16</b>	<b>16,054,383.53</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>12,052,854.63</b>	<b>13,757,941.34</b>	<b>13,936,193.16</b>	<b>16,054,383.53</b>

Statement Period  
Account Number

10/01/2017 through 09/30/2018

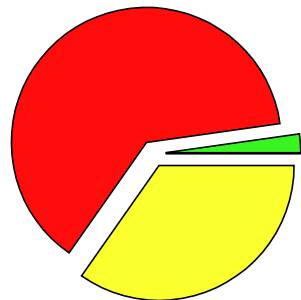
SALEM TRUST COMPANY  
AS CUSTODIAN FOR THE  
WEST MANATEE FIRE AND RESCUE  
DISTRICT FIREFIGHTERS RETIREMENT  
PLAN

Beginning 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%	<b>Total</b>	<b>13,757,941.34</b>

Ending 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>

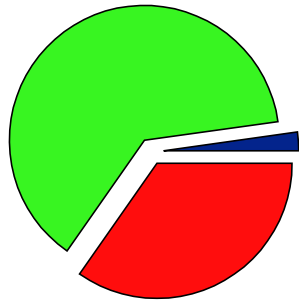
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SALEM TRUST COMPANY  
AS CUSTODIAN FOR THE  
WEST MANATEE FIRE AND RESCUE  
DISTRICT FIREFIGHTERS RETIREMENT  
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## Summary Of Investments

### Investment Allocation



2.3%	<span style="color: blue;">■</span>	<b>CASH AND EQUIVALENTS</b>	371,086.02
63.0%	<span style="color: green;">■</span>	<b>EQUITIES</b>	10,119,765.27
34.7%	<span style="color: red;">■</span>	<b>FIXED INCOME</b>	5,563,532.24
100.0%		<b>Total</b>	<b>16,054,383.53</b>

### Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
<b>CASH AND EQUIVALENTS</b>					
CASH	16,134.59	16,134.59	0.10	0	0.00
SHORT TERM INVESTMENTS	354,951.43	354,951.43	2.21	5,821	1.64
<b>TOTAL CASH AND EQUIVALENTS</b>	<b>371,086.02</b>	<b>371,086.02</b>	<b>2.31</b>	<b>5,821</b>	<b>1.57</b>
<b>FIXED INCOME</b>					
U S GOVERNMENT OBLIGATIONS	492,393.11	478,417.35	2.98	7,625	1.59
MORTGAGE/ASSET BACKED SEC	240,714.24	232,498.16	1.45	7,825	3.37
CORPORATE BONDS	788,066.25	765,093.40	4.77	32,251	4.22

Statement Period  
Account Number

10/01/2017 through 09/30/2018

SALEM TRUST COMPANY  
AS CUSTODIAN FOR THE  
WEST MANATEE FIRE AND RESCUE  
DISTRICT FIREFIGHTERS RETIREMENT  
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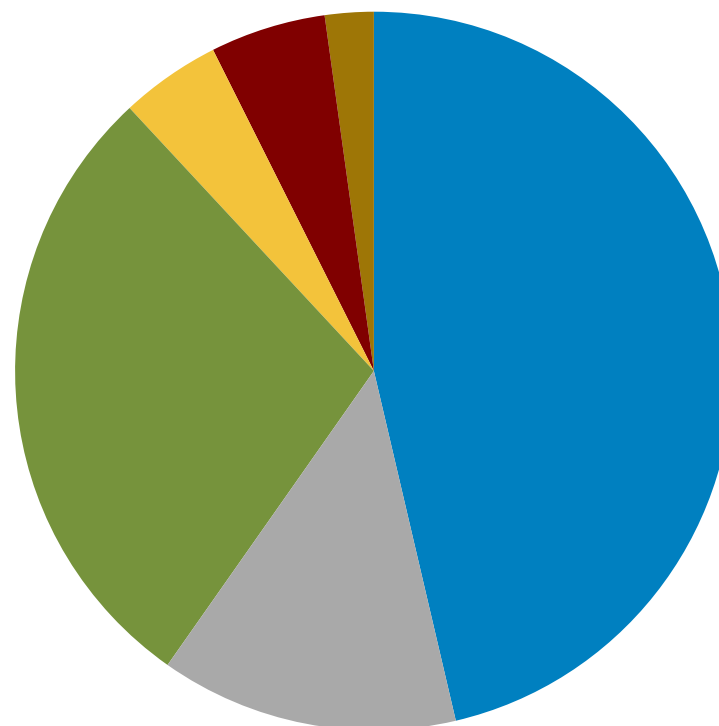
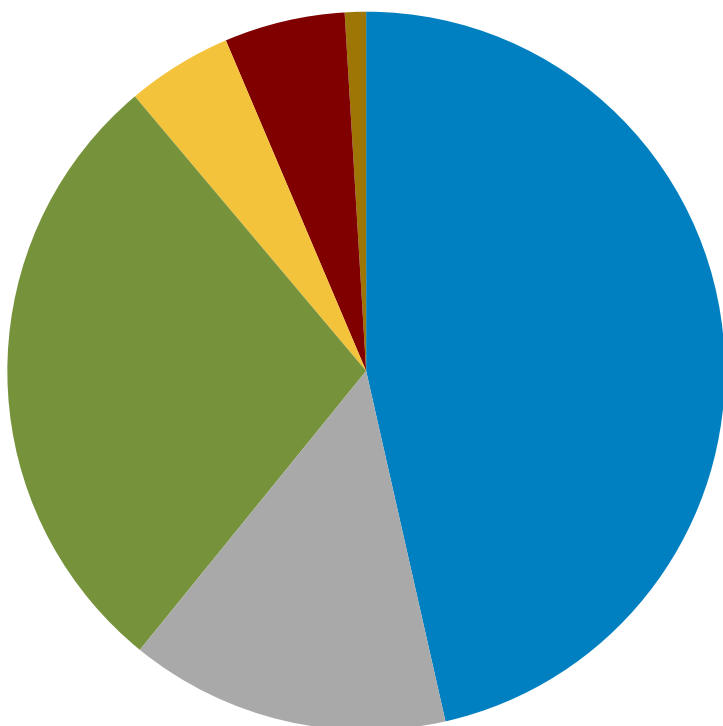
## Summary Of Investments

### Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
FOREIGN BDS NTS DEB	99,933.00	99,989.00	0.62	1,000	1.00
ETF - FIXED INCOME	274,885.75	263,491.50	1.64	6,571	2.49
MUT FUNDS - FIXED INC	3,892,005.25	3,724,042.83	23.20	118,524	3.18
<b>TOTAL FIXED INCOME</b>	<b>5,787,997.60</b>	<b>5,563,532.24</b>	<b>34.65</b>	<b>173,796</b>	<b>3.12</b>
<b>EQUITIES</b>					
COMMON STOCK	2,245,741.58	2,874,936.28	17.91	59,116	2.06
FOREIGN STOCK	31,338.51	62,371.20	0.39	1,344	2.15
MUT FUNDS - EQUITY	5,390,633.02	7,045,372.89	43.88	100,116	1.42
UNIT INVESTMENT TRUSTS	109,396.43	137,084.90	0.85	6,644	4.85
<b>TOTAL EQUITIES</b>	<b>7,777,109.54</b>	<b>10,119,765.27</b>	<b>63.03</b>	<b>167,220</b>	<b>1.65</b>
<b>Total Net Asset Value</b>	<b>13,936,193.16</b>	<b>16,054,383.53</b>	<b>100.00</b>	<b>346,837</b>	<b>2.16</b>

Asset Allocation By Segment as of  
 June 30, 2018 : \$15,902,102

Asset Allocation By Segment as of  
 September 30, 2018 : \$16,935,746

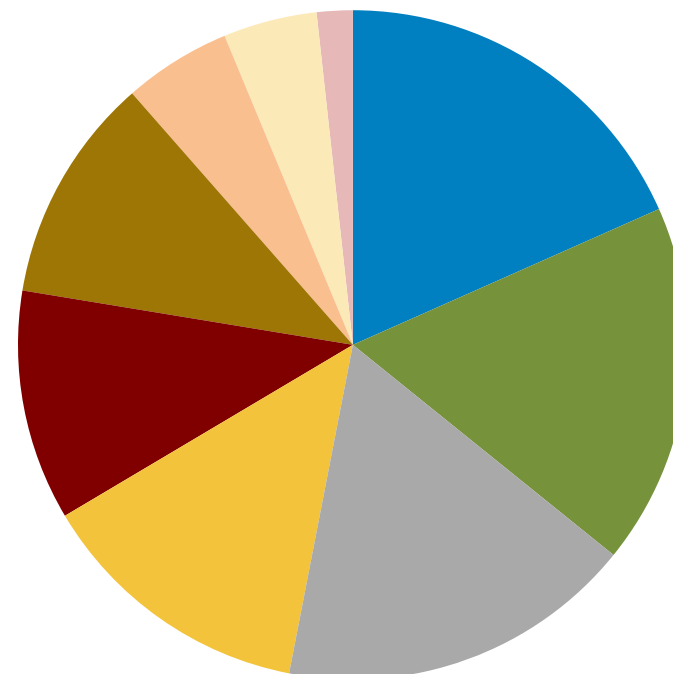
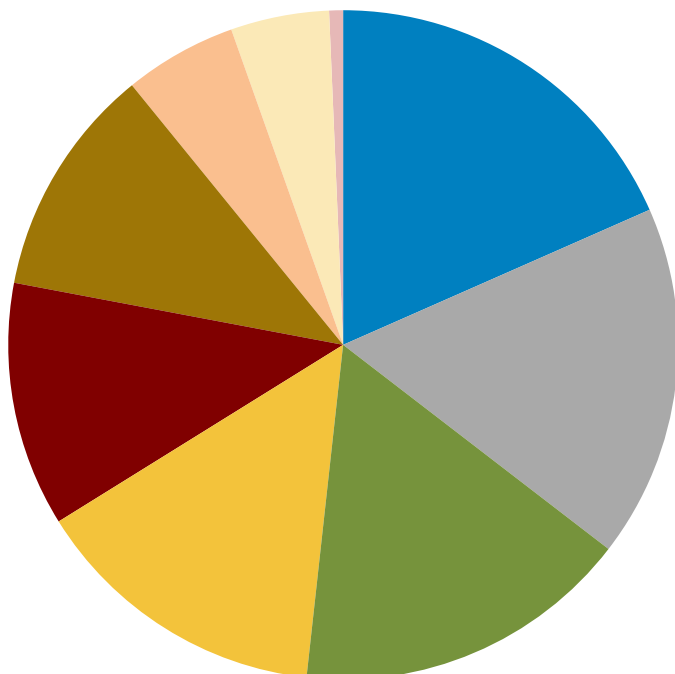


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
■ Domestic Equity	7,386,807	46.5	■ Domestic Equity	7,847,237	46.3
■ International Equity	2,291,162	14.4	■ International Equity	2,271,894	13.4
■ Domestic Fixed Income	4,450,976	28.0	■ Domestic Fixed Income	4,797,053	28.3
■ Global Fixed Income	756,036	4.8	■ Global Fixed Income	766,479	4.5
■ Real Estate	864,757	5.4	■ Real Estate	881,284	5.2
■ Cash Equivalent	152,364	1.0	■ Cash Equivalent	371,799	2.2



Asset Allocation By Manager as of  
June 30, 2018 : \$15,902,102

Asset Allocation By Manager as of  
September 30, 2018 : \$16,935,746



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Dana Large Core Equity	2,923,911	18.4	■ Dana Large Core Equity	3,106,442	18.3
■ Vanguard Index 500 Admiral (VFIAX)	2,712,287	17.1	■ Dodge & Cox Income Fund (DODIX)	2,957,563	17.5
■ Dodge & Cox Income Fund (DODIX)	2,592,203	16.3	■ Vanguard Index 500 Admiral (VFIAX)	2,921,122	17.2
■ American EuroPacific (RERGX)	2,291,162	14.4	■ American EuroPacific (RERGX)	2,271,894	13.4
■ Dana Intermediate Fixed Income	1,880,089	11.8	■ Dana Intermediate Fixed Income	1,885,091	11.1
■ Vanguard Ext Mk Id;Sgnl (VEXAX)	1,774,846	11.2	■ Vanguard Ext Mk Id;Sgnl (VEXAX)	1,852,357	10.9
■ American Core Realty Fund	864,757	5.4	■ American Core Realty Fund	881,284	5.2
■ Templeton Global Total Return (FTTRX)	756,036	4.8	■ Templeton Global Total Return (FTTRX)	766,479	4.5
■ R&D	106,811	0.7	■ R&D	293,513	1.7





## Financial Reconciliation Quarter to Date

	Market Value 07/01/2018	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2018
<b>Total Equity Composite</b>	<b>9,702,206</b>	-	-	-	<b>-4,751</b>	<b>-292</b>	<b>36,614</b>	<b>418,038</b>	<b>10,151,815</b>
<b>Total Domestic Equity Composite</b>	<b>7,411,044</b>	-	-	-	<b>-4,751</b>	<b>-292</b>	<b>36,614</b>	<b>437,306</b>	<b>7,879,921</b>
Dana Large Core Equity	2,923,911	-	-	-	-4,751	-292	16,402	171,172	3,106,442
Vanguard Ext Mk Id;Sgnl (VEXAX)	1,774,846	-	-	-	-	-	7,084	70,427	1,852,357
Vanguard Index 500 Admiral (VFIAX)	2,712,287	-	-	-	-	-	13,128	195,707	2,921,122
<b>Total International Equity Composite</b>	<b>2,291,162</b>	-	-	-	-	-	-	<b>-19,268</b>	<b>2,271,894</b>
American EuroPacific (RERGX)	2,291,162	-	-	-	-	-	-	-19,268	2,271,894
<b>Total Fixed Income Composite</b>	<b>5,228,328</b>	<b>350,000</b>	-	-	<b>-1,175</b>	<b>-187</b>	<b>46,658</b>	<b>-14,491</b>	<b>5,609,134</b>
<b>Total Domestic Fixed Income Composite</b>	<b>4,472,292</b>	<b>350,000</b>	-	-	<b>-1,175</b>	<b>-187</b>	<b>34,850</b>	<b>-13,126</b>	<b>4,842,655</b>
Dana Intermediate Fixed Income	1,880,089	-	-	-	-1,175	-187	13,968	-7,604	1,885,091
Dodge & Cox Income Fund (DODIX)	2,592,203	350,000	-	-	-	-	20,882	-5,521	2,957,563
<b>Total Global Fixed Income Composite</b>	<b>756,036</b>	-	-	-	-	-	<b>11,808</b>	<b>-1,365</b>	<b>766,479</b>
Templeton Global Total Return (FTTRX)	756,036	-	-	-	-	-	11,808	-1,365	766,479
<b>Total Real Estate Composite</b>	<b>864,757</b>	-	-	-	<b>-2,430</b>	-	<b>12,971</b>	<b>5,986</b>	<b>881,284</b>
American Core Realty Fund	864,757	-	-	-	-2,430	-	12,971	5,986	881,284
<b>R&amp;D</b>	<b>106,811</b>	<b>-350,000</b>	<b>559,827</b>	<b>-16,928</b>	-	<b>-6,956</b>	<b>758</b>	-	<b>293,513</b>
<b>Total Fund</b>	<b>15,902,102</b>	-	<b>559,827</b>	<b>-16,928</b>	<b>-8,356</b>	<b>-7,435</b>	<b>97,002</b>	<b>409,533</b>	<b>16,935,746</b>

Financial Reconciliation Fiscal Year to Date										
	Market Value 10/01/2017	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2018	
<b>Total Equity Composite</b>	<b>8,983,932</b>	<b>40,000</b>	<b>103</b>	<b>-</b>	<b>-13,901</b>	<b>-5,862</b>	<b>273,249</b>	<b>874,293</b>	<b>10,151,815</b>	
<b>Total Domestic Equity Composite</b>	<b>6,782,818</b>	<b>-</b>	<b>103</b>	<b>-</b>	<b>-13,901</b>	<b>-5,862</b>	<b>137,450</b>	<b>979,313</b>	<b>7,879,921</b>	
Dana Large Core Equity	2,709,281	-	103	-	-13,901	-5,862	61,910	354,911	3,106,442	
Vanguard Ext Mk Id;Sgnl (VEXAX)	1,595,209	-	-	-	-	-	25,486	231,662	1,852,357	
Vanguard Index 500 Admiral (VFIAX)	2,478,327	-	-	-	-	-	50,054	392,741	2,921,122	
<b>Total International Equity Composite</b>	<b>2,201,114</b>	<b>40,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>135,800</b>	<b>-105,020</b>	<b>2,271,894</b>	
American EuroPacific (RERGX)	2,201,114	40,000	-	-	-	-	135,800	-105,020	2,271,894	
<b>Total Fixed Income Composite</b>	<b>4,389,372</b>	<b>1,249,908</b>	<b>117</b>	<b>-</b>	<b>-4,626</b>	<b>-735</b>	<b>264,510</b>	<b>-289,411</b>	<b>5,609,134</b>	
<b>Total Domestic Fixed Income Composite</b>	<b>3,832,395</b>	<b>1,026,408</b>	<b>117</b>	<b>-</b>	<b>-4,626</b>	<b>-735</b>	<b>231,882</b>	<b>-242,786</b>	<b>4,842,655</b>	
Dana Intermediate Fixed Income	1,846,659	50,000	117	-	-4,626	-735	54,327	-60,650	1,885,091	
Dodge & Cox Income Fund (DODIX)	1,985,736	976,408	-	-	-	-	177,555	-182,135	2,957,563	
<b>Total Global Fixed Income Composite</b>	<b>556,976</b>	<b>223,500</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>32,628</b>	<b>-46,625</b>	<b>766,479</b>	
Templeton Global Total Return (FTTRX)	556,976	223,500	-	-	-	-	32,628	-46,625	766,479	
<b>Total Real Estate Composite</b>	<b>821,248</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-9,455</b>	<b>-</b>	<b>50,528</b>	<b>18,963</b>	<b>881,284</b>	
American Core Realty Fund	821,248	-	-	-	-9,455	-	50,528	18,963	881,284	
<b>R&amp;D</b>	<b>384,381</b>	<b>-1,289,908</b>	<b>1,317,144</b>	<b>-68,650</b>	<b>-</b>	<b>-51,860</b>	<b>2,406</b>	<b>-</b>	<b>293,513</b>	
<b>Total Fund</b>	<b>14,578,933</b>	<b>-</b>	<b>1,317,364</b>	<b>-68,650</b>	<b>-27,981</b>	<b>-58,457</b>	<b>590,693</b>	<b>603,845</b>	<b>16,935,746</b>	



Investor Summary as of September 30, 2018

AMERICAN CORE REALTY FUND

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

For the Quarter Ended September 30, 2018

	Date	Transaction	Unit Value	Units	Total
<b>Beginning Net Asset Value</b>	<b>06/30/18</b>		<b>\$ 124,081.8217</b>	<b>6.9692</b>	<b>\$ 864,757.09</b>
Contributions	-	\$ -	-	-	-
Withdrawals	-	-	-	-	-
Net Income Before Fees		8,009.40			8,009.40
Distributions Declared	09/30/18	12,971.06			
Asset Management Fees		(2,430.35)			(2,430.35)
Available for Reinvestment/Distribution		10,540.71			(10,540.71)
Amount Reinvested	09/30/18	10,540.71	124,940.7719	0.0844	10,540.71
Distribution Payable		-			
Unrealized Gain/(Loss)		3,277.71			3,277.71
Realized Gain/(Loss)		\$ 7,670.19			7,670.19
<b>Ending Net Asset Value</b>	<b>09/30/18</b>		<b>\$ 124,940.7719</b>	<b>7.0536</b>	<b>\$ 881,284.04</b>

Total Number of Units	7.0536
Current Unit Value	\$ 124,940.7719
Percentage Interest in the Fund	0.02%

Performance History

	3Q2018	Year-to-Date	One-Year	Three-Year*	Five-Year*	Ten-Year*	Since Inception*
Gross of Fees							
Income Return	0.93%	2.93%	3.94%	n/a	n/a	n/a	3.96%
Appreciation Return	1.27%	3.65%	4.43%	n/a	n/a	n/a	3.86%
<b>Total Return</b>	<b>2.19%</b>	<b>6.66%</b>	<b>8.50%</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>7.93%</b>

	3Q2018	Year-to-Date	One-Year	Three-Year*	Five-Year*	Ten-Year*	Since Inception*
Net of Fees							
Income Return	0.65%	2.08%	2.79%	n/a	n/a	n/a	2.81%
Appreciation Return	1.27%	3.65%	4.43%	n/a	n/a	n/a	3.86%
<b>Total Return</b>	<b>1.91%</b>	<b>5.78%</b>	<b>7.31%</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>6.75%</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.



515 S. Flower St.  
49<sup>th</sup> Floor  
Los Angeles, CA 90071  
213.233.5700

www.aracapital.com