

December 31, 2018

SENT VIA EMAIL

City Commission
City of Edgewater
C/o Bridgette King, Finance Director

RE: CITY OF EDGEWATER FIREFIGHTERS' PENSION PLAN AND TRUST
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 Edgewater Firefighters' Pension Plan and Trust. 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
CITY OF EDGEWATER
FIREFIGHTERS PENSION FUND
MASTER ACCOUNT

Index Of Related Accounts

THIS REPORT CONSOLIDATES THE ACTIVITY OF
THE FOLLOWING ACCOUNTS:

ACCOUNT	NAME
	SALEM TRUST COMPANY AS CUSTODIAN FOR THE CITY OF EDGEWATER FIREFIGHTERS PENSION FUND BOWEN HANES - FIXED EDGEWATER FIRE / BOWEN HANES FIXED
	SALEM TRUST COMPANY AS CUSTODIAN FOR THE CITY OF EDGEWATER FIREFIGHTERS PENSION FUND BOWEN HANES - EQUITIES EDGEWATER FIRE / BOWEN HANES EQUITY
	SALEM TRUST COMPANY AS CUSTODIAN FOR THE CITY OF EDGEWATER FIREFIGHTERS PENSION FUND RECEIPTS & DISBURSEMENTS EDGEWATER FIRE / R&D

Statement Period
Account Number

10/01/2017 through 09/30/2018
M03541
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF EDGEWATER
FIREFIGHTERS PENSION FUND
MASTER ACCOUNT

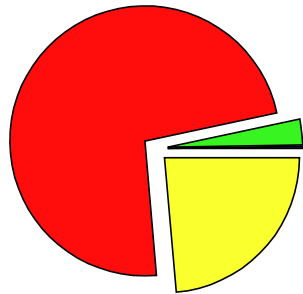
Balance Sheet





	AS OF 10/01/2017		AS OF 09/30/2018	
	COST VALUE	MARKET VALUE	COST VALUE	MARKET VALUE
A S S E T S				
CASH	13,054.92	13,054.92	0.00	0.00
ACCRUED INCOME	21,602.81	21,602.81	31,190.71	31,190.71
TOTAL CASH & RECEIVABLES	34,657.73	34,657.73	31,190.71	31,190.71
CASH AND EQUIVALENTS				
SHORT TERM INVESTMENTS	412,915.09	412,915.09	375,847.65	375,847.65
TOTAL CASH AND EQUIVALENTS	412,915.09	412,915.09	375,847.65	375,847.65
FIXED INCOME				
U S GOVERNMENT OBLIGATIONS	230,729.60	239,438.48	233,139.70	235,844.12
COLLATERALIZED MTGE OBLIG	115,815.92	125,007.02	103,861.58	112,051.47
MUNICIPAL OBLIGATIONS	179,137.50	207,166.65	125,025.00	144,700.90
CORPORATE BONDS	2,476,297.25	2,498,951.65	2,994,621.00	2,979,923.65
TOTAL FIXED INCOME	3,001,980.27	3,070,563.80	3,456,647.28	3,472,520.14
EQUITIES				
COMMON STOCK	5,842,003.24	8,346,379.15	6,696,978.35	10,417,597.75
FOREIGN STOCK	992,903.05	1,193,286.25	259,942.06	408,312.00
TOTAL EQUITIES	6,834,906.29	9,539,665.40	6,956,920.41	10,825,909.75
TOTAL HOLDINGS	10,249,801.65	13,023,144.29	10,789,415.34	14,674,277.54
TOTAL ASSETS	10,284,459.38	13,057,802.02	10,820,606.05	14,705,468.25
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	10,284,459.38	13,057,802.02	10,820,606.05	14,705,468.25

Statement Period
Account Number

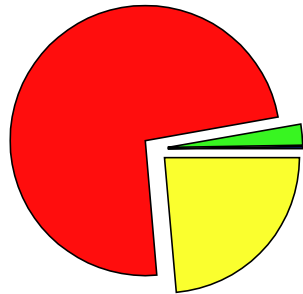
10/01/2017 through 09/30/2018
M03541
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF EDGEWATER
FIREFIGHTERS PENSION FUND
MASTER ACCOUNT





Beginning Market Allocation



0.3%	 CASH & RECEIVABLES	34,657.73
3.2%	 CASH AND EQUIVALENTS	412,915.09
73.0%	 EQUITIES	9,539,665.40
23.5%	 FIXED INCOME	3,070,563.80
100.0%	Total	13,057,802.02

Ending Market Allocation



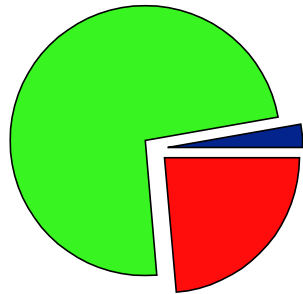
0.2%	 CASH & RECEIVABLES	31,190.71
2.6%	 CASH AND EQUIVALENTS	375,847.65
73.6%	 EQUITIES	10,825,909.75
23.6%	 FIXED INCOME	3,472,520.14
100.0%	Total	14,705,468.25

Statement Period
Account Number

10/01/2017 through 09/30/2018
M03541
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF EDGEWATER
FIREFIGHTERS PENSION FUND
MASTER ACCOUNT

Summary Of Investments

Investment Allocation



2.8%	■	CASH AND EQUIVALENTS	407,038.36
73.6%	■	EQUITIES	10,825,909.75
23.6%	■	FIXED INCOME	3,472,520.14
100.0%		Total	14,705,468.25

Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
CASH AND EQUIVALENTS					
CASH	31,190.71	31,190.71	0.21	0	0.00
SHORT TERM INVESTMENTS	375,847.65	375,847.65	2.56	6,164	1.64
TOTAL CASH AND EQUIVALENTS	407,038.36	407,038.36	2.77	6,164	1.51
FIXED INCOME					
U S GOVERNMENT OBLIGATIONS	233,139.70	235,844.12	1.60	2,974	1.26
COLLATERALIZED MTGE OBLIG	103,861.58	112,051.47	0.76	5,232	4.67
MUNICIPAL OBLIGATIONS	125,025.00	144,700.90	0.98	1,204	0.83

Statement Period
Account Number

10/01/2017 through 09/30/2018
M03541
SALEM TRUST COMPANY
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FIREFIGHTERS PENSION FUND
MASTER ACCOUNT

Summary Of Investments

Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
CORPORATE BONDS	2,994,621.00	2,979,923.65	20.26	80,473	2.70
TOTAL FIXED INCOME	3,456,647.28	3,472,520.14	23.61	89,883	2.59
EQUITIES					
COMMON STOCK	6,696,978.35	10,417,597.75	70.84	162,830	1.56
FOREIGN STOCK	259,942.06	408,312.00	2.78	10,176	2.49
TOTAL EQUITIES	6,956,920.41	10,825,909.75	73.62	173,006	1.60
Total Net Asset Value	10,820,606.05	14,705,468.25	100.00	269,053	1.83



Bowen, Hanes & Company
Incorporated

ATLANTA, GA
WINSTON-SALEM, NC

October 1, 2018

City of Edgewater Firefighters' Pension Fund
P. O. Box 100
Edgewater, FL 32132

Statement of Management Fees for the Quarter Ending 9/30/18

City of Edgewater Firefighters' Pension Fund - Equity Portfolio	(ST Account # 3040066790 - PLEASE PAY FROM THIS ACCOUNT)	\$	12,064.00
City of Edgewater Firefighters' Pension Fund - Fixed Income Portfolio	(ST Account # 3040056140 - PLEASE PAY FROM THIS ACCOUNT)	\$	4,016.39
Total Investment Advisory Fee Due Bowen, Hanes & Co., Inc.		\$	<u>16,080.39</u>

FEE CALCULATION:

	Equity Portfolio Market Value	Fixed Income Portfolio Market Value	Combined Market Value
Market Value of Securities 7/31/2018	\$ 10,540,242.30	\$ 3,415,616.13	\$ 13,955,858.43
Market Value of Securities 8/31/2018	\$ 10,804,520.30	\$ 3,519,916.46	\$ 14,324,436.76
Market Value of Securities 9/30/2018	\$ 10,825,909.75	\$ 3,774,847.53	\$ 14,600,757.28
Average Quarterly Market Value of Securities for Billing Purposes	<u>\$ 10,723,557.45</u>	<u>\$ 3,570,126.71</u>	<u>\$ 14,293,684.16</u>
Fee Calculation (Annual Rate of 45 BPS)	<u>\$ 12,064.00</u>	<u>\$ 4,016.39</u>	<u>\$ 16,080.39</u>
Total Fee Due Bowen Hanes & Company, Inc.	<u>\$ 12,064.00</u>	<u>\$ 4,016.39</u>	<u>\$ 16,080.39</u>

Original for Payment: City of Edgewater Firefighters' Pension Fund
ATTN: Kelly Konarski (kelly.konarski@foster-foster.com)
ATTN: Toni Lozen (toni.lozen@foster-foster.com)

cc: City of Edgewater Firefighters' Pension Fund
ATTN: Justin Nickels, Secretary

PORTFOLIO SUMMARY
CITY OF EDGEWATER FIREFIGHTERS' PENSION FUND
September 30, 2018

<u>Security Type</u>	<u>Total Cost</u>	<u>Market Value</u>	<u>Pct. Assets</u>	<u>Cur. Yield</u>	<u>Est. Annual Income</u>
<u>Short Term Investments:</u>					
Cash/Money Market	295,521.71	295,521.71	2.0	2.0	5,792.23
	295,521.71	295,521.71	2.0	2.0	5,792.23
<u>Fixed Income</u>					
Certificates of Deposit	150,000.00	148,874.25	1.0	1.6	2,362.50
Government Bonds	75,859.31	96,587.40	0.7	1.4	1,312.50
U.S. Govt. Sponsored Agencies	150,000.00	145,731.00	1.0	1.0	1,500.00
Corporate Bonds	2,948,482.58	2,943,432.27	20.2	2.8	83,677.74
Municipal Bonds	125,025.00	144,700.90	1.0	1.6	2,267.50
	3,449,366.90	3,479,325.82	23.8	2.6	91,120.24
<u>Common Stocks</u>					
Common Stocks	6,928,706.62	10,825,909.75	74.1	1.6	176,727.44
	6,928,706.62	10,825,909.75	74.1	1.6	176,727.44
TOTAL PORTFOLIO	10,673,595.22	14,600,757.28	100.0	1.9	273,639.90

Clients will receive a statement, usually monthly but no less than quarterly, directly from your account custodian. Bowen, Hanes & Co. urges clients to review the information on the statement for accuracy

PORTFOLIO APPRAISAL
CITY OF EDGEWATER FIREFIGHTERS' PENSION FUND
September 30, 2018

Par Value or Shares	Security	Unit Cost	Total Cost	Market Price	Market Value	% Gain (Loss)	Ind Div/Int Rate	Estimated Annual Income	Yield
Cash/Money Market									
	MONEY MARKET		295,521.71		295,521.71	0.0	1.96	5,792	2.0
Certificates of Deposit									
75,000.00	DISCOVER BANK CD 1.900% Due 03-05-19	100.00	75,000.00	99.88	74,910.75	-0.1	1.90	1,425	1.9
75,000.00	BMW BANK NA CD 1.250% Due 09-23-19	100.00	75,000.00	98.62	73,963.50	-1.4	1.25	937	1.3
Total Certificates of Deposit			150,000.00		148,874.25	-0.8		2,362	1.6
Government Bonds									
75,000.00	UNITED STATES TREAS TIPS 1.750% Due 01-15-28	101.15	75,859.31	128.78	96,587.40	27.3	1.75	1,312	1.4
U.S. Govt. Sponsored Agencies									
150,000	FEDERAL HOME LOAN BANK 1.000% Due 07-27-21	100.00	150,000.00	97.15	145,731.00	-2.8	1.00	1,500	1.0
Corporate Bonds									
100,000.00	AUTOZONE INC 1.625% Due 04-21-19	99.82	99,818.00	99.29	99,291.00	-0.5	1.62	1,625	1.6
50,000.00	BP CAPITAL MARKETS PLC 2.237% Due 05-10-19	99.75	49,875.00	99.75	49,877.00	0.0	2.24	1,118	2.2
200,000.00	FORD MOTOR CREDIT 1.897% Due 08-12-19	99.36	198,714.00	98.92	197,836.00	-0.4	1.90	3,794	1.9
150,000.00	KROGER CO 1.500% Due 09-30-19	99.26	148,897.50	98.59	147,886.50	-0.7	1.50	2,250	1.5
100,000.00	JOHN DEERE CAP 1.700% Due 01-15-20	99.40	99,400.00	98.58	98,578.00	-0.8	1.70	1,700	1.7
12,059.38	CONTINENTAL AIRLINES 6.236% Due 03-15-20	99.50	11,999.08	102.00	12,300.57	2.5	6.24	752	6.1
100,000.00	FREEMPORT-MCMORAN 3.100% Due 03-15-20	98.20	98,200.00	98.87	98,875.00	0.7	3.10	3,100	3.1
100,000.00	ZIMMER BIOMET HLDGS INC 2.700% Due 04-01-20	99.53	99,533.00	99.03	99,028.00	-0.5	2.70	2,700	2.7
10,000.00	ROHM & HAAS / DOW 9.800% Due 04-15-20	99.87	9,987.50	103.76	10,375.90	3.9	9.80	980	9.4
100,000.00	IBM 1.625% Due 05-15-20	99.89	99,895.00	97.92	97,920.00	-2.0	1.62	1,625	1.7
125,000.00	VMWARE 2.300% Due 08-21-20	99.90	124,878.75	98.03	122,538.75	-1.9	2.30	2,875	2.3
150,000.00	NEWELL BRANDS INC 3.150% Due 04-01-21	99.38	149,068.50	98.40	147,595.50	-1.0	3.15	4,725	3.2
34,000.00	INTERNATIONAL PAPER TRUST 3.000% Due 08-15-21	99.25	33,745.00	95.84	32,584.65	-3.4	3.00	1,020	3.1
100,000.00	VERIZON COMMUNICATIONS 1.750% Due 08-15-21	98.78	98,777.00	95.91	95,911.00	-2.9	1.75	1,750	1.8
50,000.00	GOLDMAN SACHS GROUP 2.023% Due 11-15-21	100.00	50,000.00	101.14	50,571.50	1.1	2.02	1,011	2.0
150,000.00	VIACOM INC 2.250% Due 02-04-22	96.76	145,140.00	94.03	141,052.50	-2.8	2.25	3,375	2.4
150,000.00	MOSAIC CO 3.250% Due 11-15-22	99.54	149,316.00	97.66	146,493.00	-1.9	3.25	4,875	3.3
150,000.00	ARES CAPITAL CORP 3.500% Due 02-10-23	95.28	142,923.00	95.56	143,335.50	0.3	3.50	5,250	3.7
150,000.00	DELTA AIR LINES 3.800% Due 04-19-23	98.32	147,478.50	98.22	147,334.50	-0.1	3.80	5,700	3.9

PORTFOLIO APPRAISAL
CITY OF EDGEWATER FIREFIGHTERS' PENSION FUND
September 30, 2018

Par Value or Shares	Security	Unit Cost	Total Cost	Market Price	Market Value	% Gain (Loss)	Ind Div/Int Rate	Estimated Annual Income	Yield
50,000.00	MORGAN STANLEY 3.633% Due 04-25-23	98.87	49,437.50	101.41	50,707.00	2.6	3.63	1,817	3.6
100,000.00	CITIGROUP 2.280% Due 05-17-24	99.95	99,950.00	100.79	100,795.00	0.8	2.28	2,280	2.3
175,000.00	TANGER PROPERTIES 3.750% Due 12-01-24	97.49	170,604.00	95.69	167,461.00	-1.8	3.75	6,562	3.9
100,000.00	CONOCO PHILLIPS 3.350% Due 05-15-25	93.30	93,300.00	97.38	97,385.00	4.4	3.35	3,350	3.4
175,000.00	PACIFIC GAS & ELEC CO 3.500% Due 06-15-25	95.73	167,534.50	95.41	166,967.50	-0.3	3.50	6,125	3.7
175,000.00	UNDER ARMOUR INC 3.250% Due 06-15-26	89.35	156,360.75	88.13	154,222.25	-1.4	3.25	5,687	3.7
100,000.00	MERRILL LYNCH & CO INC 1.580% Due 12-01-26	91.87	91,875.00	95.31	95,312.40	3.7	1.58	1,580	1.7
85,000.00	TOYOTA MOTOR CREDIT 3.000% Due 12-07-27	94.00	79,900.00	96.18	81,757.25	2.3	3.00	2,550	3.1
100,000.00	USB CAPITAL 3.500% Due 03-29-49	81.87	81,875.00	89.44	89,440.00	9.2	3.50	3,500	3.9
Total Corporate Bonds			2,948,482.58		2,943,432.27	-0.2		83,678	2.8
Municipal Bonds									
70,000	NORTHERN CALIFORNIA GAS AUTHORITY 1.525% Due 07-01-19	83.25	58,275.00	100.01	70,008.40	20.1	1.52	1,067	1.5
75,000	INDIANA BOND BANK SPL PROGRAM GAS REV SER-B-2 1.600% Due 10-15-22	89.00	66,750.00	99.59	74,692.50	11.9	1.60	1,200	1.6
Total Municipal Bonds			125,025.00		144,700.90	15.7		2,267	1.6
Common Stocks									
FOOD PROCESSING									
3,195	MCCORMICK & CO	99.21	316,966.88	131.75	420,941.25	32.8	2.08	6,646	1.6
PERSONAL CARE / HOUSEHOLD PRODUCTS									
6,900	CHURCH AND DWIGHT	20.48	141,340.86	59.37	409,653.00	189.8	0.87	6,003	1.5
PHARMACEUTICALS									
4,480	ZOETIS	64.72	289,933.83	91.56	410,188.80	41.5	0.50	2,258	0.6
MEDICAL SUPPLIES / DEVICES									
1,050	BECTON DICKINSON & CO	252.63	265,264.76	261.00	274,050.00	3.3	3.00	3,150	1.1
1,650	THERMO FISHER SCIENTIFIC	143.22	236,310.96	244.08	402,732.00	70.4	0.68	1,122	0.3
			501,575.72		676,782.00	34.9		4,272	0.6
PUBLISHING / MEDIA									
1,910	S & P GLOBAL	81.88	156,382.97	195.39	373,194.90	138.6	2.00	3,820	1.0
COMMUNICATIONS EQUIPMENT									
2,600	HARRIS	79.17	205,841.48	169.21	439,946.00	113.7	2.74	7,124	1.6
58,105	NOKIA (FI)	5.45	316,881.43	5.58	324,225.90	2.3	0.22	12,783	3.9
			522,722.91		764,171.90	46.2		19,907	2.6
COMPUTER HARDWARE / PERIPHERALS									
1,645	APPLE INC	177.22	291,518.84	225.74	371,342.30	27.4	2.92	4,803	1.3
8,090	CISCO SYSTEMS	28.41	229,854.98	48.65	393,578.50	71.2	1.32	10,679	2.7

PORTFOLIO APPRAISAL
CITY OF EDGEWATER FIREFIGHTERS' PENSION FUND
September 30, 2018

Par Value or Shares	Security	Unit Cost	Total Cost	Market Price	Market Value	% Gain (Loss)	Ind Div/Int Rate	Estimated Annual Income	Yield
15,065	HP INC	14.29	215,304.83	25.77	388,225.05	80.3	0.56	8,394	2.2
			736,678.65		1,153,145.85	56.5		23,876	2.1
COMPUTER SOFTWARE / SERVICES / SOLUTIONS									
2,875	MICROSOFT	101.75	292,535.28	114.37	328,813.75	12.4	1.84	5,290	1.6
SEMICONDUCTOR / INTEGRATED CIRCUITS									
3,550	TEXAS INSTRUMENTS	70.22	249,278.91	107.29	380,879.50	52.8	3.08	10,934	2.9
ELECTRONICS / DIVERSIFIED									
1,700	TELEDYNE TECHNOLOGIES	34.74	59,057.66	246.68	419,356.00	610.1	0.00	0	0.0
MERCHANDISING / DISTRIBUTION									
1,900	HOME DEPOT INC	92.70	176,126.01	207.15	393,585.00	123.5	4.12	7,828	2.0
3,940	WAL-MART STORES INC	90.17	355,269.62	93.91	370,005.40	4.1	2.08	8,195	2.2
			531,395.63		763,590.40	43.7		16,023	2.1
AEROSPACE / DEFENSE EQUIPMENT									
910	BOEING	350.71	319,142.63	371.90	338,429.00	6.0	6.84	6,224	1.8
CAPITAL GOODS / DIVERSIFIED									
2,155	HONEYWELL INT'L	89.39	192,646.06	166.40	358,592.00	86.1	3.28	7,068	2.0
CHEMICALS / DIVERSIFIED									
3,680	FMC CORP	45.83	168,664.70	87.18	320,822.40	90.2	0.66	2,429	0.8
SPECIALTY CHEMICALS / MATERIALS									
1,630	3M COMPANY	85.91	140,033.09	210.71	343,457.30	145.3	5.44	8,867	2.6
10,960	CORNING	19.66	215,490.98	35.30	386,888.00	79.5	0.72	7,891	2.0
12,720	ORION ENGINEERED CARBONS (LU)	20.44	259,942.06	32.10	408,312.00	57.1	0.80	10,176	2.5
			615,466.13		1,138,657.30	85.0		26,934	2.4
MACHINERY / EQUIPMENT									
6,570	TIMKEN	44.66	293,447.08	49.85	327,514.50	11.6	1.12	7,358	2.2
CONSTRUCTION / ENGINEERING									
6,485	TETRA TECH	31.05	201,343.69	68.30	442,925.50	120.0	0.48	3,113	0.7
METALS / MINING									
14,075	ALLEGHENY TECH	16.45	231,554.76	29.55	415,916.25	79.6	0.00	0	0.0
ENERGY PRODUCTION / DISTRIBUTION									
2,595	CHEVRON CORPORATION	112.74	292,548.62	122.28	317,316.60	8.5	4.48	11,626	3.7
TRANSPORTATION									
1,415	FEDEX CORPORATION	192.20	271,963.20	240.79	340,717.85	25.3	2.60	3,679	1.1
FINANCIAL SERVICES									
3,700	AMERICAN EXPRESS	86.58	320,341.92	106.49	394,013.00	23.0	1.56	5,772	1.5
6,720	CHARLES SCHWAB CORP	33.29	223,718.52	49.15	330,288.00	47.6	0.52	3,494	1.1
			544,060.44		724,301.00	33.1		9,266	1.3
Total Common Stocks			6,928,706.62		10,825,909.75	56.2		176,727	1.6
TOTAL PORTFOLIO			10,673,595.22		14,600,757.28	36.8		273,640	1.9

PERFORMANCE SUMMARY AND INVESTMENT HISTORY
CITY OF EDGEWATER FIREFIGHTERS' PENSION FUND
 September 30, 2018

PERFORMANCE SUMMARY

Time-Weighted Return	
Fiscal Year To Date 09/30/17-09/30/18	
Total Portfolio	13.3
Common Stocks	17.8
S&P 500 Index (Total Return)	17.9
Russell 1000	15.6
77% S&P500 Index TR & 23% MSCI ACWI EX USA GROSS USD	14.2
U.S. Gov/Credit Index	-1.4

INVESTMENT HISTORY

CURRENT FISCAL YEAR

Beginning Market Value on 09/30/17	12,955,563.30
Capital Appreciation	1,467,111.39
Income Received	246,045.44
Cash or Securities Added	185,641.61
Cash or Securities Withdrawn	-192,901.76
Management Fees	-59,786.05
Custodian Fees	-916.66
Ending Market Value on 09/30/18	<u>14,600,757.28</u>

FROM INCEPTION

Beginning Market Value on 06/20/07	3,917,903.39
Net Additions/Withdrawals	3,164,434.81
Capital Appreciation and Income	7,518,419.08
Ending Market Value on 09/30/18	<u>14,600,757.28</u>

COMMISSION PURPOSE
CITY OF EDGEWATER FIREFIGHTERS' PENSION FUND
 From 07-01-18 to 09-30-18

	Commission Amount	Avg. Commission Per Share	Percent of Total Commission
BTIG - EXECUTION - DTC #0005 Commission Purpose - Undefined	547.20	0.010	100.0%
Subtotal	547.20	0.010	100.0%
TOTAL	547.20	0.010	100%

PURCHASE AND SALE
CITY OF EDGEWATER FIREFIGHTERS' PENSION FUND
From 07-01-18 To 09-30-18

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
08-09-2018	08-13-2018	1,050	BECTON DICKINSON & CO	252.63	265,264.76
09-24-2018	09-26-2018	150,000.00	DELTA AIR LINES 3.800% Due 04-19-23	98.32	147,478.50
08-01-2018	08-03-2018	14,700	MANULIFE FINL CORP ADR (CA)	18.52	272,308.68
07-09-2018	07-11-2018	2,875	MICROSOFT	101.75	292,535.28
09-06-2018	09-10-2018	175,000.00	PACIFIC GAS & ELEC CO 3.500% Due 06-15-25	95.73	167,534.50
09-06-2018	09-10-2018	175,000.00	TANGER PROPERTIES 3.750% Due 12-01-24	97.49	170,604.00
07-09-2018	07-11-2018	6,570	TIMKEN	44.66	293,447.08
09-06-2018	09-10-2018	175,000.00	UNDER ARMOUR INC 3.250% Due 06-15-26	89.35	156,360.75
					1,765,533.55
SALES					
08-06-2018	08-08-2018	100	HARRIS	161.83	16,182.78
09-21-2018	09-25-2018	100	HARRIS	163.93	16,392.78
09-21-2018	09-25-2018	100	HOME DEPOT INC	212.00	21,199.72
09-21-2018	09-25-2018	1,000	HP INC	25.81	25,809.66
07-09-2018	07-11-2018	300	INT'L PAPER	52.99	15,896.40
07-09-2018	07-11-2018	500	INT'L PAPER	52.99	26,494.01
07-09-2018	07-11-2018	5,000	INT'L PAPER	52.99	264,940.05
08-09-2018	08-13-2018	14,700	MANULIFE FINL CORP ADR (CA)	18.16	266,960.28
09-01-2018	09-01-2018	100,000.00	NEXTERA ENERGY 1.649% Due 09-01-18	100.00	100,000.00
07-01-2018	07-01-2018	65,000	NORTHERN CALIFORNIA GAS AUTHORITY 1.525% Due 07-01-19	100.00	65,000.00
08-06-2018	08-08-2018	500	ORION ENGINEERED CARBONS (LU)	34.54	17,269.77
08-01-2018	08-03-2018	3,280	PAYPAL HOLDINGS	83.54	274,018.78
07-09-2018	07-11-2018	2,945	STATE STREET	94.17	277,336.46
08-06-2018	08-08-2018	100	TELEDYNE TECHNOLOGIES	224.99	22,498.70
09-21-2018	09-25-2018	100	TELEDYNE TECHNOLOGIES	247.32	24,731.67
08-06-2018	08-08-2018	500	TETRA TECH	68.29	34,144.55
09-21-2018	09-25-2018	300	TETRA TECH	69.49	20,846.72
					1,489,722.33
PRINCIPAL PAYDOWNS					
09-19-2018	09-19-2018	2,511.61	CONTINENTAL AIRLINES 6.236% Due 03-15-20	100.00	2,511.61
					2,511.61



Bowen, Hanes & Company
Incorporated

ATLANTA, GA
WINSTON-SALEM, NC

TO: City of Edgewater Firefighters' Pension Fund
P. O. Box 100
Edgewater, FL 32132-0100

FROM: David L. Kelly, III
Executive Vice President

DATE: September 30, 2018

We hereby certify that we are in compliance with the Pension Fund's Statement of Investment Policy & Objectives, with the exceptions listed below. Also, in accordance with the SBA PFIA's 6/13/18 quarterly report, the Fund owned no scrutinized companies. The September, 2018, has not been published.

Equities were 64.9% at cost and 74.1% at market.

Fixed Income securities were 32.3% at cost and 23.8% at market.

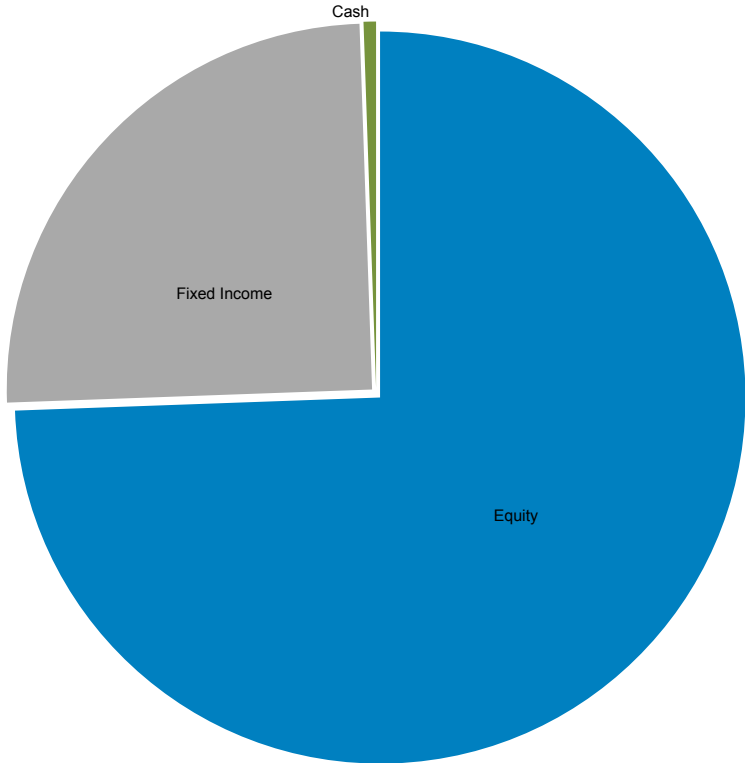
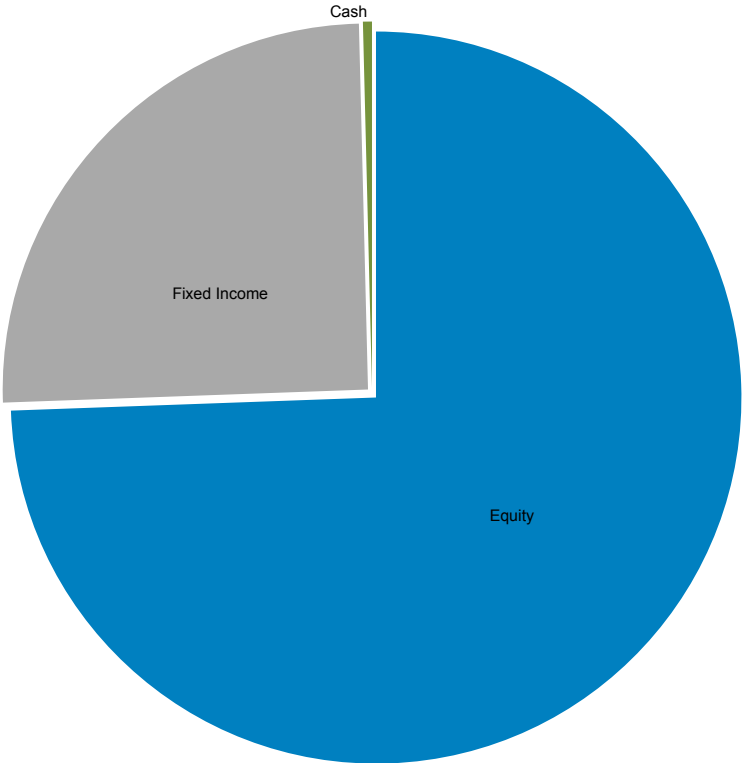
Freeport-McMoran 3.1% 3/15/20 (356710DBG9) carried a rating of BB by S&P and B1 by Moody's.

DLK:vcb

cc: AndCo Consulting

Asset Allocation by Segment
 June 30, 2018 : \$13,606,382

Asset Allocation by Segment
 September 30, 2018 : \$14,705,087

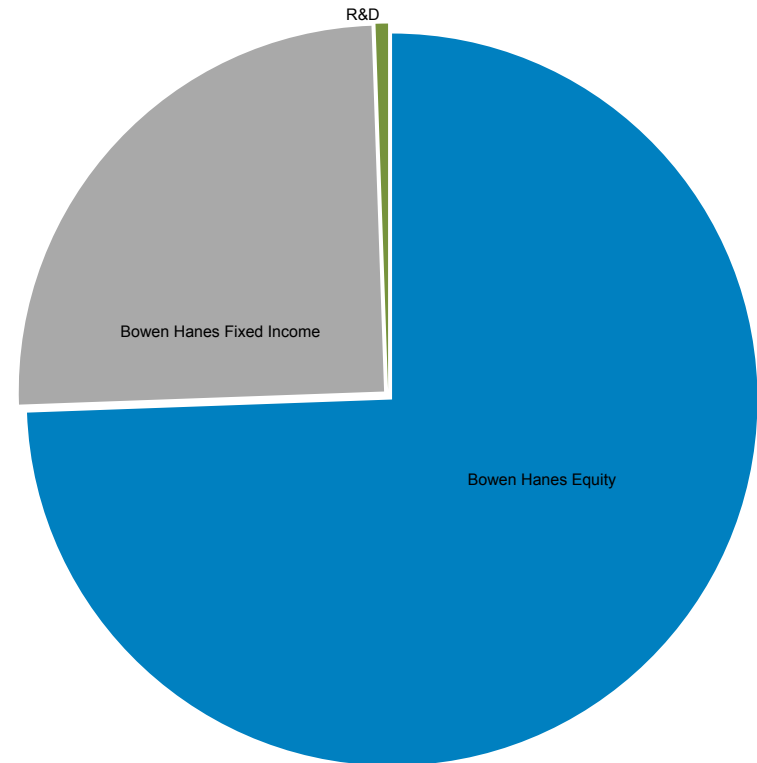
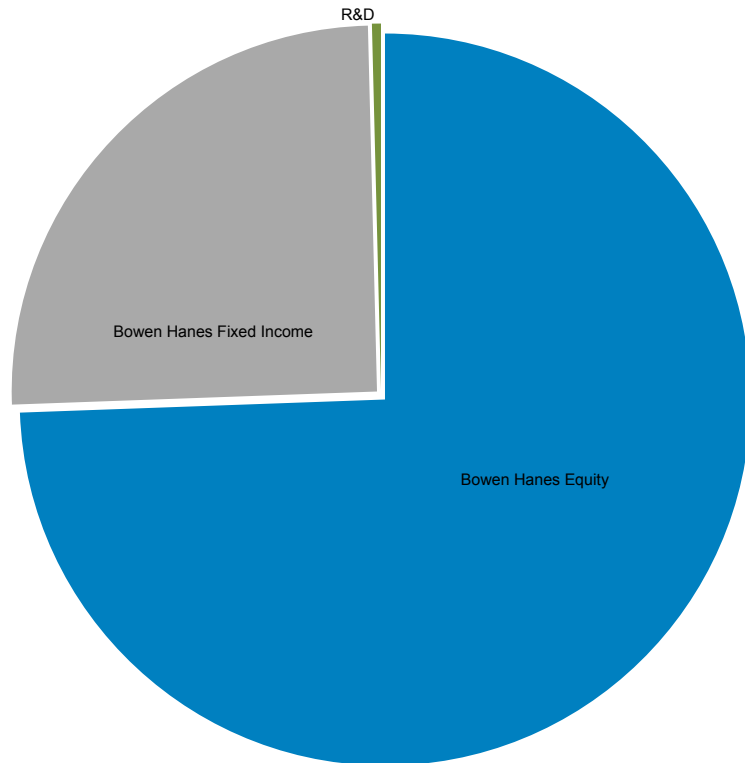


Allocation by Segment			Allocation by Segment		
	Market Value	Allocation		Market Value	Allocation
Equity	10,127,432	74.4	Equity	10,944,998	74.4
Fixed Income	3,424,289	25.2	Fixed Income	3,679,296	25.0
Cash	54,661	0.4	Cash	80,792	0.5



Asset Allocation by Manager
 June 30, 2018 : \$13,606,382

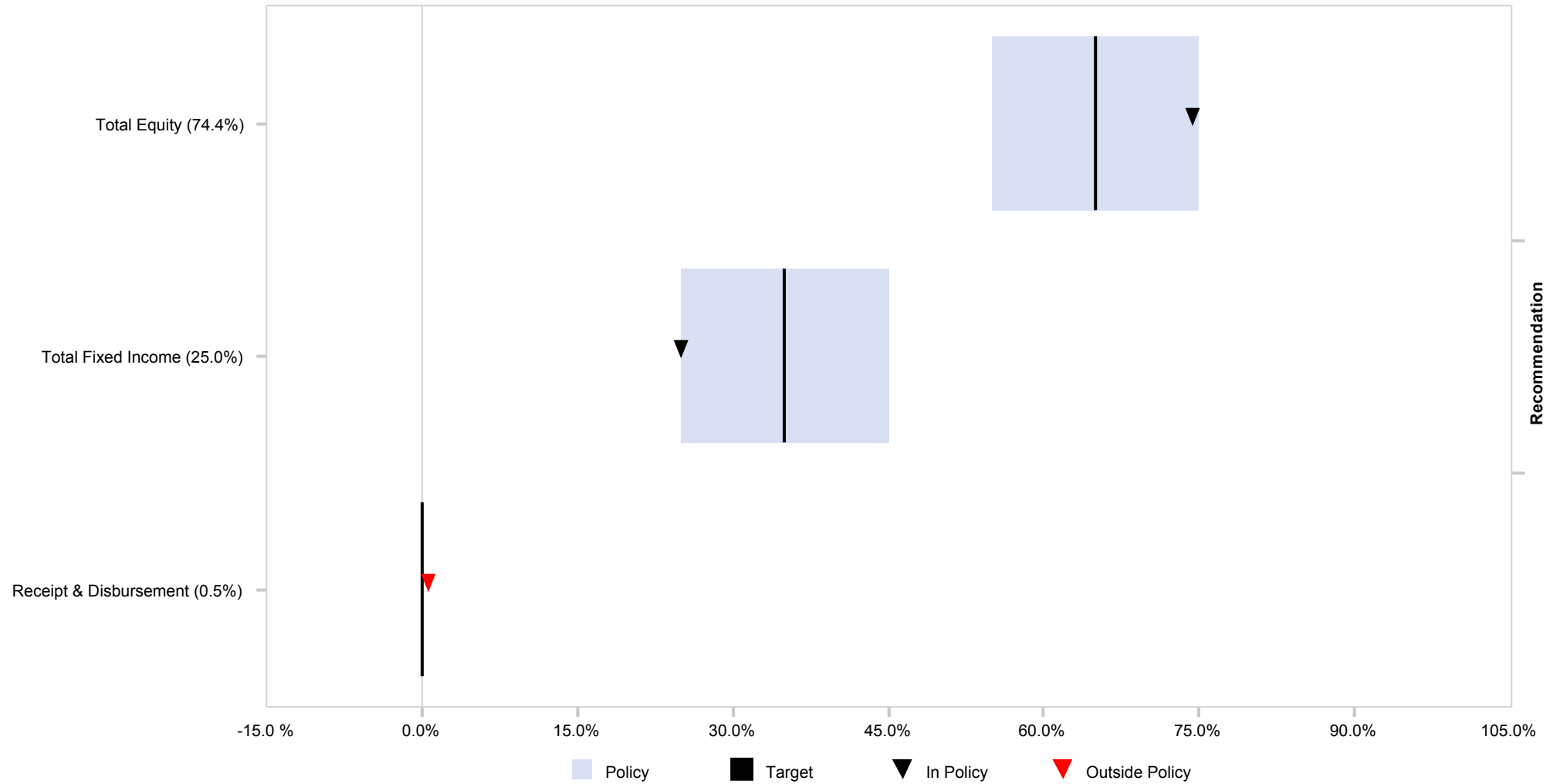
Asset Allocation by Manager
 September 30, 2018 : \$14,705,087



Asset Allocation by Manager			Asset Allocation by Manager		
	Market Value	Allocation		Market Value	Allocation
■ Bowen Hanes Equity	10,127,432	74.4	■ Bowen Hanes Equity	10,944,998	74.4
■ Bowen Hanes Fixed Income	3,424,289	25.2	■ Bowen Hanes Fixed Income	3,679,296	25.0
■ R&D	54,661	0.4	■ R&D	80,792	0.5



Executive Summary



Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
Receipt & Disbursement	0.0	0.0	0.5	0.0
Total Fixed Income	25.0	45.0	25.0	35.0
Total Equity	55.0	75.0	74.4	65.0
Total Fund	N/A	N/A	100.0	100.0



Edgewater Firefighters' Retirement Plan

Financial Reconciliation

As of September 30, 2018

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
Total Equity	10,127,432	-175,735	-	-	-11,344	-458	40,291	964,812	10,944,998
Bowen Hanes Equity	10,127,432	-175,735	-	-	-11,344	-458	40,291	964,812	10,944,998
Total Fixed Income	3,424,289	242,949	-	-	-3,781	-458	21,305	-5,008	3,679,296
Bowen Hanes Fixed Income	3,424,289	242,949	-	-	-3,781	-458	21,305	-5,008	3,679,296
Receipt & Disbursement	54,661	-67,214	274,417	-168,947	-	-12,603	478	-	80,792
Total Fund	13,606,382	-	274,417	-168,947	-15,125	-13,519	62,075	959,804	14,705,087

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
Total Equity	9,727,625	-411,102	-	-	-44,983	-1,833	176,853	1,498,439	10,944,998
Bowen Hanes Equity	9,727,625	-411,102	-	-	-44,983	-1,833	176,853	1,498,439	10,944,998
Total Fixed Income	3,241,963	412,830	-	-	-14,803	-1,833	74,025	-32,885	3,679,296
Bowen Hanes Fixed Income	3,241,963	412,830	-	-	-14,803	-1,833	74,025	-32,885	3,679,296
Receipt & Disbursement	85,986	-1,727	628,580	-569,507	-	-63,515	976	-	80,792
Total Fund	13,055,573	-	628,580	-569,507	-59,786	-67,182	251,854	1,465,554	14,705,087

