

December 30, 2019

SENT VIA EMAIL

City Commission
City of Edgewater
C/o Bridgette King, Finance Director
P.O. Box 100
Edgewater, FL 32132

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, 2019, 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,



Candice Bonilla
Plan Administration Analyst



ACCOUNT STATEMENT-515

Statement Period
Account Number

10/01/2018 through 09/30/2019

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

10/01/2018 through 09/30/2019

SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF EDGEWATER
FIREFIGHTERS PENSION FUND
MASTER ACCOUNT

Balance Sheet

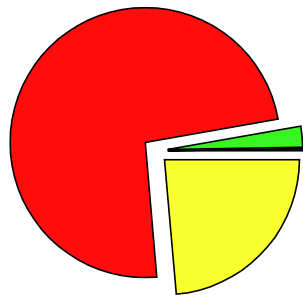
	AS OF 10/01/2018		AS OF 09/30/2019	
	COST VALUE	MARKET VALUE	COST VALUE	MARKET VALUE
A S S E T S				
CASH	0.00	0.00	3,995.00	3,995.00
ACCRUED INCOME	31,190.71	31,190.71	31,989.62	31,989.62
TOTAL CASH & RECEIVABLES	31,190.71	31,190.71	35,984.62	35,984.62
CASH AND EQUIVALENTS				
SHORT TERM INVESTMENTS	375,847.65	375,847.65	596,140.13	596,140.13
TOTAL CASH AND EQUIVALENTS	375,847.65	375,847.65	596,140.13	596,140.13
FIXED INCOME				
U S GOVERNMENT OBLIGATIONS	233,139.70	235,844.12	234,660.80	245,988.23
COLLATERALIZED MTGE OBLIG	103,861.58	112,051.47	89,368.65	92,805.85
MUNICIPAL OBLIGATIONS	125,025.00	144,700.90	66,750.00	74,503.50
CORPORATE BONDS	2,994,621.00	2,979,923.65	2,896,545.00	2,955,282.06
TOTAL FIXED INCOME	3,456,647.28	3,472,520.14	3,287,324.45	3,368,579.64
EQUITIES				
COMMON STOCK	6,696,978.35	10,417,597.75	7,938,309.98	11,044,396.90
FOREIGN STOCK	259,942.06	408,312.00	310,606.55	392,685.00
TOTAL EQUITIES	6,956,920.41	10,825,909.75	8,248,916.53	11,437,081.90
TOTAL HOLDINGS	10,789,415.34	14,674,277.54	12,132,381.11	15,401,801.67
TOTAL ASSETS	10,820,606.05	14,705,468.25	12,168,365.73	15,437,786.29
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	10,820,606.05	14,705,468.25	12,168,365.73	15,437,786.29

Statement Period
Account Number

10/01/2018 through 09/30/2019

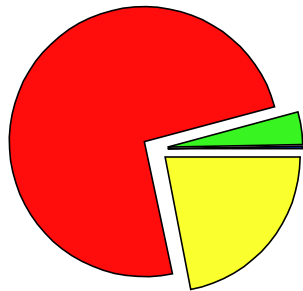
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF EDGEWATER
FIREFIGHTERS PENSION FUND
MASTER ACCOUNT

Beginning 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

Ending Market Allocation



0.2%	CASH & RECEIVABLES	35,984.62
3.9%	CASH AND EQUIVALENTS	596,140.13
74.1%	EQUITIES	11,437,081.90
21.8%	FIXED INCOME	3,368,579.64
100.0%	Total	15,437,786.29

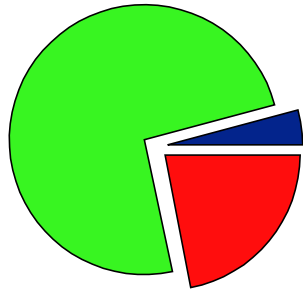
Statement Period
Account Number

10/01/2018 through 09/30/2019

SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF EDGEWATER
FIREFIGHTERS PENSION FUND
MASTER ACCOUNT

Summary Of Investments

Investment Allocation



4.1%	CASH AND EQUIVALENTS	632,124.75
74.1%	EQUITIES	11,437,081.90
21.8%	FIXED INCOME	3,368,579.64
100.0%	Total	15,437,786.29

Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
CASH AND EQUIVALENTS					
CASH	35,984.62	35,984.62	0.23	0	0.00
SHORT TERM INVESTMENTS	596,140.13	596,140.13	3.86	10,254	1.72
TOTAL CASH AND EQUIVALENTS	632,124.75	632,124.75	4.09	10,254	1.62
FIXED INCOME					
U S GOVERNMENT OBLIGATIONS	234,660.80	245,988.23	1.59	3,000	1.22
COLLATERALIZED MTGE OBLIG	89,368.65	92,805.85	0.60	4,147	4.47
MUNICIPAL OBLIGATIONS	66,750.00	74,503.50	0.48	630	0.85

Statement Period
Account Number

10/01/2018 through 09/30/2019

SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF EDGEWATER
FIREFIGHTERS PENSION FUND
MASTER ACCOUNT

Summary Of Investments

Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
CORPORATE BONDS	2,896,545.00	2,955,282.06	19.14	85,125	2.88
TOTAL FIXED INCOME	3,287,324.45	3,368,579.64	21.82	92,902	2.76
EQUITIES					
COMMON STOCK	7,938,309.98	11,044,396.90	71.54	171,943	1.56
FOREIGN STOCK	310,606.55	392,685.00	2.54	18,800	4.79
TOTAL EQUITIES	8,248,916.53	11,437,081.90	74.08	190,743	1.67
Total Net Asset Value	12,168,365.73	15,437,786.29	100.00	293,898	1.90

PORTFOLIO SUMMARY
CITY OF EDGEWATER FIREFIGHTERS' PENSION FUND
September 30, 2019

Security Type	Total Cost	Market Value	Pct. Assets	Cur. Yield	Est. Annual Income
<u>Short Term Investments:</u>					
Cash/Money Market	335,159.29	335,159.29	2.2	1.7	5,854.90
	<u>335,159.29</u>	<u>335,159.29</u>	2.2	1.7	5,854.90
<u>Fixed Income</u>					
Government Bonds	75,859.31	103,227.37	0.7	1.3	1,312.50
U.S. Govt. Sponsored Agencies	150,000.00	149,769.00	1.0	1.0	1,500.00
Corporate Bonds	2,985,913.65	3,049,053.21	20.1	2.9	87,454.89
Municipal Bonds	66,750.00	74,504.02	0.5	1.6	1,200.00
	<u>3,278,522.96</u>	<u>3,376,553.61</u>	22.3	2.7	91,467.39
<u>Common Stocks</u>					
Common Stocks	8,248,883.37	11,437,081.90	75.5	1.7	192,266.60
	<u>8,248,883.37</u>	<u>11,437,081.90</u>	75.5	1.7	192,266.60
TOTAL PORTFOLIO	<u><u>11,862,565.62</u></u>	<u><u>15,148,794.80</u></u>	<u><u>100.0</u></u>	<u><u>1.9</u></u>	<u><u>289,588.88</u></u>

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, 2019

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		335,159.29		335,159.29		1.75	5,855	1.7
Government Bonds									
75,000	UNITED STATES TREAS TIPS 1.750% Due 01-15-28	101.15	75,859.31	137.64	103,227.37	36.1	1.75	1,312	1.3
U.S. Govt. Sponsored Agencies									
150,000	FEDERAL HOME LOAN BANK 1.000% Due 07-27-21	100.00	150,000.00	99.85	149,769.00	-0.2	1.00	1,500	1.0
Corporate Bonds									
100,000	JOHN DEERE CAP 1.700% Due 01-15-20	99.40	99,400.00	99.89	99,888.20	0.5	1.70	1,700	1.7
100,000	ZIMMER BIOMET HLDGS INC 2.700% Due 04-01-20	99.53	99,533.00	100.17	100,174.30	0.6	2.70	2,700	2.7
5,000	ROHM & HAAS / DOW 9.800% Due 04-15-20	99.87	4,993.73	101.30	5,064.93	1.4	9.80	490	9.7
100,000	IBM 1.625% Due 05-15-20	99.89	99,895.00	99.81	99,808.00	-0.1	1.62	1,625	1.6
125,000	VMWARE 2.300% Due 08-21-20	99.90	124,878.75	100.05	125,065.12	0.1	2.30	2,875	2.3
150,000	NEWELL BRANDS INC 3.150% Due 04-01-21	99.38	149,068.50	100.02	150,031.80	0.6	3.15	4,725	3.1
34,000	INTERNATIONAL PAPER TRUST 3.000% Due 08-15-21	99.25	33,745.00	97.55	33,168.56	-1.7	3.00	1,020	3.1
150,000	CROWN CASTLE INT'L 2.250% Due 09-01-21	99.31	148,960.50	100.02	150,034.20	0.7	2.25	3,375	2.2
2,512	CONTINENTAL AIRLINES 6.236% Due 09-15-21	99.50	2,499.92	100.32	2,520.62	0.8	6.24	157	6.2
50,000	GOLDMAN SACHS GROUP 2.023% Due 11-15-21	100.00	50,000.00	100.77	50,383.50	0.8	2.02	1,011	2.0
150,000	VIACOM INC 2.250% Due 02-04-22	96.76	145,140.00	98.65	147,977.85	2.0	2.25	3,375	2.3
150,000	MOSAIC CO 3.250% Due 11-15-22	99.54	149,316.00	102.17	153,256.50	2.6	3.25	4,875	3.2
150,000	ARES CAPITAL CORP 3.500% Due 02-10-23	95.28	142,923.00	100.55	150,831.30	5.5	3.50	5,250	3.5
150,000	DELTA AIR LINES 3.800% Due 04-19-23	98.32	147,478.50	103.70	155,556.00	5.5	3.80	5,700	3.7
50,000	MORGAN STANLEY 3.633% Due 04-25-23	98.87	49,437.50	101.18	50,588.90	2.3	3.63	1,817	3.6
100,000	CITIGROUP 2.280% Due 05-17-24	99.95	99,950.00	100.89	100,888.50	0.9	2.28	2,280	2.3
100,000	GEORGIA POWER 2.200% Due 09-15-24	99.47	99,472.00	98.89	98,894.90	-0.6	2.20	2,200	2.2
175,000	TANGER PROPERTIES 3.750% Due 12-01-24	97.49	170,604.00	102.32	179,053.17	5.0	3.75	6,562	3.7
150,000	3M CO 2.000% Due 02-14-25	99.66	149,493.00	99.37	149,062.50	-0.3	2.00	3,000	2.0
100,000	CONOCO PHILLIPS 3.350% Due 05-15-25	93.30	93,300.00	104.45	104,451.00	12.0	3.35	3,350	3.2
175,000	UNDER ARMOUR INC 3.250% Due 06-15-26	89.35	156,360.75	96.44	168,768.25	7.9	3.25	5,687	3.4
150,000	KROGER CO 2.650% Due 10-15-26	99.23	148,843.50	99.08	148,620.00	-0.2	2.65	3,975	2.7
100,000	MERRILL LYNCH & CO INC 1.580% Due 12-01-26	91.87	91,875.00	94.63	94,634.10	3.0	1.58	1,580	1.7

PORTFOLIO APPRAISAL
CITY OF EDGEWATER FIREFIGHTERS' PENSION FUND
September 30, 2019

Par Value or Shares	Security	Unit Cost	Total Cost	Market Price	Market Value	% Gain (Loss)	Ind Div/Int Rate	Estimated Annual Income	Yield
150,000	CBS CORP 2.900% Due 01-15-27	99.39	149,086.50	99.13	148,698.00	-0.3	2.90	4,350	2.9
150,000	BRIGHTHOUSE FINL INC 3.700% Due 06-22-27	99.05	148,581.00	98.75	148,125.00	-0.3	3.70	5,550	3.7
150,000	PHILLIPS 66 PARTNERS 3.150% Due 12-15-29	99.47	149,203.50	98.55	147,820.50	-0.9	3.15	4,725	3.2
100,000	USB CAPITAL 3.500% Due 03-29-49	81.87	81,875.00	85.69	85,687.50	4.7	3.50	3,500	4.1
Total Corporate Bonds			2,985,913.65		3,049,053.21	2.1		87,455	2.9
Municipal Bonds									
75,000	INDIANA BOND BANK SPL PROGRAM GAS REV SER-B-2 1.600% Due 10-15-22	89.00	66,750.00	99.34	74,504.02	11.6	1.60	1,200	1.6
Common Stocks									
FOOD PROCESSING									
2,995	MCCORMICK & CO	99.15	296,967.68	156.30	468,118.50	57.6	2.28	6,829	1.5
3,930	NESTLE SA ADR (SZ)	91.39	359,146.31	108.40	426,012.00	18.6	2.42	9,511	2.2
			656,113.99		894,130.50	36.3		16,339	1.8
PERSONAL CARE / HOUSEHOLD PRODUCTS									
3,060	PROCTER & GAMBLE	88.21	269,925.05	124.38	380,602.80	41.0	2.98	9,130	2.4
PHARMACEUTICALS									
4,280	ZOETIS	64.71	276,953.61	124.59	533,245.20	92.5	0.66	2,808	0.5
MEDICAL SUPPLIES / DEVICES									
1,650	THERMO FISHER SCIENTIFIC	143.22	236,310.96	291.27	480,595.50	103.4	0.76	1,254	0.3
BUSINESS / INFORMATION SERVICES									
1,260	MASTERCARD INC CL A	262.35	330,561.13	271.57	342,178.20	3.5	1.32	1,663	0.5
PUBLISHING / MEDIA									
2,175	WALT DISNEY	137.88	299,897.92	130.32	283,446.00	-5.5	1.76	3,828	1.4
COMMUNICATIONS EQUIPMENT									
2,500	L3HARRIS	79.17	197,924.50	208.64	521,600.00	163.5	3.00	7,500	1.4
2,240	MOTOROLA SOLUTIONS	140.07	313,759.23	170.41	381,718.40	21.7	2.28	5,107	1.3
			511,683.73		903,318.40	76.5		12,607	1.4
COMPUTER HARDWARE / PERIPHERALS									
2,035	APPLE INC	170.93	347,848.27	223.97	455,778.95	31.0	3.08	6,268	1.4
8,090	CISCO SYSTEMS	28.41	229,854.98	49.41	399,726.90	73.9	1.40	11,326	2.8
			577,703.25		855,505.85	48.1		17,594	2.1
COMPUTER SOFTWARE / SERVICES / SOLUTIONS									
1,300	ADOBE	246.91	320,983.65	276.25	359,125.00	11.9	0.00	0	0.0
2,875	MICROSOFT	101.75	292,535.28	139.03	399,711.25	36.6	2.04	5,865	1.5
			613,518.93		758,836.25	23.7		5,865	0.8
SEMICONDUCTOR / INTEGRATED CIRCUITS									
3,550	TEXAS INSTRUMENTS	70.22	249,278.91	129.24	458,802.00	84.1	3.60	12,780	2.8
ELECTRONICS / DIVERSIFIED									
1,700	TELEDYNE TECHNOLOGIES	34.74	59,057.66	321.99	547,383.00	826.9	0.00	0	0.0

PORTFOLIO APPRAISAL
CITY OF EDGEWATER FIREFIGHTERS' PENSION FUND
September 30, 2019

Par Value or Shares	Security	Unit Cost	Total Cost	Market Price	Market Value	% Gain (Loss)	Ind Div/Int Rate	Estimated Annual Income	Yield
PRECISION INSTRUMENTS / IMAGING									
5,600	MTS SYSTEMS	57.66	322,896.56	55.25	309,400.00	-4.2	1.20	6,720	2.2
MERCHANDISING / DISTRIBUTION									
1,900	HOME DEPOT INC	92.70	176,126.01	232.02	440,838.00	150.3	5.44	10,336	2.3
3,940	WALMART	90.17	<u>355,269.62</u>	118.68	<u>467,599.20</u>	<u>31.6</u>	2.12	<u>8,353</u>	<u>1.8</u>
			531,395.63		908,437.20	71.0		18,689	2.1
TEXTILES / APPAREL									
4,180	NIKE	80.83	337,858.53	93.92	392,585.60	16.2	0.88	3,678	0.9
CAPITAL GOODS / DIVERSIFIED									
2,155	HONEYWELL INT'L	85.85	185,009.07	169.20	364,626.00	97.1	3.60	7,758	2.1
CHEMICALS / DIVERSIFIED									
4,050	FMC CORP	84.03	340,330.01	87.68	355,104.00	4.3	1.60	6,480	1.8
SPECIALTY CHEMICALS / MATERIALS									
16,230	CORNING	29.62	480,808.88	28.52	462,879.60	-3.7	0.80	12,984	2.8
23,500	ORION ENGINEERED CARBONS (LU)	13.22	<u>310,606.55</u>	16.71	<u>392,685.00</u>	<u>26.4</u>	0.80	<u>18,800</u>	<u>4.8</u>
			791,415.43		855,564.60	8.1		31,784	3.7
ENERGY EQUIPMENT / SERVICES									
4,845	FIRST SOLAR	66.59	322,641.63	58.01	281,058.45	-12.9	0.00	0	0.0
TRANSPORTATION									
1,935	NORFOLK SOUTHERN	166.74	322,641.32	179.66	347,642.10	7.7	3.46	6,695	1.9
FINANCIAL SERVICES									
3,700	AMERICAN EXPRESS	86.58	320,341.92	118.28	437,636.00	36.6	1.72	6,364	1.5
7,620	CHARLES SCHWAB CORP	34.49	262,792.56	41.83	318,744.60	21.3	0.68	5,182	1.6
7,235	STATE STREET	59.51	<u>430,555.57</u>	59.19	<u>428,239.65</u>	<u>-0.5</u>	2.08	<u>15,049</u>	<u>3.5</u>
			1,013,690.05		1,184,620.25	16.9		26,594	2.2
Total Common Stocks			8,248,883.37		11,437,081.90	38.7		192,267	1.7
TOTAL PORTFOLIO			<u>11,862,565.62</u>		<u>15,148,794.80</u>	<u>27.7</u>		<u>289,589</u>	<u>1.9</u>

PERFORMANCE SUMMARY AND INVESTMENT HISTORY

CITY OF EDGEWATER FIREFIGHTERS' PENSION FUND

September 30, 2019

PERFORMANCE SUMMARY

Time-Weighted Return

	Fiscal Year To Date 09/30/18-09/30/19	Last 12 Months 09/30/18-09/30/19	Inception To Date (Annualized) 06/20/07-09/30/19
Total Portfolio	4.3	4.3	6.6
Common Stocks	4.0	4.0	7.2
S&P 500 Index (TR)	4.3	4.3	7.9
MSCI ACWI EX USA Gross USD	-1.4	-1.4	
U.S. Gov/Credit Index	11.3	11.3	4.6
50% S&P500 TR, 15% MSCI ACWI EX USA GROSS USD, 35% US GOV/CREDIT INDEX	6.2	6.2	

INVESTMENT HISTORY

CURRENT FISCAL YEAR

Beginning Market Value on 09/30/18	14,600,757.28
Capital Appreciation	338,057.08
Income Received	285,699.68
Cash or Securities Added	2,059.85
Cash or Securities Withdrawn	-11,503.22
Management Fees	-63,525.88
Custodian Fees	-2,749.98
Ending Market Value on 09/30/19	15,148,794.80

FROM INCEPTION

Beginning Market Value on 06/20/07	3,917,903.39
Net Additions/Withdrawals	3,088,715.58
Capital Appreciation and Income	8,142,175.83
Ending Market Value on 09/30/19	15,148,794.80

COMMISSION PURPOSE
CITY OF EDGEWATER FIREFIGHTERS' PENSION FUND
 From 10-01-18 to 09-30-19

	Commission Amount	Avg. Commission Per Share	Percent of Total Commission
brus0			
Commission Purpose - Undefined	0.00	0.000	0.0%
Subtotal	0.00	0.000	0.0%
BTIG - EXECUTION - DTC #0005			
Commission Purpose - Undefined	5,129.17	0.010	100.0%
Subtotal	5,129.17	0.010	100.0%
TRADEWEB DIRECT LLC - DTC #0226			
Commission Purpose - Undefined	0.00	0.000	0.0%
Subtotal	0.00	0.000	0.0%
TOTAL	5,129.17	0.003	100%

PURCHASE AND SALE
CITY OF EDGEWATER FIREFIGHTERS' PENSION FUND
From 07-01-19 To 09-30-19

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
09-09-2019	09-11-2019	150,000.00	3M CO 2.000% Due 02-14-25	99.66	149,493.00
09-06-2019	09-10-2019	150,000.00	BRIGHTHOUSE FINL INC 3.700% Due 06-22-27	99.05	148,581.00
09-25-2019	09-27-2019	150,000.00	CBS CORP 2.900% Due 01-15-27	99.39	149,086.50
09-11-2019	09-13-2019	16,230	CORNING	29.62	480,808.88
07-11-2019	07-15-2019	1,185	COSTCO WHOLESALE	276.66	327,838.66
08-02-2019	08-06-2019	4,845	FIRST SOLAR	66.59	322,641.63
08-06-2019	08-08-2019	4,050	FMC CORP	84.03	340,330.01
09-09-2019	09-11-2019	100,000.00	GEORGIA POWER 2.200% Due 09-15-24	99.47	99,472.00
09-25-2019	09-27-2019	150,000.00	KROGER CO 2.650% Due 10-15-26	99.23	148,843.50
08-05-2019	08-07-2019	1,755	LINDE PLC COM (GB)	192.34	337,555.47
08-06-2019	08-08-2019	1,260	MASTERCARD INC CL A	262.35	330,561.13
08-05-2019	08-07-2019	1,420	MCDONALD'S	210.30	298,626.57
08-02-2019	08-06-2019	5,600	MTS SYSTEMS	57.66	322,896.56
08-15-2019	08-19-2019	4,180	NIKE	80.83	337,858.53
08-22-2019	08-26-2019	23,500	ORION ENGINEERED CARBONS (LU)	13.22	310,606.55
09-25-2019	09-27-2019	150,000.00	PHILLIPS 66 PARTNERS 3.150% Due 12-15-29	99.47	149,203.50
09-12-2019	09-16-2019	7,235	STATE STREET	59.51	430,555.57
08-05-2019	08-07-2019	2,175	WALT DISNEY	137.88	299,897.92
08-05-2019	08-07-2019	12,610	WHEATON PRECIOUS METALS (CA)	27.07	341,359.01
					5,326,215.99
SALES					
09-23-2019	09-23-2019	75,000.00	BMW BANK NA CD 1.250% Due 09-23-19	100.00	75,000.00
09-12-2019	09-16-2019	500	CHURCH AND DWIGHT	73.04	36,518.54
09-12-2019	09-16-2019	5,400	CHURCH AND DWIGHT	73.04	394,400.27
08-05-2019	08-07-2019	1,325	CORNING	28.15	37,294.40
08-05-2019	08-07-2019	1,000	CORNING	28.15	28,146.72
08-05-2019	08-07-2019	9,960	CORNING	28.15	280,341.29
08-02-2019	08-06-2019	1,185	COSTCO WHOLESALE	271.51	321,741.09
07-11-2019	07-15-2019	6,910	DOW INC	47.42	327,650.21
08-02-2019	08-06-2019	32,395	FORD MOTOR	9.30	301,270.49
08-12-2019	08-12-2019	200,000.00	FORD MOTOR CREDIT 1.897% Due 08-12-19	100.00	200,000.00
09-30-2019	09-30-2019	150,000.00	KROGER CO 1.500% Due 09-30-19	100.00	150,000.00
08-06-2019	08-08-2019	1,755	LINDE PLC COM (GB)	187.54	329,139.39

PURCHASE AND SALE
CITY OF EDGEWATER FIREFIGHTERS' PENSION FUND
From 07-01-19 To 09-30-19

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
08-22-2019	08-26-2019	1,420	MCDONALD'S	220.19	312,662.75
08-05-2019	08-07-2019	475	NIKE	79.45	37,737.83
08-05-2019	08-07-2019	3,565	NIKE	79.45	283,232.31
08-15-2019	08-19-2019	58,105	NOKIA (FI)	5.08	295,173.08
08-15-2019	08-19-2019	8,000	NOKIA (FI)	5.08	40,639.96
07-01-2019	07-01-2019	70,000	NORTHERN CALIFORNIA GAS AUTHORITY 1.525% Due 07-01-19	100.00	70,000.00
08-05-2019	08-07-2019	2,220	NVIDIA CORP COM	152.41	338,358.51
09-11-2019	09-13-2019	1,910	S & P GLOBAL	251.54	480,448.45
09-09-2019	09-09-2019	85,000.00	TOYOTA MOTOR CREDIT 3.000% Due 12-07-27	100.00	85,000.00
08-05-2019	08-07-2019	1,640	VMWARE INC	154.78	253,840.34
08-06-2019	08-08-2019	12,610	WHEATON PRECIOUS METALS (CA)	26.49	334,074.85
					5,012,670.48
PRINCIPAL PAYDOWNS					
09-18-2019	09-18-2019	25.67	CONTINENTAL AIRLINES 6.236% Due 09-15-21	100.00	25.67
					25.67



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, 2019

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 09/24/19 quarterly report, the Fund owned no scrutinized companies.

Equities were 69.54% (versus 70%) at cost and 75.50% (versus 75%) at market value.

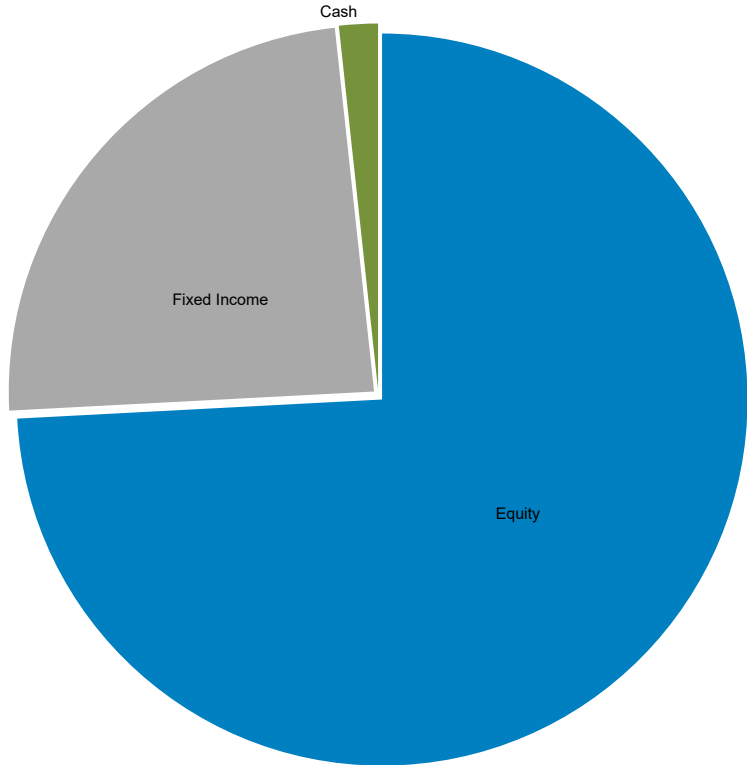
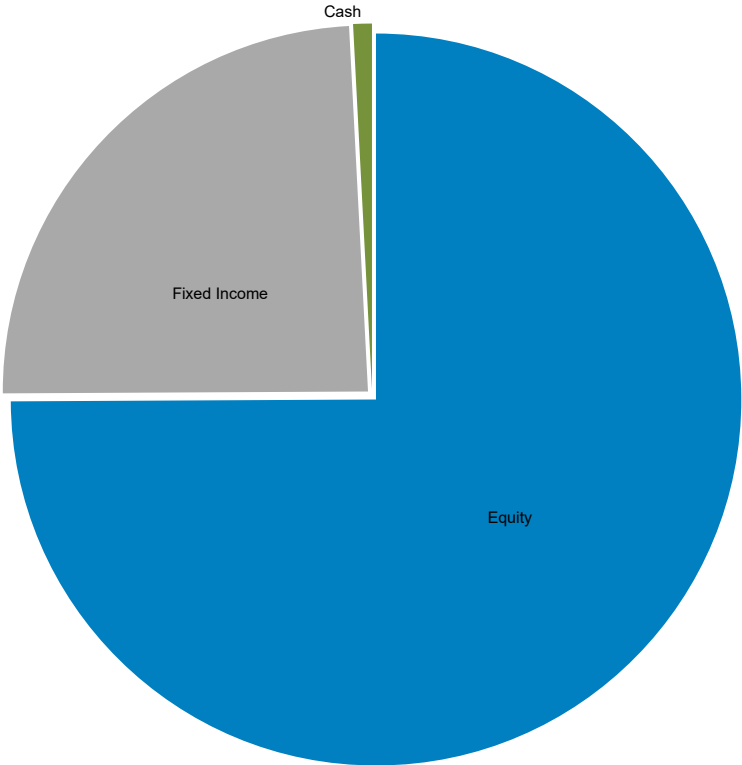
Fixed Income was 27.63% (versus 30%) at cost and 22.29% (versus 25%) at market value.

DLK:mm

cc: AndCo Consulting

Asset Allocation by Segment
 June 30, 2019 : \$14,955,641

Asset Allocation by Segment
 September 30, 2019 : \$15,437,786

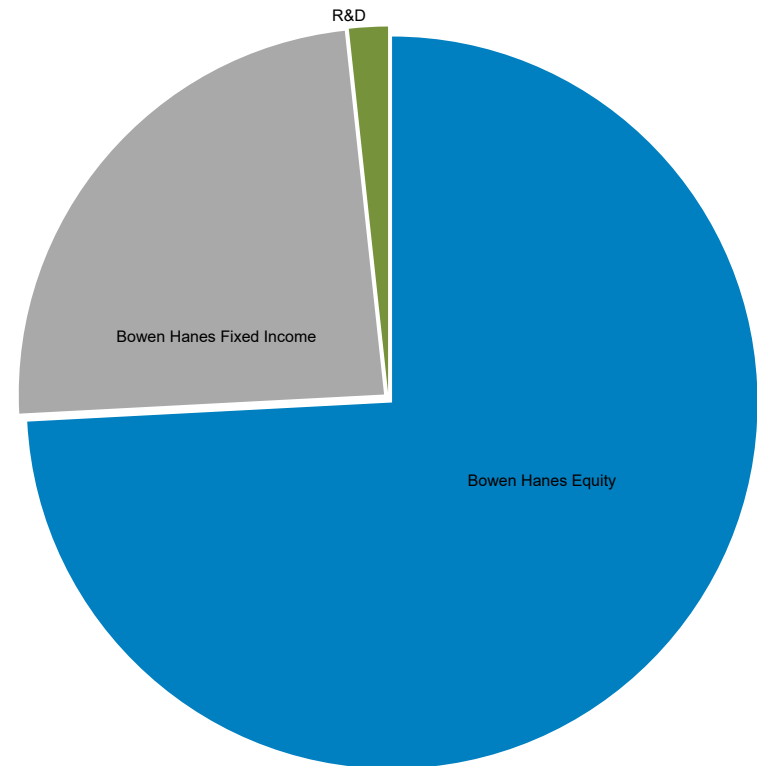
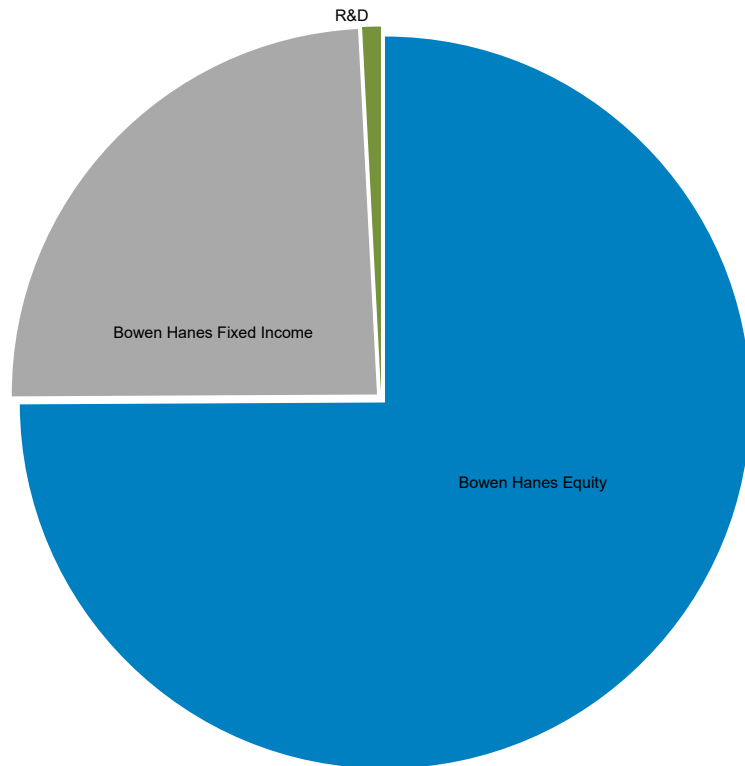


Allocation by Segment			Allocation by Segment		
	Market Value	Allocation		Market Value	Allocation
Equity	11,205,211	74.9	Equity	11,450,665	74.2
Fixed Income	3,626,592	24.2	Fixed Income	3,721,782	24.1
Cash	123,837	0.8	Cash	265,339	1.7



Asset Allocation by Manager
 June 30, 2019 : \$14,955,641

Asset Allocation by Manager
 September 30, 2019 : \$15,437,786



Asset Allocation by Manager

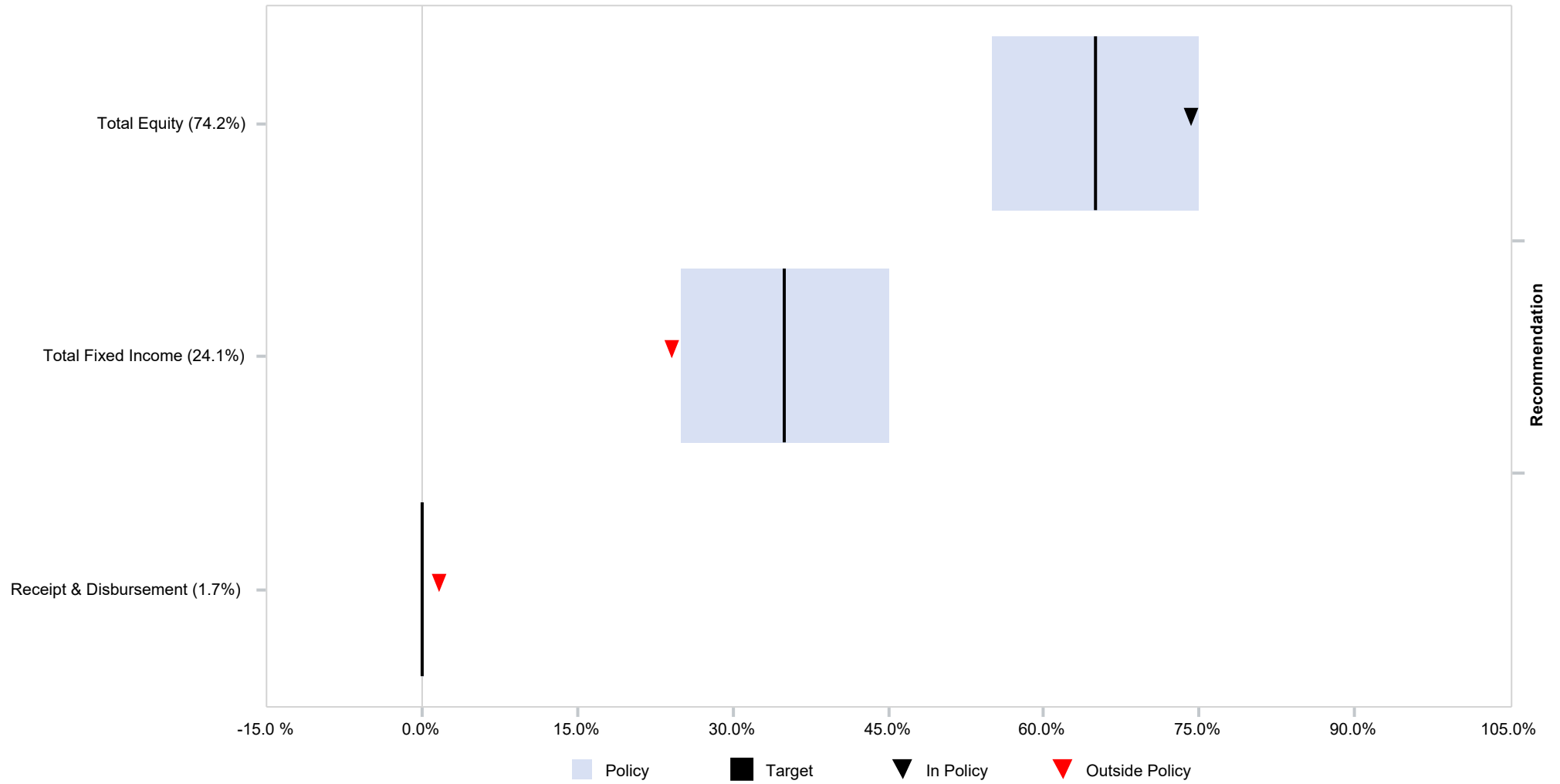
	Market Value	Allocation
■ Bowen Hanes Equity	11,205,211	74.9
■ Bowen Hanes Fixed Income	3,626,592	24.2
■ R&D	123,837	0.8

Asset Allocation by Manager

	Market Value	Allocation
■ Bowen Hanes Equity	11,450,665	74.2
■ Bowen Hanes Fixed Income	3,721,782	24.1
■ R&D	265,339	1.7



Executive Summary



Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
Receipt & Disbursement	0.0	0.0	1.7	0.0
Total Fixed Income	25.0	45.0	24.1	35.0
Total Equity	55.0	75.0	74.2	65.0
Total Fund	N/A	N/A	100.0	100.0



Edgewater Firefighters' Retirement Plan

Financial Reconciliation

As of September 30, 2019

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
Total Equity	11,205,211	-59,252	-	-	-12,285	-458	49,729	267,721	11,450,665
Bowen Hanes Equity	11,205,211	-59,252	-	-	-12,285	-458	49,729	267,721	11,450,665
Total Fixed Income	3,626,592	59,252	-	-	-4,067	-458	24,183	16,280	3,721,782
Bowen Hanes Fixed Income	3,626,592	59,252	-	-	-4,067	-458	24,183	16,280	3,721,782
Receipt & Disbursement	123,837	-	267,261	-114,111	-	-12,468	820	-	265,339
Total Fund	14,955,641	-	267,261	-114,111	-16,352	-13,385	74,732	284,001	15,437,786

Financial Reconciliation Fiscal Year to Date									
	Market Value 10/01/2018	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2019
Total Equity	10,944,998	95,821	-	-	-36,206	-13,118	181,986	277,185	11,450,665
Bowen Hanes Equity	10,944,998	95,821	-	-	-36,206	-13,118	181,986	277,185	11,450,665
Total Fixed Income	3,679,296	-95,821	-	-	-16,035	-1,833	96,471	59,704	3,721,782
Bowen Hanes Fixed Income	3,679,296	-95,821	-	-	-16,035	-1,833	96,471	59,704	3,721,782
Receipt & Disbursement	80,792	-	686,907	-434,959	-	-69,203	1,802	-	265,339
Total Fund	14,705,087	-	686,907	-434,959	-52,241	-84,155	280,258	336,889	15,437,786

