

December 31, 2018

**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 POLICE OFFICERS' 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 Edgewater Police Officers' 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  
CITY OF EDGEWATER POLICE  
OFFICERS' RETIREMENT PLAN  
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 POLICE OFFICERS' RETIREMENT PLAN RECEIPTS & DISBURSEMENTS EDGEWATER POLICE / R&D
	SALEM TRUST COMPANY AS CUSTODIAN FOR THE CITY OF EDGEWATER POLICE OFFICERS' RETIREMENT PLAN INTEGRITY FIXED INCOME EDGEWATER POLICE / INTEGRITY

Statement Period  
Account Number

10/01/2017 through 09/30/2018

SALEM TRUST COMPANY  
AS CUSTODIAN FOR THE  
CITY OF EDGEWATER POLICE  
OFFICERS' RETIREMENT PLAN  
MASTER ACCOUNT

**Balance Sheet**

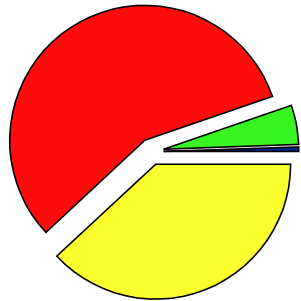
	AS OF 10/01/2017		AS OF 09/30/2018	
	COST VALUE	MARKET VALUE	COST VALUE	MARKET VALUE
<b>A S S E T S</b>				
CASH	26,554.42	26,554.42	0.00	0.00
ACCRUED INCOME	29,014.21	29,014.21	27,949.30	27,949.30
<b>TOTAL CASH &amp; RECEIVABLES</b>	<b>55,568.63</b>	<b>55,568.63</b>	<b>27,949.30</b>	<b>27,949.30</b>
CASH AND EQUIVALENTS				
SHORT TERM INVESTMENTS	441,229.46	441,229.46	359,009.26	359,009.26
<b>TOTAL CASH AND EQUIVALENTS</b>	<b>441,229.46</b>	<b>441,229.46</b>	<b>359,009.26</b>	<b>359,009.26</b>
FIXED INCOME				
U S GOVERNMENT OBLIGATIONS	495,027.75	498,915.00	304,587.31	299,333.60
MORTGAGE/ASSET BACKED SEC	603,025.82	602,368.87	716,677.61	701,328.41
COLLATERALIZED MTGE OBLIG	32,023.39	32,395.22	247,334.42	244,744.41
MUNICIPAL OBLIGATIONS	110,992.10	111,577.80	60,000.00	59,591.40
CORPORATE BONDS	2,402,139.41	2,363,368.62	1,582,503.67	1,514,683.50
<b>TOTAL FIXED INCOME</b>	<b>3,643,208.47</b>	<b>3,608,625.51</b>	<b>2,911,103.01</b>	<b>2,819,681.32</b>
EQUITIES				
MUT FUNDS - EQUITY	4,484,744.87	5,344,608.64	4,675,909.55	6,097,826.83
<b>TOTAL EQUITIES</b>	<b>4,484,744.87</b>	<b>5,344,608.64</b>	<b>4,675,909.55</b>	<b>6,097,826.83</b>
<b>TOTAL HOLDINGS</b>	<b>8,569,182.80</b>	<b>9,394,463.61</b>	<b>7,946,021.82</b>	<b>9,276,517.41</b>
<b>TOTAL ASSETS</b>	<b>8,624,751.43</b>	<b>9,450,032.24</b>	<b>7,973,971.12</b>	<b>9,304,466.71</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>8,624,751.43</b>	<b>9,450,032.24</b>	<b>7,973,971.12</b>	<b>9,304,466.71</b>





Statement Period  
Account Number

10/01/2017 through 09/30/2018

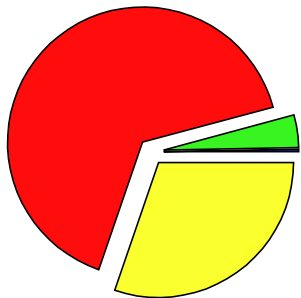
SALEM TRUST COMPANY  
AS CUSTODIAN FOR THE  
CITY OF EDGEWATER POLICE  
OFFICERS' RETIREMENT PLAN  
MASTER ACCOUNT





**Beginning Market Allocation**



0.6%		<b>CASH &amp; RECEIVABLES</b>	55,568.63
4.7%		<b>CASH AND EQUIVALENTS</b>	441,229.46
56.5%		<b>EQUITIES</b>	5,344,608.64
38.2%		<b>FIXED INCOME</b>	3,608,625.51
100.0%		<b>Total</b>	9,450,032.24

**Ending Market Allocation**



0.3%		<b>CASH &amp; RECEIVABLES</b>	27,949.30
3.9%		<b>CASH AND EQUIVALENTS</b>	359,009.26
65.5%		<b>EQUITIES</b>	6,097,826.83
30.3%		<b>FIXED INCOME</b>	2,819,681.32
100.0%		<b>Total</b>	9,304,466.71

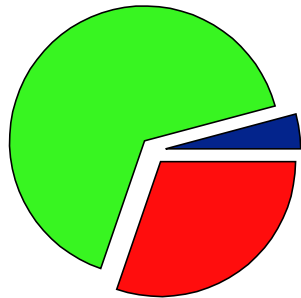
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SALEM TRUST COMPANY  
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## Summary Of Investments

### Investment Allocation



4.2%	<span style="color: darkblue;">■</span>	<b>CASH AND EQUIVALENTS</b>	386,958.56
65.5%	<span style="color: green;">■</span>	<b>EQUITIES</b>	6,097,826.83
30.3%	<span style="color: red;">■</span>	<b>FIXED INCOME</b>	2,819,681.32
100.0%		<b>Total</b>	<b>9,304,466.71</b>

### Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
<b>CASH AND EQUIVALENTS</b>					
CASH	27,949.30	27,949.30	0.30	0	0.00
SHORT TERM INVESTMENTS	359,009.26	359,009.26	3.86	5,888	1.64
<b>TOTAL CASH AND EQUIVALENTS</b>	<b>386,958.56</b>	<b>386,958.56</b>	<b>4.16</b>	<b>5,888</b>	<b>1.52</b>
<b>FIXED INCOME</b>					
U S GOVERNMENT OBLIGATIONS	304,587.31	299,333.60	3.22	10,394	3.47
MORTGAGE/ASSET BACKED SEC	716,677.61	701,328.41	7.54	31,582	4.50
COLLATERALIZED MTGE OBLIG	247,334.42	244,744.41	2.63	6,686	2.73

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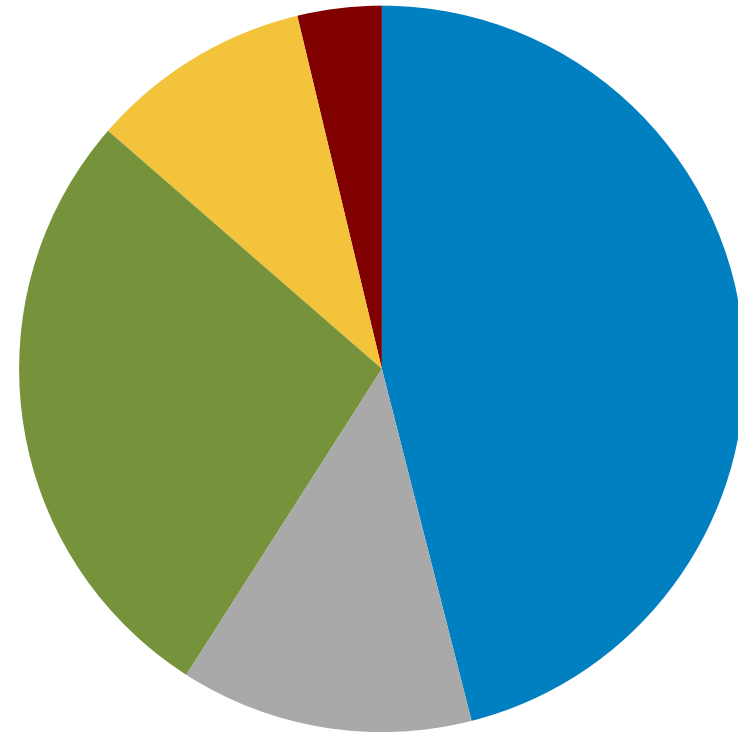
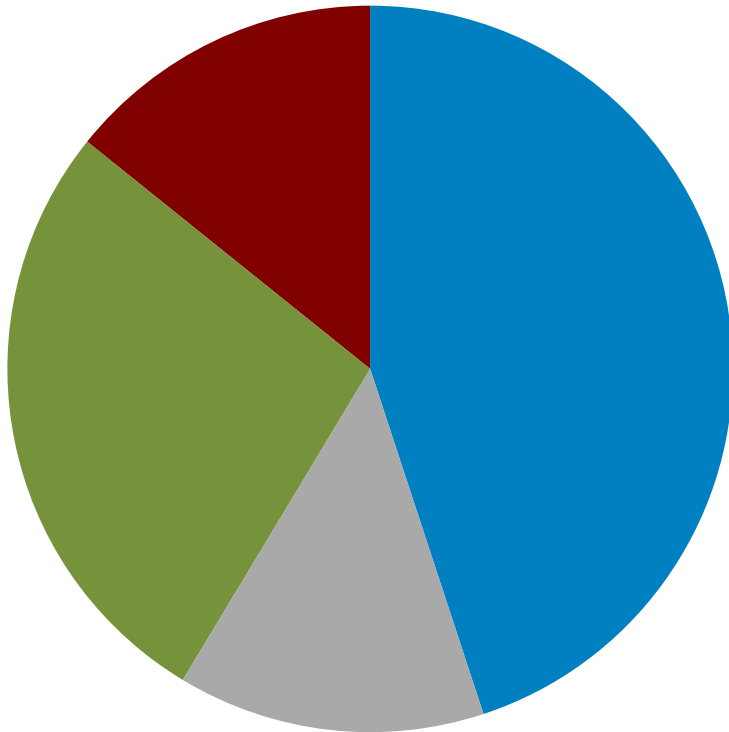
## Summary Of Investments

### Investment Summary

	<b>Cost</b>	<b>Market Value</b>	<b>% of Acct</b>	<b>Estim Ann Inc</b>	<b>Income Yield</b>
MUNICIPAL OBLIGATIONS	60,000.00	59,591.40	0.64	1,375	2.31
CORPORATE BONDS	1,582,503.67	1,514,683.50	16.28	76,661	5.06
<b>TOTAL FIXED INCOME</b>	<b>2,911,103.01</b>	<b>2,819,681.32</b>	<b>30.30</b>	<b>126,698</b>	<b>4.49</b>
<b>EQUITIES</b>					
MUT FUNDS - EQUITY	4,675,909.55	6,097,826.83	65.54	76,152	1.25
<b>Total Net Asset Value</b>	<b>7,973,971.12</b>	<b>9,304,466.71</b>	<b>100.00</b>	<b>208,738</b>	<b>2.24</b>

Asset Allocation By Segment as of  
June 30, 2018 : \$9,916,874

Asset Allocation By Segment as of  
September 30, 2018 : \$10,323,578

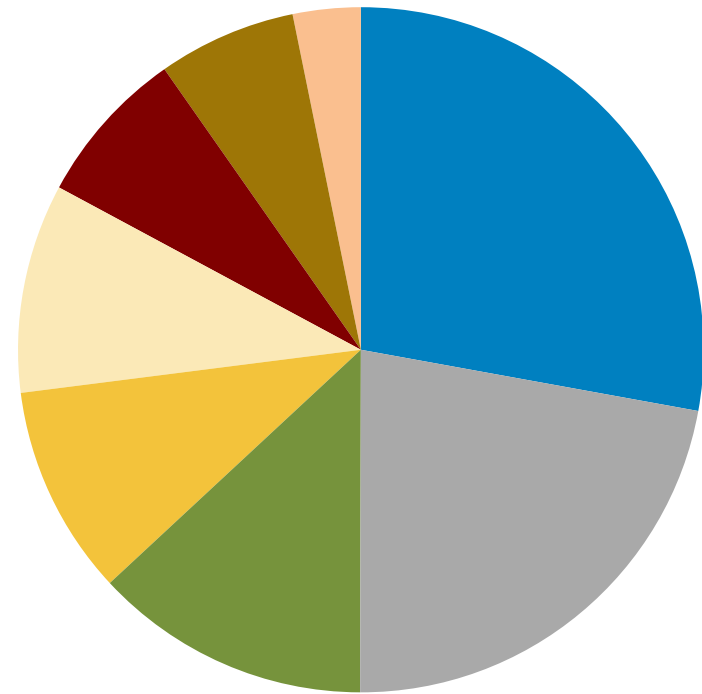
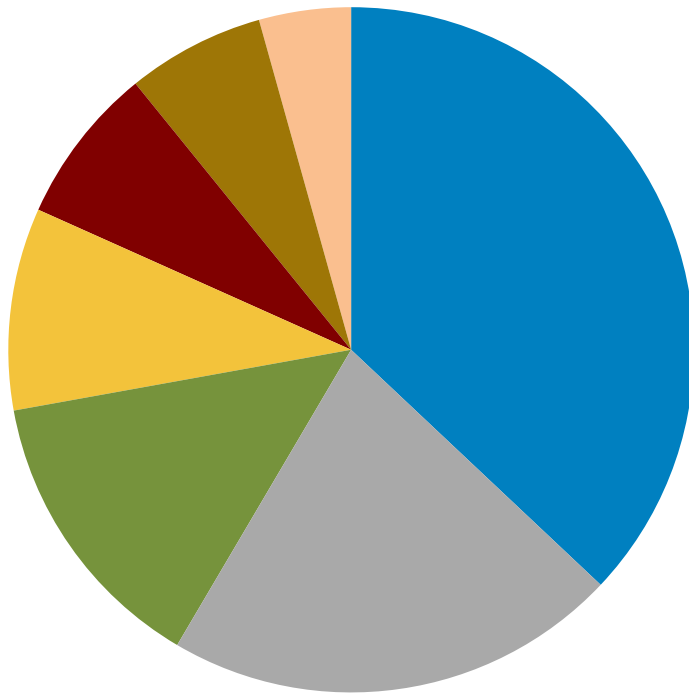


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
■ Domestic Equity	4,457,336	44.9	■ Domestic Equity	4,751,783	46.0
■ International Equity	1,357,459	13.7	■ International Equity	1,346,043	13.0
■ Domestic Fixed Income	2,690,137	27.1	■ Domestic Fixed Income	2,819,681	27.3
■ Real Estate	-	0.0	■ Real Estate	1,019,112	9.9
■ Cash Equivalent	1,411,942	14.2	■ Cash Equivalent	386,959	3.7



Asset Allocation By Manager as of  
June 30, 2018 : \$9,916,874

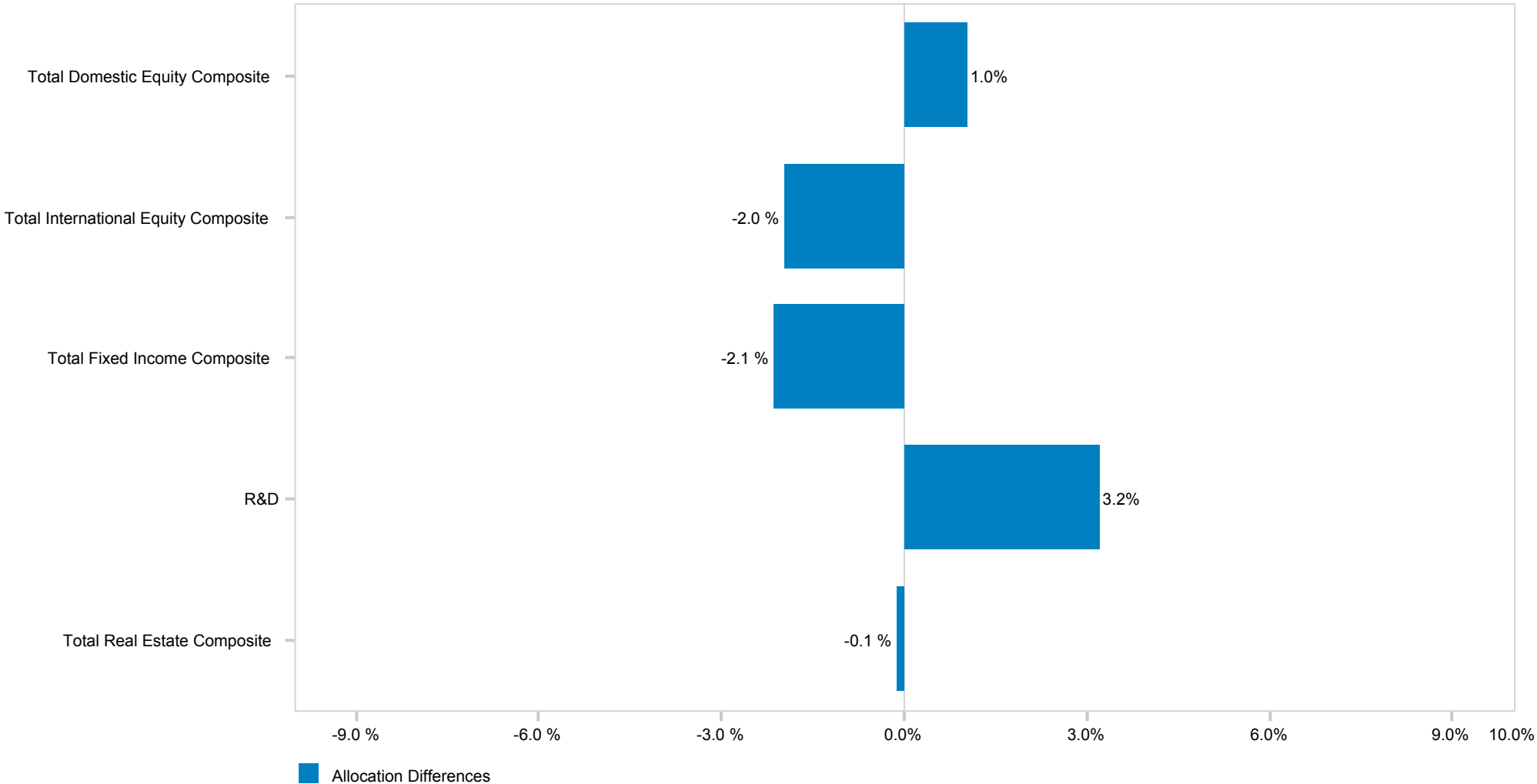
Asset Allocation By Manager as of  
September 30, 2018 : \$10,323,578



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Integrity Core Aggregate	3,672,371	37.0	■ Integrity Core Aggregate	2,876,143	27.9
■ Vanguard Index 500 Admiral (VFIAX)	2,126,027	21.4	■ Vanguard Index 500 Admiral (VFIAX)	2,289,722	22.2
■ American Funds EuroPacific Gr R6 (RERGX)	1,357,459	13.7	■ American Funds EuroPacific Gr R6 (RERGX)	1,346,043	13.0
■ MFS Growth Fund (MFEKX)	946,726	9.5	■ MFS Growth Fund (MFEKX)	1,023,337	9.9
■ Becker Value Equity Fund (BVEIX)	740,074	7.5	■ American Core Realty	1,019,112	9.9
■ Vanguard Extended Mkt Index (VEXAX)	644,509	6.5	■ Becker Value Equity Fund (BVEIX)	766,069	7.4
■ R&D	429,707	4.3	■ Vanguard Extended Mkt Index (VEXAX)	672,656	6.5
■ American Core Realty	-	0.0	■ R&D	330,497	3.2







	Market Value \$	Allocation (%)	Target (%)
Total Domestic Equity Composite	4,751,783	46.0	45.0
Total International Equity Composite	1,346,043	13.0	15.0
Total Fixed Income Composite	2,876,143	27.9	30.0
R&D	330,497	3.2	0.0
<b>Total Real Estate Composite</b>	<b>1,019,112</b>	<b>9.9</b>	<b>10.0</b>
Total Fund	10,323,578	100.0	100.0



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>5,814,795</b>	-	-	-	-	-	<b>12,863</b>	<b>270,169</b>	<b>6,097,827</b>
<b>Total Domestic Equity Composite</b>	<b>4,457,336</b>	-	-	-	-	-	<b>12,863</b>	<b>281,584</b>	<b>4,751,783</b>
Vanguard Extended Mkt Index (VEXAX)	644,509	-	-	-	-	-	2,572	25,575	672,656
Vanguard Index 500 Admiral (VFIAX)	2,126,027	-	-	-	-	-	10,290	153,405	2,289,722
Becker Value Equity Fund (BVEIX)	740,074	-	-	-	-	-	-	25,994	766,069
MFS Growth Fund (MFEKX)	946,726	-	-	-	-	-	-	76,611	1,023,337
<b>Total International Equity Composite</b>	<b>1,357,459</b>	-	-	-	-	-	-	<b>-11,416</b>	<b>1,346,043</b>
American Funds EuroPacific Gr R6 (RERGX)	1,357,459	-	-	-	-	-	-	-11,416	1,346,043
<b>Total Fixed Income Composite</b>	<b>3,672,371</b>	<b>-800,000</b>	-	-	<b>-2,291</b>	-	<b>31,494</b>	<b>-25,431</b>	<b>2,876,143</b>
Integrity Core Aggregate	3,672,371	-800,000	-	-	-2,291	-	31,494	-25,431	2,876,143
<b>Total Real Estate Composite</b>	<b>-</b>	<b>1,000,000</b>	-	-	<b>-2,810</b>	-	<b>15,000</b>	<b>6,922</b>	<b>1,019,112</b>
American Core Realty	-	1,000,000	-	-	-2,810	-	15,000	6,922	1,019,112
<b>R&amp;D</b>	<b>429,707</b>	<b>-200,000</b>	<b>378,965</b>	<b>-263,242</b>	-	<b>-15,979</b>	<b>1,046</b>	-	<b>330,497</b>
<b>Total Fund Composite</b>	<b>9,916,874</b>	-	<b>378,965</b>	<b>-263,242</b>	<b>-5,101</b>	<b>-15,979</b>	<b>60,402</b>	<b>251,660</b>	<b>10,323,578</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>5,344,609</b>	-	-	-	-	-	<b>191,165</b>	<b>562,054</b>	<b>6,097,827</b>
<b>Total Domestic Equity Composite</b>	<b>4,018,054</b>	-	-	-	-	-	<b>110,030</b>	<b>623,699</b>	<b>4,751,783</b>
Vanguard Extended Mkt Index (VEXAX)	579,276	-	-	-	-	-	9,255	84,124	672,656
Vanguard Index 500 Admiral (VFIAX)	1,942,637	-	-	-	-	-	39,235	307,850	2,289,722
Becker Value Equity Fund (BVEIX)	703,410	-	-	-	-	-	36,759	25,900	766,069
MFS Growth Fund (MFEKX)	792,731	-	-	-	-	-	24,781	205,825	1,023,337
<b>Total International Equity Composite</b>	<b>1,326,554</b>	-	-	-	-	-	<b>81,135</b>	<b>-61,645</b>	<b>1,346,043</b>
American Funds EuroPacific Gr R6 (RERGX)	1,326,554	-	-	-	-	-	81,135	-61,645	1,346,043
<b>Total Fixed Income Composite</b>	<b>3,689,806</b>	<b>-800,000</b>	<b>98</b>	-	<b>-9,211</b>	-	<b>147,142</b>	<b>-151,693</b>	<b>2,876,143</b>
Integrity Core Aggregate	3,689,806	-800,000	98	-	-9,211	-	147,142	-151,693	2,876,143
<b>Total Real Estate Composite</b>	-	<b>1,000,000</b>	-	-	<b>-2,810</b>	-	<b>15,000</b>	<b>6,922</b>	<b>1,019,112</b>
American Core Realty	-	1,000,000	-	-	-2,810	-	15,000	6,922	1,019,112
<b>R&amp;D</b>	<b>415,617</b>	<b>-200,000</b>	<b>1,050,673</b>	<b>-871,856</b>	-	<b>-68,083</b>	<b>4,145</b>	-	<b>330,497</b>
<b>Total Fund Composite</b>	<b>9,450,032</b>	-	<b>1,050,772</b>	<b>-871,856</b>	<b>-12,021</b>	<b>-68,083</b>	<b>357,451</b>	<b>417,283</b>	<b>10,323,578</b>