

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 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, 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 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

10/01/2018 through 09/30/2019

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

**Balance Sheet**

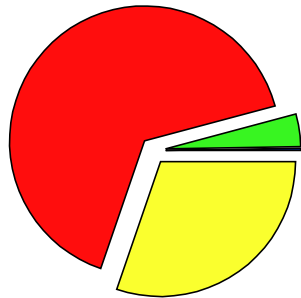
	AS OF 10/01/2018		AS OF 09/30/2019	
	COST VALUE	MARKET VALUE	COST VALUE	MARKET VALUE
<b>A S S E T S</b>				
CASH	0.00	0.00	0.00	0.00
ACCRUED INCOME	27,949.30	27,949.30	24,247.43	24,247.43
<b>TOTAL CASH &amp; RECEIVABLES</b>	<b>27,949.30</b>	<b>27,949.30</b>	<b>24,247.43</b>	<b>24,247.43</b>
CASH AND EQUIVALENTS				
SHORT TERM INVESTMENTS	359,009.26	359,009.26	279,859.19	279,859.19
<b>TOTAL CASH AND EQUIVALENTS</b>	<b>359,009.26</b>	<b>359,009.26</b>	<b>279,859.19</b>	<b>279,859.19</b>
FIXED INCOME				
U S GOVERNMENT OBLIGATIONS	304,587.31	299,333.60	485,781.83	534,701.05
MORTGAGE/ASSET BACKED SEC	716,677.61	701,328.41	614,088.24	622,420.10
COLLATERALIZED MTGE OBLIG	247,334.42	244,744.41	287,363.55	307,027.56
MUNICIPAL OBLIGATIONS	60,000.00	59,591.40	0.00	0.00
CORPORATE BONDS	1,582,503.67	1,514,683.50	1,635,938.00	1,667,158.58
<b>TOTAL FIXED INCOME</b>	<b>2,911,103.01</b>	<b>2,819,681.32</b>	<b>3,023,171.62</b>	<b>3,131,307.29</b>
EQUITIES				
MUT FUNDS - EQUITY	4,675,909.55	6,097,826.83	4,858,167.19	6,236,606.15
<b>TOTAL EQUITIES</b>	<b>4,675,909.55</b>	<b>6,097,826.83</b>	<b>4,858,167.19</b>	<b>6,236,606.15</b>
<b>TOTAL HOLDINGS</b>	<b>7,946,021.82</b>	<b>9,276,517.41</b>	<b>8,161,198.00</b>	<b>9,647,772.63</b>
<b>TOTAL ASSETS</b>	<b>7,973,971.12</b>	<b>9,304,466.71</b>	<b>8,185,445.43</b>	<b>9,672,020.06</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>7,973,971.12</b>	<b>9,304,466.71</b>	<b>8,185,445.43</b>	<b>9,672,020.06</b>





Statement Period  
Account Number

10/01/2018 through 09/30/2019

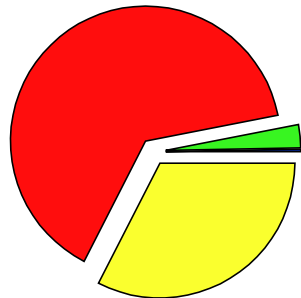
SALEM TRUST COMPANY  
AS CUSTODIAN FOR THE  
CITY OF EDGEWATER POLICE  
OFFICERS' RETIREMENT PLAN  
MASTER ACCOUNT





**Beginning Market Allocation**



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

**Ending Market Allocation**



0.3%		CASH & RECEIVABLES	24,247.43
2.9%		CASH AND EQUIVALENTS	279,859.19
64.4%		EQUITIES	6,236,606.15
32.4%		FIXED INCOME	3,131,307.29
100.0%		<b>Total</b>	<b>9,672,020.06</b>

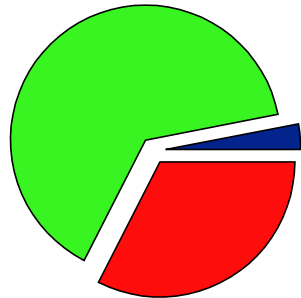
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SALEM TRUST COMPANY  
AS CUSTODIAN FOR THE  
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MASTER ACCOUNT

## Summary Of Investments

### Investment Allocation



3.1%	<span style="color: blue;">■</span>	<b>CASH AND EQUIVALENTS</b>	304,106.62
64.5%	<span style="color: green;">■</span>	<b>EQUITIES</b>	6,236,606.15
32.4%	<span style="color: red;">■</span>	<b>FIXED INCOME</b>	3,131,307.29
100.0%		<b>Total</b>	<b>9,672,020.06</b>

### Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
<b>CASH AND EQUIVALENTS</b>					
CASH	24,247.43	24,247.43	0.25	0	0.00
SHORT TERM INVESTMENTS	279,859.19	279,859.19	2.89	4,814	1.72
<b>TOTAL CASH AND EQUIVALENTS</b>	<b>304,106.62</b>	<b>304,106.62</b>	<b>3.14</b>	<b>4,814</b>	<b>1.58</b>
<b>FIXED INCOME</b>					
U S GOVERNMENT OBLIGATIONS	485,781.83	534,701.05	5.53	15,125	2.83
MORTGAGE/ASSET BACKED SEC	614,088.24	622,420.10	6.44	27,497	4.42
COLLATERALIZED MTGE OBLIG	287,363.55	307,027.56	3.17	8,076	2.63



# ACCOUNT STATEMENT-515

Statement Period  
Account Number

10/01/2018 through 09/30/2019

SALEM TRUST COMPANY  
AS CUSTODIAN FOR THE  
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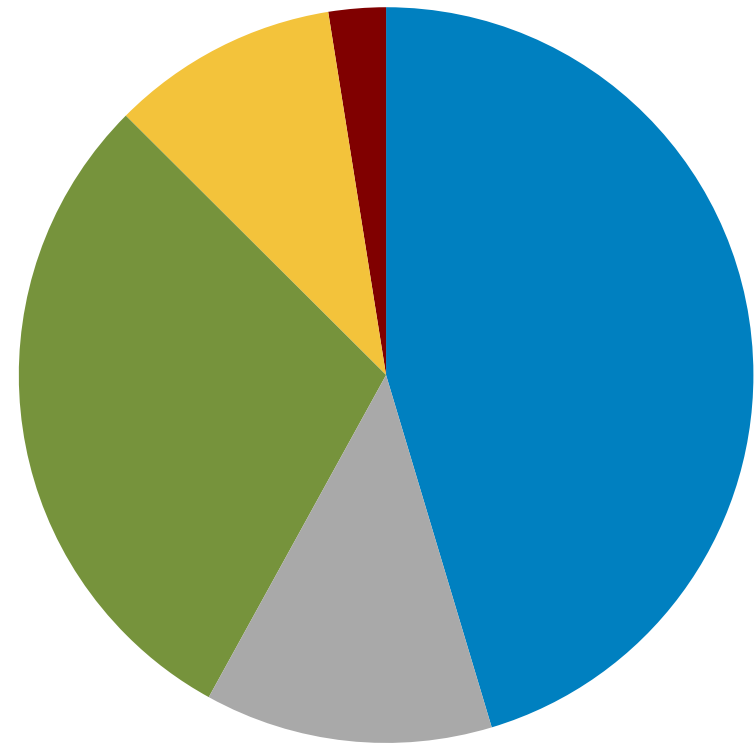
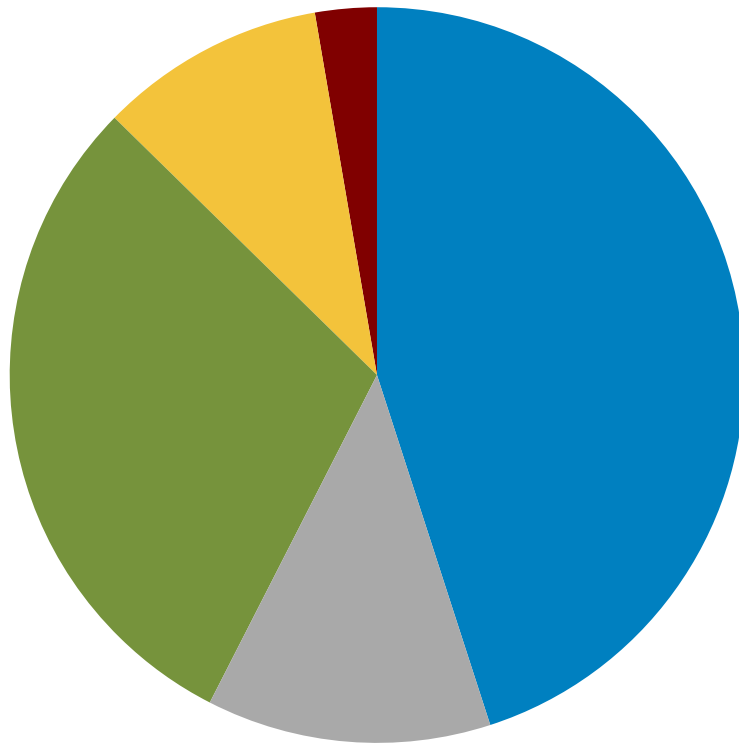
## Summary Of Investments

### Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
CORPORATE BONDS	1,635,938.00	1,667,158.58	17.24	68,877	4.13
<b>TOTAL FIXED INCOME</b>	<b>3,023,171.62</b>	<b>3,131,307.29</b>	<b>32.37</b>	<b>119,574</b>	<b>3.82</b>
<b>EQUITIES</b>					
MUT FUNDS - EQUITY	4,858,167.19	6,236,606.15	64.48	93,156	1.49
<b>Total Net Asset Value</b>	<b>8,185,445.43</b>	<b>9,672,020.06</b>	<b>100.00</b>	<b>217,544</b>	<b>2.25</b>

August 31, 2019 : \$10,685,991

September 30, 2019 : \$10,748,575

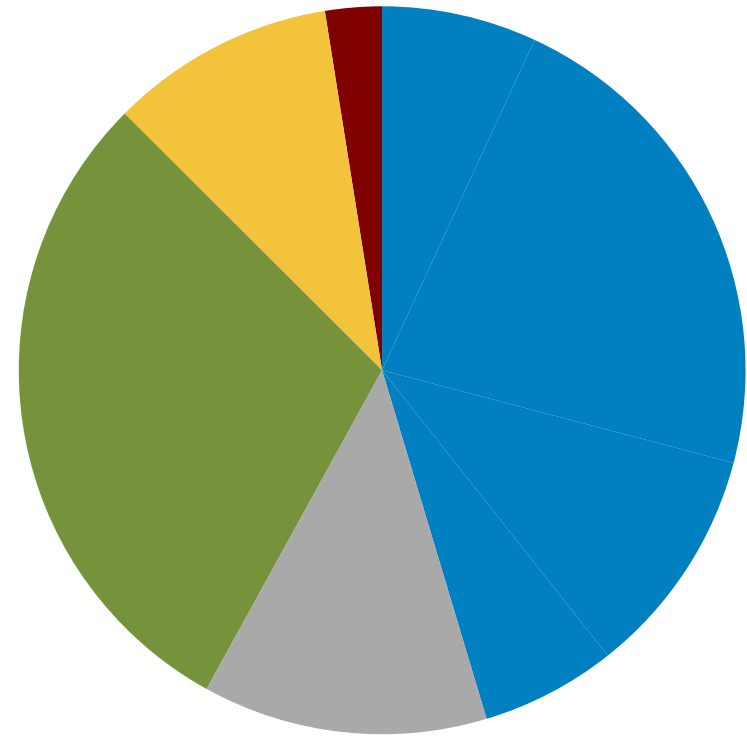
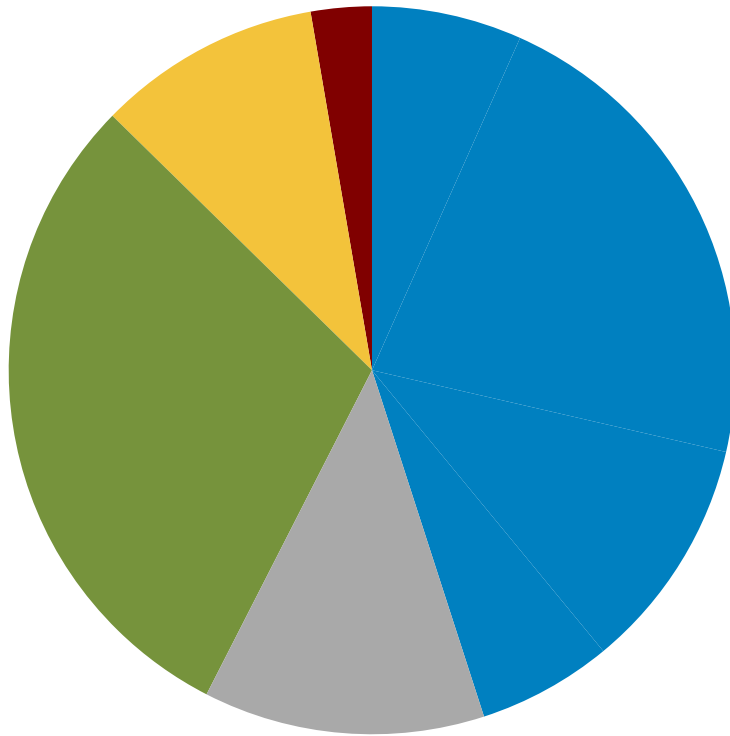


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ US Equity	4,810,182	45.0	■ US Equity	4,875,158	45.4
■ International Equity	1,337,089	12.5	■ International Equity	1,361,448	12.7
■ US Fixed Income	3,184,696	29.8	■ US Fixed Income	3,164,378	29.4
■ US Private Real Estate	1,064,199	10.0	■ US Private Real Estate	1,076,555	10.0
■ Cash	289,824	2.7	■ Cash	271,036	2.5



August 31, 2019 : \$10,685,991

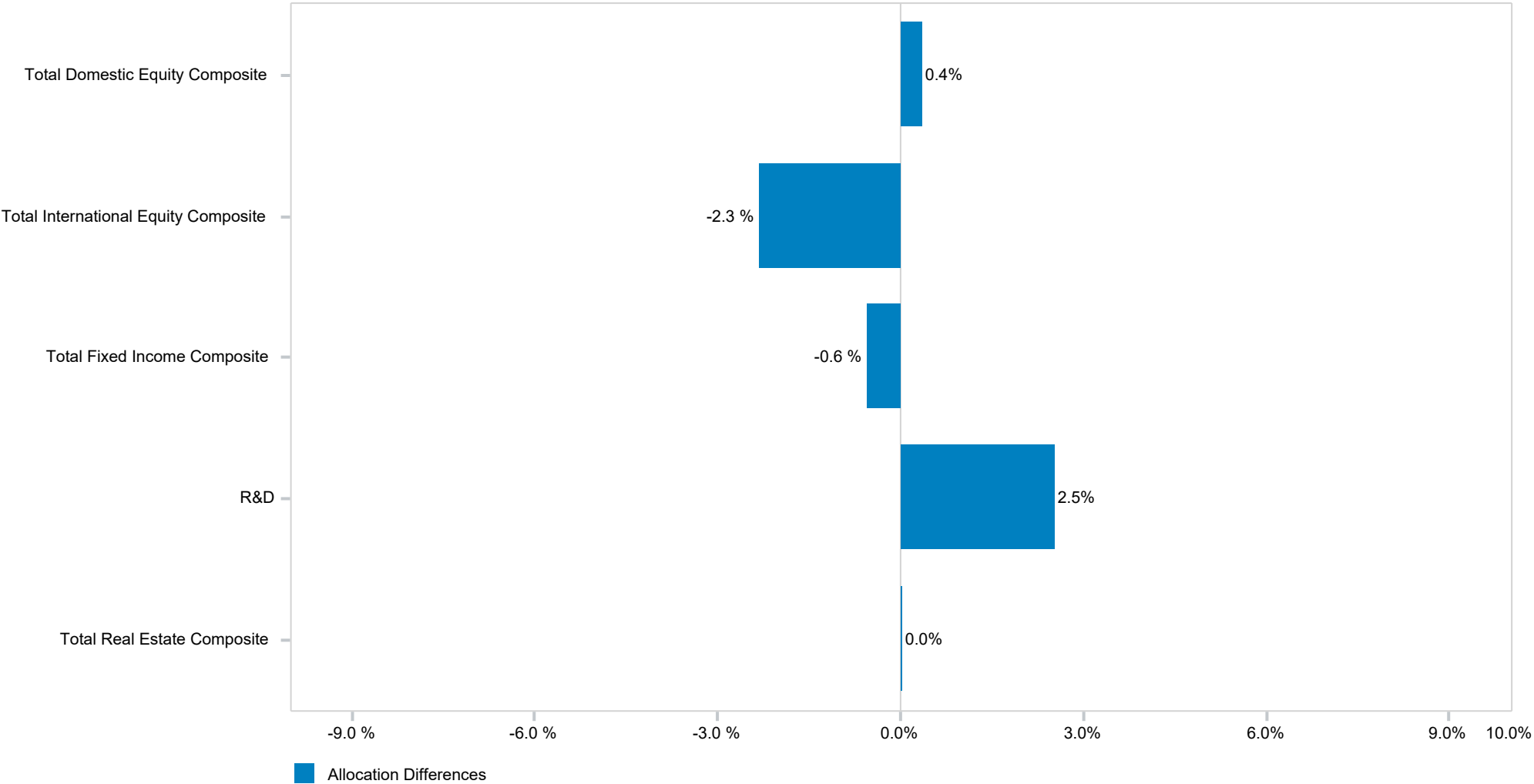
September 30, 2019 : \$10,748,575



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Becker Value Equity Fund (BVEIX)	713,865	6.7	■ Becker Value Equity Fund (BVEIX)	740,937	6.9
■ Vanguard Index 500 Admiral (VFIAX)	2,342,694	21.9	■ Vanguard Index 500 Admiral (VFIAX)	2,386,443	22.2
■ MFS Growth Fund (MFEKX)	1,113,154	10.4	■ MFS Growth Fund (MFEKX)	1,100,692	10.2
■ Vanguard Extended Mkt Index (VEXAX)	640,469	6.0	■ Vanguard Extended Mkt Index (VEXAX)	647,086	6.0
■ American Funds EuroPacific Gr R6 (RERGX)	1,337,089	12.5	■ American Funds EuroPacific Gr R6 (RERGX)	1,361,448	12.7
■ Integrity Core Aggregate	3,184,696	29.8	■ Integrity Core Aggregate	3,164,378	29.4
■ American Core Realty	1,064,199	10.0	■ American Core Realty	1,076,555	10.0
■ R&D	289,824	2.7	■ R&D	271,036	2.5







	Market Value \$	Allocation (%)	Target (%)
Total Domestic Equity Composite	4,875,158	45.4	45.0
Total International Equity Composite	1,361,448	12.7	15.0
Total Fixed Income Composite	3,164,378	29.4	30.0
R&D	271,036	2.5	0.0
Total Real Estate Composite	1,076,555	10.0	10.0
<b>Total Fund</b>	<b>10,748,575</b>	<b>100.0</b>	<b>100.0</b>



## 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
<b>Total Equity Composite</b>	<b>6,212,854</b>	-	-	-	-	-	<b>13,323</b>	<b>10,429</b>	<b>6,236,606</b>
<b>Total Domestic Equity Composite</b>	<b>4,829,405</b>	-	-	-	-	-	<b>13,323</b>	<b>32,430</b>	<b>4,875,158</b>
Becker Value Equity Fund (BVEIX)	736,772	-	-	-	-	-	-	4,165	740,937
Vanguard Index 500 Admiral (VFIAX)	2,346,758	-	-	-	-	-	11,265	28,420	2,386,443
MFS Growth Fund (MFEKX)	1,088,230	-	-	-	-	-	-	12,462	1,100,692
Vanguard Extended Mkt Index (VEXAX)	657,645	-	-	-	-	-	2,058	-12,617	647,086
<b>Total International Equity Composite</b>	<b>1,383,449</b>	-	-	-	-	-	-	<b>-22,001</b>	<b>1,361,448</b>
American Funds EuroPacific Gr R6 (RERGX)	1,383,449	-	-	-	-	-	-	-22,001	1,361,448
<b>Total Fixed Income Composite</b>	<b>3,093,705</b>	-	-	-	<b>-1,916</b>	-	<b>29,508</b>	<b>43,081</b>	<b>3,164,378</b>
Integrity Core Aggregate	3,093,705	-	-	-	-1,916	-	29,508	43,081	3,164,378
<b>Total Real Estate Composite</b>	<b>1,064,199</b>	-	-	-	<b>-2,969</b>	-	<b>15,963</b>	<b>-638</b>	<b>1,076,555</b>
American Core Realty	1,064,199	-	-	-	-2,969	-	15,963	-638	1,076,555
<b>R&amp;D</b>	<b>121,990</b>	-	<b>403,466</b>	<b>-239,207</b>	-	<b>-15,893</b>	<b>680</b>	-	<b>271,036</b>
<b>Total Fund Composite</b>	<b>10,492,748</b>	-	<b>403,466</b>	<b>-239,207</b>	<b>-4,885</b>	<b>-15,893</b>	<b>59,475</b>	<b>52,871</b>	<b>10,748,575</b>

## 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
<b>Total Equity Composite</b>	<b>6,097,827</b>	-	-	-	-	-	<b>182,258</b>	<b>-43,478</b>	<b>6,236,606</b>
<b>Total Domestic Equity Composite</b>	<b>4,751,783</b>	-	-	-	-	-	<b>145,330</b>	<b>-21,955</b>	<b>4,875,158</b>
Becker Value Equity Fund (BVEIX)	766,069	-	-	-	-	-	55,164	-80,296	740,937
Vanguard Index 500 Admiral (VFIAX)	2,289,722	-	-	-	-	-	46,574	50,147	2,386,443
MFS Growth Fund (MFEKX)	1,023,337	-	-	-	-	-	35,484	41,871	1,100,692
Vanguard Extended Mkt Index (VEXAX)	672,656	-	-	-	-	-	8,107	-33,677	647,086
<b>Total International Equity Composite</b>	<b>1,346,043</b>	-	-	-	-	-	<b>36,928</b>	<b>-21,524</b>	<b>1,361,448</b>
American Funds EuroPacific Gr R6 (RERGX)	1,346,043	-	-	-	-	-	36,928	-21,524	1,361,448
<b>Total Fixed Income Composite</b>	<b>2,876,143</b>	-	-	-	<b>-7,388</b>	-	<b>120,796</b>	<b>174,826</b>	<b>3,164,378</b>
Integrity Core Aggregate	2,876,143	-	-	-	-7,388	-	120,796	174,826	3,164,378
<b>Total Real Estate Composite</b>	<b>1,019,112</b>	-	-	-	<b>-11,659</b>	-	<b>62,554</b>	<b>6,548</b>	<b>1,076,555</b>
American Core Realty	1,019,112	-	-	-	-11,659	-	62,554	6,548	1,076,555
<b>R&amp;D</b>	<b>330,497</b>	-	<b>1,048,977</b>	<b>-1,032,674</b>	-	<b>-79,722</b>	<b>3,958</b>	-	<b>271,036</b>
<b>Total Fund Composite</b>	<b>10,323,578</b>	-	<b>1,048,977</b>	<b>-1,032,674</b>	<b>-19,046</b>	<b>-79,722</b>	<b>369,567</b>	<b>137,896</b>	<b>10,748,575</b>



Investor Summary as of September 30, 2019

AMERICAN CORE REALTY FUND

City of Edgewater Police Officers' Retirement Plan  
Account No. [REDACTED]

For the Quarter Ended September 30, 2019

	Date	Transaction	Unit Value	Units	Total
<b>Beginning Net Asset Value</b>	<b>06/30/19</b>		<b>\$ 125,817.3470</b>	<b>8.4583</b>	<b>\$ 1,064,199.04</b>
Contributions	-	\$ -	-	-	-
Withdrawals	-	-	-	-	-
Net Income Before Fees		10,220.63			10,220.63
Distributions Declared	09/30/19	15,962.99			
Asset Management Fees		(2,968.69)			(2,968.69)
Available for Reinvestment/Distribution		12,994.30			(12,994.30)
Amount Reinvested	09/30/19	12,994.30	125,741.6857	0.1033	12,994.30
Distribution Payable		-			
Unrealized Gain/(Loss)		(27,893.34)			(27,893.34)
Realized Gain/(Loss)		\$ 32,995.74			32,995.74
<b>Ending Net Asset Value</b>	<b>09/30/19</b>		<b>\$ 125,741.6857</b>	<b>8.5616</b>	<b>\$ 1,076,553.38</b>

Total Number of Units	8.5616
Current Unit Value	\$ 125,741.6857
Percentage Interest in the Fund	0.02%

Performance History

Gross of Fees	3Q2019	Year-to-Date	One-Year	Three-Year*	Five-Year*	Ten-Year*	Since Inception*
Income Return	0.96%	2.87%	3.83%	n/a	n/a	n/a	3.81%
Appreciation Return	0.48%	1.87%	2.90%	n/a	n/a	n/a	3.35%
<b>Total Return</b>	<b>1.44%</b>	<b>4.78%</b>	<b>6.81%</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>7.26%</b>

Net of Fees	3Q2019	Year-to-Date	One-Year	Three-Year*	Five-Year*	Ten-Year*	Since Inception*
Income Return	0.68%	2.02%	2.68%	n/a	n/a	n/a	2.67%
Appreciation Return	0.48%	1.87%	2.90%	n/a	n/a	n/a	3.35%
<b>Total Return</b>	<b>1.16%</b>	<b>3.92%</b>	<b>5.64%</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>6.08%</b>

Inception Date: July 2, 2018

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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AMERICAN CORE REALTY FUND