

Statement Period
 Account Number

10/01/2018 through 09/30/2019

SALEM TRUST COMPANY
 AS CUSTODIAN FOR
 THE CITY OF CAPE CORAL
 FIREFIGHTERS RETIREMENT SYSTEM

Index Of Related Accounts

THIS REPORT CONSOLIDATES THE ACTIVITY OF
 THE FOLLOWING ACCOUNTS:

ACCOUNT	NAME
██████████	SALEM TRUST COMPANY AS CUSTODIAN FOR THE CITY OF CAPE CORAL FIREFIGHTERS RETIREMENT SYSTEM - DRZ
██████████ 1	SALEM TRUST COMPANY AS CUSTODIAN FOR THE CITY OF CAPE CORAL FIREFIGHTERS RETIREMENT SYSTEM - GARCIA HAMILTON CAPE CORAL FIRE - GARCIA
██████████	SALEM TRUST COMPANY AS CUSTODIAN FOR THE CITY OF CAPE CORAL FIREFIGHTERS RETIREMENT SYSTEM HIGHLAND CAPITAL CAPE CORAL FIREFIGHTERS / HIGHLAND
██████████	SALEM TRUST COMPANY AS CUSTODIAN FOR THE CITY OF CAPE CORAL FIREFIGHTERS RETIREMENT SYSTEM MUTUAL FUNDS CAPE CORAL FIREFIGHTERS/MUTUAL FUNDS
██████████	SALEM TRUST COMPANY AS CUSTODIAN FOR THE CITY OF CAPE CORAL FIREFIGHTERS RETIREMENT SYSTEM SAWGRASS CAPE CORAL FIREFIGHTERS/SAWGRASS
██████████	SALEM TRUST COMPANY AS CUSTODIAN FOR THE CITY OF CAPE CORAL FIREFIGHTERS RETIREMENT SYSTEM RECEIPTS & DISBURSEMENTS CAPE CORAL FIRE - R & D



ACCOUNT STATEMENT-516

Statement Period
Account Number

10/01/2018 through 09/30/2019

SALEM TRUST COMPANY
AS CUSTODIAN FOR
THE CITY OF CAPE CORAL
FIREFIGHTERS RETIREMENT SYSTEM

Index Of Related Accounts

THIS REPORT CONSOLIDATES THE ACTIVITY OF
THE FOLLOWING ACCOUNTS:

ACCOUNT	NAME
██████████	SALEM TRUST COMPANY AS CUSTODIAN FOR THE CITY OF CAPE CORAL FIREFIGHTERS RETIREMENT SYSTEM - C.S. MCKEE
██████████	SALEM TRUST COMPANY AS CUSTODIAN FOR THE CITY OF CAPE CORAL FIREFIGHTERS RETIREMENT SYSTEM NEW AMSTERDAM CAPE CORAL FIRE / NEW AMS CLOSED

Statement Period
Account Number

10/01/2018 through 09/30/2019

SALEM TRUST COMPANY
AS CUSTODIAN FOR
THE CITY OF CAPE CORAL
FIREFIGHTERS RETIREMENT SYSTEM

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	12,725.88	12,725.88	74,599.96	74,599.96
DUE FROM BROKERS	196,466.64	196,466.64	853,548.67	853,548.67
ACCRUED INCOME	261,026.03	261,026.03	281,215.38	281,215.38
TOTAL CASH & RECEIVABLES	470,218.55	470,218.55	1,209,364.01	1,209,364.01
CASH AND EQUIVALENTS				
SHORT TERM INVESTMENTS	5,009,942.93	5,009,942.93	3,433,627.16	3,433,627.16
TOTAL CASH AND EQUIVALENTS	5,009,942.93	5,009,942.93	3,433,627.16	3,433,627.16
FIXED INCOME				
U S GOVERNMENT OBLIGATIONS	16,069,813.84	15,905,181.17	10,820,570.06	11,619,534.67
MORTGAGE/ASSET BACKED SEC	3,427,722.42	3,289,774.08	5,364,319.04	5,373,144.69
COLLATERALIZED MTGE OBLIG	2,603,112.48	2,518,423.86	2,784,501.69	2,781,512.32
MUNICIPAL OBLIGATIONS	121,014.65	135,039.60	0.00	0.00
CORPORATE BONDS	14,116,249.93	13,984,513.90	21,211,565.00	21,747,667.74
FOREIGN BDS NTS DEB	312,192.12	303,974.14	278,543.28	295,836.02
TOTAL FIXED INCOME	36,650,105.44	36,136,906.75	40,459,499.07	41,817,695.44
EQUITIES				
COMMON STOCK	43,061,266.34	51,559,089.72	30,218,960.08	35,434,297.76
FOREIGN STOCK	1,037,493.09	1,067,272.70	1,218,790.18	1,020,204.60
ETF - EQUITY	466,740.97	511,974.00	0.00	0.00
MUT FUNDS - BALANCED	18,331,264.27	17,603,077.84	9,890,949.62	9,649,880.02
MUT FUNDS - EQUITY	18,767,456.47	23,325,524.69	35,374,411.98	39,497,453.64
UNIT INVESTMENT TRUSTS	362,609.08	411,297.10	437,215.97	521,682.89
TOTAL EQUITIES	82,026,830.22	94,478,236.05	77,140,327.83	86,123,518.91
OTHER ASSETS				
SUNDRY ASSETS	25,372,156.19	35,636,902.38	26,267,965.87	37,470,321.08
TOTAL OTHER ASSETS	25,372,156.19	35,636,902.38	26,267,965.87	37,470,321.08
TOTAL HOLDINGS	149,059,034.78	171,261,988.11	147,301,419.93	168,845,162.59
TOTAL ASSETS	149,529,253.33	171,732,206.66	148,510,783.94	170,054,526.60



ACCOUNT STATEMENT-516

Statement Period
Account Number

10/01/2018 through 09/30/2019

SALEM TRUST COMPANY
AS CUSTODIAN FOR
THE CITY OF CAPE CORAL
FIREFIGHTERS RETIREMENT SYSTEM

Balance Sheet

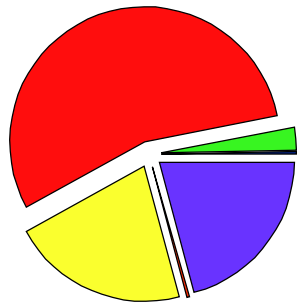
	AS OF 10/01/2018		AS OF 09/30/2019	
	COST VALUE	MARKET VALUE	COST VALUE	MARKET VALUE
L I A B I L I T I E S				
DUE TO BROKERS	242,687.78	242,687.78	682,526.38	682,526.38
TOTAL LIABILITIES	242,687.78	242,687.78	682,526.38	682,526.38
TOTAL NET ASSET VALUE	149,286,565.55	171,489,518.88	147,828,257.56	169,372,000.22

Statement Period
Account Number

10/01/2018 through 09/30/2019

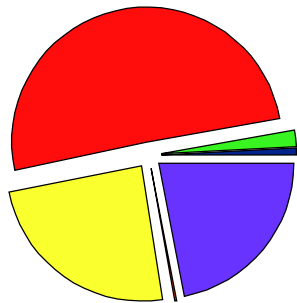
SALEM TRUST COMPANY
AS CUSTODIAN FOR
THE CITY OF CAPE CORAL
FIREFIGHTERS RETIREMENT SYSTEM

Beginning Market Allocation



0.3%	CASH & RECEIVABLES	470,218.55
2.9%	CASH AND EQUIVALENTS	5,009,942.93
55.1%	EQUITIES	94,478,236.05
21.1%	FIXED INCOME	36,136,906.75
0.1%	LIABILITIES	242,687.78-
20.7%	OTHER ASSETS	35,636,902.38
100.0%	Total	171,489,518.88

Ending Market Allocation



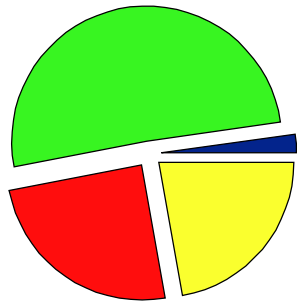
0.7%	CASH & RECEIVABLES	1,209,364.01
2.0%	CASH AND EQUIVALENTS	3,433,627.16
50.9%	EQUITIES	86,123,518.91
24.7%	FIXED INCOME	41,817,695.44
0.4%	LIABILITIES	682,526.38-
22.1%	OTHER ASSETS	37,470,321.08
100.0%	Total	169,372,000.22

Statement Period
Account Number

10/01/2018 through 09/30/2019

SALEM TRUST COMPANY
AS CUSTODIAN FOR
THE CITY OF CAPE CORAL
FIREFIGHTERS RETIREMENT SYSTEM

Summary Of Investments
Investment Allocation



2.3%	CASH AND EQUIVALENTS	3,960,464.79
50.9%	EQUITIES	86,123,518.91
24.7%	FIXED INCOME	41,817,695.44
22.1%	OTHER ASSETS	37,470,321.08
100.0%	Total	169,372,000.22

Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
CASH AND EQUIVALENTS					
CASH	526,837.63	526,837.63	0.31	0	0.00
SHORT TERM INVESTMENTS	3,433,627.16	3,433,627.16	2.03	59,251	1.73
TOTAL CASH AND EQUIVALENTS	3,960,464.79	3,960,464.79	2.34	59,251	1.50
FIXED INCOME					
U S GOVERNMENT OBLIGATIONS	10,820,570.06	11,619,534.67	6.86	270,384	2.33
MORTGAGE/ASSET BACKED SEC	5,364,319.04	5,373,144.69	3.17	195,087	3.63
COLLATERALIZED MTGE OBLIG	2,784,501.69	2,781,512.32	1.64	87,864	3.16
MUNICIPAL OBLIGATIONS					

Statement Period
Account Number

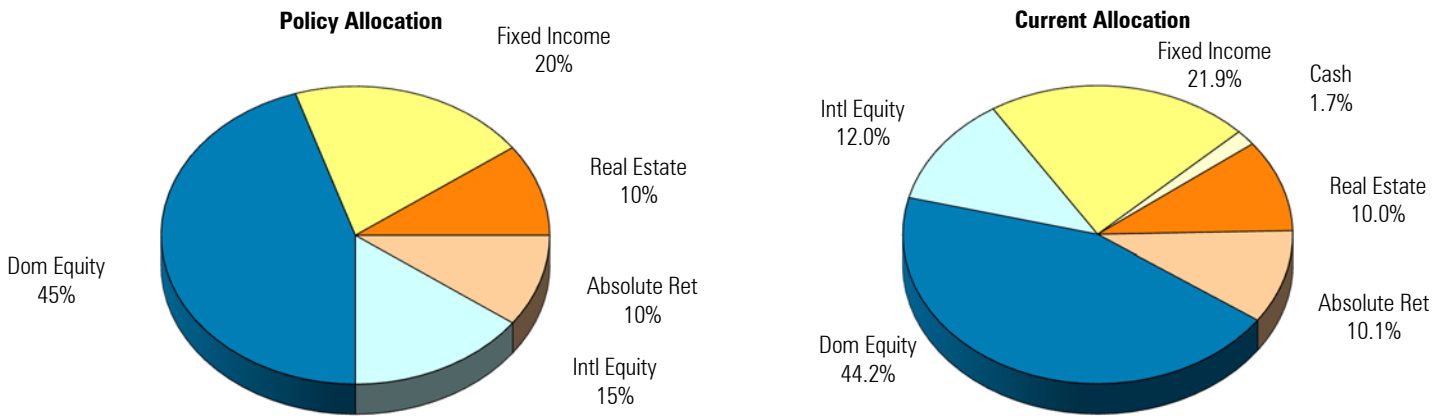
10/01/2018 through 09/30/2019

SALEM TRUST COMPANY
AS CUSTODIAN FOR
THE CITY OF CAPE CORAL
FIREFIGHTERS RETIREMENT SYSTEM

Summary Of Investments
Investment Summary

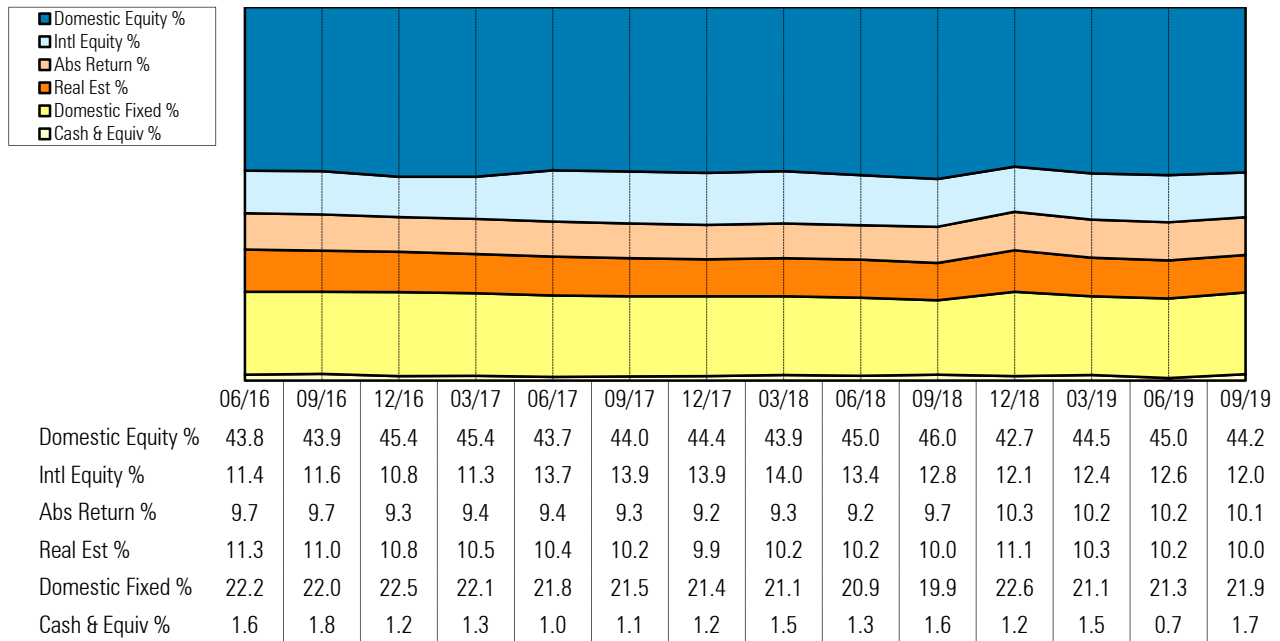
	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
CORPORATE BONDS	21,211,565.00	21,747,667.74	12.84	668,733	3.07
FOREIGN BDS NTS DEB	278,543.28	295,836.02	0.17	11,221	3.79
TOTAL FIXED INCOME	40,459,499.07	41,817,695.44	24.69	1,233,289	2.95
EQUITIES					
COMMON STOCK	30,218,960.08	35,434,297.76	20.92	916,620	2.59
FOREIGN STOCK	1,218,790.18	1,020,204.60	0.60	45,084	4.42
MUT FUNDS - BALANCED	9,890,949.62	9,649,880.02	5.70	468,708	4.86
MUT FUNDS - EQUITY	35,374,411.98	39,497,453.64	23.32	668,473	1.69
UNIT INVESTMENT TRUSTS	437,215.97	521,682.89	0.31	21,652	4.15
TOTAL EQUITIES	77,140,327.83	86,123,518.91	50.85	2,120,538	2.46
OTHER ASSETS					
SUNDRY ASSETS	26,267,965.87	37,470,321.08	22.12	0	0.00
Total Net Asset Value	147,828,257.56	169,372,000.22	100.00	3,413,077	2.02

IV. ALLOCATION OF ASSETS



<u>Asset Class</u>	<u>Target Allocation</u>	<u>Current Allocation</u>	<u>Median Public Plan</u>
Domestic Equity	30% - 60%	44.2%	49.2%
International Equity	10% - 25%	12.0%	10.2%
Real Estate	3% - 15%	10.0%	14.6%
Absolute Return	5% - 15%	10.1%	0.0%
Fixed Income	15% - 25%	21.9%	23.6%
Cash Equivalents	0% - 10%	1.7%	2.3%

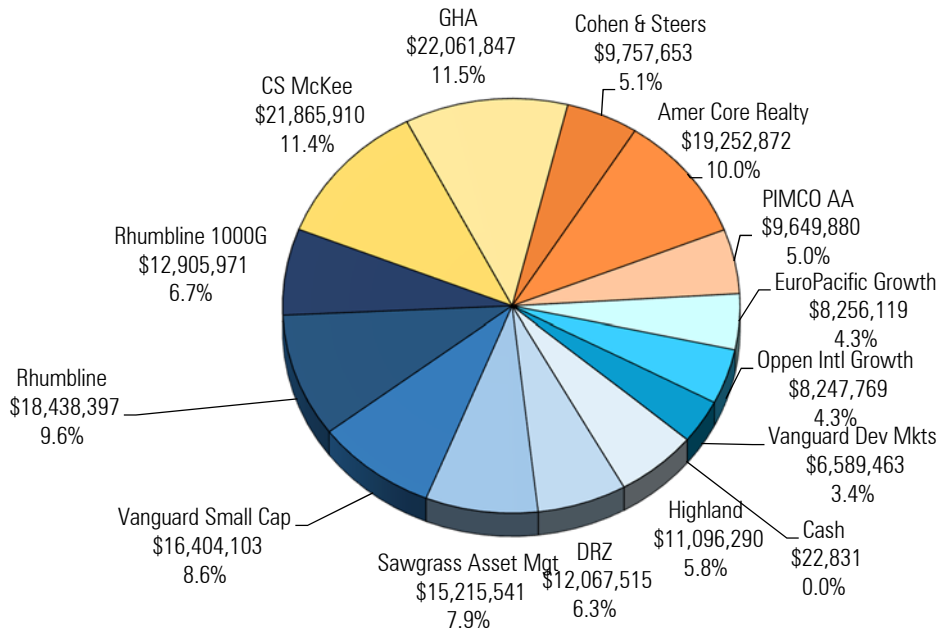
Historical Asset Allocation



Manager	Dom Equity	Intl Equity	Real Estate	Abs Return	Fixed Inc	Cash
DRZ	99.3%	0.0%	0.0%	0.0%	0.0%	0.7%
Highland Capital	92.8%	0.0%	0.0%	0.0%	0.0%	7.2%
Rhumblin R1000	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Sawgrass Asset Mgt	96.8%	0.0%	0.0%	0.0%	0.0%	3.2%
Rhumblin R1000G	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Vanguard Small Cap Index	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EuroPacific Growth	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%
Oppenheimer Intl Growth Y	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%
Vanguard Developed Mkts Index	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%
CS McKee	0.0%	0.0%	0.0%	0.0%	96.1%	3.9%
GHA Fixed	0.0%	0.0%	0.0%	0.0%	95.4%	4.6%
PIMCO All Asset Fund	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%
Cohen & Steers	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%
American Core Realty	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%
Cash (In Mutual Fund Ledger)	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
Total Fund	44.2%	12.0%	10.0%	10.1%	21.9%	1.7%



V. MANAGER ALLOCATION AND CASH FLOWS- Quarter ending September 31, 2019



Manager	Beginning Value	% Alloc	Cash In	Cash Out	Gain/Loss	Ending Value	% Alloc
DRZ	\$11,737,283	6.3%	\$12,987	(\$12,886)	\$330,131	\$12,067,515	6.3%
Highland Capital	\$10,946,015	5.9%	\$0	\$0	\$150,275	\$11,096,290	5.8%
Rhumblin R1000	\$18,179,441	9.7%	\$0	\$0	\$258,956	\$18,438,397	9.6%
Rhumblin R1000G	\$12,716,435	6.8%	\$0	\$0	\$189,536	\$12,905,971	6.7%
Sawgrass Asset Mgt	\$14,917,468	8.0%	\$0	\$0	\$298,073	\$15,215,541	7.9%
Total Large Cap Equity	\$68,496,642	36.6%	\$12,987	(\$12,886)	\$1,226,971	\$69,723,714	36.3%
New Amsterdam	\$1,007	0.0%	\$0	(\$1,008)	\$1	\$0	0.0%
Vanguard Small Cap Index	\$16,645,073	8.9%	\$0	\$0	(\$240,970)	\$16,404,103	8.6%
Total Small/Mid Cap Equity	\$16,646,080	8.9%	\$0	(\$1,008)	(\$240,969)	\$16,404,103	8.6%
EuroPacific Growth R6	\$8,389,539	4.5%	\$0	\$0	(\$133,420)	\$8,256,119	4.3%
Oppenheimer Intl Growth Y	\$8,492,362	4.5%	\$0	\$0	(\$244,593)	\$8,247,769	4.3%
Vanguard Developed Markets	\$6,661,155	3.6%	\$0	\$0	(\$71,692)	\$6,589,463	3.4%
Total International Equity	\$23,543,056	12.6%	\$0	\$0	(\$449,705)	\$23,093,351	12.0%
American Core Realty	\$19,031,930	10.2%	\$0	(\$53,091)	\$274,033	\$19,252,872	10.0%
Total Real Estate	\$19,031,930	10.2%	\$0	(\$53,091)	\$274,033	\$19,252,872	10.0%
PIMCO All Asset Fund	\$9,707,876	5.2%	\$0	\$0	(\$57,996)	\$9,649,880	5.0%
C&S Gbl Infra	\$9,447,886	5.1%	\$0	\$0	\$309,767	\$9,757,653	5.1%
Total Absolute Return	\$19,155,762	10.2%	\$0	\$0	\$251,771	\$19,407,533	10.1%
CS McKee	\$19,933,971	10.7%	\$1,453,464	(\$12,464)	\$490,939	\$21,865,910	11.4%
GHA Fixed	\$20,136,772	10.8%	\$1,453,584	(\$12,584)	\$484,075	\$22,061,847	11.5%
Total Fixed Income	\$40,070,743	21.4%	\$2,907,048	(\$25,048)	\$975,014	\$43,927,757	22.9%
Cash (In mutual fund ledger)	\$21,720	0.0%	\$1,008	\$0	\$103	\$22,831	0.0%
Total Cash	\$21,720	0.0%	\$1,008	\$0	\$103	\$22,831	0.0%
Total Fund	\$186,965,933	100%	\$2,921,043	(\$92,033)	\$2,037,218	\$191,832,161	100%
Receipts & Disbursements	\$1,647,484		\$3,941,157	(\$5,168,963)	\$4,733	\$424,411	
Total Fund + R&D	\$188,613,417		\$6,862,200	(\$5,260,996)	\$2,041,951	\$192,256,572	

Salem Trust has been instructed to maintain an average balance of \$1M in the R&D account. Should the account fall below \$800k, all cash needs are to be funded equally from the CS McKee and GHA portfolios. Balances above the maximum of \$1.2M are to be split equally and deposited into the CS McKee and GHA Portfolios. **Inception date info listed on page 22.**



VI. TOTAL FUND PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year	SI	SI Date
Total Fund	1.1%	3.7%	7.8%	6.8%	6.0%	1/1/2001
Total Fund - NOF	1.0%	3.3%	7.5%	6.5%	5.7%	
Target Index	0.9%	4.4%	8.6%	7.2%	6.1%	
Wilshire Public Fund Ranking	46	69	56	43	n/a	
Total Domestic Equities	1.2%	0.1%	11.2%	9.4%	7.0%	
Russell 3000 Index	1.2%	2.9%	12.8%	10.4%	6.8%	
vs. Equity Returns of Public Funds	33	80	62	55	n/a	
Total International Equities	-1.9%	-1.0%	5.6%	4.0%	6.5%	
MSCI EAFE Index	-1.1%	-1.3%	6.5%	3.3%	6.1%	
vs. Intl Equity Returns of Public Funds	63	35	88	63	n/a	
Total Real Estate	1.4%	6.8%	7.6%	9.2%	10.4%	
NCREIF ODCE Index	1.3%	5.6%	7.3%	9.3%	10.4%	
NCREIF Property Index	1.4%	6.2%	6.8%	8.6%	9.6%	
vs. Real Est Returns of Total Funds	52	45	27	30	n/a	
Total Absolute Return	1.3%	9.3%	6.9%	4.3%	4.2%	
CPI + 4%	1.2%	5.8%	6.2%	5.5%	5.7%	
Total Fixed Income	2.4%	9.5%	3.2%	3.8%	5.1%	
BbgBarc US Aggregate	2.3%	10.3%	2.9%	3.4%	4.7%	
vs. Fixed Inc Returns of Public Funds	10	33	32	21	n/a	

Current Target Index: 35% Russell 1000/10% Russell 2500/15% MSCI EAFE (Net)/10% NCREIF/20% Barclays US Aggregate/10% CPI+4%. Prior to December 2015: 35% Russell 1000/10% Russell 2500/15% MSCI EAFE (Net)/5% NCREIF/20% Barclays US Aggregate/15% CPI+4%. Prior to December 2009: 40% Russell 1000/10% Russell 2500/10% MSCI EAFE (Net)/5% NCREIF/20% Barclays US Aggregate/15% CPI+4%. Prior to October 2008, the Target Index was comprised of: 40% Russell 1000/10% Russell 2500/10% MSCI EAFE (Net)/10% NCREIF/30% LB Aggregate. Prior to April 2008, the Target Index was comprised of: 50% Russell 3000 Index/ 40% LB Aggregate/ 10% MSCI EAFE (Net) Prior to 4Q2007, the Target Index was comprised of 50% Russell 3000 Index/ 40% ML Domestic Master/ 10% MSCI EAFE (Net)



VII. EQUITY PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year	SI	SI Date	Mgmt Fee*
DRZ	2.8%	2.1%	10.4%	8.0%	8.1%	2/20/2014	
DRZ - NOF	2.7%	1.6%	9.9%	7.5%	7.5%		44 bp
Russell 1000 Value	1.4%	4.0%	9.4%	7.8%	8.3%		
vs. Large Value Equity Portfolios	26	60	54	61	n/a		
Highland Capital	1.4%	2.4%	9.9%	8.4%	6.8%	6/30/2001	
Highland Capital - NOF	1.2%	1.9%	9.3%	7.9%	6.5%		50 bp
Russell 1000 Value	1.4%	4.0%	9.4%	7.8%	7.0%		
vs. Large Value Equity Portfolios	63	60	70	57	n/a		
Rhumblin R1000	1.4%	3.9%	13.1%	10.6%	11.4%	2/1/2014	
Rhumblin R1000 - NOF	1.4%	3.8%	13.1%	10.5%	11.3%		7 bp
Russell 1000	1.4%	3.9%	3.9%	13.2%	10.6%		
vs. Large Neutral Equity Portfolios	53	45	57	48	n/a		
Rhumblin R1000 Growth	1.5%	3.7%	n/a	n/a	15.6%	6/1/2017	
Rhumblin R1000 Growth - NOF	1.5%	3.7%	n/a	n/a	15.6%		7 bp
Russell 1000 Growth	1.5%	3.7%	n/a	n/a	15.7%		
vs. Large Growth Equity Portfolios	22	48	n/a	n/a	n/a		
Sawgrass Asset Mgt	2.0%	8.1%	16.0%	12.2%	9.9%	2/19/2007	
Sawgrass Asset Mgt - NOF	1.9%	7.6%	15.4%	11.7%	9.4%		50 bp
Russell 1000 Growth	1.5%	3.7%	16.9%	13.4%	10.5%		
vs. Large Growth Equity Portfolios	19	17	41	47	n/a		
Vanguard Small Cap Index	-1.4%	n/a	n/a	n/a	-1.4	6/5/2019	
Vanguard Small Cap Index - NOF	-1.4%	n/a	n/a	n/a	-1.4		
Russell 2000	-2.4%	n/a	n/a	n/a	-2.4		
vs. Small Cap Value Mutual Funds	68	n/a	n/a	n/a	n/a		

* Management fees shown for asset managers with flat-fee schedules is actual. Asset managers with tiered fee schedules and/or incentive fees may cause the actual fee to fluctuate over time and are estimated. Mutual fund fees are shown as the reported expense ratio. All fees are expressed in basis points.



Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year	SI	SI Date Mgmt Fee*
Europacific Growth	-1.6%	1.1%	7.4%	5.0%	7.4%	10/1/2001
Europacific Growth - NOF	-1.6%	1.1%	7.4%	5.0%	7.4%	50 bp
MSCI EAFE (Net)	-1.1%	-1.3%	6.5%	3.3%	5.9%	
vs. International Equity Mutual Funds	36	25	18	17	n/a	
Oppenheimer Intl Growth	-2.9%	-2.1%	3.6%	3.3%	7.3%	5/10/2012
Oppenheimer Intl Growth - NOF	-2.9%	-2.1%	3.6%	3.3%	7.3%	89 bp
MSCI EAFE (Net)	-1.1%	-1.3%	6.5%	3.3%	7.8%	
vs. International Equity Mutual Funds	66	49	78	36	n/a	
Vanguard Developed Mkts	-1.1%	-2.2%	6.1%	3.5%	3.3%	3/31/2006
Vanguard Developed Mkts - NOF	-1.1%	-2.2%	6.1%	3.5%	3.3%	17 bp
MSCI EAFE (Net)	-1.1%	-1.3%	6.5%	3.3%	3.1%	
vs. International Equity Mutual Funds	23	49	36	34	n/a	

* Management fees shown for asset managers with flat-fee schedules is actual. Asset managers with tiered fee schedules and/or incentive fees may cause the actual fee to fluctuate over time and are estimated. Mutual fund fees are shown as the reported expense ratio. All fees are expressed in basis points.





Investor Summary as of September 30, 2019

AMERICAN CORE REALTY FUND

City of Cape Coral Municipal Firefighters' Retirement Plan
Account No. [REDACTED]

For the Quarter Ended September 30, 2019

	Date	Transaction	Unit Value	Units	Total
Beginning Net Asset Value	06/30/19		\$ 125,817.3470	151.2663	\$ 19,031,929.55
Contributions	-	\$ -	-	-	-
Withdrawals	-	-	-	-	-
Net Income Before Fees		182,783.83			182,783.83
Distributions Declared	09/30/19	285,478.94			
Asset Management Fees		(53,091.40)			(53,091.40)
Available for Reinvestment/Distribution		232,387.54			(232,387.54)
Amount Reinvested	09/30/19	232,387.54	125,741.6857	1.8482	232,387.54
Distribution Payable		-			-
Unrealized Gain/(Loss)		(498,839.29)			(498,839.29)
Realized Gain/(Loss)		\$ 590,089.40			590,089.40
Ending Net Asset Value	09/30/19		\$ 125,741.6857	153.1145	\$ 19,252,872.09

Total Number of Units	153.1145
Current Unit Value	\$ 125,741.6857
Percentage Interest in the Fund	0.38%

Performance History

	3Q2019	Year-to-Date	One-Year	Three-Year*	Five-Year*	Ten-Year*	Since Inception*
Gross of Fees							
Income Return	0.96%	2.87%	3.83%	3.87%	4.16%	n/a	4.55%
Appreciation Return	0.48%	1.87%	2.90%	3.63%	4.84%	n/a	5.60%
Total Return	1.44%	4.78%	6.81%	7.61%	9.14%	n/a	10.34%
Net of Fees							
Income Return	0.68%	2.02%	2.68%	2.72%	3.00%	n/a	3.40%
Appreciation Return	0.48%	1.87%	2.90%	3.63%	4.84%	n/a	5.60%
Total Return	1.16%	3.92%	5.64%	6.43%	7.94%	n/a	9.13%

Inception Date: June 24, 2011

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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Los Angeles, CA 90071
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AMERICAN CORE REALTY FUND

RhumbLine Russell 1000 Growth Pooled Index Fund

Account Name: Cape Coral Fire

For the Month Ending: September 30, 2019



Market Value Summary

Beginning Ownership	1.587869720%	
	<u>Current Period</u>	<u>Year to Date</u>
Beginning Balance	\$12,903,189.18	\$10,470,035.11
Contributions	0.00	0.00
Redemptions	0.00	0.00
Redemption-INV MGMT Fee	0.00	0.00
Income: Dividends	12,449.61	119,515.04
Income: Interest	17.60	162.01
Expense	(273.38)	(2,262.56)
Realized Gains/Losses	5,433.35	470,341.45
Unrealized Gains/Losses	(14,845.18)	1,848,180.13
Ending Balance	<u>\$12,905,971.18</u>	<u>\$12,905,971.18</u>
Ending Ownership Percentage:	1.588599586%	

Unit Value Summary

	<u>Current Period</u>	<u>Year to Date</u>
Beginning Units	316,922.339838	316,922.339838
Unit Purchases Contributions	0.000000	0.000000
Unit Sales for Withdrawals	0.000000	0.000000
Unit Sales for INV MGMT Fees	0.000000	0.000000
Ending Units	<u>316,922.339838</u>	<u>316,922.339838</u>
Beginning Unit Value	40.7140411119	33.0365953846
Ending Unit Value	40.7228191761	40.7228191761

Performance:

	<u>Month To Date</u>	<u>Quarter To Date</u>	<u>Year To Date</u>	<u>Latest 1 Year To Date</u>	<u>Latest 3 Year To Date</u>	<u>Latest 5 Year To Date</u>	<u>Inception To Date</u>
Fund	0.02%	1.49%	23.27%	3.70%	N/A	N/A	15.61%
Benchmark	0.01%	1.49%	23.30%	3.71%	16.89%	13.39%	15.64%

Date	Description	Amount	Units	Unit Price
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1 Freedom Valley Drive
Oaks, PA 19456

September 1, 2019 - September 30, 2019

Trustee

SEI TRUST
1 FREEDOM VALLEY DR
OAKS PA 19456-9989

CITY OF CAPE CORAL MUNICIPAL
FIREFIGHTERS' RETIREMENT PLAN
1015 CULTURAL PARK BLVD
CAPE CORAL FL 33990-1216

Investor Services

1-800-858-7233

Total Market Value \$9,757,653.07

PORTFOLIO ACTIVITY SUMMARY

	This Period	Year to Date
Beginning Market Value	\$9,658,527.70	\$0.00
Additions	\$0.00	\$8,500,000.00
Withdrawals	\$0.00	\$0.00
Change in Market Value	\$99,125.37	\$1,257,653.07
Ending Market Value	\$9,757,653.07	\$9,757,653.07

PORTFOLIO SUMMARY

Fund	Ending Shares	Share Price	Market Value
COHEN & STEERS GBL LIST INFRASTR CL A	619,533.528	\$15.75	\$9,757,653.07
Total Portfolio			\$9,757,653.07

PERFORMANCE OF YOUR INVESTMENTS

Fund	This Month	Quarter To Date	Year To Date	Year ---- Annualized Returns ---- 1 Year	3 Year	5 Year	Inception To Date	Inception Date
COHEN & STEERS GBL LIST INFRASTR CL A 00000193294	1.03%	3.28%	14.80%	n/a	n/a	n/a	14.80%	01/24/19

Performance is calculated using a currency-weighted Modified Dietz method, an industry accepted approach that considers the timing of cash flows into and out of this account. The account's return may differ from the Fund's return due to the impact of cash flows during the period. If fund expenses are paid from the fund assets, the performance figures will include expenses collected from the fund; consult the fund's fee schedule for details on fund expenses. Other approaches to calculating performance could yield different results. Total returns are annualized for periods over one year and cumulative for periods of one year or less. Past performance does not guarantee future results. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost.

1 Freedom Valley Drive
Oaks, PA 19456

September 1, 2019 - September 30, 2019

ACCOUNT ACTIVITY

0001889 - 00000193294 COHEN & STEERS GBL LIST INFRASTR CL A

Summary

Beginning Market Value	\$9,658,527.70
Additional Investments	\$0.00
Reductions & Redemptions	\$0.00
Net Investment Amount	\$0.00
Change in Market Value	\$99,125.37
Ending Market Value	\$9,757,653.07

Transactions this Period

Trade Transaction Date Description	Transaction Dollar Amount	Share Price	Shares this Transaction	Shares Owned
BALANCE FORWARD	\$9,658,527.70			619,533.528
NO TRANSACTIONS THIS PERIOD.				
MARKET VALUE as of 09/30/19	\$9,757,653.07	\$15.75		619,533.528

The collective investment trust is managed by SEI Trust Company, the trustee, based on the investment advice of the investment adviser to the trust.