



ACCOUNT STATEMENT-515

Statement Period

10/01/2016 through 09/30/2017

SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF OCOEE MUNICIPAL GENERAL
EMPLOYEES' RETIREMENT TRUST
FUND

Index Of Related Accounts

THIS REPORT CONSOLIDATES THE ACTIVITY OF
THE FOLLOWING ACCOUNTS:

NAME

SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF OCOEE MUNICIPAL GENERAL
EMPLOYEES' RETIREMENT TRUST FUND
RECEIPTS & DISBURSEMENTS
OCOEE GENERAL / R&D

SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF OCOEE MUNICIPAL GENERAL
EMPLOYEES' RETIREMENT TRUST FUND
AGINCOURT
OCOEE GENERAL / AGINCOURT

SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF OCOEE MUNICIPAL GENERAL
EMPLOYEES' RETIREMENT TRUST FUND
GAMCO
OCOEE GENERAL / GAMCO

Statement Period

10/01/2016 through 09/30/2017

SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF OCOEE MUNICIPAL GENERAL
EMPLOYEES' RETIREMENT TRUST
FUND

Balance Sheet

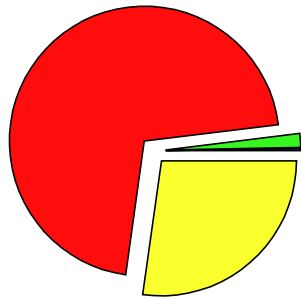
	AS OF 10/01/2016		AS OF 09/30/2017	
	COST VALUE	MARKET VALUE	COST VALUE	MARKET VALUE
A S S E T S				
CASH	0.00	0.00	0.00	0.00
ACCRUED INCOME	0.00	0.00	67,303.04	67,303.04
TOTAL CASH & RECEIVABLES	0.00	0.00	67,303.04	67,303.04
CASH AND EQUIVALENTS				
SHORT TERM INVESTMENTS	0.00	0.00	593,354.71	593,354.71
TOTAL CASH AND EQUIVALENTS	0.00	0.00	593,354.71	593,354.71
FIXED INCOME				
U S GOVERNMENT OBLIGATIONS	0.00	0.00	866,265.12	858,570.65
MORTGAGE/ASSET BACKED SEC	0.00	0.00	2,256,141.69	2,263,380.40
COLLATERALIZED MTGE OBLIG	0.00	0.00	248,768.24	245,828.52
CORPORATE BONDS	0.00	0.00	3,689,890.00	3,668,124.06
FOREIGN BDS NTS DEB	0.00	0.00	550,510.30	554,042.00
MUT FUNDS - FIXED INC	0.00	0.00	1,683,840.23	1,689,384.66
TOTAL FIXED INCOME	0.00	0.00	9,295,415.58	9,279,330.29
EQUITIES				
COMMON STOCK	0.00	0.00	5,179,206.78	7,467,855.24
FOREIGN STOCK	0.00	0.00	27,566.21	33,910.00
MUT FUNDS - EQUITY	0.00	0.00	16,295,903.79	16,543,029.40
TOTAL EQUITIES	0.00	0.00	21,502,676.78	24,044,794.64
TOTAL HOLDINGS	0.00	0.00	31,391,447.07	33,917,479.64
TOTAL ASSETS	0.00	0.00	31,458,750.11	33,984,782.68
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	0.00	0.00	31,458,750.11	33,984,782.68





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SALEM TRUST COMPANY
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Ending Market Allocation



0.2%		CASH & RECEIVABLES	67,303.04
1.7%		CASH AND EQUIVALENTS	593,354.71
70.8%		EQUITIES	24,044,794.64
27.3%		FIXED INCOME	9,279,330.29
100.0%		Total	33,984,782.68

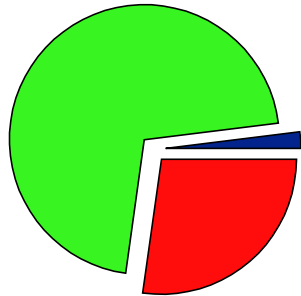
Statement Period

10/01/2016 through 09/30/2017

SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF OCOEE MUNICIPAL GENERAL
EMPLOYEES' RETIREMENT TRUST
FUND

Summary Of Investments

Investment Allocation



1.9%	■	CASH AND EQUIVALENTS	660,657.75
70.8%	■	EQUITIES	24,044,794.64
27.3%	■	FIXED INCOME	9,279,330.29
<hr/>			
100.0%	Total		33,984,782.68

Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
CASH AND EQUIVALENTS					
CASH	67,303.04	67,303.04	0.20	0	0.00
SHORT TERM INVESTMENTS	593,354.71	593,354.71	1.75	3,738	0.63
TOTAL CASH AND EQUIVALENTS	660,657.75	660,657.75	1.94	3,738	0.57
FIXED INCOME					
U S GOVERNMENT OBLIGATIONS	866,265.12	858,570.65	2.53	26,425	3.08
MORTGAGE/ASSET BACKED SEC	2,256,141.69	2,263,380.40	6.66	75,081	3.32
COLLATERALIZED MTGE OBLIG	248,768.24	245,828.52	0.72	8,214	3.34
CORPORATE BONDS	3,689,890.00	3,668,124.06	10.79	157,143	4.28

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SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF OCOEE MUNICIPAL GENERAL
EMPLOYEES' RETIREMENT TRUST
FUND

Summary Of Investments
Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
FOREIGN BDS NTS DEB	550,510.30	554,042.00	1.63	29,533	5.33
MUT FUNDS - FIXED INC	1,683,840.23	1,689,384.66	4.97	50,460	2.99
TOTAL FIXED INCOME	9,295,415.58	9,279,330.29	27.30	346,857	3.74
EQUITIES					
COMMON STOCK	5,179,206.78	7,467,855.24	21.97	98,234	1.32
FOREIGN STOCK	27,566.21	33,910.00	0.10	0	0.00
MUT FUNDS - EQUITY	16,295,903.79	16,543,029.40	48.68	97,425	0.59
TOTAL EQUITIES	21,502,676.78	24,044,794.64	70.75	195,659	0.81
Total Net Asset Value	31,458,750.11	33,984,782.68	100.00	546,254	1.61



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10/01/2016 - 09/30/2017

Account Contacts — KIMBERLY KUTLENIOS (407) 999-3027
 — OUTSIDE MANAGED
 — SARAH WILDER (513) 358-6111

FIFTH THIRD BANK
 AS CUSTODIAN FOR
 CITY OF OCOEE GENERAL EMPLOYEES'
 PENSION PLAN U/A DATED 1/31/2008
 -MASTER ACCOUNT

INVESTMENT ALLOCATION SUMMARY

Description	Last Statement Market Value	This Statement Market Value	Percent of Assets	Est. Annual Income	Estimated Yield
Cash and Equivalents	\$792,761.22	\$0.00	0%	\$0.00	0.0%
Fixed Income	\$8,913,423.54	\$0.00	0%	\$0.00	0.0%
Equities	\$20,804,520.54	\$0.00	0%	\$0.00	0.0%
Real Assets	\$50,886.00	\$0.00	0%	\$0.00	0.0%
Total Account Value	\$30,561,591.30	\$0.00	0%	\$0.00	0.0%

Net change in total account value (100.0) % Decrease

ACCOUNT SUMMARY

	Cash	Investments*	Total
Beginning Balance	\$792,761.22	\$29,768,830.08	\$30,561,591.30
Income	\$619,202.67		\$619,202.67
Contributions	\$8,442,620.48		\$8,442,620.48
Distributions	\$(9,635,332.94)	\$(32,727,307.27)	\$(42,362,640.21)
Net Security Transactions	\$(219,251.43)	\$219,251.43	
Change in Market Value		\$2,739,225.76	\$2,739,225.76
Ending Balance	0.00	0.00	0.00

* Investments represent the activity in your equity, bond & other security holdings

ACCOUNT OVERVIEW

	Current Period
Income Earned	
Interest	\$244,549.58
Dividends	\$374,653.09
Total Income Earned	\$619,202.67
Contributions	
Cash	\$8,442,620.48
Total Contributions	\$8,442,620.48
Distributions	
Cash	\$(8,134,703.36)
Benefits Paid	\$(1,500,629.58)
Security Withdrawals	\$(32,727,307.27)
Total Distributions	\$(42,362,640.21)
Security Transactions	
Purchases	\$12,708,464.89
Sales	\$12,489,213.46
Net Security Transactions	\$(219,251.43)
Change in Market Value	\$2,739,225.76

REALIZED GAIN/(LOSS) SUMMARY

	Current Period
Short-term gain/(loss)	\$(33,370.37)
Long-term gain/(loss)	\$2,393,842.46
Net realized gain/(loss)	\$2,360,472.09



Investor Summary as of September 30, 2017

AMERICAN CORE REALTY FUND

City of Ocoee Municipal General Employees' Retirement Trust Fund

For the Quarter Ended September 30, 2017

	Date	Transaction	Unit Value	Units	Total
Beginning Net Asset Value	06/30/17		\$ 121,713.9656	26.0751	\$ 3,173,704.28
Contributions	-	\$ -	-	-	-
Withdrawals	-	-	-	-	-
Net Income Before Fees		32,059.53			32,059.53
Distributions Declared	09/30/17	47,605.57			
Asset Management Fees		(8,892.02)			(8,892.02)
Available for Reinvestment/Distribution		38,713.55			(38,713.55)
Amount Reinvested	09/30/17	38,713.55	122,179.9675	0.3169	38,713.55
Distribution Payable		-			
Unrealized Gain/(Loss)		(8,844.03)			(8,844.03)
Realized Gain/(Loss)		\$ 36,541.12			36,541.12
Ending Net Asset Value	09/30/17		\$ 122,179.9675	26.3920	\$ 3,224,568.88

Total Number of Units	26.3920
Current Unit Value	\$ 122,179.9675
Percentage Interest in the Fund	0.07%

Performance History

Gross of Fees	3Q2017	Year-to-Date	One-Year	Three-Year*	Five-Year*	Ten-Year*	Since Inception*
Income Return	1.01%	3.01%	3.85%	4.34%	4.69%	n/a	4.73%
Appreciation Return	0.87%	3.17%	3.57%	5.63%	6.11%	n/a	6.07%
Total Return	1.88%	6.25%	7.52%	10.14%	11.02%	n/a	11.02%

Net of Fees	3Q2017	Year-to-Date	One-Year	Three-Year*	Five-Year*	Ten-Year*	Since Inception*
Income Return	0.73%	2.16%	2.70%	3.18%	3.53%	n/a	3.58%
Appreciation Return	0.87%	3.17%	3.57%	5.63%	6.11%	n/a	6.07%
Total Return	1.60%	5.37%	6.34%	8.94%	9.80%	n/a	9.81%

Inception Date: April 2, 2012

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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