

January 3, 2019

**SENT VIA EMAIL**

Board of Commissioners  
City of Palm Harbor  
c/o Eileen Brown, Office Manager  
250 West Lake Road  
Palm Harbor, FL 34684

**Re: Palm Harbor Special Fire Control & Rescue District Firefighters' Pension Plan  
Annual Report of Investment Activity**

Dear Ms. Brown,

In accordance with Section 112.661(15), Florida Statutes, please find enclosed the annual report of investment activity for the Palm Harbor Special Fire Control & Rescue District Firefighters' Pension 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

Statement Period  
Account Number

10/01/2017 through 09/30/2018  
3040060554  
SALEM TRUST COMPANY  
AS CUSTODIAN FOR THE  
PALM HARBOR SPECIAL FIRE CONTROL  
AND RESCUE DISTRICT FIREFIGHTERS  
PENSION PLAN - BOWEN HANES

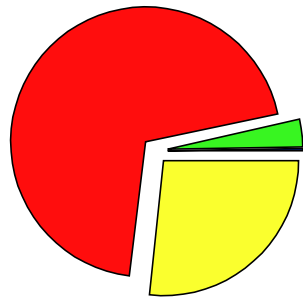
**Balance Sheet**





	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	0.00	0.00	0.00	0.00
ACCRUED INCOME	41,499.71	41,499.71	55,020.48	55,020.48
<b>TOTAL CASH &amp; RECEIVABLES</b>	<b>41,499.71</b>	<b>41,499.71</b>	<b>55,020.48</b>	<b>55,020.48</b>
CASH AND EQUIVALENTS				
SHORT TERM INVESTMENTS	714,253.25	714,253.25	513,772.56	513,772.56
<b>TOTAL CASH AND EQUIVALENTS</b>	<b>714,253.25</b>	<b>714,253.25</b>	<b>513,772.56</b>	<b>513,772.56</b>
FIXED INCOME				
U S GOVERNMENT OBLIGATIONS	232,351.65	256,330.82	102,452.65	114,631.28
COLLATERALIZED MTGE OBLIG	365,227.88	378,952.07	352,327.61	352,941.96
MUNICIPAL OBLIGATIONS	297,225.00	326,655.20	247,275.00	270,163.40
CORPORATE BONDS	4,909,534.60	4,965,353.80	5,551,504.20	5,538,964.65
<b>TOTAL FIXED INCOME</b>	<b>5,804,339.13</b>	<b>5,927,291.89</b>	<b>6,253,559.46</b>	<b>6,276,701.29</b>
EQUITIES				
COMMON STOCK	9,629,800.49	13,555,505.80	12,397,062.07	18,610,245.30
FOREIGN STOCK	1,595,484.19	1,917,490.75	433,700.59	682,606.50
<b>TOTAL EQUITIES</b>	<b>11,225,284.68</b>	<b>15,472,996.55</b>	<b>12,830,762.66</b>	<b>19,292,851.80</b>
<b>TOTAL HOLDINGS</b>	<b>17,743,877.06</b>	<b>22,114,541.69</b>	<b>19,598,094.68</b>	<b>26,083,325.65</b>
<b>TOTAL ASSETS</b>	<b>17,785,376.77</b>	<b>22,156,041.40</b>	<b>19,653,115.16</b>	<b>26,138,346.13</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>17,785,376.77</b>	<b>22,156,041.40</b>	<b>19,653,115.16</b>	<b>26,138,346.13</b>

Statement Period  
Account Number

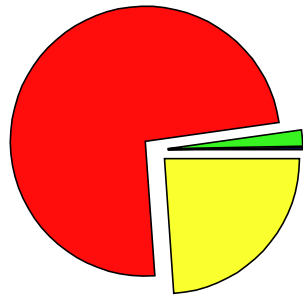
10/01/2017 through 09/30/2018  
3040060554  
SALEM TRUST COMPANY  
AS CUSTODIAN FOR THE  
PALM HARBOR SPECIAL FIRE CONTROL  
AND RESCUE DISTRICT FIREFIGHTERS  
PENSION PLAN - BOWEN HANES





**Beginning Market Allocation**



0.2%		CASH & RECEIVABLES	41,499.71
3.2%		CASH AND EQUIVALENTS	714,253.25
69.8%		EQUITIES	15,472,996.55
26.8%		FIXED INCOME	5,927,291.89
100.0%		<b>Total</b>	<b>22,156,041.40</b>

**Ending Market Allocation**

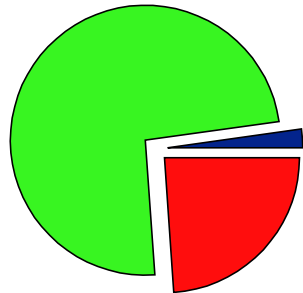


0.2%		CASH & RECEIVABLES	55,020.48
2.0%		CASH AND EQUIVALENTS	513,772.56
73.8%		EQUITIES	19,292,851.80
24.0%		FIXED INCOME	6,276,701.29
100.0%		<b>Total</b>	<b>26,138,346.13</b>

Statement Period  
Account Number

10/01/2017 through 09/30/2018  
3040060554  
SALEM TRUST COMPANY  
AS CUSTODIAN FOR THE  
PALM HARBOR SPECIAL FIRE CONTROL  
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PENSION PLAN - BOWEN HANES

**Summary Of Investments**  
**Investment Allocation**



2. 2%	<span style="color: darkblue;">■</span>	<b>CASH AND EQUIVALENTS</b>	568, 793. 04
73. 8%	<span style="color: green;">■</span>	<b>EQUITIES</b>	19, 292, 851. 80
24. 0%	<span style="color: red;">■</span>	<b>FIXED INCOME</b>	6, 276, 701. 29
<b>100. 0%</b>		<b>Total</b>	<b>26, 138, 346. 13</b>

**Investment Summary**

	<b>Cost</b>	<b>Market Value</b>	<b>% of Acct</b>	<b>Estim Ann Inc</b>	<b>Income Yield</b>
<b>CASH AND EQUIVALENTS</b>					
CASH	55, 020. 48	55, 020. 48	0. 21	0	0. 00
SHORT TERM INVESTMENTS	513, 772. 56	513, 772. 56	1. 97	8, 426	1. 64
<b>TOTAL CASH AND EQUIVALENTS</b>	<b>568, 793. 04</b>	<b>568, 793. 04</b>	<b>2. 18</b>	<b>8, 426</b>	<b>1. 48</b>
<b>FIXED INCOME</b>					
U S GOVERNMENT OBLIGATIONS	102, 452. 65	114, 631. 28	0. 44	2, 494	2. 18
COLLATERALIZED MTGE OBLIG	352, 327. 61	352, 941. 96	1. 35	12, 689	3. 60
MUNICIPAL OBLIGATIONS	247, 275. 00	270, 163. 40	1. 03	2, 966	1. 10



# ACCOUNT STATEMENT-515

Statement Period  
Account Number

10/01/2017 through 09/30/2018  
3040060554  
SALEM TRUST COMPANY  
AS CUSTODIAN FOR THE  
PALM HARBOR SPECIAL FIRE CONTROL  
AND RESCUE DISTRICT FIREFIGHTERS  
PENSION PLAN - BOWEN HANES

## Summary Of Investments

### Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
CORPORATE BONDS	5,551,504.20	5,538,964.65	21.19	149,874	2.71
<b>TOTAL FIXED INCOME</b>	6,253,559.46	6,276,701.29	24.01	168,024	2.68
<b>EQUITIES</b>					
COMMON STOCK	12,397,062.07	18,610,245.30	71.20	293,015	1.57
FOREIGN STOCK	433,700.59	682,606.50	2.61	17,012	2.49
<b>TOTAL EQUITIES</b>	12,830,762.66	19,292,851.80	73.81	310,027	1.61
<b>Total Net Asset Value</b>	19,653,115.16	26,138,346.13	100.00	486,477	1.86

PORTFOLIO SUMMARY  
**PALM HARBOR SPECIAL FIRE CONTROL AND RESCUE DISTRICT FF PENSION PLAN**  
 September 30, 2018

<u>Security Type</u>	<u>Total Cost</u>	<u>Market Value</u>	<u>Pct. Assets</u>	<u>Cur. Yield</u>	<u>Est. Annual Income</u>
<u>Short Term Investments:</u>					
Cash/Money Market	514,134.06	514,134.06	2.0	2.0	10,077.03
	514,134.06	514,134.06	2.0	2.0	10,077.03
<u>Fixed Income</u>					
Certificates of Deposit	175,000.00	172,518.50	0.7	1.3	2,187.50
Government Bonds	86,888.06	114,675.37	0.4	1.9	2,125.00
U.S. Govt. Sponsored Agencies	229,499.07	218,932.89	0.8	3.4	7,437.18
Corporate Bonds	5,499,332.74	5,499,364.65	21.1	2.8	156,698.58
Municipal Bonds	247,275.00	270,165.10	1.0	2.0	5,445.50
	6,237,994.87	6,275,656.50	24.1	2.8	173,893.76
<u>Common Stocks</u>					
Common Stocks	12,711,694.91	19,292,851.80	74.0	1.6	316,612.66
	12,711,694.91	19,292,851.80	74.0	1.6	316,612.66
<b>TOTAL PORTFOLIO</b>	<b>19,463,823.84</b>	<b>26,082,642.36</b>	<b>100.0</b>	<b>1.9</b>	<b>500,583.45</b>

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