



City of Mount Dora
Police Pension Board
510 North Baker Street
Mount Dora, FL 32757
Phone: 352-735-7194

**CITY OF MOUNT DORA
POLICE OFFICERS' PENSION FUND
BOARD OF TRUSTEES MEETING
Mount Dora City Hall Board Room
510 N. Baker Street, Mount Dora, FL, 32757
June 17, 2022 at 9:00 AM**

AGENDA

I Call to Order

II Roll Call

III Public Comment

IV Approval of Minutes

A. March 18, 2022 Police Officers' Pension Board Minutes

V New Business

A. Approval of Invoices:

- | | |
|---------------|------------|
| • GRS | \$2,513.00 |
| • Salem Trust | \$1,625.00 |
| • Salem Trust | \$1,625.00 |
| • SSB&H, P.A. | \$842.95 |
| • AndCo | \$5,000.00 |

VI Presentations

A.

- John Thinnes, AndCo Consulting
- Pedro Herrera, Board Attorney - Sugarman, Susskind, Braswell &

Herrera, P.A.

VII Informational

A.

- **Salem Trust Service Report March 1, 2022 through April 30, 2022**
- **Certificate of Liability Insurance**
- **AndCo Quarterly Investment Performance Review Period Ending March 31, 2022**
- **AndCo ADV Part 2A**
- **AndCo Privacy Notice 2022**
- **Investment Policy Statement**
- **Galliard Intermediate Core Fund L First Quarter 2022**
- **Galliard Intermediate Core Fund L Investment Review First Quarter 2022**
- **Galliard First Quarter 2022 Note**
- **Allspring Collective Investment Trust**

VIII Other Items

IX Adjournment

NOTICE: For purposes of Section 286.011, *Florida Statutes*, two (2) or more members of the City Council may be present at this meeting and this meeting may be considered a City Council meeting although no decision of the City Council will be made at this meeting and the City Council shall comply with the requirements of controlling State law in every respect.

NOTICE: If any person decides to appeal any decisions made at this meeting with respect to any matter considered at this meeting, such person may need a record of these proceedings. For such purpose, a person may need to ensure that a verbatim record of the proceedings is made which record includes the testimony and evidence upon which the appeal is to be based. The City shall not make or perfect such a record. Section 286.0105, *Florida Statutes*.

NOTICE: In accordance with the *Americans with Disabilities Act*, persons needing a special accommodation to participate in this proceeding should contact the Chairman Mike Gibson no later than seven (7) days prior to the proceedings. Telephone (352) 735-7194 for assistance, if hearing impaired, telephone the Florida Relay Service numbers, (800) 955-8771 (TDD) or (800) 955-8770 (Voice) for assistance.

**CITY OF MOUNT DORA
POLICE OFFICERS' PENSION FUND
BOARD OF TRUSTEES MEETING
Mount Dora City Hall, Board Room
510 N. Baker Street, Mount Dora, FL 32757
March 18, 2022 – 9 a.m.
MINUTES**

CALL TO ORDER:

Chairman Linda Bokland called the meeting to order at 9:00 a.m.

ROLL CALL:

PRESENT: Chairman Linda Bokland, Vice Chairman Michael Gibson, Board Trustees Sergeant Adam McCulloch and Monique Richison, and RMLO Alivia Rehn.

ABSENT: Lieutenant Hector Figueroa

GUESTS: John Thinnies with AndCo. Consulting, Jeff Amrose with GRS, and Pedro Herrera with Sugarman & Susskind.

PUBLIC REMARKS: None

MINUTES:

Ms. Richison motioned to approve the minutes. Sergeant McCulloch seconded the motion. The motion passed 4-0.

INVOICES:

Ms. Richison motioned to approve the invoices. Sergeant McCulloch seconded the motion. The motion passed 4-0.

INVOICES APPROVED:

•	Christiansen & Dehner, P.A.	Professional Services	\$ 741.75
•	AndCo	Consulting Services Oct.- Dec. 2021	\$ 5,000.00
•	GRS	Services through 12/31/2021	\$ 3,413.00
•	GRS	Services through 2/28/2022	\$ 6,362.00
•	GRS	Services through 2/28/2022	\$ 2,000.00

ANDCO. CONSULTING REPORT:

Mr. Thinnies provided a brief overview of last quarter's performance. The current market value is **\$16,866,569.**

Mr. Thinnies presented the Investment Policy Statement to the Board and requested a motion to approve the policy. Sergeant McCulloch motioned to approve the Investment Policy Statement as presented. Vice Chairman Gibson seconded the motion. The motion passed 4-0.

GRS ACTUARY REPORT:

Mr. Amrose presented the Actuarial Valuation Report as of October 1, 2021 with an annual rate of investment return of 7.00%. Vice Chairman Gibson motioned to approve the Actuarial Valuation Report. Ms. Richison seconded the motion. The motion passed 4-0.

ATTORNEY REPORT:

Mr. Herrera advised RML0 Rehn would need to submit the Declaration of Returns letter stating:

On March 18, 2022, the Board of Trustees of the City of Mount Dora Police Officers' Pension Fund, based on the advice of its investment professionals and/or actuary, determined that the total expected annual rate of investment return for our fund for the next year, the next several years, and the long-term thereafter, shall be 7.00%, net of investment related expenses. This determination is made in accordance with Section 112.661(9), Florida Statutes.

Ms. Richison motioned to approve the submission of the Declaration of Returns letter. Vice Chairman Gibson seconded the motion. The motion passed 4-0.

Mr. Herrera informed the Board of updated legislation and potential training courses.

ADJOURNMENT:

The Board adjourned at 9:57 a.m.

**Gabriel, Roeder, Smith & Company**

One East Broward Blvd.
Suite 505
Ft. Lauderdale, Florida 33301-1804
(954) 527-1616

Invoice

Date	Invoice
4/6/2022	470395

Bill To:	Please Remit To:
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Attention: Ms. Kimberly Helfant
Human Resources Manager
Mount Dora Police Officers Retirement Fund
510 N. Baker Street
Mount Dora, Florida 32757

Dept. # 78009
Gabriel, Roeder, Smith & Company
PO Box 78000
Detroit, Michigan 48278-0009

Federal Tax ID
38-1691268

Client 102540	Amount
---------------	--------

For services rendered through 3/31/2022

- | | |
|---|----------|
| 1. Final charge for preparation of the 10/1/21 Actuarial Valuation Report; total fee of \$6,920* less prior invoices equal to \$6,174 | 747.00 |
| 2. Charges to date for preparation of Chapter 112.664 Compliance Report | 625.00 |
| 3. Charges since 2/28/22 for preparation of Annual State Report | 1,141.00 |
- * Last year's fee of \$6,567 increased by 5.39% due to increase in CPI from 9-20 to 9-21

Amount Due	\$2,513
-------------------	----------------

A. Rehm
MJSK
4/19/2022
4/20/2022

PLEASE INDICATE THE INVOICE NUMBER ON YOUR REMITTANCE. THANK YOU.

ST
SALEM TRUST
C O M P A N Y
A Division of TMI Trust Company

January 10, 2022

Alivia Rehn
Mount Dora Police Department
1300 N. Donnelly Street
Mount Dora, FL 32756
rehna@ci.mount-dora.fl.us

Fee A/C M37143
Mount Dora Police

Fee Advice for Period **October 1, 2021** to **December 31, 2021**

Detail of Calculation:

	Annual Fee	Quarterly Fee
Flat Fee	\$ 6,500.00	\$1,625.00

TOTAL DUE **\$1,625.00**

2/2/2022

A. Rehn.



These fees will automatically be charged to your account.
If you have any questions, please contact Mindy Johnson at 813.288.4990.

ST
SALEM TRUST
C O M P A N Y
A Division of TMI Trust Company

April 11, 2022

Alivia Rehn
Mount Dora Police Department
1300 N. Donnelly Street
Mount Dora, FL 32756
rehna@ci.mount-dora.fl.us

Fee A/C M37143
Mount Dora Police

Fee Advice for Period **January 1, 2022** to **March 31, 2022**

Detail of Calculation:

	Annual Fee	Quarterly Fee
Flat Fee	\$ 6,500.00	\$1,625.00
TOTAL DUE		\$1,625.00

A. Rehn 4/19/2022

M.J. 4/20/2022

These fees will automatically be charged to your account.
If you have any questions, please contact Debbie Kocsis at 877-382-5268.

SUGARMAN, SUSSKIND, BRASWELL & HERRERA, P.A.

150 Alhambra Circle
Suite 725
Coral Gables, Florida 33134
Telephone: 305-529-2801
Fax: 305-447-8115
www.sugarmansusskind.com

City of Mount Dora Firefighters' Pension Fund
Alivia Rehn
1300 N. Donnelly Street
Mount Dora, FL 32757

May 19, 2022
Invoice # 169170

Client:Matter CD-MTDP:MEET

In Reference To: Meeting

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
3/17/2022 Travel Time to meeting.	2.00 \$239.00/hr	\$478.00
3/18/2022 Attend meeting.	0.40 \$478.00/hr	\$191.20
For professional services rendered	2.40	\$669.20
Additional Charges :		
3/17/2022 Travel Expense - Airfare \$441.20, Hotel \$220.89 and Auto Rental \$206.66 = \$868.75/split between 5 clients = \$173.75 each.		\$173.75
Total costs		\$173.75
Total amount of this bill		\$842.95
Balance due		\$842.95

A. Rehn 5/24/2022

 5/24/2022



AndCo
531 W. Morse Blvd
Suite 200
Winter Park, FL 32789

Date	Invoice #
3/31/2022	40851

Bill To:

Mount Dora Police Officers' Pension
Board
Alivia Rehn
Administrative Assistant

Description	Amount
Consulting Services and Performance Evaluation, Billed Quarterly (January, 2022)	1,666.67
Consulting Services and Performance Evaluation, Billed Quarterly (February, 2022)	1,666.67
Consulting Services and Performance Evaluation, Billed Quarterly (March, 2022)	1,666.66
<i>A Rehn 3/30/2022</i> <i>Muller 3/30/2022</i>	
It is our pleasure to provide 100% independent investment consulting ALWAYS putting clients first!	Balance Due \$5,000.00

Total Open Balance \$5,000.00



STATEMENT OF ACCOUNT

FOR THE PERIOD FROM 03/01/2022 TO 03/31/2022

ACCOUNT NAME:
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA POLICE
OFFICERS' PENSION FUND
RECEIPTS AND DISBURSEMENT ACCT

AL ROLLINS
MOUNT DORA POLICE DEPARTMENT
1300 N DONNELLY ST
MOUNT DORA FL 32756

ACCOUNT NUMBER 0740004221

ADMINISTRATIVE OFFICER: DEBORAH D KOCSIS
813-301-1603

INVESTMENT OFFICER: ANDCO CONSULTING



ACCOUNT STATEMENT - 7711

Statement Period
Account Number

03/01/2022 through 03/31/2022
0740004221
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA POLICE
OFFICERS' PENSION FUND
RECEIPTS AND DISBURSEMENT ACCT

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ACCOUNT STATEMENT - 7711

Statement Period
 Account Number

03/01/2022 through 03/31/2022
 0740004221
 SALEM TRUST COMPANY
 AS CUSTODIAN FOR THE
 CITY OF MOUNT DORA POLICE
 OFFICERS' PENSION FUND
 RECEIPTS AND DISBURSEMENT ACCT

Balance Sheet

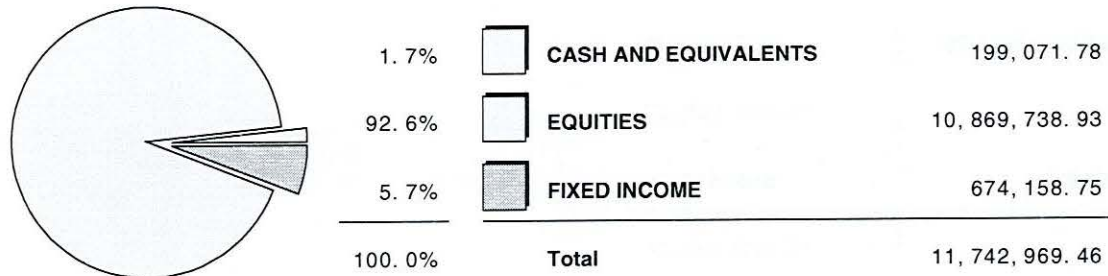
	AS OF 03/01/2022		AS OF 03/31/2022	
	COST VALUE	MARKET VALUE	COST VALUE	MARKET VALUE
A S S E T S				
CASH	0.00	0.00	0.00	0.00
ACCRUED INCOME	0.00	0.00	0.00	0.00
TOTAL CASH & RECEIVABLES	0.00	0.00	0.00	0.00
CASH AND EQUIVALENTS				
SHORT TERM INVESTMENTS	199,071.78	199,071.78	213,508.46	213,508.46
TOTAL CASH AND EQUIVALENTS	199,071.78	199,071.78	213,508.46	213,508.46
FIXED INCOME				
MUTUAL FUNDS/FIXED INCOME	743,508.97	674,158.75	745,619.74	664,519.66
TOTAL FIXED INCOME	743,508.97	674,158.75	745,619.74	664,519.66
EQUITIES				
MUTUAL FUNDS/EQUITY	7,031,955.37	10,869,738.93	7,079,680.88	11,090,965.22
TOTAL EQUITIES	7,031,955.37	10,869,738.93	7,079,680.88	11,090,965.22
TOTAL HOLDINGS	7,974,536.12	11,742,969.46	8,038,809.08	11,968,993.34
TOTAL ASSETS	7,974,536.12	11,742,969.46	8,038,809.08	11,968,993.34
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	7,974,536.12	11,742,969.46	8,038,809.08	11,968,993.34

ACCOUNT STATEMENT - 7711

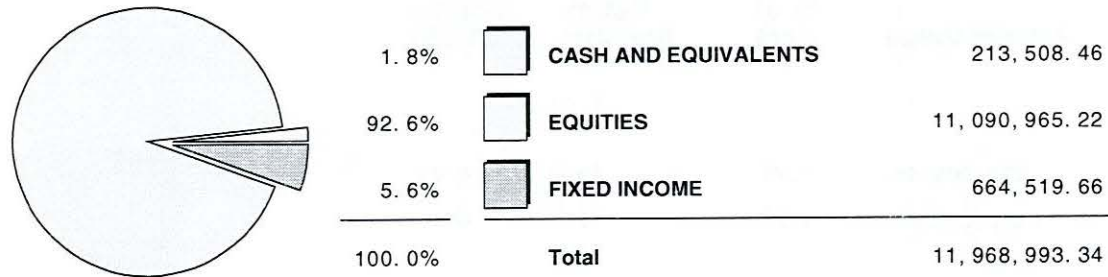
Statement Period
Account Number

03/01/2022 through 03/31/2022
0740004221
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA POLICE
OFFICERS' PENSION FUND
RECEIPTS AND DISBURSEMENT ACCT

Beginning Market Allocation



Ending Market Allocation



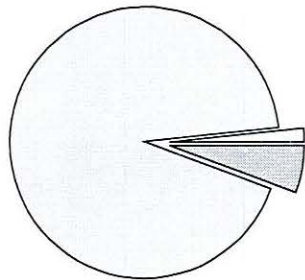
ACCOUNT STATEMENT - 7711

Statement Period
Account Number

03/01/2022 through 03/31/2022
0740004221
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA POLICE
OFFICERS' PENSION FUND
RECEIPTS AND DISBURSEMENT ACCT

Summary Of Investments

Investment Allocation



1.8%	CASH AND EQUIVALENTS	213,508.46
92.6%	EQUITIES	11,090,965.22
5.6%	FIXED INCOME	664,519.66
100.0%	Total	11,968,993.34

Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
CASH AND EQUIVALENTS					
CASH					
SHORT TERM INVESTMENTS	213,508.46	213,508.46	1.78	13	0.01
TOTAL CASH AND EQUIVALENTS	213,508.46	213,508.46	1.78	13	0.01
FIXED INCOME					
MUTUAL FUNDS/FIXED INCOME	745,619.74	664,519.66	5.55	25,523	3.84
EQUITIES					
MUTUAL FUNDS/EQUITY	7,079,680.88	11,090,965.22	92.66	169,363	1.53

ACCOUNT STATEMENT - 7711

Statement Period
Account Number

03/01/2022 through 03/31/2022
0740004221
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA POLICE
OFFICERS' PENSION FUND
RECEIPTS AND DISBURSEMENT ACCT

Summary Of Investments

Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
Total Net Asset Value	8,038,809.08	11,968,993.34	100.00	194,899	1.63

ACCOUNT STATEMENT - 7711

Statement Period
Account Number

03/01/2022 through 03/31/2022
0740004221
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA POLICE
OFFICERS' PENSION FUND
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Assets

UNITS	DESCRIPTION	TAX COST	MARKET VALUE	CURRENT PRICE	CURRENT YIELD	% TOTAL MARKET	ACCRUED INCOME
CASH AND EQUIVALENTS							
	SHORT TERM INVESTMENTS						
213,508.46	GOLDMAN SACHS FS TREASURY OBLIGS ADM 381411W315	213,508.46	213,508.46		0.006	1.784	0.00
	TOTAL CASH AND EQUIVALENTS	213,508.46	213,508.46		0.006	1.784	0.00
FIXED INCOME							
	MUTUAL FUNDS/FIXED INCOME						
	TAXABLE BOND						
65,276.98	PIMCO DIVERSIFIED INC INSTL 693391880	745,619.74	664,519.66	10.18	3.841	5.552	0.00
EQUITIES							
	MUTUAL FUNDS/EQUITY						
	INTERNATIONAL STOCK						
29,606.307	DODGE & COX INTERNATIONAL STOCK 256206103	1,220,248.14	1,391,792.49	47.01	2.504	11.628	0.00
	U S STOCK						
18,049.059	AMERICAN FUNDS EUROPACIFIC GR R6 298706821	1,240,586.48	1,025,367.04	56.81	2.084	8.567	0.00
11,294.937	VANGUARD S&P MID-CAP 400 INDEX I 921932877	2,173,414.80	4,094,640.56	362.52	1.242	34.210	0.00
11,932.056	VANGUARD INSTITUTIONAL INDEX I 922040100	2,445,431.46	4,579,165.13	383.77	1.360	38.259	0.00
	TOTAL U S STOCK	5,859,432.74	9,699,172.73		4.686	81.036	0.00
	TOTAL MUTUAL FUNDS/EQUITY	7,079,680.88	11,090,965.22		7.190	92.664	0.00



ACCOUNT STATEMENT - 7711

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Statement Period
Account Number

03/01/2022 through 03/31/2022
0740004221
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA POLICE
OFFICERS' PENSION FUND
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Assets

UNITS	DESCRIPTION	TAX COST	MARKET VALUE	CURRENT PRICE	CURRENT YIELD	% TOTAL MARKET	ACCRUED INCOME
	Total Net Asset Value	8,038,809.08	11,968,993.34		11.037	100.000	0.00

ACCOUNT STATEMENT - 7711

Statement Period
Account Number

03/01/2022 through 03/31/2022
0740004221
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA POLICE
OFFICERS' PENSION FUND
RECEIPTS AND DISBURSEMENT ACCT

Market Value Reconciliation

	COST VALUE	MARKET VALUE
BEGINNING BALANCE AS OF 03/01/2022	7,974,536.12	11,742,969.46
CONTRIBUTIONS		
EMPLOYER	42,575.84	42,575.84
EMPLOYEE	26,196.92	26,196.92
TOTAL CONTRIBUTIONS	68,772.76	68,772.76
BENEFIT PAYMENTS		
PERIODIC DISTRIBUTIONS	45,974.94-	45,974.94-
TOTAL BENEFIT PAYMENTS	45,974.94-	45,974.94-
OTHER RECEIPTS/DISBURSEMENTS		
OTHER DISBURSEMENTS	8,362.00-	8,362.00-
TOTAL OTHER RECEIPTS/DISBURSEMENTS	8,362.00-	8,362.00-
DIVIDENDS	49,836.28	49,836.28
INTEREST	0.86	0.86
LESS BEGINNING ACCRUED INCOME	0.00	0.00
ACCRUED INCOME	0.00	0.00
REALIZED GAIN OR LOSS	0.00	0.00
UNREALIZED GAIN OR LOSS	0.00	161,750.92
ENDING BALANCE AS OF 03/31/2022	8,038,809.08	11,968,993.34

ACCOUNT STATEMENT - 7711

Statement Period
Account Number

03/01/2022 through 03/31/2022
0740004221
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA POLICE
OFFICERS' PENSION FUND
RECEIPTS AND DISBURSEMENT ACCT

Summary Of Cash Transactions

R E C E I P T S

CASH BALANCE AS OF 03/01/2022		0.00
CONTRIBUTIONS		
EMPLOYER	42,575.84	
EMPLOYEE	26,196.92	
TOTAL CONTRIBUTIONS		68,772.76
INCOME RECEIVED		
DIVIDENDS	49,836.28	
INTEREST	0.86	
TOTAL INCOME RECEIPTS		49,837.14
PROCEEDS FROM THE DISPOSITION OF ASSETS		54,336.94
TOTAL RECEIPTS		172,946.84

D I S B U R S E M E N T S

BENEFIT PAYMENTS		
PERIODIC DISTRIBUTIONS	45,974.94	
TOTAL BENEFIT PAYMENTS		45,974.94
OTHER CASH DISBURSEMENTS		8,362.00
COST OF ACQUISITION OF ASSETS		118,609.90
TOTAL DISBURSEMENTS		172,946.84
CASH BALANCE AS OF 03/31/2022		0.00

ACCOUNT STATEMENT - 7711

Statement Period
Account Number

03/01/2022 through 03/31/2022
0740004221
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA POLICE
OFFICERS' PENSION FUND
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Contributions

DATE	DESCRIPTION	CASH
	EMPLOYER	
03/03/2022	REC'D FROM CITY OF MOUNT DORA EMPLOYER CONTRIBUTION PERIOD ENDING 02/27/22 BY ACH	14,553.96
03/17/2022	REC'D FROM CITY OF MOUNT DORA EMPLOYER CONTRIBUTION FOR PERIOD ENDING 03/13/22 BY ACH	14,263.89
03/31/2022	REC'D FROM CITY OF MOUNT DORA EMPLOYER CONTRIBUTION PERIOD ENDING 03/27/22 BY ACH	13,757.99
	TOTAL EMPLOYER	42,575.84
	EMPLOYEE	
03/03/2022	REC'D FROM CITY OF MOUNT DORA BUYBACK CONTRIBUTION OF SERVICE FOR ELIZABETH KRUEGER PAY PERIOD ENDING 02/27/22 BY ACH	174.05
03/03/2022	REC'D FROM CITY OF MOUNT DORA EMPLOYEE CONTRIBUTION FOR PERIOD ENDING 02/27/22 BY ACH	8,776.58
03/17/2022	REC'D FROM CITY OF MOUNT DORA EMPLOYEE CONTRIBUTION FOR PERIOD ENDING 03/13/22 - INCLUDES \$174.05 FOR E. KRUEGER BUYBACK RECEIVED BY ACH	8,775.69
03/31/2022	REC'D FROM CITY OF MOUNT DORA BUYBACK CONTRIBUTION OF SERVICE FOR ELIZABETH KRUEGER PAY PERIOD ENDING 03/27/22 BY ACH	174.05
03/31/2022	REC'D FROM CITY OF MOUNT DORA EMPLOYEE CONTRIBUTION FOR PERIOD ENDING 03/27/22 BY ACH	8,296.55
	TOTAL EMPLOYEE	26,196.92
	TOTAL CONTRIBUTIONS	68,772.76

ACCOUNT STATEMENT - 7711

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CITY OF MOUNT DORA POLICE
OFFICERS' PENSION FUND
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Benefit Payments

DATE	DESCRIPTION	CASH
	PERIODIC DISTRIBUTIONS	
03/01/2022	RECURRING PARTICIPANT PAYMENT FOR 23 PAYMENTS ACH + CHKS DATED 03012022 FT=4380.85 ST=0.00 OTH=2265.93 NET=39328.16	45,974.94
	TOTAL PERIODIC DISTRIBUTIONS	45,974.94
	TOTAL BENEFIT PAYMENTS	45,974.94

ACCOUNT STATEMENT - 7711

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 0740004221
 SALEM TRUST COMPANY
 AS CUSTODIAN FOR THE
 CITY OF MOUNT DORA POLICE
 OFFICERS' PENSION FUND
 RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Other Disbursements And Reductions

DATE	DESCRIPTION	CASH
03/18/2022	ACTUARIAL EXPENSE TO JPMORGAN CHASE BANK CHECKING ACCT FOR GABRIEL, ROEDER, SMITH FOR PROFESSIONAL SERVICES RENDERED PER INVOICE #469552 & #469558 DATED 03/11/22	8,362.00
TOTAL OTHER DISBURSEMENTS AND REDUCTIONS		8,362.00

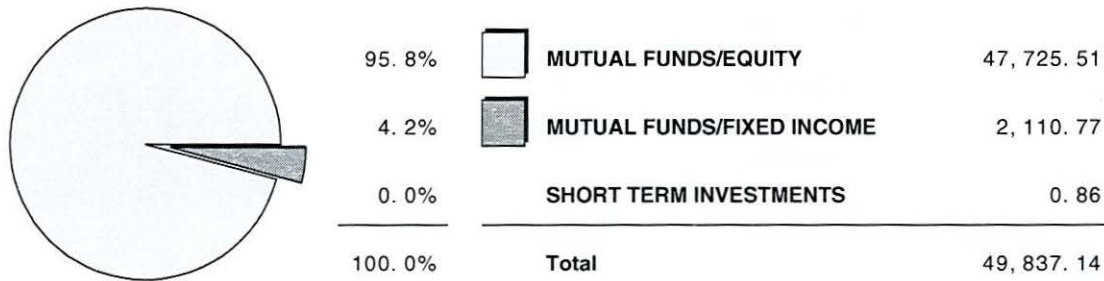
ACCOUNT STATEMENT - 7711

Statement Period
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03/01/2022 through 03/31/2022
0740004221
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA POLICE
OFFICERS' PENSION FUND
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Income And Accruals

Income Allocation



Income Schedule

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	INCOME EARNED	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	MARKET / COST BASIS
DIVIDENDS						
	MUTUAL FUNDS/EQUITY CUSIP # 921932877 VANGUARD S&P MID-CAP 400 INDEX I					
03/24/2022	DIVIDEND 11,271.43 SHS EX 03/23/2022			8,425.39		
	11,271.43 SHRS PAYABLE 03/24/2022 EX 03/23/2022	0.00 0.00	8,425.39	8,425.39	0.00 0.00	
	SECURITY TOTAL	0.00 0.00	8,425.39	8,425.39	0.00 0.00	

ACCOUNT STATEMENT - 7711

Statement Period
Account Number

03/01/2022 through 03/31/2022
0740004221
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA POLICE
OFFICERS' PENSION FUND
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Income And Accruals

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	INCOME EARNED	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	MARKET / COST BASIS
	CUSIP # 922040100 VANGUARD INSTITUTIONAL INDEX I					
03/23/2022	DIVIDEND 11,829.19 SHS EX 03/22/2022			15,073.94		
03/23/2022	DIVIDEND 11,829.19 SHS EX 03/22/2022			23,621.71		
03/23/2022	DIVIDEND 11,829.19 SHS EX 03/22/2022			604.47		
	11,829.19 SHRS PAYABLE 03/23/2022 EX 03/22/2022	0.00 0.00	39,300.12	39,300.12	0.00 0.00	
	SECURITY TOTAL	0.00 0.00	39,300.12	39,300.12	0.00 0.00	
	TOTAL MUTUAL FUNDS/EQUITY	0.00 0.00	47,725.51	47,725.51	0.00 0.00	
	MUTUAL FUNDS/FIXED INCOME CUSIP # 693391880 PIMCO DIVERSIFIED INC INSTL					
03/02/2022	DIVIDEND 65,073.238046 SHS			2,110.77		
	SECURITY TOTAL	0.00 0.00	2,110.77	2,110.77	0.00 0.00	
	TOTAL MUTUAL FUNDS/FIXED INCOME	0.00 0.00	2,110.77	2,110.77	0.00 0.00	
	TOTAL DIVIDENDS	0.00 0.00	49,836.28	49,836.28	0.00 0.00	

ACCOUNT STATEMENT - 7711

Statement Period
Account Number

03/01/2022 through 03/31/2022
0740004221
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA POLICE
OFFICERS' PENSION FUND
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Income And Accruals

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	INCOME EARNED	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	MARKET / COST BASIS
INTEREST						
SHORT TERM INVESTMENTS						
CUSIP # 38141W315						
GOLDMAN SACHS FS TREASURY OBLIG						
ADM						
03/01/2022	DIVIDEND			0.86		
	SECURITY TOTAL	0.00 0.00	0.86	0.86	0.00 0.00	
	TOTAL SHORT TERM INVESTMENTS	0.00 0.00	0.86	0.86	0.00 0.00	
	TOTAL INTEREST	0.00 0.00	0.86	0.86	0.00 0.00	
	TOTAL INCOME AND ACCRUALS	0.00 0.00	49,837.14	49,837.14	0.00 0.00	

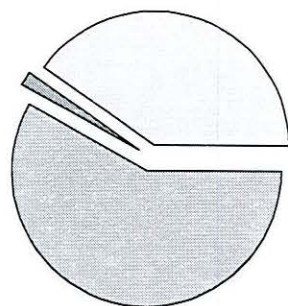
ACCOUNT STATEMENT - 7711

Statement Period
Account Number

03/01/2022 through 03/31/2022
0740004221
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA POLICE
OFFICERS' PENSION FUND
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Purchases

Purchase Allocation



40.2%	MUTUAL FUNDS/EQUITY	47,725.51
1.8%	MUTUAL FUNDS/FIXED INCOME	2,110.77
58.0%	SHORT TERM INVESTMENTS	68,773.62
100.0%	Total	118,609.90

Purchase Schedule

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
SHORT TERM INVESTMENTS				
		CUSIP # 38141W315		
		GOLDMAN SACHS FS TREASURY OBLIGS		
		ADM		
		TOTAL ACTIVITY FROM 03/01/2022		
		TO 03/31/2022		
		DEPOSIT GOLDMAN SACHS FS	68,773.62	68,773.62
		TREASURY OBLIGS ADM		
		TOTAL	68,773.62	68,773.62
		TOTAL SHORT TERM INVESTMENTS	68,773.62	68,773.62

ACCOUNT STATEMENT - 7711

Statement Period
Account Number

03/01/2022 through 03/31/2022
0740004221
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA POLICE
OFFICERS' PENSION FUND
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Purchases

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
MUTUAL FUNDS/EQUITY				
		CUSIP # 921932877 VANGUARD S&P MID-CAP 400 INDEX I		
03/23/2022	03/24/2022	PURCHASED 23.507 SHS VANGUARD S&P MID-CAP 400 INDEX I ON 03/23/2022 AT 358.42 FOR REINVESTMENT	23.507	8,425.39
		TOTAL	23.507	8,425.39
		CUSIP # 922040100 VANGUARD INSTITUTIONAL INDEX I		
03/22/2022	03/23/2022	PURCHASED 39.455 SHS VANGUARD INSTITUTIONAL INDEX I ON 03/22/2022 AT 382.05 FOR REINVESTMENT	39.455	15,073.94
03/22/2022	03/23/2022	PURCHASED 61.829 SHS VANGUARD INSTITUTIONAL INDEX I ON 03/22/2022 AT 382.05 FOR REINVESTMENT	61.829	23,621.71
03/22/2022	03/23/2022	PURCHASED 1.582 SHS VANGUARD INSTITUTIONAL INDEX I ON 03/22/2022 AT 382.05 FOR REINVESTMENT	1.582	604.47
		TOTAL	102.866	39,300.12
		TOTAL MUTUAL FUNDS/EQUITY	126.373	47,725.51
MUTUAL FUNDS/FIXED INCOME				
		CUSIP # 693391880 PIMCO DIVERSIFIED INC INSTL		
02/28/2022	03/02/2022	PURCHASED 203.742 SHS PIMCO DIVERSIFIED INC INSTL ON 02/28/2022 AT 10.36 FOR REINVESTMENT	203.742	2,110.77
		TOTAL	203.742	2,110.77

ACCOUNT STATEMENT - 7711

Statement Period
 Account Number

03/01/2022 through 03/31/2022
 0740004221
 SALEM TRUST COMPANY
 AS CUSTODIAN FOR THE
 CITY OF MOUNT DORA POLICE
 OFFICERS' PENSION FUND
 RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Purchases

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
TOTAL MUTUAL FUNDS/FIXED INCOME			203.742	2,110.77
TOTAL PURCHASES			69,103.735	118,609.90



ACCOUNT STATEMENT - 7711

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Statement Period
Account Number

03/01/2022 through 03/31/2022
0740004221
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA POLICE
OFFICERS' PENSION FUND
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Realized Gains & Losses

TRADE DATE	SETTLMT DATE	DESCRIPTION	PROCEEDS	MKT / COST BASIS	MKT / COST GAIN / LOSS
SHORT TERM INVESTMENTS					
		CUSIP # 38141W315 GOLDMAN SACHS FS TREASURY OBLIG ADM			
		TOTAL ACTIVITY FROM 03/01/2022 TO 03/31/2022			
		WITHDRAWAL	54,336.94	54,336.94	
				54,336.94	
		TOTAL	54,336.94	54,336.94	
				54,336.94	
		TOTAL SHORT TERM INVESTMENTS	54,336.94	54,336.94	
				54,336.94	
		TOTAL REALIZED GAINS & LOSSES	54,336.94	54,336.94	
				54,336.94	

ACCOUNT STATEMENT - 7711

Statement Period
Account Number

03/01/2022 through 03/31/2022
0740004221
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA POLICE
OFFICERS' PENSION FUND
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Broker Commissions Report

TRADE DATE	SETTLE DATE	DESCRIPTION	PURCHASE/SALE COST/PROCEEDS	MKT/COST BASIS	MKT/COST GAIN/LOSS	COMMISSIONS/ PER SHARE	EXPENSES
SELF DIRECTED TRADE							
CUSIP # 921932877							
VANGUARD S&P MID-CAP 400 INDEX I							
03/23/2022	03/24/2022	PURCHASED 23.507 SHS AT 358.4205 FOR REINVESTMENT	8,425.39	8,425.39 8,425.39		0.00 0.0000	0.00
CUSIP # 922040100							
VANGUARD INSTITUTIONAL INDEX I							
03/22/2022	03/23/2022	PURCHASED 39.455 SHS AT 382.054 FOR REINVESTMENT	15,073.94	15,073.94 15,073.94		0.00 0.0000	0.00
03/22/2022	03/23/2022	PURCHASED 61.829 SHS AT 382.049 FOR REINVESTMENT	23,621.71	23,621.71 23,621.71		0.00 0.0000	0.00
03/22/2022	03/23/2022	PURCHASED 1.582 SHS AT 382.0923 FOR REINVESTMENT	604.47	604.47 604.47		0.00 0.0000	0.00
CUSIP # 693391880							
PIMCO DIVERSIFIED INC INSTL							
02/28/2022	03/02/2022	PURCHASED 203.742 SHS AT 10.36 FOR REINVESTMENT	2,110.77	2,110.77 2,110.77		0.00 0.0000	0.00
TOTAL SELF DIRECTED TRADE						0.00	0.00
TOTAL BROKER COMMISSIONS						0.00	0.00



STATEMENT OF ACCOUNT

FOR THE PERIOD FROM 04/01/2022 TO 04/30/2022

ACCOUNT NAME:
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA POLICE
OFFICERS' PENSION FUND
RECEIPTS AND DISBURSEMENT ACCT

AL ROLLINS
MOUNT DORA POLICE DEPARTMENT
1300 N DONNELLY ST
MOUNT DORA FL 32756

ACCOUNT NUMBER 0740004221

ADMINISTRATIVE OFFICER: DEBORAH D KOCSIS
813-301-1603

INVESTMENT OFFICER: ANDCO CONSULTING

ACCOUNT STATEMENT - 7711

Statement Period
 Account Number

04/01/2022 through 04/30/2022
 0740004221
 SALEM TRUST COMPANY
 AS CUSTODIAN FOR THE
 CITY OF MOUNT DORA POLICE
 OFFICERS' PENSION FUND
 RECEIPTS AND DISBURSEMENT ACCT

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ACCOUNT STATEMENT - 7711

Statement Period
Account Number

04/01/2022 through 04/30/2022
0740004221
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA POLICE
OFFICERS' PENSION FUND
RECEIPTS AND DISBURSEMENT ACCT

Balance Sheet

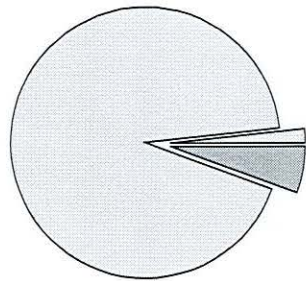
	AS OF 04/01/2022		AS OF 04/30/2022	
	COST VALUE	MARKET VALUE	COST VALUE	MARKET VALUE
A S S E T S				
CASH	0.00	0.00	0.00	0.00
ACCRUED INCOME	0.00	0.00	0.00	0.00
TOTAL CASH & RECEIVABLES	0.00	0.00	0.00	0.00
CASH AND EQUIVALENTS				
SHORT TERM INVESTMENTS	213,508.46	213,508.46	211,591.66	211,591.66
TOTAL CASH AND EQUIVALENTS	213,508.46	213,508.46	211,591.66	211,591.66
FIXED INCOME				
MUTUAL FUNDS/FIXED INCOME	745,619.74	664,519.66	747,766.91	634,577.75
TOTAL FIXED INCOME	745,619.74	664,519.66	747,766.91	634,577.75
EQUITIES				
MUTUAL FUNDS/EQUITY	7,079,680.88	11,090,965.22	7,079,680.88	10,251,579.78
TOTAL EQUITIES	7,079,680.88	11,090,965.22	7,079,680.88	10,251,579.78
TOTAL HOLDINGS	8,038,809.08	11,968,993.34	8,039,039.45	11,097,749.19
TOTAL ASSETS	8,038,809.08	11,968,993.34	8,039,039.45	11,097,749.19
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	8,038,809.08	11,968,993.34	8,039,039.45	11,097,749.19

ACCOUNT STATEMENT - 7711

Statement Period
 Account Number

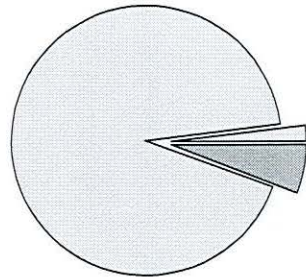
04/01/2022 through 04/30/2022
 0740004221
 SALEM TRUST COMPANY
 AS CUSTODIAN FOR THE
 CITY OF MOUNT DORA POLICE
 OFFICERS' PENSION FUND
 RECEIPTS AND DISBURSEMENT ACCT

Beginning Market Allocation



1.8%		CASH AND EQUIVALENTS	213,508.46
92.6%		EQUITIES	11,090,965.22
5.6%		FIXED INCOME	664,519.66
100.0%		Total	11,968,993.34

Ending Market Allocation



1.9%		CASH AND EQUIVALENTS	211,591.66
92.4%		EQUITIES	10,251,579.78
5.7%		FIXED INCOME	634,577.75
100.0%		Total	11,097,749.19

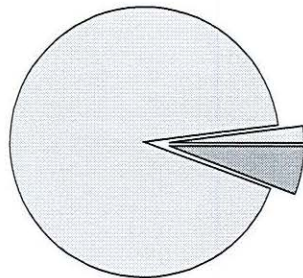
ACCOUNT STATEMENT - 7711

Statement Period
Account Number

04/01/2022 through 04/30/2022
0740004221
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA POLICE
OFFICERS' PENSION FUND
RECEIPTS AND DISBURSEMENT ACCT

Summary Of Investments

Investment Allocation



1.9%	CASH AND EQUIVALENTS	211,591.66
92.4%	EQUITIES	10,251,579.78
5.7%	FIXED INCOME	634,577.75
100.0%	Total	11,097,749.19

Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
CASH AND EQUIVALENTS					
CASH					
SHORT TERM INVESTMENTS	211,591.66	211,591.66	1.91	61	0.03
TOTAL CASH AND EQUIVALENTS	211,591.66	211,591.66	1.91	61	0.03
FIXED INCOME					
MUTUAL FUNDS/FIXED INCOME	747,766.91	634,577.75	5.72	25,671	4.05
EQUITIES					
MUTUAL FUNDS/EQUITY	7,079,680.88	10,251,579.78	92.38	169,363	1.65

ACCOUNT STATEMENT - 7711

Statement Period
 Account Number

04/01/2022 through 04/30/2022
 0740004221
 SALEM TRUST COMPANY
 AS CUSTODIAN FOR THE
 CITY OF MOUNT DORA POLICE
 OFFICERS' PENSION FUND
 RECEIPTS AND DISBURSEMENT ACCT

Summary Of Investments

Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
Total Net Asset Value	8,039,039.45	11,097,749.19	100.00	195,095	1.76

ACCOUNT STATEMENT - 7711

Statement Period
Account Number

04/01/2022 through 04/30/2022
0740004221
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA POLICE
OFFICERS' PENSION FUND
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Assets

UNITS	DESCRIPTION	TAX COST	MARKET VALUE	CURRENT PRICE	CURRENT YIELD	% TOTAL MARKET	ACCRUED INCOME
CASH AND EQUIVALENTS							
	SHORT TERM INVESTMENTS						
211,591.66	GOLDMAN SACHS FS TREASURY OBLIGS ADM 38141W315	211,591.66	211,591.66		0.029	1.907	0.00
	TOTAL CASH AND EQUIVALENTS	211,591.66	211,591.66		0.029	1.907	0.00
FIXED INCOME							
	MUTUAL FUNDS/FIXED INCOME						
	TAXABLE BOND						
65,487.9	PIMCO DIVERSIFIED INC INSTL 693391880	747,766.91	634,577.75	9.69	4.045	5.718	0.00
EQUITIES							
	MUTUAL FUNDS/EQUITY						
	INTERNATIONAL STOCK						
29,606.307	DODGE & COX INTERNATIONAL STOCK 256206103	1,220,248.14	1,320,145.23	44.59	2.640	11.896	0.00
	U S STOCK						
18,049.059	AMERICAN FUNDS EUROPACIFIC GR R6 298706821	1,240,586.48	948,297.56	52.54	2.254	8.545	0.00
11,294.937	VANGUARD S&P MID-CAP 400 INDEX I 921932877	2,173,414.80	3,803,457.09	336.74	1.337	34.272	0.00
11,932.056	VANGUARD INSTITUTIONAL INDEX I 922040100	2,445,431.46	4,179,679.90	350.29	1.490	37.662	0.00
	TOTAL U S STOCK	5,859,432.74	8,931,434.55		5.081	80.480	0.00
	TOTAL MUTUAL FUNDS/EQUITY	7,079,680.88	10,251,579.78		7.721	92.375	0.00

ACCOUNT STATEMENT - 7711

Statement Period
Account Number

04/01/2022 through 04/30/2022
0740004221
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA POLICE
OFFICERS' PENSION FUND
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Assets

UNITS	DESCRIPTION	TAX COST	MARKET VALUE	CURRENT PRICE	CURRENT YIELD	% TOTAL MARKET	ACCRUED INCOME
	Total Net Asset Value	8,039,039.45	11,097,749.19		11.795	100.000	0.00

ACCOUNT STATEMENT - 7711

Statement Period
Account Number

04/01/2022 through 04/30/2022
0740004221
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA POLICE
OFFICERS' PENSION FUND
RECEIPTS AND DISBURSEMENT ACCT

Market Value Reconciliation

	COST VALUE	MARKET VALUE
BEGINNING BALANCE AS OF 04/01/2022	8,038,809.08	11,968,993.34
CONTRIBUTIONS		
EMPLOYER	28,181.41	28,181.41
EMPLOYEE	17,342.46	17,342.46
TOTAL CONTRIBUTIONS	45,523.87	45,523.87
BENEFIT PAYMENTS		
PERIODIC DISTRIBUTIONS	44,639.28-	44,639.28-
TOTAL BENEFIT PAYMENTS	44,639.28-	44,639.28-
OTHER RECEIPTS/DISBURSEMENTS		
OTHER RECEIPTS	1,335.66	1,335.66
OTHER DISBURSEMENTS	4,138.00-	4,138.00-
TOTAL OTHER RECEIPTS/DISBURSEMENTS	2,802.34-	2,802.34-
DIVIDENDS	2,147.17	2,147.17
INTEREST	0.95	0.95
LESS BEGINNING ACCRUED INCOME	0.00	0.00
ACCRUED INCOME	0.00	0.00
REALIZED GAIN OR LOSS	0.00	0.00
UNREALIZED GAIN OR LOSS	0.00	871,474.52-
ENDING BALANCE AS OF 04/30/2022	8,039,039.45	11,097,749.19

ACCOUNT STATEMENT - 7711

Statement Period
 Account Number

04/01/2022 through 04/30/2022
 0740004221
 SALEM TRUST COMPANY
 AS CUSTODIAN FOR THE
 CITY OF MOUNT DORA POLICE
 OFFICERS' PENSION FUND
 RECEIPTS AND DISBURSEMENT ACCT

Summary Of Cash Transactions

R E C E I P T S

CASH BALANCE AS OF 04/01/2022		0.00
CONTRIBUTIONS		
EMPLOYER	28,181.41	
EMPLOYEE	17,342.46	
TOTAL CONTRIBUTIONS		45,523.87
INCOME RECEIVED		
DIVIDENDS	2,147.17	
INTEREST	0.95	
TOTAL INCOME RECEIPTS		2,148.12
OTHER CASH RECEIPTS		1,335.66
PROCEEDS FROM THE DISPOSITION OF ASSETS		48,777.28
TOTAL RECEIPTS		97,784.93

D I S B U R S E M E N T S

BENEFIT PAYMENTS		
PERIODIC DISTRIBUTIONS	44,639.28	
TOTAL BENEFIT PAYMENTS		44,639.28
OTHER CASH DISBURSEMENTS		4,138.00
COST OF ACQUISITION OF ASSETS		49,007.65
TOTAL DISBURSEMENTS		97,784.93
CASH BALANCE AS OF 04/30/2022		0.00

ACCOUNT STATEMENT - 7711

Statement Period
 Account Number

04/01/2022 through 04/30/2022
 0740004221
 SALEM TRUST COMPANY
 AS CUSTODIAN FOR THE
 CITY OF MOUNT DORA POLICE
 OFFICERS' PENSION FUND
 RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Contributions

DATE	DESCRIPTION	CASH
	EMPLOYER	
04/14/2022	REC'D FROM CITY OF MOUNT DORA EMPLOYER CONTRIBUTION PERIOD ENDING 04/10/22 BY ACH	13,953.90
04/28/2022	REC'D FROM CITY OF MOUNT DORA EMPLOYER CONTRIBUTION PERIOD ENDING 04/24/22 BY ACH	14,227.51
	TOTAL EMPLOYER	28,181.41
	EMPLOYEE	
04/14/2022	REC'D FROM CITY OF MOUNT DORA BUYBACK CONTRIBUTION OF SERVICE FOR ELIZABETH KRUEGER PAY PERIOD ENDING 04/10/22 BY ACH	174.05
04/14/2022	REC'D FROM CITY OF MOUNT DORA EMPLOYEE CONTRIBUTION FOR PERIOD ENDING 04/10/22 BY ACH	8,414.67
04/28/2022	REC'D FROM CITY OF MOUNT DORA BUYBACK CONTRIBUTION OF SERVICE FOR ELIZABETH KRUEGER PAY PERIOD ENDING 04/24/22 BY ACH	174.05
04/28/2022	REC'D FROM CITY OF MOUNT DORA EMPLOYEE CONTRIBUTION FOR PERIOD ENDING 04/24/22 BY ACH	8,579.69
	TOTAL EMPLOYEE	17,342.46
	TOTAL CONTRIBUTIONS	45,523.87

ACCOUNT STATEMENT - 7711

Statement Period
Account Number

04/01/2022 through 04/30/2022
0740004221
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA POLICE
OFFICERS' PENSION FUND
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Benefit Payments

DATE	DESCRIPTION	CASH
	PERIODIC DISTRIBUTIONS	
04/01/2022	RECURRING PARTICIPANT PAYMENT FOR 22 PAYMENTS ACH + CHKS DATED 04012022 FT=4380.85 ST=0.00 OTH=2265.93 NET=37992.50	44,639.28
	TOTAL PERIODIC DISTRIBUTIONS	44,639.28
	TOTAL BENEFIT PAYMENTS	44,639.28



ACCOUNT STATEMENT - 7711

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Statement Period
Account Number

04/01/2022 through 04/30/2022
0740004221
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA POLICE
OFFICERS' PENSION FUND
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Other Additions

DATE	DESCRIPTION	CASH
04/26/2022	RECEIVED FROM ACH RECALL ON PAYMENT DATED 03/01/22 FOR NORMAN WARREN	1,335.66
TOTAL OTHER ADDITIONS		1,335.66

ACCOUNT STATEMENT - 7711

Statement Period
Account Number

04/01/2022 through 04/30/2022
0740004221
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA POLICE
OFFICERS' PENSION FUND
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Other Disbursements And Reductions

DATE	DESCRIPTION	CASH
04/12/2022	CUSTODIAL FEE ACCOUNT # 0799000088 FOR THE PERIOD ENDING 03/31/2022 BASED ON MINIMUM 1,625.00	1,625.00
04/29/2022	ACTUARIAL EXPENSE TO JPMORGAN CHASE BANK CHECKING ACCT GABRIEL ROEDER SMITH & COMPANY SERVICES RENDERED THROUGH 03/31/22 INVOICE #470395 DATED 04/06/22	2,513.00
TOTAL OTHER DISBURSEMENTS AND REDUCTIONS		4,138.00

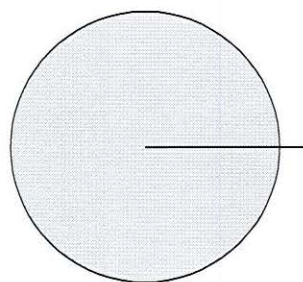
ACCOUNT STATEMENT - 7711

Statement Period
Account Number

04/01/2022 through 04/30/2022
0740004221
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA POLICE
OFFICERS' PENSION FUND
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Income And Accruals

Income Allocation



100.0%	MUTUAL FUNDS/FIXED INCOME	2,147.17
0.0%	SHORT TERM INVESTMENTS	0.95
100.0%	Total	2,148.12

Income Schedule

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	INCOME EARNED	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	MARKET / COST BASIS
DIVIDENDS						
	MUTUAL FUNDS/FIXED INCOME					
	CUSIP # 693391880					
	PIMCO DIVERSIFIED INC INSTL					
04/04/2022	DIVIDEND 65,276.980046 SHS			2,147.17		
	SECURITY TOTAL	0.00 0.00	2,147.17	2,147.17	0.00 0.00	
	TOTAL MUTUAL FUNDS/FIXED INCOME	0.00 0.00	2,147.17	2,147.17	0.00 0.00	
	TOTAL DIVIDENDS	0.00 0.00	2,147.17	2,147.17	0.00 0.00	

ACCOUNT STATEMENT - 7711

Statement Period
Account Number

04/01/2022 through 04/30/2022
0740004221
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA POLICE
OFFICERS' PENSION FUND
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Income And Accruals

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	INCOME EARNED	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	MARKET / COST BASIS
INTEREST						
SHORT TERM INVESTMENTS						
CUSIP # 38141W315						
GOLDMAN SACHS FS TREASURY OBLIG						
ADM						
04/01/2022	DIVIDEND			0.95		
	SECURITY TOTAL	0.00 0.00	0.95	0.95	0.00 0.00	
	TOTAL SHORT TERM INVESTMENTS	0.00 0.00	0.95	0.95	0.00 0.00	
	TOTAL INTEREST	0.00 0.00	0.95	0.95	0.00 0.00	
	TOTAL INCOME AND ACCRUALS	0.00 0.00	2,148.12	2,148.12	0.00 0.00	

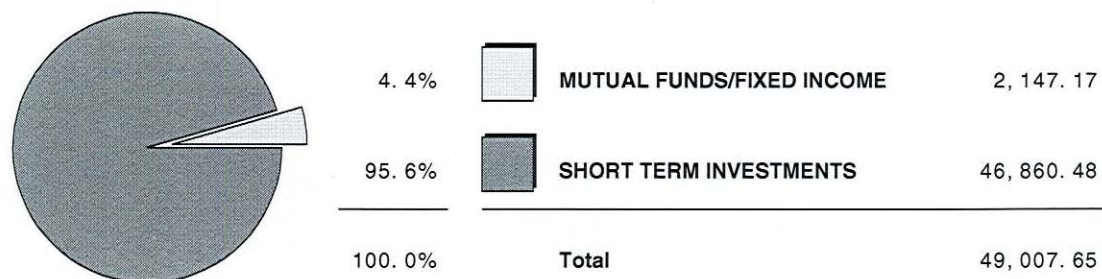
ACCOUNT STATEMENT - 7711

Statement Period
 Account Number

04/01/2022 through 04/30/2022
 0740004221
 SALEM TRUST COMPANY
 AS CUSTODIAN FOR THE
 CITY OF MOUNT DORA POLICE
 OFFICERS' PENSION FUND
 RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Purchases

Purchase Allocation



Purchase Schedule

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
SHORT TERM INVESTMENTS				
		CUSIP # 38141W315		
		GOLDMAN SACHS FS TREASURY OBLIGS		
		ADM		
		TOTAL ACTIVITY FROM 04/01/2022		
		TO 04/30/2022		
		DEPOSIT GOLDMAN SACHS FS	46,860.48	46,860.48
		TREASURY OBLIGS ADM		
		TOTAL	46,860.48	46,860.48
		TOTAL SHORT TERM INVESTMENTS	46,860.48	46,860.48

ACCOUNT STATEMENT - 7711

Page 16



Statement Period
Account Number

04/01/2022 through 04/30/2022
0740004221
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA POLICE
OFFICERS' PENSION FUND
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Purchases

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
MUTUAL FUNDS/FIXED INCOME				
CUSIP # 693391880 PIMCO DIVERSIFIED INC INSTL				
03/31/2022	04/04/2022	PURCHASED 210.92 SHS PIMCO DIVERSIFIED INC INSTL ON 03/31/2022 AT 10.18 FOR REINVESTMENT	210.92	2,147.17
TOTAL			210.92	2,147.17
TOTAL MUTUAL FUNDS/FIXED INCOME			210.92	2,147.17
TOTAL PURCHASES			47,071.4	49,007.65

ACCOUNT STATEMENT - 7711

Statement Period
Account Number

04/01/2022 through 04/30/2022
0740004221
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA POLICE
OFFICERS' PENSION FUND
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Realized Gains & Losses

TRADE DATE	SETTLMT DATE	DESCRIPTION	PROCEEDS	MKT / COST BASIS	MKT / COST GAIN / LOSS
SHORT TERM INVESTMENTS					
		CUSIP # 38141W315 GOLDMAN SACHS FS TREASURY OBLIGS ADM			
		TOTAL ACTIVITY FROM 04/01/2022 TO 04/30/2022			
		WITHDRAWAL	48,777.28	48,777.28	
				48,777.28	
		TOTAL	48,777.28	48,777.28	
				48,777.28	
		TOTAL SHORT TERM INVESTMENTS	48,777.28	48,777.28	
				48,777.28	
		TOTAL REALIZED GAINS & LOSSES	48,777.28	48,777.28	
				48,777.28	

ACCOUNT STATEMENT - 7711

Statement Period
Account Number

04/01/2022 through 04/30/2022
0740004221
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA POLICE
OFFICERS' PENSION FUND
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Broker Commissions Report

TRADE DATE	SETTLE DATE	DESCRIPTION	PURCHASE/SALE COST/PROCEEDS	MKT/COST BASIS	MKT/COST GAIN/LOSS	COMMISSIONS/ PER SHARE	EXPENSES
SELF DIRECTED TRADE							
		CUSIP # 693391880					
		PIMCO DIVERSIFIED INC INSTL					
03/31/2022	04/04/2022	PURCHASED 210.92 SHS AT 10.18 FOR REINVESTMENT	2,147.17	2,147.17 2,147.17		0.00 0.0000	0.00
TOTAL SELF DIRECTED TRADE						0.00	0.00
TOTAL BROKER COMMISSIONS						0.00	0.00



ANDCCON-01

DSMITH2

CERTIFICATE OF LIABILITY INSURANCEDATE (MM/DD/YYYY)
4/6/2022

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Hub International Florida 1560 Orange Avenue Suite 750 Winter Park, FL 32789	CONTACT NAME:		
	PHONE (A/C, No, Ext): (407) 894-5431	FAX (A/C, No): (407) 629-6378	
	E-MAIL ADDRESS: Certificates.FLA@HubInternational.com		
INSURED AndCo Consulting, LLC 531 W Morse Blvd, #200 Winter Park, FL 32789	INSURER(S) AFFORDING COVERAGE		NAIC #
	INSURER A : Continental Casualty Company		20443
	INSURER B : Travelers Casualty & Surety Company of America		31194
	INSURER C :		
	INSURER D :		
	INSURER E :		
INSURER F :			

COVERAGES**CERTIFICATE NUMBER:****REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	☒ COMMERCIAL GENERAL LIABILITY ☐ CLAIMS-MADE ☒ OCCUR ☒ HNO Auto \$1,000,000 GEN'L AGGREGATE LIMIT APPLIES PER: ☐ POLICY ☒ PROJECT ☐ LOC OTHER:			6011317257	3/12/2022	3/12/2023	EACH OCCURRENCE \$ 1,000,000
							DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 1,000,000
							MED EXP (Any one person) \$ 10,000
							PERSONAL & ADV INJURY \$ 1,000,000
							GENERAL AGGREGATE \$ 2,000,000
							PRODUCTS - COMP/OP AGG \$ 2,000,000
A	☒ UMBRELLA LIAB ☒ OCCUR ☐ EXCESS LIAB ☐ CLAIMS-MADE DED ☒ RETENTION \$ 10,000			6011319963	3/12/2022	3/12/2023	EACH OCCURRENCE \$ 5,000,000
							AGGREGATE \$ 5,000,000
B	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) ☐ Y/N ☐ N/A If yes, describe under DESCRIPTION OF OPERATIONS below			UB 8K578495- 22	4/13/2022	4/13/2023	☒ PER STATUTE ☐ OTH-ER
							E.L. EACH ACCIDENT \$ 1,000,000
							E.L. DISEASE - EA EMPLOYEE \$ 1,000,000
							E.L. DISEASE - POLICY LIMIT \$ 1,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

CERTIFICATE HOLDER**CANCELLATION**City of Mount Dora Police Officers' Pension Fund
1300 N. Donnelly Street
Mount Dora, FL 32757-5521

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

Investment Performance Review
Period Ending March 31, 2022

City of Mount Dora Police Officers' Pension Fund



1st Quarter 2022 Market Environment



The Economy

- The global economy faced headwinds as Russia invaded Ukraine in February. Despite their small percentage of the global GDP, both Russia and Ukraine play significant roles in the global economy. Russia provides most of Europe's energy supplies and combined, both countries account for a large percentage of food supplies.
- Prior to the crisis in Ukraine, the global and US economies were already expected to grow at a slower rate in the 1st quarter. For the 4th quarter 2021, the US GDP grew at an annual rate of 6.9%. Estimates for the 1st quarter 2022 vary significantly, ranging between 0.5% and 2.0%.
- The US labor market remained a source of strength during the 1st quarter with the unemployment rate falling to 3.6% in March. The pace of job growth accelerated during the quarter with a three-month average of roughly +562,000. Importantly, the number of workers re-entering the workforce increased during the quarter with strong wage growth as the likely catalyst.
- The US Federal Reserve Bank (the Fed) began the process of normalizing interest rates by raising the Fed Funds rate by 0.25%. Additionally, the Fed signaled it was ready to begin the process of shrinking its balance sheet by not reinvesting up to \$95 billion of maturing bonds into new securities each month. This process is referred to as "quantitative tightening" and is meant to drain liquidity from the economy with the goal of slowing inflation.

Equity (Domestic and International)

- US equities declined during the 1st quarter as concerns regarding the conflict in Ukraine and the potential for a slowing global economy acted as headwinds. Large cap value was the best performing domestic segment of the equity market relative to other US market capitalizations and styles during the period while small cap growth performed the worst.
- International stocks also struggled during the 1st quarter. The primary driver of performance was the conflict in Ukraine which significantly affected western Europe and emerging markets. Another contributor to poor performance was the continued strength of the US dollar, which rose against both the Euro and Yen developed market currencies and most emerging market currencies during the period. Finally, China was negatively impacted by a rise in Covid-19 infections which resulted in new restrictions in Shanghai.

Fixed Income

- Continued concerns about rising inflation, combined with the Fed beginning to raise interest rates acted as headwinds for fixed income performance during the quarter. US interest rates moved significantly higher during the quarter with the US 10-Year Treasury bond rising 83 basis points to close at 2.34%.
- Performance across most bond market sectors was negative during the quarter, with US high yield corporate bonds and US Treasury Inflation-Protected Securities (TIPS) down the least.
- The combination of higher coupons and a shorter maturity profile relative to high quality government bonds was the primary driver of the relative outperformance of high yield bonds during the period.
- TIPS continued their strong relative performance against all other bond market sectors during the quarter. Investors' expectations of higher future US inflation remained strong as inflation remained well above the Fed's stated 2% long-term target average.

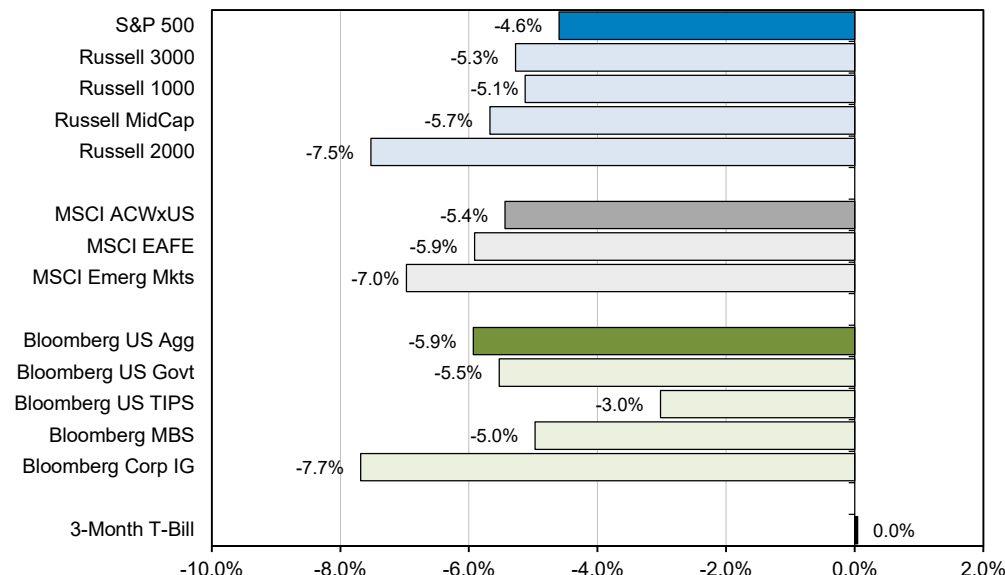
Market Themes

- The tone of global central bank monetary policy shifted during the quarter as the Fed and the Bank of England both raised interest rates during the period. Additionally, the European Central Bank announced it would begin tightening monetary policy by slowing its bond purchases.
- The crisis in Ukraine will likely be a drag on global economic growth for the foreseeable future. Restrictions on Russian energy exports, especially to western Europe, will likely result in a material slowdown of those economies as a result of higher prices.
- US equity markets experienced their first down quarter since the onset of the pandemic in the 1st quarter of 2020. Growth-oriented stocks underperformed value stocks as investors' concerns about future economic growth increased. Historically, value stocks have outperformed growth stocks during economic slowdowns marked by recession.
- Interest rates rose across the Treasury yield curve during the quarter in anticipation of the Fed raising interest rates. As a result of their maturity profile, longer-dated bonds significantly underperformed shorter-dated bonds despite yields rising only modestly in comparison. Lower quality corporate bonds outperformed given their higher coupons and shorter maturity profiles despite concerns about widening credit spreads as economic conditions deteriorate.

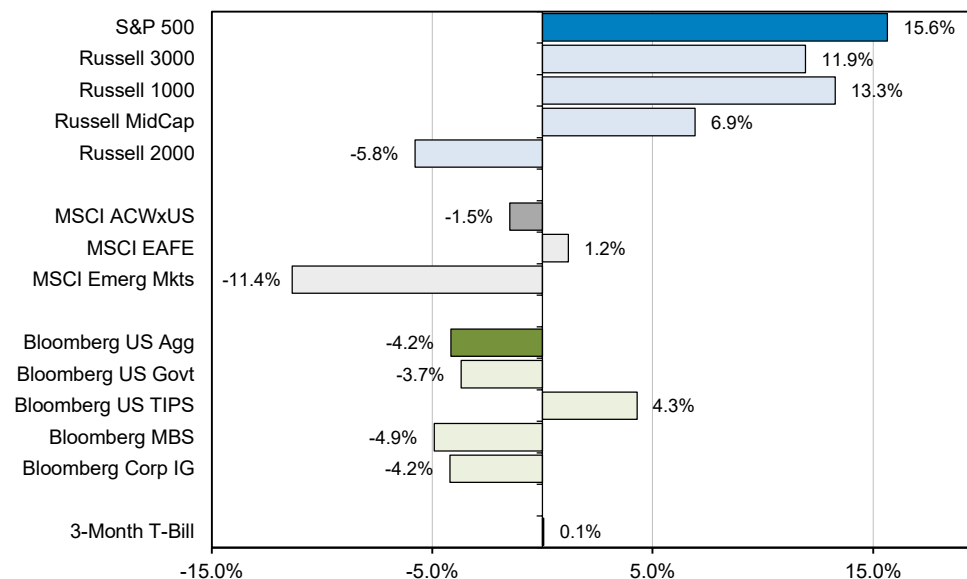


- Broad US equity markets experienced weak, negative returns during the 1st quarter of 2022. A variety of factors contributed to performance including elevated inflation, rising interest rate expectations, geopolitical events in Ukraine, and concerns related to slower economic growth. For the period, the S&P 500 large cap benchmark returned -4.6%, compared to -5.7% for mid-cap and -7.5% for small cap indices.
- Developed markets international equities also suffered negative results for the 1st quarter. Europe was negatively impacted by the crisis in Ukraine, rising energy costs, and continued rising inflation. Emerging markets were also negatively impacted by Russia's invasion of Ukraine. Emerging markets were also impacted by the rise of Covid-19 cases in China and resulting restrictions. During the period, the MSCI EAFE Index returned -5.9% while the MSCI Emerging Markets Index declined by -7.0%
- For the quarter, performance of the bond market was broadly negative due to increasing inflation and expectations that global central banks would begin the process of raising interest rates. The Bloomberg (BB) US Aggregate Index returned -5.9%, for the period while Investment Grade Corporate bonds posted a return of -7.7%. The best performing sector on a relative basis was US TIPS which declined by -3.0%.
- Despite the recent poor performance, developed equity markets posted strong returns over the trailing 1-year period. The primary drivers of return during the period were economic growth and an accommodative monetary policy support from global central banks. The S&P 500 large cap stock index led equity market performance for the year with a return of 15.6%. The outlier was the Russell 2000 small cap index which declined by -5.8% for the year.
- Over the trailing 1-year period performance across international markets diverged with the developed market MSCI EAFE Index returning 1.2% while the MSCI Emerging Markets Index fell by -11.4%. While economic growth improved throughout the year, emerging markets were negatively impacted by geopolitical events related to Russia, Ukraine, and China.
- Bond market returns disappointed over the trailing 1-year period due to rising inflation and the expectation of multiple interest rates increases. TIPS were the lone bright spot in the bond market with the TIPS Index returning 4.3% for the year.

Quarter Performance



1-Year Performance

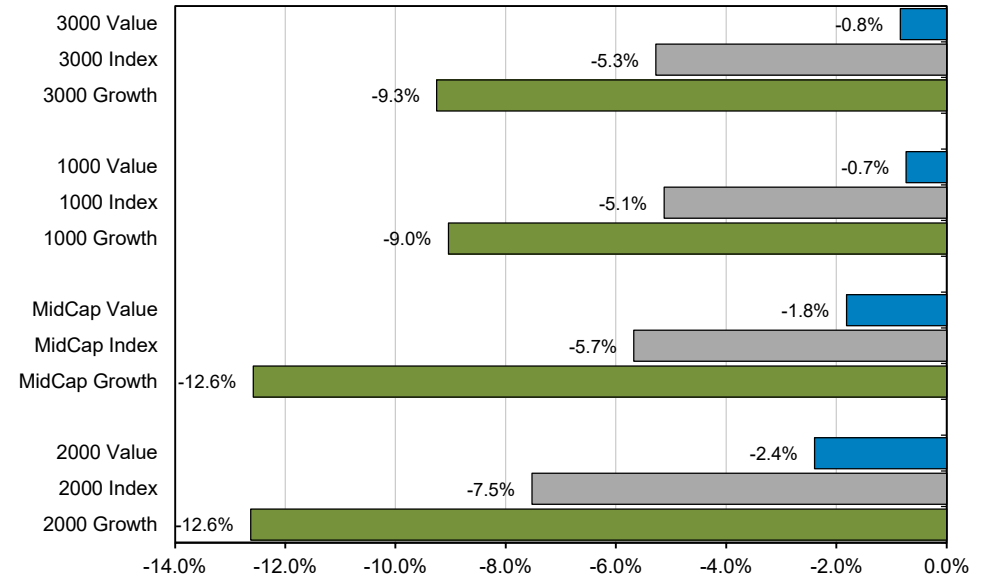


Source: Investment Metrics

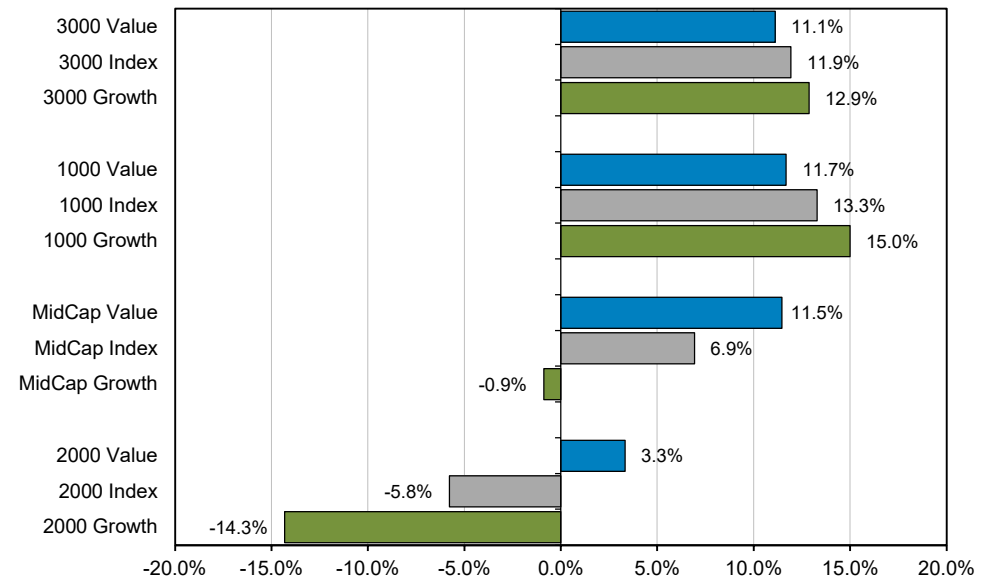


- Momentum shifted during the 1st quarter as each broad US equity benchmark posted negative results across both the style and market capitalization spectrums. Large cap stocks continued their leadership, followed by mid and small cap issues. The Russell 1000 Index declined by -5.1% for the quarter while the Russell Mid Cap Index and the Russell 2000 Index fell by -5.7% and -7.5%, respectively.
- Performance across styles and market capitalizations was disparate during the quarter. Large, Mid, Small cap value stocks all sizably outpaced their growth counterparts. For the period, the Russell 1000 Value Index was the best relative performing style index, posting a return of -0.7%. Mid cap and small cap growth stocks were the laggards during the period with both the Mid Cap Growth Index and Russell 2000 Growth Index returning a weak -12.6%.
- Performance across most market capitalizations and styles was positive over the trailing 1-year period. Much like the 1st quarter, large cap stocks outperformed mid and small cap stocks for the year. The Russell 1000 Index return of 13.3% for the year, significantly outperformed both its mid and small cap growth index counterparts. The outlier during the period was the Russell 2000 Index which returned -5.8%.
- While the dispersion across large cap styles was relatively narrow for the year, there was wide performance dispersion across mid and small style-based indexes. Within mid and small cap benchmark results, value dominated growth by double digits. The Russell Mid Cap Value Index returned 11.5% while the Russell 2000 Value Index returned 3.3% for the period. In comparison, the Russell Mid Cap Growth Index returned -0.9%, while the Russell 2000 Growth Index declined by -14.3%.

Quarter Performance - Russell Style Series



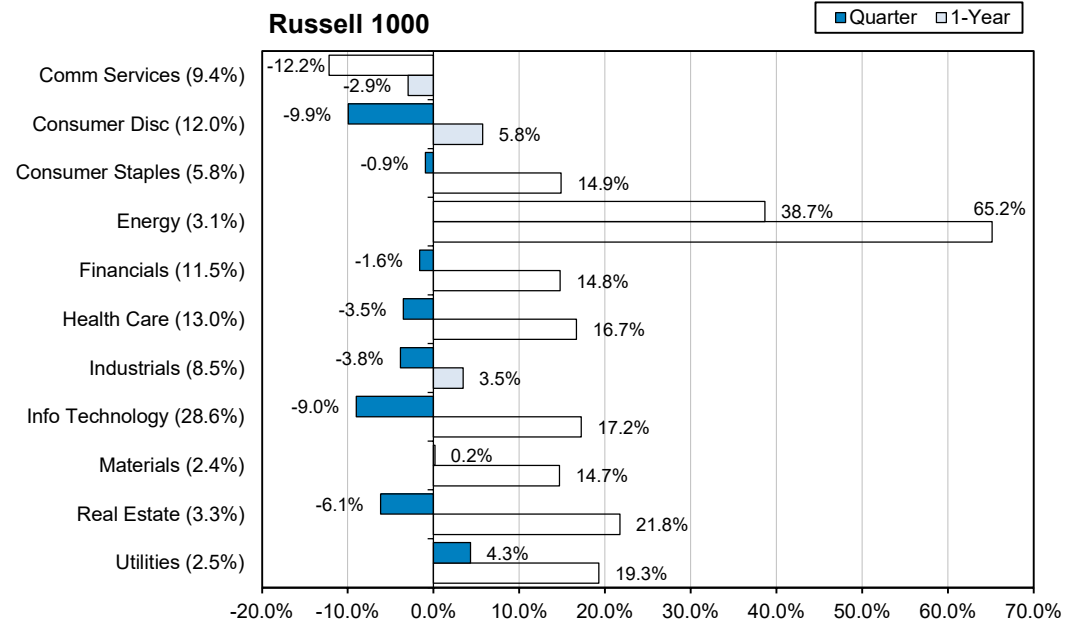
1-Year Performance - Russell Style Series



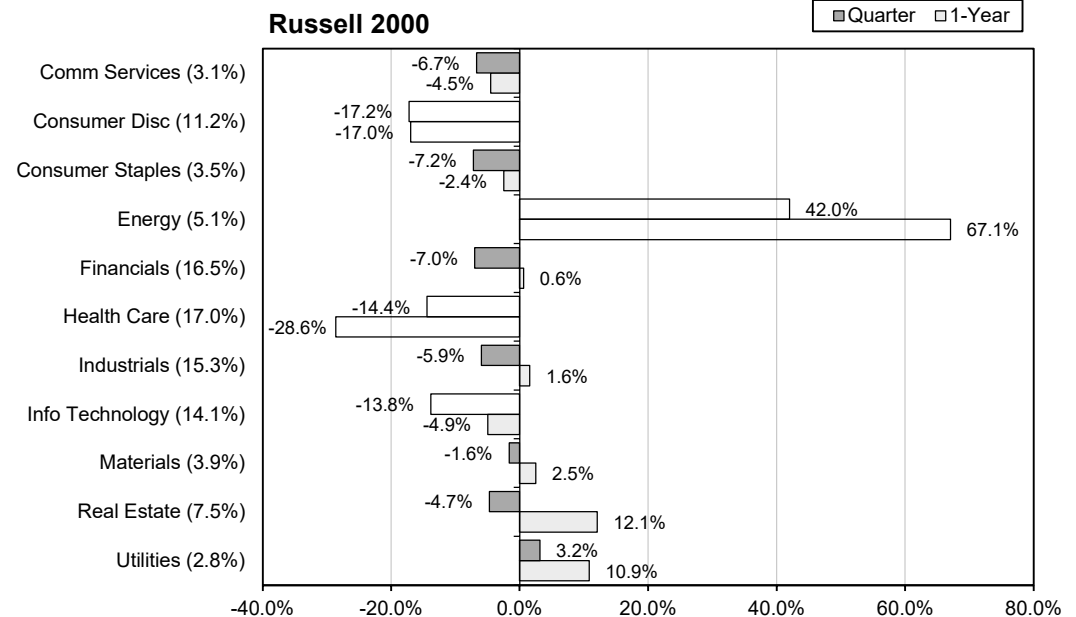
Source: Investment Metrics



- Economic sector performance was negative across eight of the eleven large cap economic sectors for the 1st quarter. However, the three positive sectors represent less than 10% of the index. Four additional sectors outpaced the return of the broad index on a relative basis during the period.
- Energy (38.7%), utilities (4.3%), and materials (0.2%) were the best performing sectors for the quarter. Energy continued its relative outperformance during the quarter as the price of oil remained elevated. Economically sensitive sectors such as communication services (-12.2%), consumer discretionary (-9.9%), and information technology (-9.0%) significantly underperformed the broader index for the quarter.
- For the full year, eight sectors exceeded the return of the broad large cap benchmark: energy (65.2%), real estate (21.8%), utilities (19.3%), information technology (17.2%), health care (16.7%), consumer staples (14.9%), financials (14.8%), and materials (14.7%). The weakest economic sector performance in the Russell 1000 for the year was communication services, which was the lone sector to deliver negative returns (-2.9%).



- Small cap sector performance was also mixed with two economic sectors posting positive performance and an additional five outpacing the return of the broader Russell 2000 Index (-7.5%) on a relative basis. Energy (42.0%) was the best performing sector for the period. Utilities (3.2%) was the only other sector posting a positive return for the quarter.
- For the trailing 1-year period, nine of the eleven sectors outpaced the broad benchmark's return. Not surprisingly, sector performance was led by energy (67.1%), real estate (12.1%), utilities (10.9%), materials (2.5%), industrials (1.6%), and financials (0.6%). Consumer staples (-2.4%), communication services (-4.5%), and information technology (-4.9%) outpaced the core benchmark on a relative basis but were negative in absolute terms. The weakest sector over the full year was health care which fell -28.6%.



Source: Morningstar Direct
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of March 31, 2022

Top 10 Weighted Stocks				
Russell 1000	Weight	1 Qtr Return	1 Year Return	Sector
Apple Inc	6.38%	-1.5%	43.8%	Information Technology
Microsoft Corp	5.50%	-8.1%	31.8%	Information Technology
Amazon.com Inc	3.35%	-2.2%	5.4%	Consumer Discretionary
Tesla Inc	2.12%	2.0%	61.3%	Consumer Discretionary
Alphabet Inc Class A	1.98%	-4.0%	34.9%	Communication Services
Alphabet Inc Class C	1.83%	-3.5%	35.0%	Communication Services
NVIDIA Corp	1.54%	-7.2%	104.6%	Information Technology
Berkshire Hathaway Inc Class B	1.53%	18.0%	38.1%	Financials
Meta Platforms Inc Class A	1.21%	-33.9%	-24.5%	Communication Services
UnitedHealth Group Inc	1.13%	1.9%	38.9%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1 Qtr Return	1 Year Return	Sector
Occidental Petroleum Corp	0.11%	96.2%	113.9%	Energy
New Fortress Energy Inc Class A	0.00%	77.1%	-6.0%	Energy
The Mosaic Co	0.06%	69.6%	112.2%	Materials
Halliburton Co	0.08%	66.2%	78.2%	Energy
United States Steel Corp	0.02%	58.9%	44.9%	Materials
EQT Corp	0.02%	58.6%	86.2%	Energy
APA Corp	0.04%	54.3%	133.0%	Energy
Marathon Oil Corp	0.05%	53.4%	138.6%	Energy
Baker Hughes Co Class A	0.06%	52.4%	73.5%	Energy
Alcoa Corp	0.04%	51.3%	178.0%	Materials

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1 Qtr Return	1 Year Return	Sector
Vroom Inc Ordinary Shares	0.00%	-75.3%	-93.2%	Consumer Discretionary
GoHealth Inc Ordinary Shares - Class A	0.00%	-68.9%	-89.9%	Financials
TuSimple Hldgs Inc Ord Shrs - Class A	0.00%	-66.0%	N/A	Industrials
Fluence Energy Inc	0.00%	-63.1%	N/A	Industrials
Nektar Therapeutics	0.00%	-60.1%	-73.1%	Health Care
Skillz Inc Ordinary Shares - Class A	0.00%	-59.7%	-84.2%	Communication Services
Natera Inc	0.01%	-56.4%	-59.9%	Health Care
EPAM Systems Inc	0.04%	-55.6%	-25.2%	Information Technology
Trex Co Inc	0.02%	-51.6%	-28.6%	Industrials
Rivian Automotive Inc Class A	0.02%	-51.5%	N/A	Consumer Discretionary

Top 10 Weighted Stocks				
Russell 2000	Weight	1 Qtr Return	1 Year Return	Sector
Ovintiv Inc	0.52%	61.4%	130.9%	Energy
AMC Entertainment Hldgs Inc Class A	0.47%	-9.4%	141.3%	Communication Services
Avis Budget Group Inc	0.40%	27.0%	263.0%	Industrials
BJ's Wholesale Club Holdings Inc	0.34%	1.0%	50.7%	Consumer Staples
Chesapeake Energy Corp Ord Shrs	0.33%	37.6%	108.8%	Energy
Tenet Healthcare Corp	0.33%	5.2%	65.3%	Health Care
Tetra Tech Inc	0.33%	-2.7%	22.2%	Industrials
Antero Resources Corp	0.32%	74.5%	199.3%	Energy
Lattice Semiconductor Corp	0.30%	-20.9%	35.4%	Information Technology
EastGroup Properties Inc	0.30%	-10.3%	44.8%	Real Estate

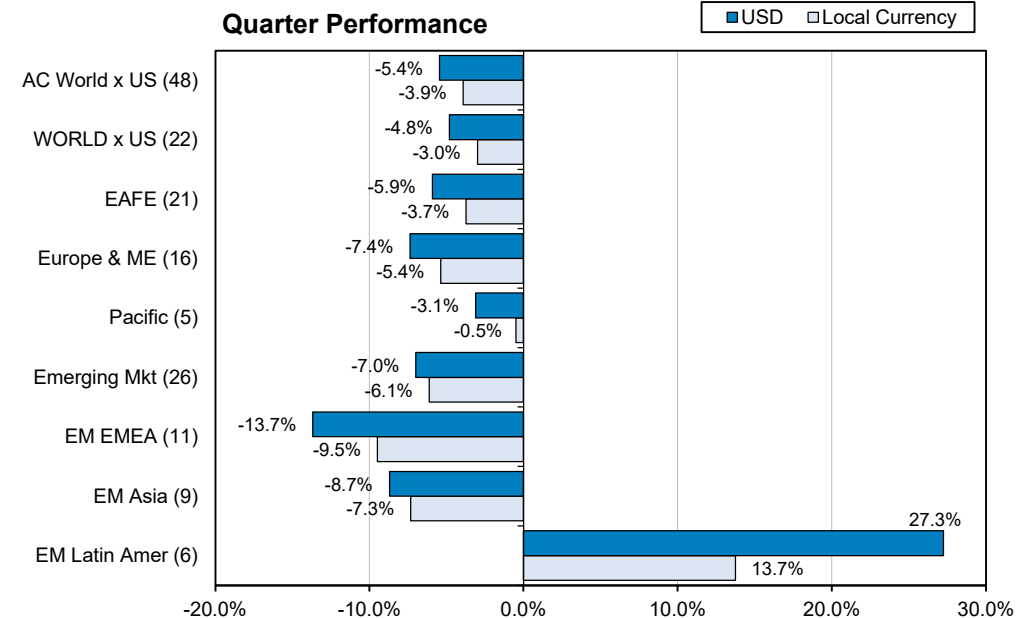
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1 Qtr Return	1 Year Return	Sector
NexTier Oilfield Solutions Inc	0.06%	160.3%	148.4%	Energy
Peabody Energy Corp	0.08%	143.6%	701.6%	Energy
RPC Inc	0.03%	135.0%	97.6%	Energy
SOC Telemed Inc Ord Shrs - Class A	0.01%	133.6%	-52.5%	Health Care
Kosmos Energy Ltd	0.12%	107.8%	134.2%	Energy
Tidewater Inc	0.03%	103.0%	73.5%	Energy
Team Inc	0.00%	102.8%	-80.8%	Industrials
Golar LNG Ltd	0.09%	100.0%	142.2%	Energy
US Silica Holdings Inc	0.05%	98.5%	51.8%	Energy
Intrepid Potash Inc	0.03%	92.2%	152.3%	Materials

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1 Qtr Return	1 Year Return	Sector
Kodiak Sciences Inc	0.01%	-90.9%	-93.2%	Health Care
Aligos Therapeutics Inc Ord Shares	0.00%	-81.9%	-90.5%	Health Care
MEI Pharma Inc	0.00%	-77.4%	-82.4%	Health Care
Applied Therapeutics Inc	0.00%	-76.4%	-88.7%	Health Care
Annexon Inc Ordinary Shares	0.00%	-76.2%	-90.2%	Health Care
BioAtla Inc Ordinary Shares	0.00%	-74.5%	-90.2%	Health Care
Accelerate Diagnostics Inc	0.00%	-72.4%	-82.7%	Health Care
Laird Superfood Inc Ordinary Shares	0.00%	-72.3%	-90.4%	Consumer Staples
Society Pass Inc	0.00%	-71.5%	N/A	Communication Services
89bio Inc Ordinary Shares	0.00%	-71.2%	-84.1%	Health Care

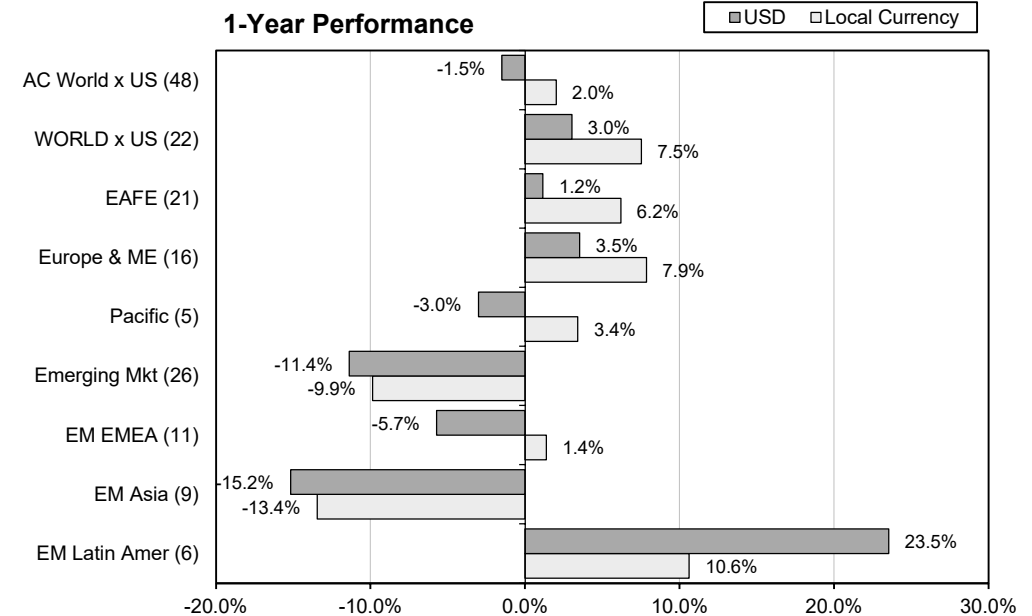
Source: Morningstar Direct



- Most developed market international equity indexes tracked in the chart posted negative returns in both US dollar (USD) and local currency (LC) terms for the 1st quarter. The outlier during the period was the Latin America region. This strong performance was led by Brazil which benefited from rising commodity prices. The developed market MSCI EAFE Index returned -5.9% in USD and -3.7% in LC terms for the period, while the MSCI Emerging Markets Index declined by -7.0% in USD and -6.1% in LC terms.



- The trailing 1-year results for international developed markets were broadly positive across most regions and currencies. The MSCI EAFE Index returned 1.2% in USD for the year and 6.2% in LC terms. In contrast, returns across emerging markets were broadly lower with the exception being Latin America. While the MSCI Emerging Markets Index declined by -11.4% in USD and -9.9% in LC terms, the Latin America regional index's return was a solid 23.5% in USD and 10.6% in LC term. In contrast, performance in the Asia regional benchmarks detracted from emerging market index performance with the EM Asia Index returning -15.2% in USD and -13.4% in LC term, largely due to concerns related to slowing growth in China and the recent rise in infections related to the pandemic.



Source: MSCI Global Index Monitor (Returns are Net)



The Market Environment
US Dollar International Index Attribution & Country Detail
As of March 31, 2022

MSCI EAFE	Sector Weight	Quarter Return	1 Year Return
Communication Services	4.9%	-1.7%	-10.8%
Consumer Discretionary	11.5%	-13.6%	-9.6%
Consumer Staples	10.2%	-7.7%	1.7%
Energy	4.1%	17.0%	30.0%
Financials	17.7%	-1.1%	5.1%
Health Care	13.1%	-3.7%	8.9%
Industrials	15.4%	-10.7%	-3.8%
Information Technology	8.6%	-16.1%	-1.0%
Materials	8.2%	3.3%	8.4%
Real Estate	2.9%	-2.7%	-1.2%
Utilities	3.4%	-4.1%	-1.7%
Total	100.0%	5.9%	1.2%

MSCI ACWIXUS	Sector Weight	Quarter Return	1 Year Return
Communication Services	6.2%	-6.1%	-16.6%
Consumer Discretionary	11.1%	-14.3%	-21.2%
Consumer Staples	8.4%	-7.2%	0.2%
Energy	5.4%	6.9%	22.9%
Financials	20.6%	1.6%	9.1%
Health Care	9.4%	-5.1%	2.3%
Industrials	12.2%	-8.6%	-1.9%
Information Technology	12.2%	-15.1%	-5.4%
Materials	8.9%	5.2%	9.5%
Real Estate	2.5%	-2.8%	-8.1%
Utilities	3.2%	-2.4%	2.0%
Total	100.0%	5.4%	1.5%

MSCI Emerging Mkt	Sector Weight	Quarter Return	1 Year Return
Communication Services	10.1%	-11.3%	-23.6%
Consumer Discretionary	12.3%	-16.4%	-38.8%
Consumer Staples	5.8%	-7.9%	-9.9%
Energy	4.8%	-20.7%	-6.7%
Financials	22.1%	5.7%	10.7%
Health Care	3.9%	-14.0%	-27.8%
Industrials	5.4%	-2.7%	2.7%
Information Technology	21.6%	-11.2%	-6.8%
Materials	9.4%	3.2%	3.4%
Real Estate	2.1%	-1.8%	-27.6%
Utilities	2.6%	-0.2%	10.2%
Total	100.0%	7.0%	11.4%

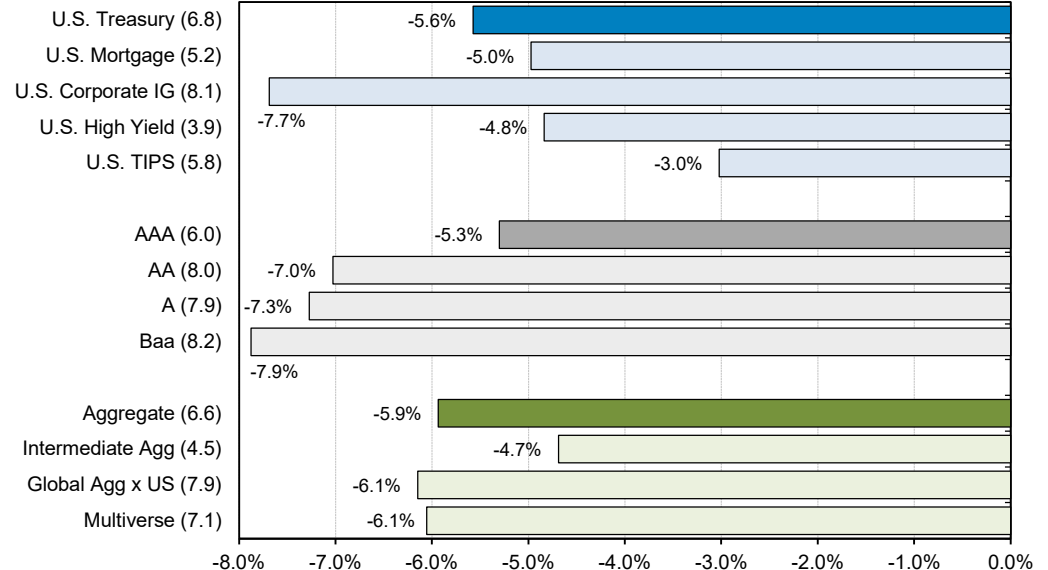
Country	MSCI EAFE Weight	MSCI ACWIXUS Weight	Quarter Return	1 Year Return
Japan	22.3%	14.1%	-6.6%	-6.5%
United Kingdom	15.3%	9.6%	1.8%	13.6%
France	11.4%	7.2%	-8.7%	4.5%
Switzerland	10.4%	6.6%	-6.4%	13.9%
Germany	8.2%	5.2%	-12.9%	-12.0%
Australia	8.2%	5.1%	7.3%	13.5%
Netherlands	4.4%	2.8%	-17.4%	-5.2%
Sweden	3.6%	2.2%	-15.5%	-7.4%
Hong Kong	2.9%	1.8%	-1.8%	-12.0%
Denmark	2.7%	1.7%	-6.4%	14.9%
Italy	2.4%	1.5%	-10.1%	-2.7%
Spain	2.3%	1.5%	-4.1%	-3.7%
Singapore	1.5%	0.9%	-1.7%	-4.6%
Finland	1.0%	0.6%	-11.9%	-2.6%
Belgium	0.9%	0.6%	-4.9%	-0.3%
Norway	0.8%	0.5%	10.2%	21.1%
Israel	0.7%	0.5%	-6.9%	7.6%
Ireland	0.6%	0.4%	-20.1%	-17.7%
Portugal	0.2%	0.1%	2.3%	7.1%
Austria	0.2%	0.1%	-20.0%	3.6%
New Zealand	0.2%	0.1%	-8.7%	-15.2%
Total EAFE Countries	100.0%	63.1%	5.9%	1.2%
Canada		8.3%	4.6%	20.2%
Total Developed Countries		71.4%	4.8%	3.0%
China		8.6%	-14.2%	-32.5%
Taiwan		4.6%	-6.6%	6.3%
India		3.7%	-1.9%	17.9%
Korea		3.6%	-9.6%	-18.5%
Brazil		1.7%	35.9%	24.7%
Saudi Arabia		1.2%	17.3%	38.7%
South Africa		1.2%	20.3%	11.1%
Mexico		0.7%	8.6%	27.7%
Thailand		0.5%	4.2%	-1.6%
Indonesia		0.5%	9.6%	21.0%
Malaysia		0.4%	2.0%	1.5%
United Arab Emirates		0.4%	21.2%	58.1%
Qatar		0.3%	19.5%	34.4%
Kuwait		0.2%	19.4%	45.7%
Philippines		0.2%	2.2%	9.9%
Poland		0.2%	-9.8%	5.8%
Chile		0.2%	29.5%	-8.3%
Peru		0.1%	34.9%	20.9%
Turkey		0.1%	12.9%	1.6%
Colombia		0.1%	33.8%	39.3%
Greece		0.1%	1.1%	7.6%
Hungary		0.1%	-19.4%	-10.0%
Czech Republic		0.0%	3.1%	51.5%
Egypt		0.0%	-23.4%	-14.3%
Total Emerging Countries		28.6%	7.0%	11.4%
Total ACWIXUS Countries		100.0%	5.4%	1.5%

Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

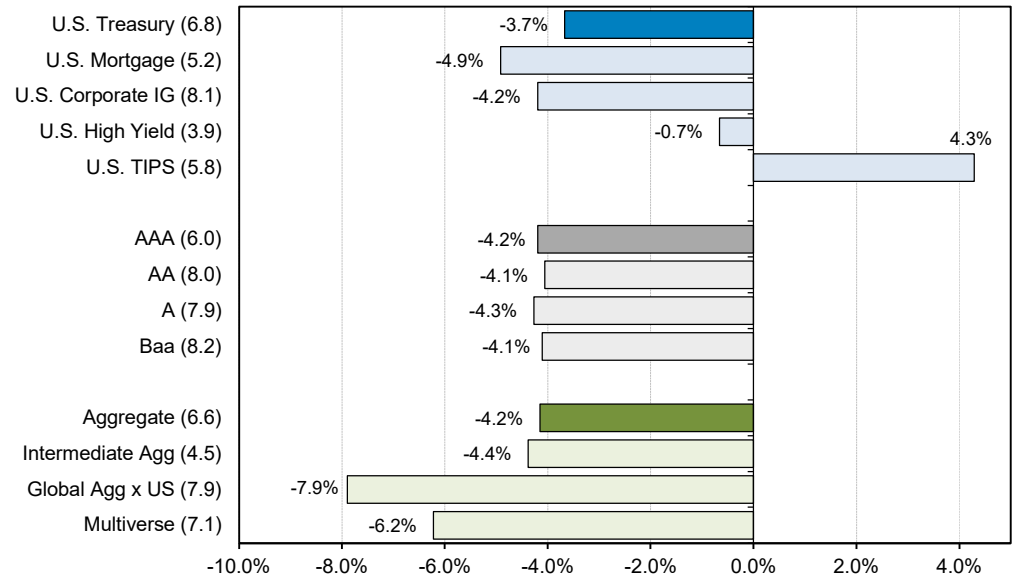


- Fixed income market results were broadly negative during the 1st quarter. Investors' concerns about rising inflation, combined with expectations of higher US interest rates, detracted from performance. US Treasury yields were higher across the maturity curve but remained below their long-term averages.
- The return for the BB US Aggregate Bond Index, the bellwether investment grade benchmark, was down -5.9% for the period.
- Performance across the investment grade index's segments was also negative during the period with the US Corporate Investment Grade bonds returning -7.7% and the US Mortgage index component posting a return of -5.0%.
- US TIPS posted the quarter's strongest relative bond performance with a return of -3.0%. High yield bonds outperformed their investment grade counterparts, but still declined by -4.8%.
- Outside of domestic markets, the BB Global Aggregate ex US Index posted a return of -6.1% for the quarter. Like international stocks, global bond index performance was negatively impacted by the strengthening USD, which acted as a drag on domestic index returns.

Quarter Performance



1-Year Performance

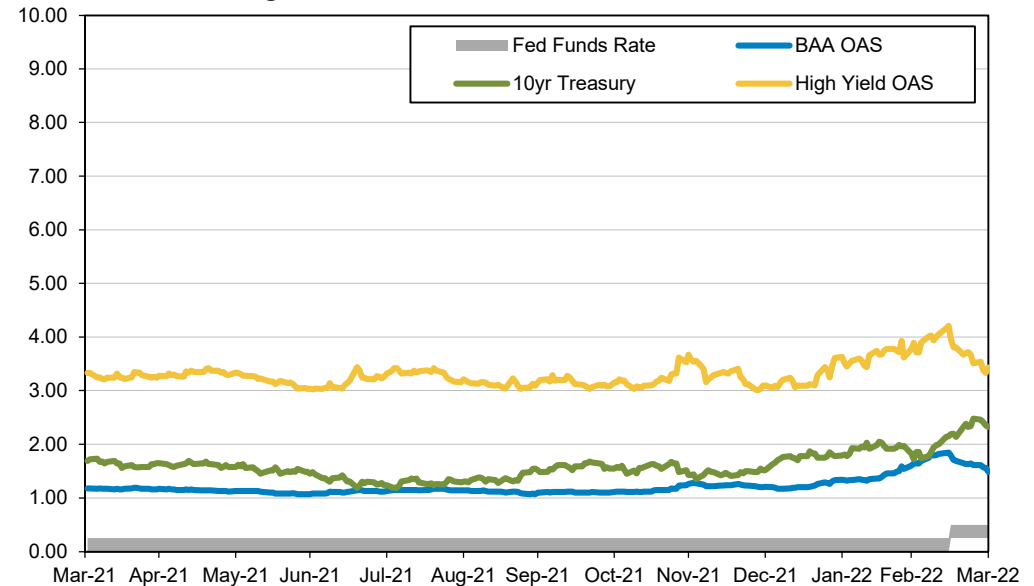


Source: Bloomberg

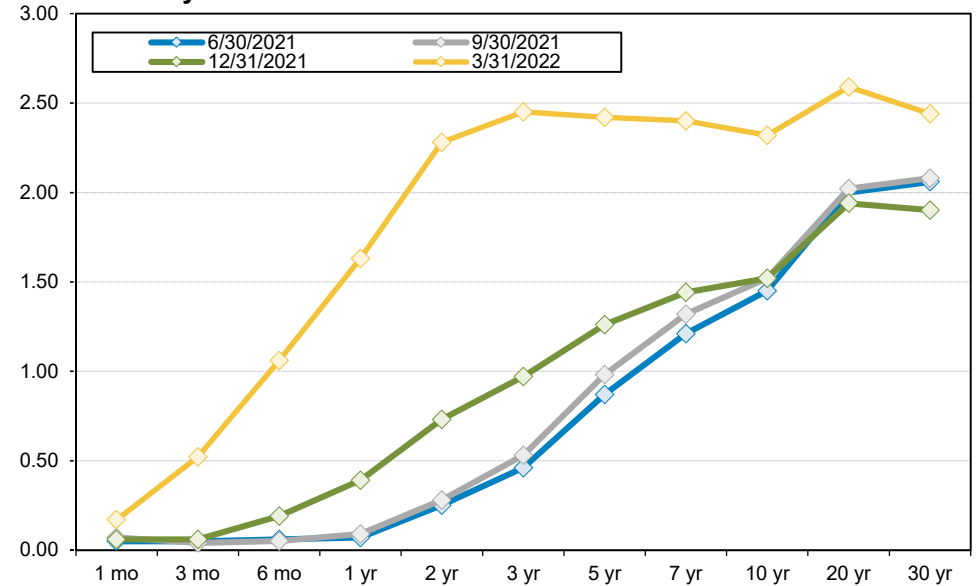


- The gray band across the graph illustrates the range of the current Fed Funds Rate. In the 1st quarter this year, the Fed raised its target rate range from 0.25% to 0.50%. During its recent March meeting, the Federal Open Market Committee (FOMC) stated it intends to begin removing liquidity from the market by also allowing bonds held on its balance sheet to mature without reinvesting those proceeds. Importantly, the FOMC also stated that it will react to data and could potentially raise rates at a faster pace if inflation does not subside.
- The yield on the US 10-year Treasury (green line) ended the period higher as concerns over the pace of inflation, combined with the Fed's announced rate increase, drove yields higher. After reaching a high of 2.47% during the latter part of March 2022, interest rates traded lower for the remainder of the quarter. The yield on the US 10-year Treasury was 2.34% on March 31st.
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury investment grade issues. For the full year, the spread widened slightly from 1.18% to 1.49%. High Yield OAS was largely unchanged during the year as spreads rose from 3.33% to 3.43%. High Yield spreads briefly exceeded 4.00% following the onset of the crisis in Ukraine, but quickly retreated.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Short-term rates rose dramatically during the 1st quarter of 2022 in anticipation that the FOMC would begin raising rates to combat rising inflation. Longer-term rates were modestly higher, albeit less dramatically than either short- or intermediate-term interest rates. While not shown in the chart, 10-Year rates briefly traded below the 2-year rates. Historically, a persistent inversion of these two key rates has been an indication of a future recession within 6- to 24-months. As of the end of the quarter, the spread between 2-Year and 10-Year rates was positive. However, 10-Year rates were trading lower than the intermediate 3- and 5-year rates.

1-Year Trailing Market Rates



Treasury Yield Curve



Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)

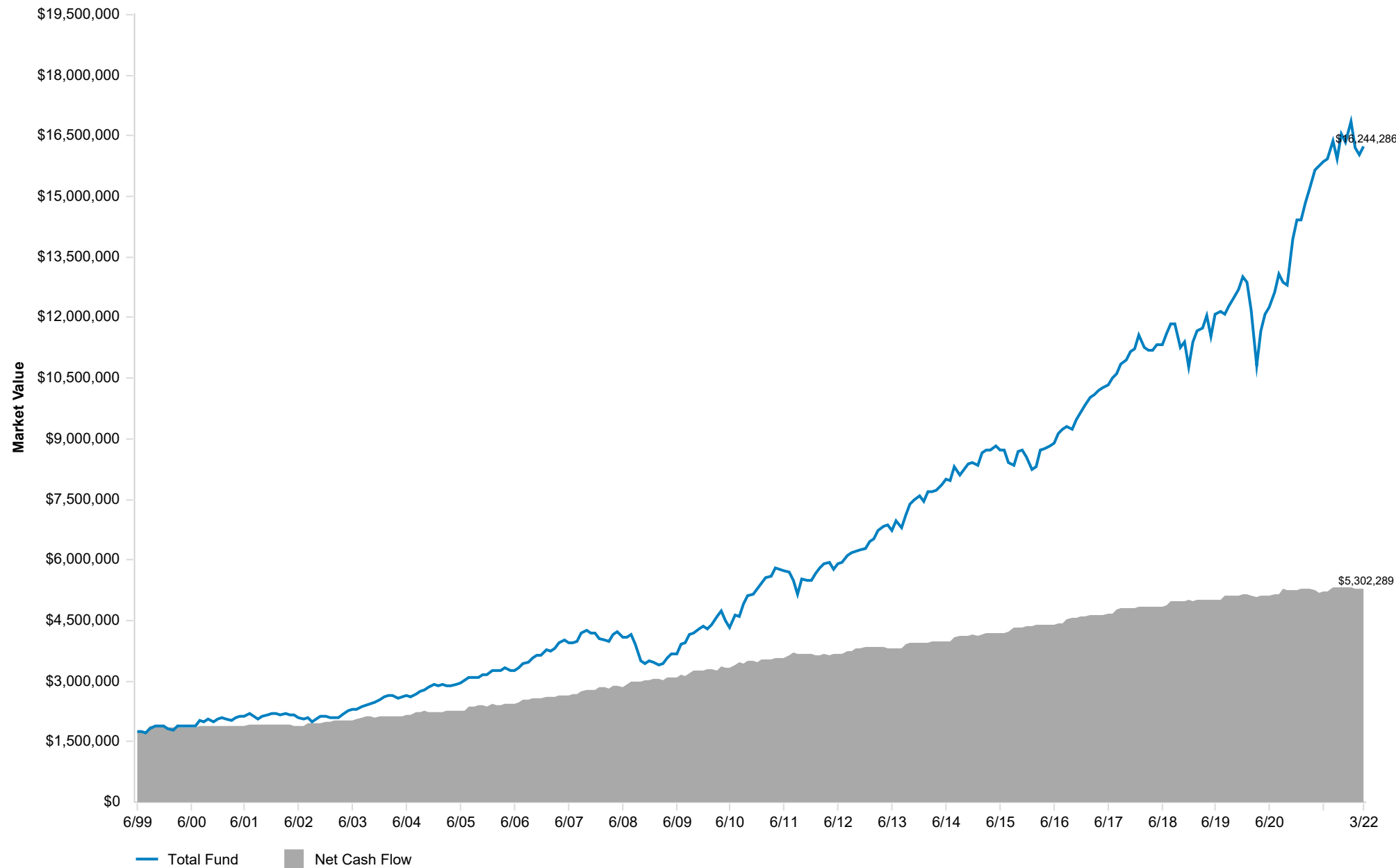
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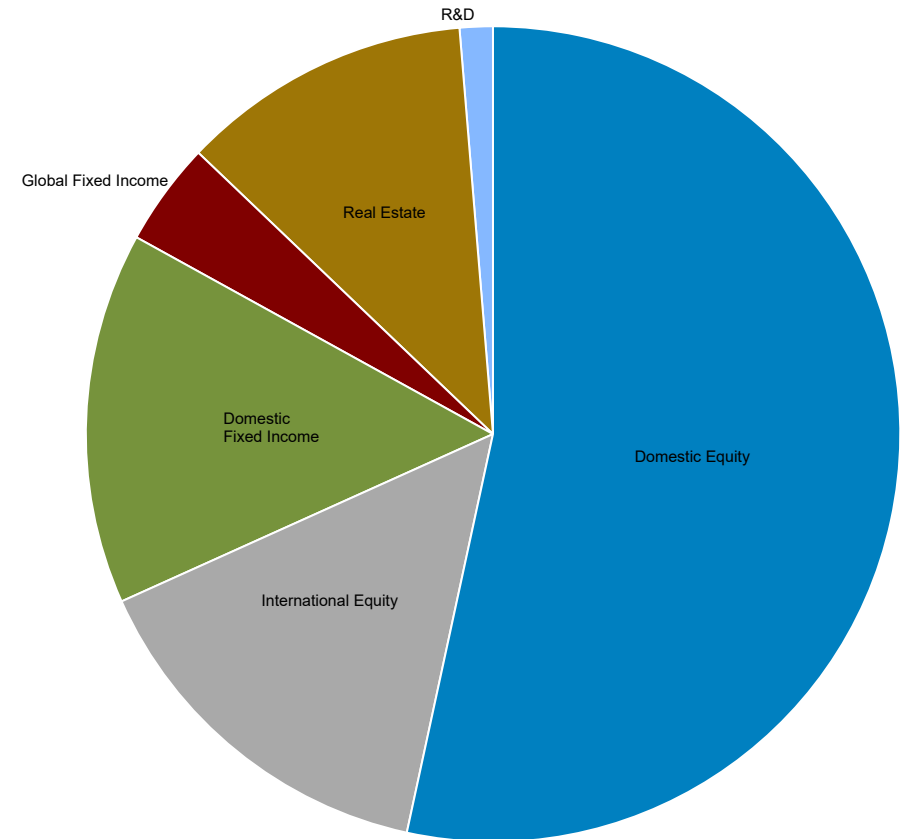
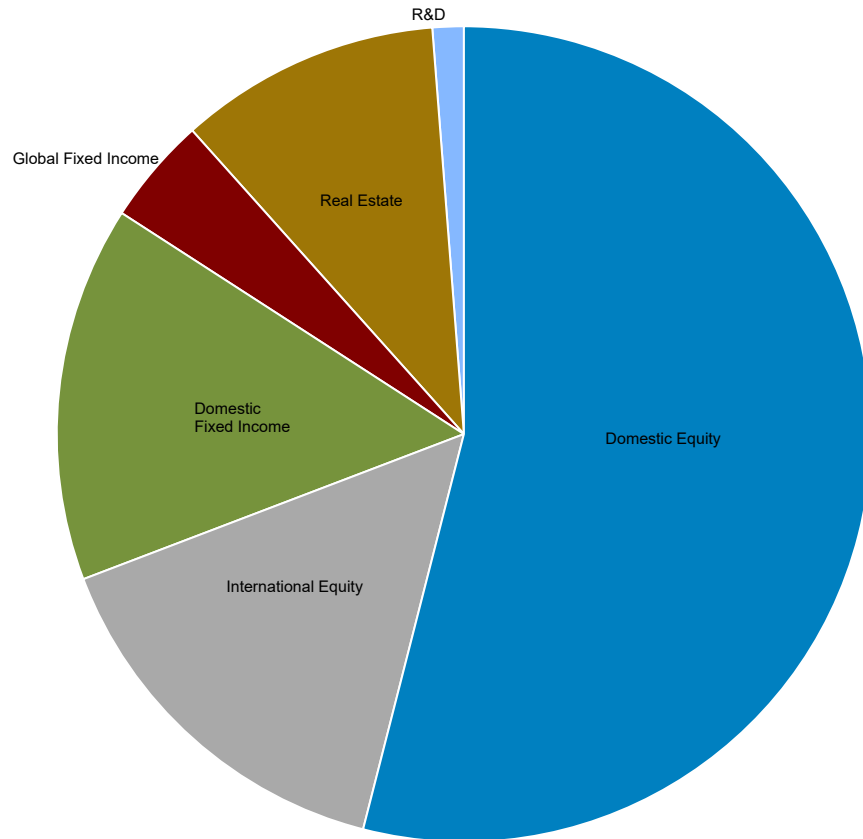
Schedule of Investable Assets



Mount Dora Police Officers' Pension Fund
Asset Allocation By Asset Class
As of March 31, 2022

December 31, 2021 : \$16,866,569

March 31, 2022 : \$16,244,286



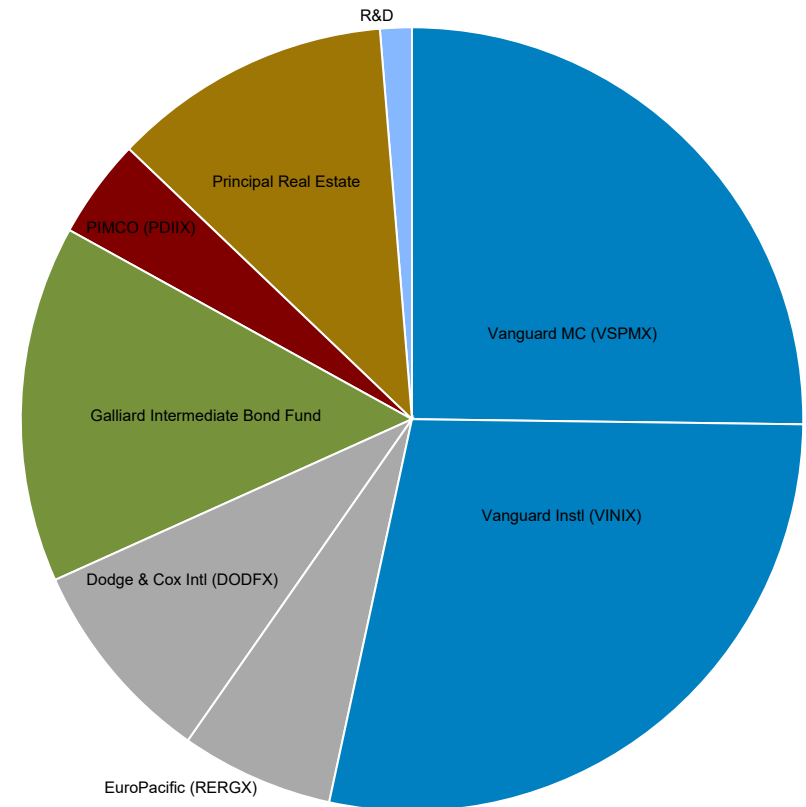
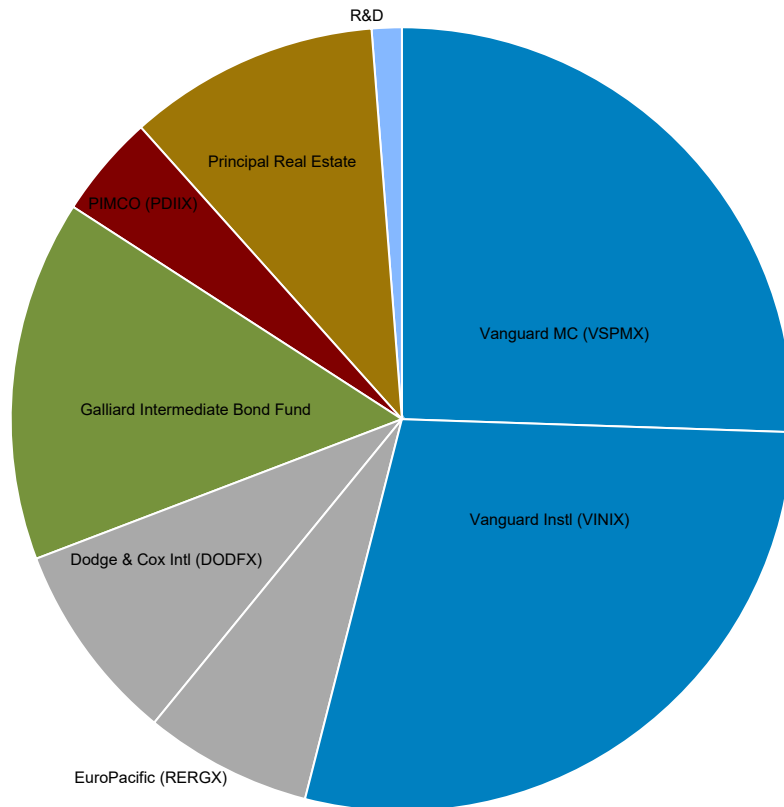
Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Domestic Equity	9,105,515	54.0	Domestic Equity	8,673,806	53.4
International Equity	2,568,398	15.2	International Equity	2,417,160	14.9
Domestic Fixed Income	2,513,670	14.9	Domestic Fixed Income	2,394,214	14.7
Global Fixed Income	717,649	4.3	Global Fixed Income	666,667	4.1
Real Estate	1,751,853	10.4	Real Estate	1,878,931	11.6
R&D	209,484	1.2	R&D	213,509	1.3



Mount Dora Police Officers' Pension Fund
Asset Allocation By Manager
As of March 31, 2022

December 31, 2021 : \$16,866,569

March 31, 2022 : \$16,244,286



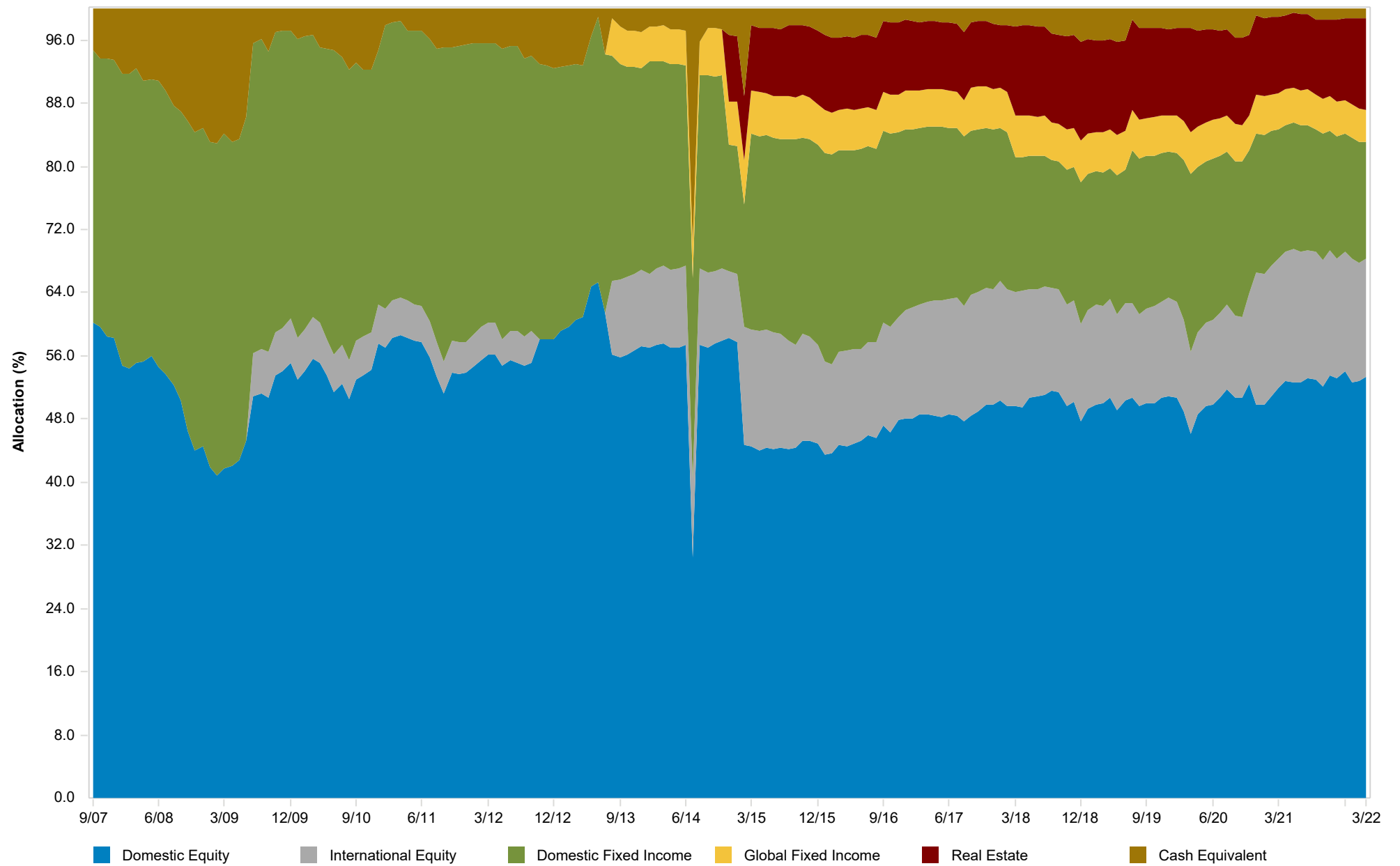
Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Vanguard S&P Mid-Cap 400 Index (VSPMX)	4,305,348	25.5	■ Vanguard S&P Mid-Cap 400 Index (VSPMX)	4,094,641	25.2
■ Vanguard Inst'l Index Fund (VINIX)	4,800,167	28.5	■ Vanguard Inst'l Index Fund (VINIX)	4,579,165	28.2
■ American Funds EuroPacific Gr R6 (RERGX)	1,168,316	6.9	■ American Funds EuroPacific Gr R6 (RERGX)	1,025,367	6.3
■ Dodge & Cox Int Stock Fund (DODFX)	1,400,082	8.3	■ Dodge & Cox Int Stock Fund (DODFX)	1,391,792	8.6
■ Galliard Intermediate Bond Fund	2,513,670	14.9	■ Galliard Intermediate Bond Fund	2,394,214	14.7
■ PIMCO Diversified Income Fund (PDIIIX)	717,649	4.3	■ PIMCO Diversified Income Fund (PDIIIX)	666,667	4.1
■ Principal Real Estate	1,751,853	10.4	■ Principal Real Estate	1,878,931	11.6
■ R&D	209,484	1.2	■ R&D	213,509	1.3



Historical Asset Allocation by Portfolio

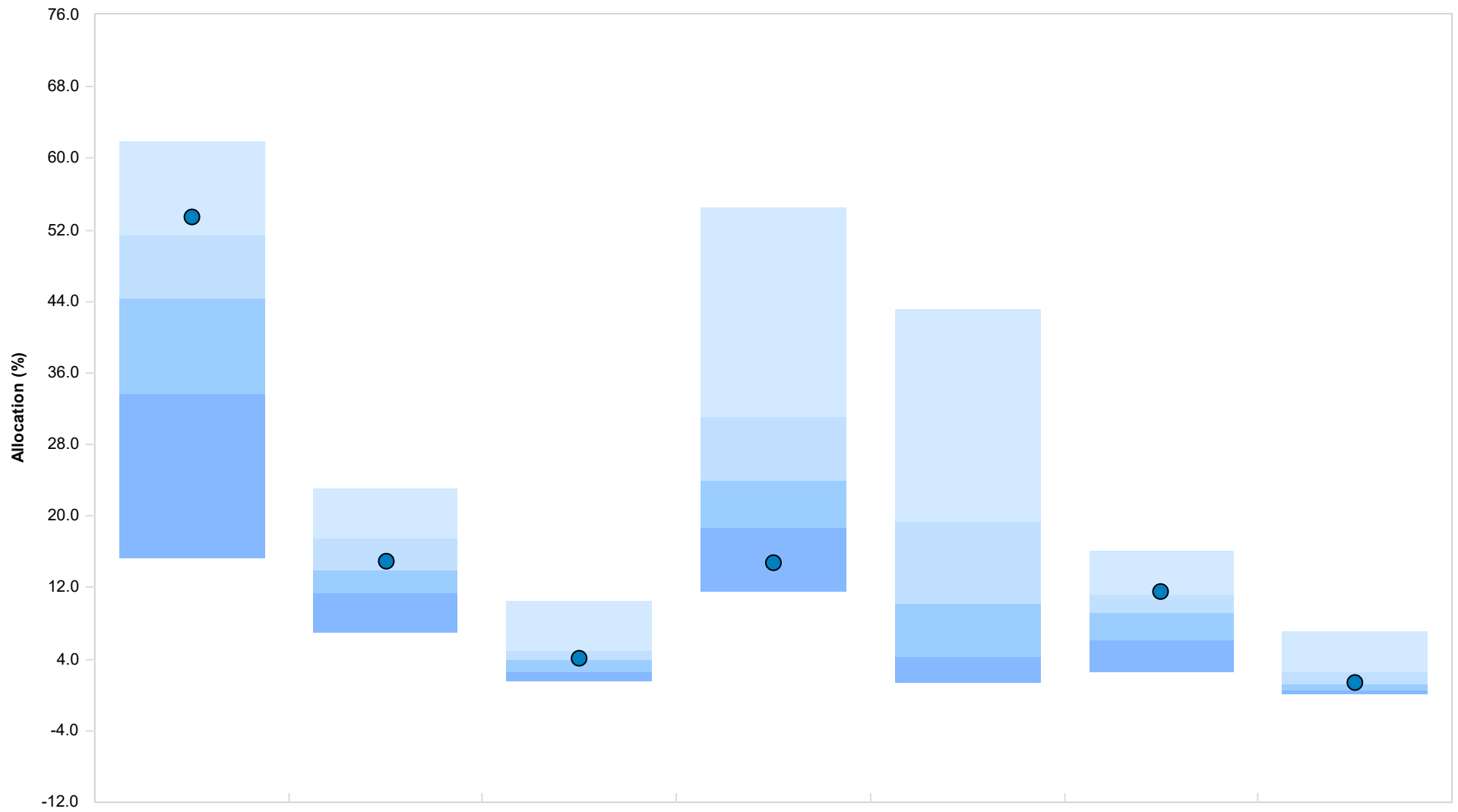
	Mar-2022		Dec-2021		Sep-2021		Jun-2021		Mar-2021	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	11,090,965	68.28	11,673,913	69.21	10,860,071	68.19	10,983,325	69.24	10,361,343	68.23
Vanguard Inst'l Index Fund (VINIX)	4,579,165	28.19	4,800,167	28.46	4,323,846	27.15	4,299,240	27.10	3,961,052	26.08
Vanguard S&P Mid-Cap 400 Index (VSPMX)	4,094,641	25.21	4,305,348	25.53	3,987,360	25.04	4,059,794	25.59	3,917,784	25.80
American Funds EuroPacific Gr R6 (RERGX)	1,025,367	6.31	1,168,316	6.93	1,181,633	7.42	1,210,024	7.63	1,131,148	7.45
Dodge & Cox Int Stock Fund (DODFX)	1,391,792	8.57	1,400,082	8.30	1,367,231	8.59	1,414,267	8.92	1,351,360	8.90
Total Fixed Income	3,060,881	18.84	3,231,319	19.16	3,245,109	20.38	3,244,444	20.45	3,200,529	21.08
Galliard Intermediate Bond Fund	2,394,214	14.74	2,513,670	14.90	2,527,774	15.87	2,527,984	15.94	2,503,402	16.49
PIMCO Diversified Income Fund (PDIIIX)	666,667	4.10	717,649	4.25	717,334	4.50	716,461	4.52	697,127	4.59
Total Real Estate	1,878,931	11.57	1,751,853	10.39	1,592,936	10.00	1,518,009	9.57	1,465,062	9.65
Principal Real Estate	1,878,931	11.57	1,751,853	10.39	1,592,936	10.00	1,518,009	9.57	1,465,062	9.65
Receipt & Disbursement	213,509	1.31	209,484	1.24	227,022	1.43	116,922	0.74	158,437	1.04
Total Fund	16,244,286	100.00	16,866,569	100.00	15,925,138	100.00	15,862,701	100.00	15,185,370	100.00

Historical Asset Allocation by Segment



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Mount Dora Police Officers' Pension Fund
Total Fund Vs. All Public Plans-Total Fund Asset Allocation
As of March 31, 2022



	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund	53.40 (19)	14.88 (36)	4.10 (45)	14.74 (90)	N/A	11.57 (23)	1.31 (50)
5th Percentile	61.96	23.07	10.56	54.40	43.16	16.21	7.08
1st Quartile	51.44	17.56	4.93	31.15	19.30	11.16	2.53
Median	44.24	13.86	3.88	23.98	10.25	9.24	1.31
3rd Quartile	33.59	11.38	2.62	18.77	4.34	6.21	0.57
95th Percentile	15.35	7.06	1.48	11.53	1.40	2.64	0.08



Mount Dora Police Officers' Pension Fund
Financial Reconciliation
1 Quarter Ending March 31, 2022

Financial Reconciliation Quarter to Date									
	Market Value 01/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2022
Total Equity	11,673,913	-	-	-	-	-	47,726	-630,673	11,090,965
Vanguard Inst'l Index Fund (VINIX)	4,800,167	-	-	-	-	-	39,300	-260,302	4,579,165
Vanguard S&P Mid-Cap 400 Index (VSPMX)	4,305,348	-	-	-	-	-	8,425	-219,133	4,094,641
American Funds EuroPacific Gr R6 (RERGX)	1,168,316	-	-	-	-	-	-	-142,949	1,025,367
Dodge & Cox Int Stock Fund (DODFX)	1,400,082	-	-	-	-	-	-	-8,290	1,391,792
Total Fixed Income	3,231,319	-	-	-	-1,571	-	6,260	-175,127	3,060,881
Galliard Intermediate Bond Fund	2,513,670	-	-	-	-1,571	-	-	-117,885	2,394,214
PIMCO Diversified Income Fund (PDIIX)	717,649	-	-	-	-	-	6,260	-57,241	666,667
Total Real Estate	1,751,853	-	-	-	-4,897	-	-	131,975	1,878,931
Principal Real Estate	1,751,853	-	-	-	-4,897	-	-	131,975	1,878,931
Receipt & Disbursement	209,484	-	166,745	-143,608	-	-19,115	3	-	213,509
Total Fund	16,866,569	-	166,745	-143,608	-6,468	-19,115	53,988	-673,825	16,244,286



Mount Dora Police Officers' Pension Fund
Financial Reconciliation
October 1, 2021 To March 31, 2022

Financial Reconciliation Fiscal Year to Date									
	Market Value 10/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2022
Total Equity	10,860,071	-	-	-	-	-	296,707	-65,813	11,090,965
Vanguard Inst'l Index Fund (VINIX)	4,323,846	-	-	-	-	-	177,524	77,795	4,579,165
Vanguard S&P Mid-Cap 400 Index (VSPMX)	3,987,360	-	-	-	-	-	25,587	81,694	4,094,641
American Funds EuroPacific Gr R6 (RERGX)	1,181,633	-	-	-	-	-	59,632	-215,899	1,025,367
Dodge & Cox Int Stock Fund (DODFX)	1,367,231	-	-	-	-	-	33,964	-9,403	1,391,792
Total Fixed Income	3,245,109	-	-	-	-3,151	-	13,633	-194,710	3,060,881
Galliard Intermediate Bond Fund	2,527,774	-	-	-	-3,151	-	-	-130,410	2,394,214
PIMCO Diversified Income Fund (PDIIX)	717,334	-	-	-	-	-	13,633	-64,300	666,667
Total Real Estate	1,592,936	-	-	-	-9,408	-	-	295,403	1,878,931
Principal Real Estate	1,592,936	-	-	-	-9,408	-	-	295,403	1,878,931
Receipt & Disbursement	227,022	-	314,042	-292,122	-	-35,439	6	-	213,509
Total Fund	15,925,138	-	314,042	-292,122	-12,559	-35,439	310,346	34,880	16,244,286



Mount Dora Police Officers' Pension Fund
Comparative Performance
As of March 31, 2022

Comparative Performance Trailing Returns (Gross of Fees)

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fund (Net)	-3.72	2.10	6.64	10.37	8.59	7.44	8.40	6.19	08/01/1999
Total Fund Policy	-3.85	1.02	6.57	11.19	9.78	8.63	8.86	6.52	
Difference	0.13	1.08	0.07	-0.82	-1.19	-1.19	-0.46	-0.33	
Total Fund (Gross)	-3.68 (29)	2.17 (11)	6.80 (30)	10.55 (52)	8.76 (68)	7.64 (65)	8.67 (45)	6.64 (52)	08/01/1999
Total Fund Policy	-3.85 (34)	1.02 (27)	6.57 (32)	11.19 (36)	9.78 (33)	8.63 (24)	8.86 (37)	6.52 (62)	
Difference	0.17	1.15	0.23	-0.64	-1.02	-0.99	-0.19	0.12	
All Public Plans-Total Fund Median (Gross)	-4.29	-0.16	5.27	10.64	9.28	7.98	8.60	6.66	
Total Equity (Gross)	-4.99	2.13	7.04	13.90	11.20	9.47	11.42	6.89	08/01/1999
Total Equity Policy	-5.28	1.74	8.61	15.65	13.37	11.46	12.30	6.61	
Difference	0.29	0.39	-1.57	-1.75	-2.17	-1.99	-0.88	0.28	
Vanguard Inst'l Index Fund (VINIX)	-4.60 (9)	5.90 (11)	15.60 (11)	18.90 (8)	15.96 (8)	N/A	N/A	16.42 (7)	07/01/2016
S&P 500 Index	-4.60 (6)	5.92 (2)	15.65 (1)	18.92 (3)	15.99 (2)	14.01 (1)	14.64 (1)	16.45 (2)	
Difference	0.00	-0.02	-0.05	-0.02	-0.03	N/A	N/A	-0.03	
IM S&P 500 Index (MF) Median	-4.68	5.75	15.23	18.53	15.63	13.61	14.16	16.06	
Vanguard S&P Mid-Cap 400 Index (VSPMX)	-4.89 (32)	2.69 (27)	4.51 (44)	14.06 (27)	11.03 (26)	10.13 (12)	N/A	10.28 (9)	09/01/2014
S&P MidCap 400 Index	-4.88 (31)	2.73 (26)	4.59 (43)	14.14 (25)	11.10 (25)	10.20 (7)	12.20 (13)	10.34 (7)	
Difference	-0.01	-0.04	-0.08	-0.08	-0.07	-0.07	N/A	-0.06	
IM U.S. SMID Cap Core Equity (MF) Median	-5.09	2.00	4.34	13.41	10.34	9.05	10.97	9.01	
American Funds EuroPacific Gr R6 (RERGX)	-12.24 (65)	-13.22 (87)	-9.35 (84)	N/A	N/A	N/A	N/A	-7.87 (85)	01/01/2021
MSCI AC World ex USA	-5.33 (9)	-3.55 (12)	-1.04 (20)	8.01 (68)	7.26 (64)	5.68 (57)	6.04 (61)	2.01 (17)	
Difference	-6.91	-9.67	-8.31	N/A	N/A	N/A	N/A	-9.88	
IM International Large Cap Growth Equity (MF) Median	-10.79	-7.89	-3.40	9.11	7.74	5.84	6.27	-2.62	
Dodge & Cox Int Stock Fund (DODFX)	-0.59 (6)	1.80 (5)	2.99 (11)	8.02 (41)	5.17 (59)	3.76 (45)	N/A	5.42 (24)	09/01/2013
MSCI EAFE Index	-5.79 (23)	-3.21 (27)	1.65 (16)	8.29 (36)	7.23 (9)	5.62 (1)	6.77 (1)	6.16 (1)	
Difference	5.20	5.01	1.34	-0.27	-2.06	-1.86	N/A	-0.74	
IM International Large Cap Core Equity (MF) Median	-7.28	-4.97	-2.33	7.03	5.69	3.54	4.88	4.62	

Returns for periods greater than one year are annualized.
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Mount Dora Police Officers' Pension Fund
Comparative Performance
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	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fixed Income (Gross)	-5.23	(95)	-5.58	(94)	-4.18	(89)	1.17	(95)	1.77	(87)	1.89	(62)	2.06	(65)	4.21	(71)	08/01/1999
Total Fixed Income Policy	-4.69	(88)	-5.17	(86)	-4.38	(96)	1.19	(94)	1.67	(93)	1.56	(92)	1.81	(87)	4.20	(72)	
Difference	-0.54		-0.41		0.20		-0.02		0.10		0.33		0.25		0.01		
IM U.S. Intermediate Duration (SA+CF) Median	-4.34		-4.85		-3.73		1.83		2.15		1.98		2.25		4.38		
Galliard Intermediate Bond Fund (Gross)	-4.69	(88)	-5.16	(85)	-4.12	(86)	1.74	(57)	2.13	(52)	1.99	(48)	2.26	(46)	3.46	(70)	11/01/2006
Bloomberg Intermed Aggregate Index	-4.69	(88)	-5.17	(86)	-4.38	(96)	1.19	(94)	1.67	(93)	1.56	(92)	1.81	(87)	3.22	(88)	
Difference	0.00		0.01		0.26		0.55		0.46		0.43		0.45		0.24		
IM U.S. Intermediate Duration (SA+CF) Median	-4.34		-4.85		-3.73		1.83		2.15		1.98		2.25		3.59		
PIMCO Diversified Income Fund (PDIIX)	-7.10	(83)	-7.06	(66)	-4.37	(41)	1.85	(29)	3.14	(9)	3.88	(1)	N/A		4.32	(1)	09/01/2013
Blmbg. Global Credit (Hedged)	-6.67	(73)	-6.70	(56)	-4.53	(44)	2.27	(22)	2.99	(10)	3.03	(7)	3.85	(2)	3.76	(5)	
Difference	-0.43		-0.36		0.16		-0.42		0.15		0.85		N/A		0.56		
IM Global Fixed Income (MF) Median	-5.42		-5.87		-4.77		1.25		1.82		1.68		1.56		1.75		
Total Real Estate (Gross)	7.54		18.59		29.64		12.38		11.02		11.24		N/A		11.32		01/01/2015
NCREIF Fund Index-ODCE	7.97		16.28		29.84		12.05		10.39		10.66		11.18		10.78		
Difference	-0.43		2.31		-0.20		0.33		0.63		0.58		N/A		0.54		
Principal Real Estate (Gross)	7.54	(26)	18.59	(13)	29.64	(38)	12.38	(42)	11.02	(42)	11.24	(43)	N/A		11.32	(43)	01/01/2015
NCREIF Fund Index-ODCE	7.97	(15)	16.28	(29)	29.84	(32)	12.05	(49)	10.39	(54)	10.66	(51)	11.18	(52)	10.78	(51)	
Difference	-0.43		2.31		-0.20		0.33		0.63		0.58		N/A		0.54		
IM U.S. Open End Private Real Estate (SA+CF) Median	6.75		14.86		27.92		11.92		10.65		10.74		11.38		10.91		

Returns for periods greater than one year are annualized.
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Mount Dora Police Officers' Pension Fund
Comparative Performance
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Comparative Performance Trailing Returns (Net of Fees)									
	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fund (Net)	-3.72	2.10	6.64	10.37	8.59	7.44	8.40	6.19	08/01/1999
Total Fund Policy	-3.85	1.02	6.57	11.19	9.78	8.63	8.86	6.52	
Difference	0.13	1.08	0.07	-0.82	-1.19	-1.19	-0.46	-0.33	
Total Equity (Net)	-4.99	2.13	7.04	13.90	11.20	9.42	11.22	6.42	08/01/1999
Total Equity Policy	-5.28	1.74	8.61	15.65	13.37	11.46	12.30	6.61	
Difference	0.29	0.39	-1.57	-1.75	-2.17	-2.04	-1.08	-0.19	
Vanguard Inst'l Index Fund (VINIX)	-4.60	5.90	15.60	18.90	15.96	N/A	N/A	16.42	07/01/2016
S&P 500 Index	-4.60	5.92	15.65	18.92	15.99	14.01	14.64	16.45	
Difference	0.00	-0.02	-0.05	-0.02	-0.03	N/A	N/A	-0.03	
Vanguard S&P Mid-Cap 400 Index (VSPMX)	-4.89	2.69	4.51	14.06	11.03	10.13	N/A	10.28	09/01/2014
S&P MidCap 400 Index	-4.88	2.73	4.59	14.14	11.10	10.20	12.20	10.34	
Difference	-0.01	-0.04	-0.08	-0.08	-0.07	-0.07	N/A	-0.06	
American Funds EuroPacific Gr R6 (RERGX)	-12.24	-13.22	-9.35	N/A	N/A	N/A	N/A	-7.87	01/01/2021
MSCI AC World ex USA	-5.33	-3.55	-1.04	8.01	7.26	5.68	6.04	2.01	
Difference	-6.91	-9.67	-8.31	N/A	N/A	N/A	N/A	-9.88	
Dodge & Cox Int Stock Fund (DODFX)	-0.59	1.80	2.99	8.02	5.17	3.76	N/A	4.84	08/01/2013
MSCI EAFE Index	-5.79	-3.21	1.65	8.29	7.23	5.62	6.77	5.93	
Difference	5.20	5.01	1.34	-0.27	-2.06	-1.86	N/A	-1.09	

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Returns are expressed as percentages. Parenthesized number represents pertinent peer group ranking: 1-100, best to worst



Mount Dora Police Officers' Pension Fund
Comparative Performance
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	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fixed Income (Net)	-5.27	-5.68	-4.36	0.98	1.58	1.69	1.89	3.86	08/01/1999
Total Fixed Income Policy	-4.69	-5.17	-4.38	1.19	1.67	1.56	1.81	4.20	
Difference	-0.58	-0.51	0.02	-0.21	-0.09	0.13	0.08	-0.34	
Galliard Intermediate Bond Fund (Net)	-4.75	-5.28	-4.36	1.49	1.87	1.72	2.04	3.26	11/01/2006
Bloomberg Intermed Aggregate Index	-4.69	-5.17	-4.38	1.19	1.67	1.56	1.81	3.22	
Difference	-0.06	-0.11	0.02	0.30	0.20	0.16	0.23	0.04	
PIMCO Diversified Income Fund (PDIIIX)	-7.10	-7.06	-4.37	1.85	3.14	3.88	N/A	4.32	09/01/2013
Blmbg. Global Credit (Hedged)	-6.67	-6.70	-4.53	2.27	2.99	3.03	3.85	3.76	
Difference	-0.43	-0.36	0.16	-0.42	0.15	0.85	N/A	0.56	
Total Real Estate (Net)	7.25	17.95	28.25	11.16	9.81	10.01	N/A	10.09	01/01/2015
NCREIF Fund Index-ODCE	7.97	16.28	29.84	12.05	10.39	10.66	11.18	10.78	
Difference	-0.72	1.67	-1.59	-0.89	-0.58	-0.65	N/A	-0.69	
Principal Real Estate (Net)	7.25	17.95	28.25	11.16	9.81	10.01	N/A	10.09	01/01/2015
NCREIF Fund Index-ODCE	7.97	16.28	29.84	12.05	10.39	10.66	11.18	10.78	
Difference	-0.72	1.67	-1.59	-0.89	-0.58	-0.65	N/A	-0.69	

Returns for periods greater than one year are annualized.
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Mount Dora Police Officers' Pension Fund
Comparative Performance
As of March 31, 2022

Comparative Performance Fiscal Year Returns (Gross of Fees)

	FYTD	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
Total Fund (Net)	2.10	23.12	3.35	2.26	7.63	13.31	8.43	0.43	10.56
Total Fund Policy	1.02	18.98	9.79	4.63	8.70	11.97	10.81	-0.27	9.59
Difference	1.08	4.14	-6.44	-2.37	-1.07	1.34	-2.38	0.70	0.97
Total Fund (Gross)	2.17 (11)	23.31 (22)	3.54 (93)	2.42 (89)	7.80 (42)	13.48 (21)	8.77 (76)	0.70 (15)	10.98 (25)
Total Fund Policy	1.02 (27)	18.98 (71)	9.79 (19)	4.63 (39)	8.70 (24)	11.97 (51)	10.81 (18)	-0.27 (33)	9.59 (56)
Difference	1.15	4.33	-6.25	-2.21	-0.90	1.51	-2.04	0.97	1.39
All Public Plans-Total Fund Median (Gross)	-0.16	20.72	7.55	4.27	7.40	11.99	9.75	-0.90	9.86
Total Equity (Gross)	2.13	34.78	3.42	0.05	10.87	19.93	11.12	-2.66	15.25
Total Equity Policy	1.74	30.03	12.06	2.04	13.62	19.14	13.68	-3.37	14.53
Difference	0.39	4.75	-8.64	-1.99	-2.75	0.79	-2.56	0.71	0.72
Vanguard S&P Mid-Cap 400 Index (VSPMX)	2.69 (27)	43.60 (55)	-2.23 (30)	-2.55 (20)	14.14 (30)	17.44 (44)	15.27 (11)	1.33 (11)	N/A
S&P MidCap 400 Index	2.73 (26)	43.68 (55)	-2.16 (29)	-2.49 (19)	14.21 (30)	17.52 (42)	15.33 (11)	1.40 (11)	11.82 (9)
Difference	-0.04	-0.08	-0.07	-0.06	-0.07	-0.08	-0.06	-0.07	N/A
IM U.S. SMID Cap Core Equity (MF) Median	2.00	44.27	-3.60	-4.11	12.98	17.28	13.28	-0.65	9.46
Vanguard Inst'l Index Fund (VINIX)	5.90 (11)	29.98 (8)	15.13 (13)	4.23 (13)	17.86 (10)	18.58 (4)	N/A	N/A	N/A
S&P 500 Index	5.92 (2)	30.00 (2)	15.15 (8)	4.25 (10)	17.91 (2)	18.61 (2)	15.43 (4)	-0.61 (2)	19.73 (1)
Difference	-0.02	-0.02	-0.02	-0.02	-0.05	-0.03	N/A	N/A	N/A
IM S&P 500 Index (MF) Median	5.75	29.60	14.80	3.94	17.51	18.17	14.99	-1.04	19.21
American Funds EuroPacific Gr R6 (RERGX)	-13.22 (87)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA	-3.55 (12)	24.45 (22)	3.45 (88)	-0.72 (67)	2.25 (51)	20.15 (19)	9.80 (27)	-11.78 (89)	5.22 (29)
Difference	-9.67	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM International Large Cap Growth Equity (MF) Median	-7.89	20.58	13.00	0.81	2.28	17.85	7.77	-5.68	4.23
Dodge & Cox Int Stock Fund (DODFX)	1.80 (5)	35.19 (6)	-9.43 (99)	-2.75 (42)	-5.27 (100)	26.56 (2)	5.62 (43)	-16.17 (86)	13.14 (1)
MSCI EAFE Index	-3.21 (27)	26.29 (44)	0.93 (51)	-0.82 (26)	3.25 (12)	19.65 (25)	7.06 (18)	-8.27 (49)	4.70 (34)
Difference	5.01	8.90	-10.36	-1.93	-8.52	6.91	-1.44	-7.90	8.44
IM International Large Cap Core Equity (MF) Median	-4.97	26.02	0.99	-3.16	1.18	18.41	4.85	-8.36	4.07
Rockwood Equity Portfolio (Gross)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	5.92 (43)	30.00 (56)	15.15 (37)	4.25 (41)	17.91 (41)	18.61 (53)	15.43 (23)	-0.61 (63)	19.73 (45)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Core Equity (SA+CF) Median	5.22	30.73	12.77	3.21	17.34	18.71	13.41	0.11	19.19
Dana Core Equity (Gross)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.10 (51)	20.03 (38)
S&P 500 Index	5.92 (43)	30.00 (56)	15.15 (37)	4.25 (41)	17.91 (41)	18.61 (53)	15.43 (23)	-0.61 (63)	19.73 (45)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.71	0.30
IM U.S. Large Cap Core Equity (SA+CF) Median	5.22	30.73	12.77	3.21	17.34	18.71	13.41	0.11	19.19

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Mount Dora Police Officers' Pension Fund
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	FYTD	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
Total Fixed Income (Gross)	-5.58 (94)	0.79 (31)	5.22 (88)	7.64 (75)	-0.38 (51)	2.01 (11)	4.82 (16)	1.05 (100)	3.16 (36)
Total Fixed Income Policy	-5.17 (86)	-0.38 (87)	5.66 (81)	8.08 (45)	-0.93 (94)	0.25 (86)	3.57 (72)	2.95 (31)	2.74 (57)
Difference	-0.41	1.17	-0.44	-0.44	0.55	1.76	1.25	-1.90	0.42
IM U.S. Intermediate Duration (SA+CF) Median	-4.85	0.25	6.45	8.01	-0.38	0.69	3.89	2.70	2.87
Galliard Intermediate Bond Fund (Gross)	-5.16 (85)	0.26 (49)	6.48 (48)	8.24 (31)	-0.43 (57)	0.44 (71)	4.44 (23)	2.97 (30)	3.07 (39)
Bloomberg Intermed Aggregate Index	-5.17 (86)	-0.38 (87)	5.66 (81)	8.08 (45)	-0.93 (94)	0.25 (86)	3.57 (72)	2.95 (31)	2.74 (57)
Difference	0.01	0.64	0.82	0.16	0.50	0.19	0.87	0.02	0.33
IM U.S. Intermediate Duration (SA+CF) Median	-4.85	0.25	6.45	8.01	-0.38	0.69	3.89	2.70	2.87
PIMCO Diversified Income Fund (PDIIX)	-7.06 (66)	4.78 (7)	3.50 (73)	9.54 (20)	1.07 (10)	6.98 (3)	12.57 (2)	-1.12 (27)	6.08 (16)
Blmbg. Global Credit (Hedged)	-6.70 (56)	2.72 (22)	5.26 (53)	10.83 (12)	0.39 (17)	3.04 (28)	9.19 (26)	0.86 (19)	6.83 (10)
Difference	-0.36	2.06	-1.76	-1.29	0.68	3.94	3.38	-1.98	-0.75
IM Global Fixed Income (MF) Median	-5.87	0.91	5.39	7.67	-1.29	1.05	7.42	-3.81	3.40
Galliard TIPS Portfolio (Gross)	N/A	N/A	N/A	N/A	N/A	-0.13 (32)	4.90 (88)	-0.53 (22)	0.61 (82)
Blmbg. U.S. TIPS 1-10 Year	-0.23 (35)	5.75 (20)	7.75 (92)	5.75 (87)	0.33 (92)	-0.14 (33)	4.83 (95)	-0.82 (53)	0.61 (82)
Difference	N/A	N/A	N/A	N/A	N/A	0.01	0.07	0.29	0.00
IM U.S. TIPS (SA+CF) Median	-0.62	5.20	10.07	7.09	0.42	-0.55	6.56	-0.80	1.57
Templeton Global Bond Fund (FBNRX)	N/A	N/A	-3.29 (100)	1.16 (100)	-1.95 (67)	13.35 (1)	0.84 (100)	-7.57 (92)	6.33 (12)
FTSE World Government Bond Index	-7.49 (75)	-3.33 (99)	6.77 (13)	8.13 (39)	-1.54 (55)	-2.69 (94)	9.71 (20)	-3.83 (51)	-0.07 (96)
Difference	N/A	N/A	-10.06	-6.97	-0.41	16.04	-8.87	-3.74	6.40
IM Global Fixed Income (MF) Median	-5.87	0.91	5.39	7.67	-1.29	1.05	7.42	-3.81	3.40
Total Real Estate (Gross)	18.59	14.37	1.18	6.97	9.74	9.83	10.34	N/A	N/A
NCREIF Fund Index-ODCE	16.28	15.75	1.74	6.17	8.82	7.81	10.62	14.71	12.39
Difference	2.31	-1.38	-0.56	0.80	0.92	2.02	-0.28	N/A	N/A
Principal Real Estate (Gross)	18.59 (13)	14.37 (57)	1.18 (70)	6.97 (45)	9.74 (32)	9.83 (26)	10.34 (75)	N/A	N/A
NCREIF Fund Index-ODCE	16.28 (29)	15.75 (53)	1.74 (51)	6.17 (67)	8.82 (58)	7.81 (53)	10.62 (67)	14.71 (58)	12.39 (66)
Difference	2.31	-1.38	-0.56	0.80	0.92	2.02	-0.28	N/A	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median	14.86	16.11	1.74	6.80	8.98	7.88	11.26	15.32	12.68

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Mount Dora Police Officers' Pension Fund
Comparative Performance
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Comparative Performance Fiscal Year Returns (Net of Fees)

	FYTD	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
Total Fund (Net)	2.10	23.12	3.35	2.26	7.63	13.31	8.43	0.43	10.56
Total Fund Policy	1.02	18.98	9.79	4.63	8.70	11.97	10.81	-0.27	9.59
Difference	1.08	4.14	-6.44	-2.37	-1.07	1.34	-2.38	0.70	0.97
Total Equity (Net)	2.13	34.78	3.42	0.05	10.87	19.93	10.85	-2.67	14.66
Total Equity Policy	1.74	30.03	12.06	2.04	13.62	19.14	13.68	-3.37	14.53
Difference	0.39	4.75	-8.64	-1.99	-2.75	0.79	-2.83	0.70	0.13
 Vanguard S&P Mid-Cap 400 Index (VSPMX)	2.69	43.60	-2.23	-2.55	14.14	17.44	15.27	1.33	N/A
S&P MidCap 400 Index	2.73	43.68	-2.16	-2.49	14.21	17.52	15.33	1.40	11.82
Difference	-0.04	-0.08	-0.07	-0.06	-0.07	-0.08	-0.06	-0.07	N/A
 Vanguard Inst'l Index Fund (VINIX)	5.90	29.98	15.13	4.23	17.86	18.58	N/A	N/A	N/A
S&P 500 Index	5.92	30.00	15.15	4.25	17.91	18.61	15.43	-0.61	19.73
Difference	-0.02	-0.02	-0.02	-0.02	-0.05	-0.03	N/A	N/A	N/A
 American Funds EuroPacific Gr R6 (RERGX)	-13.22	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA	-3.55	24.45	3.45	-0.72	2.25	20.15	9.80	-11.78	5.22
Difference	-9.67	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
 Dodge & Cox Int Stock Fund (DODFX)	1.80	35.19	-9.43	-2.75	-5.27	26.56	5.62	-16.17	13.14
MSCI EAFE Index	-3.21	26.29	0.93	-0.82	3.25	19.65	7.06	-8.27	4.70
Difference	5.01	8.90	-10.36	-1.93	-8.52	6.91	-1.44	-7.90	8.44
 Rockwood Equity Portfolio (Net)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	5.92	30.00	15.15	4.25	17.91	18.61	15.43	-0.61	19.73
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
 Dana Core Equity (Net)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.41	19.23
S&P 500 Index	5.92	30.00	15.15	4.25	17.91	18.61	15.43	-0.61	19.73
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.20	-0.50

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.



Mount Dora Police Officers' Pension Fund
Comparative Performance
As of March 31, 2022

	FYTD	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
Total Fixed Income (Net)	-5.68	0.60	5.01	7.49	-0.61	1.78	4.58	0.88	3.04
Total Fixed Income Policy	-5.17	-0.38	5.66	8.08	-0.93	0.25	3.57	2.95	2.74
Difference	-0.51	0.98	-0.65	-0.59	0.32	1.53	1.01	-2.07	0.30
 Galliard Intermediate Bond Fund (Net)	-5.28	0.01	6.22	8.05	-0.75	0.12	4.10	2.75	2.90
Bloomberg Intermed Aggregate Index	-5.17	-0.38	5.66	8.08	-0.93	0.25	3.57	2.95	2.74
Difference	-0.11	0.39	0.56	-0.03	0.18	-0.13	0.53	-0.20	0.16
 PIMCO Diversified Income Fund (PDIIX)	-7.06	4.78	3.50	9.54	1.07	6.98	12.57	-1.12	6.08
Blmbg. Global Credit (Hedged)	-6.70	2.72	5.26	10.83	0.39	3.04	9.19	0.86	6.83
Difference	-0.36	2.06	-1.76	-1.29	0.68	3.94	3.38	-1.98	-0.75
 Galliard TIPS Portfolio (Net)	N/A	N/A	N/A	N/A	N/A	-0.13	4.90	-0.53	0.61
Blmbg. U.S. TIPS 1-10 Year	-0.23	5.75	7.75	5.75	0.33	-0.14	4.83	-0.82	0.61
Difference	N/A	N/A	N/A	N/A	N/A	0.01	0.07	0.29	0.00
 Templeton Global Bond Fund (FBNRX)	N/A	N/A	-3.29	1.16	-1.95	13.35	0.84	-7.57	6.33
FTSE World Government Bond Index	-7.49	-3.33	6.77	8.13	-1.54	-2.69	9.71	-3.83	-0.07
Difference	N/A	N/A	-10.06	-6.97	-0.41	16.04	-8.87	-3.74	6.40
 Total Real Estate (Net)	17.95	13.13	0.07	5.80	8.55	8.64	9.15	N/A	N/A
NCREIF Fund Index-ODCE	16.28	15.75	1.74	6.17	8.82	7.81	10.62	14.71	12.39
Difference	1.67	-2.62	-1.67	-0.37	-0.27	0.83	-1.47	N/A	N/A
 Principal Real Estate (Net)	17.95	13.13	0.07	5.80	8.55	8.64	9.15	N/A	N/A
NCREIF Fund Index-ODCE	16.28	15.75	1.74	6.17	8.82	7.81	10.62	14.71	12.39
Difference	1.67	-2.62	-1.67	-0.37	-0.27	0.83	-1.47	N/A	N/A

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.



Mount Dora Police Officers' Pension Fund
Comparative Performance
As of March 31, 2022

Comparative Performance Trailing Returns (Gross of Fees)

	1 YR		1 Year Ending Mar-2021		1 Year Ending Mar-2020		1 Year Ending Mar-2019		1 Year Ending Mar-2018		1 Year Ending Mar-2017		1 Year Ending Mar-2016	
Total Fund (Net)	6.64		37.90		-8.59		3.56		8.44		12.80		-2.94	
Total Fund Policy	6.57		34.03		-3.75		5.49		9.97		10.96		0.85	
Difference	0.07		3.87		-4.84		-1.93		-1.53		1.84		-3.79	
Total Fund (Gross)	6.80	(30)	38.13	(27)	-8.43	(93)	3.73	(63)	8.61	(80)	13.06	(11)	-2.68	(79)
Total Fund Policy	6.57	(32)	34.03	(49)	-3.75	(32)	5.49	(14)	9.97	(56)	10.96	(55)	0.85	(6)
Difference	0.23		4.10		-4.68		-1.76		-1.36		2.10		-3.53	
All Public Plans-Total Fund Median (Gross)	5.27		33.95		-4.78		4.12		10.17		11.16		-1.40	
Total Equity (Gross)	7.04		64.98		-16.32		2.72		12.01		19.42		-7.22	
Total Equity Policy	8.61		59.39		-10.64		5.59		14.63		17.05		-2.48	
Difference	-1.57		5.59		-5.68		-2.87		-2.62		2.37		-4.74	
Vanguard S&P Mid-Cap 400 Index (VSPMX)	4.51	(44)	83.32	(40)	-22.55	(24)	2.52	(28)	10.91	(43)	20.84	(36)	-3.65	(8)
S&P MidCap 400 Index	4.59	(43)	83.46	(39)	-22.51	(23)	2.59	(27)	10.97	(41)	20.92	(35)	-3.60	(8)
Difference	-0.08		-0.14		-0.04		-0.07		-0.06		-0.08		-0.05	
IM U.S. SMID Cap Core Equity (MF) Median	4.34		82.83		-23.59		1.34		10.67		20.33		-6.96	
Vanguard Inst'l Index Fund (VINIX)	15.60	(11)	56.34	(7)	-7.00	(15)	9.47	(11)	13.96	(9)	N/A		N/A	
S&P 500 Index	15.65	(1)	56.35	(6)	-6.98	(8)	9.50	(6)	13.99	(2)	17.17	(1)	1.78	(2)
Difference	-0.05		-0.01		-0.02		-0.03		-0.03		N/A		N/A	
IM S&P 500 Index (MF) Median	15.23		55.87		-7.25		9.19		13.62		16.72		1.38	
American Funds EuroPacific Gr R6 (RERGX)	-9.35	(84)	N/A		N/A		N/A		N/A		N/A		N/A	
MSCI AC World ex USA	-1.04	(20)	50.03	(49)	-15.14	(91)	-3.74	(45)	17.05	(54)	13.70	(13)	-8.78	(73)
Difference	-8.31		N/A		N/A		N/A		N/A		N/A		N/A	
IM International Large Cap Growth Equity (MF) Median	-3.40		49.91		-10.39		-4.34		17.83		9.21		-6.79	
Dodge & Cox Int Stock Fund (DODFX)	2.99	(11)	57.43	(24)	-22.28	(86)	-8.00	(77)	10.94	(99)	22.95	(1)	-18.12	(100)
MSCI EAFE Index	1.65	(16)	45.15	(76)	-13.92	(28)	-3.22	(15)	15.32	(33)	12.25	(45)	-7.87	(5)
Difference	1.34		12.28		-8.36		-4.78		-4.38		10.70		-10.25	
IM International Large Cap Core Equity (MF) Median	-2.33		52.92		-17.17		-5.70		14.07		11.11		-10.38	
Dana Core Equity (Gross)	N/A		N/A		N/A		N/A		N/A		N/A		-3.95	(86)
S&P 500 Index	15.65	(28)	56.35	(55)	-6.98	(38)	9.50	(27)	13.99	(55)	17.17	(46)	1.78	(28)
Difference	N/A		N/A		N/A		N/A		N/A		N/A		-5.73	
IM U.S. Large Cap Core Equity (SA+CF) Median	13.98		57.13		-8.35		7.87		14.36		16.56		-0.18	

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Returns are expressed as percentages. Parenthesized number represents pertinent peer group ranking: 1-100, best to worst



Mount Dora Police Officers' Pension Fund
Comparative Performance
As of March 31, 2022

	1 YR		1 Year Ending Mar-2021		1 Year Ending Mar-2020		1 Year Ending Mar-2019		1 Year Ending Mar-2018		1 Year Ending Mar-2017		1 Year Ending Mar-2016	
Total Fixed Income (Gross)	-4.18	(89)	3.81	(48)	4.11	(85)	4.27	(59)	1.11	(31)	2.66	(10)	1.68	(81)
Total Fixed Income Policy	-4.38	(96)	1.38	(95)	6.88	(20)	4.33	(55)	0.51	(86)	0.35	(85)	2.20	(45)
Difference	0.20		2.43		-2.77		-0.06		0.60		2.31		-0.52	
IM U.S. Intermediate Duration (SA+CF) Median	-3.73		3.66		5.73		4.36		0.84		0.86		2.12	
Galliard Intermediate Bond Fund (Gross)	-4.12	(86)	3.57	(53)	6.06	(44)	4.42	(44)	1.03	(36)	0.75	(56)	2.57	(18)
Bloomberg Intermed Aggregate Index	-4.38	(96)	1.38	(95)	6.88	(20)	4.33	(55)	0.51	(86)	0.35	(85)	2.20	(45)
Difference	0.26		2.19		-0.82		0.09		0.52		0.40		0.37	
IM U.S. Intermediate Duration (SA+CF) Median	-3.73		3.66		5.73		4.36		0.84		0.86		2.12	
PIMCO Diversified Income Fund (PDIIIX)	-4.37	(41)	12.11	(23)	-1.45	(77)	5.45	(1)	4.74	(59)	11.53	(1)	0.27	(60)
Blmbg. Global Credit (Hedged)	-4.53	(44)	10.14	(37)	1.74	(38)	5.07	(2)	3.11	(72)	5.45	(16)	0.87	(51)
Difference	0.16		1.97		-3.19		0.38		1.63		6.08		-0.60	
IM Global Fixed Income (MF) Median	-4.77		8.33		0.97		0.25		5.58		1.25		0.94	
Galliard TIPS Portfolio (Gross)	N/A		N/A		N/A		N/A		N/A		1.51	(58)	1.88	(16)
Blmbg. U.S. TIPS 1-10 Year	3.78	(93)	8.12	(35)	4.50	(84)	2.72	(57)	0.43	(97)	1.45	(68)	1.84	(21)
Difference	N/A		N/A		N/A		N/A		N/A		0.06		0.04	
IM U.S. TIPS (SA+CF) Median	4.27		7.69		6.54		2.73		0.98		1.55		1.50	
Templeton Global Bond Fund (FBNRX)	N/A		N/A		-5.33	(96)	2.19	(39)	-0.46	(100)	11.64	(1)	-4.02	(100)
FTSE World Government Bond Index	-7.74	(81)	1.82	(98)	6.17	(1)	-1.57	(76)	8.49	(11)	-3.65	(93)	5.92	(1)
Difference	N/A		N/A		-11.50		3.76		-8.95		15.29		-9.94	
IM Global Fixed Income (MF) Median	-4.77		8.33		0.97		0.25		5.58		1.25		0.94	
Total Real Estate (Gross)	29.64		3.62		5.67		8.86		9.13		10.04		13.57	
NCREIF Fund Index-ODCE	29.84		2.93		5.27		7.74		8.16		8.62		14.10	
Difference	-0.20		0.69		0.40		1.12		0.97		1.42		-0.53	
Principal Real Estate (Gross)	29.64	(38)	3.62	(48)	5.67	(54)	8.86	(41)	9.13	(36)	10.04	(35)	13.57	(53)
NCREIF Fund Index-ODCE	29.84	(32)	2.93	(61)	5.27	(62)	7.74	(63)	8.16	(59)	8.62	(55)	14.10	(51)
Difference	-0.20		0.69		0.40		1.12		0.97		1.42		-0.53	
IM U.S. Open End Private Real Estate (SA+CF) Median	27.92		3.35		6.08		8.19		8.41		8.72		14.19	

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Mount Dora Police Officers' Pension Fund
Comparative Performance
As of March 31, 2022

Comparative Performance Trailing Returns (Net of Fees)

	1 YR	1 Year Ending Mar-2021	1 Year Ending Mar-2020	1 Year Ending Mar-2019	1 Year Ending Mar-2018	1 Year Ending Mar-2017	1 Year Ending Mar-2016
Total Fund (Net)	6.64	37.90	-8.59	3.56	8.44	12.80	-2.94
Total Fund Policy	6.57	34.03	-3.75	5.49	9.97	10.96	0.85
Difference	0.07	3.87	-4.84	-1.93	-1.53	1.84	-3.79
Total Equity (Net)	7.04	64.98	-16.32	2.72	12.01	19.28	-7.39
Total Equity Policy	8.61	59.39	-10.64	5.59	14.63	17.05	-2.48
Difference	-1.57	5.59	-5.68	-2.87	-2.62	2.23	-4.91
Vanguard S&P Mid-Cap 400 Index (VSPMX)	4.51	83.32	-22.55	2.52	10.91	20.84	-3.65
S&P MidCap 400 Index	4.59	83.46	-22.51	2.59	10.97	20.92	-3.60
Difference	-0.08	-0.14	-0.04	-0.07	-0.06	-0.08	-0.05
Vanguard Inst'l Index Fund (VINIX)	15.60	56.34	-7.00	9.47	13.96	N/A	N/A
S&P 500 Index	15.65	56.35	-6.98	9.50	13.99	17.17	1.78
Difference	-0.05	-0.01	-0.02	-0.03	-0.03	N/A	N/A
American Funds EuroPacific Gr R6 (RERGX)	-9.35	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA	-1.04	50.03	-15.14	-3.74	17.05	13.70	-8.78
Difference	-8.31	N/A	N/A	N/A	N/A	N/A	N/A
Dodge & Cox Int Stock Fund (DODFX)	2.99	57.43	-22.28	-8.00	10.94	22.95	-18.12
MSCI EAFE Index	1.65	45.15	-13.92	-3.22	15.32	12.25	-7.87
Difference	1.34	12.28	-8.36	-4.78	-4.38	10.70	-10.25
Dana Core Equity (Net)	N/A	N/A	N/A	N/A	N/A	N/A	-4.42
S&P 500 Index	15.65	56.35	-6.98	9.50	13.99	17.17	1.78
Difference	N/A	N/A	N/A	N/A	N/A	N/A	-6.20

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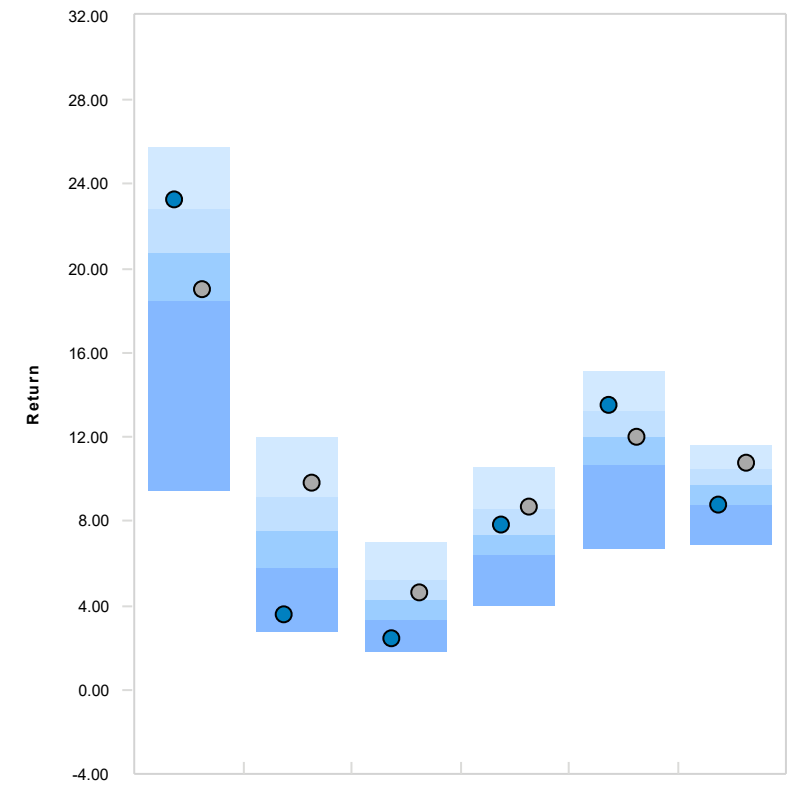
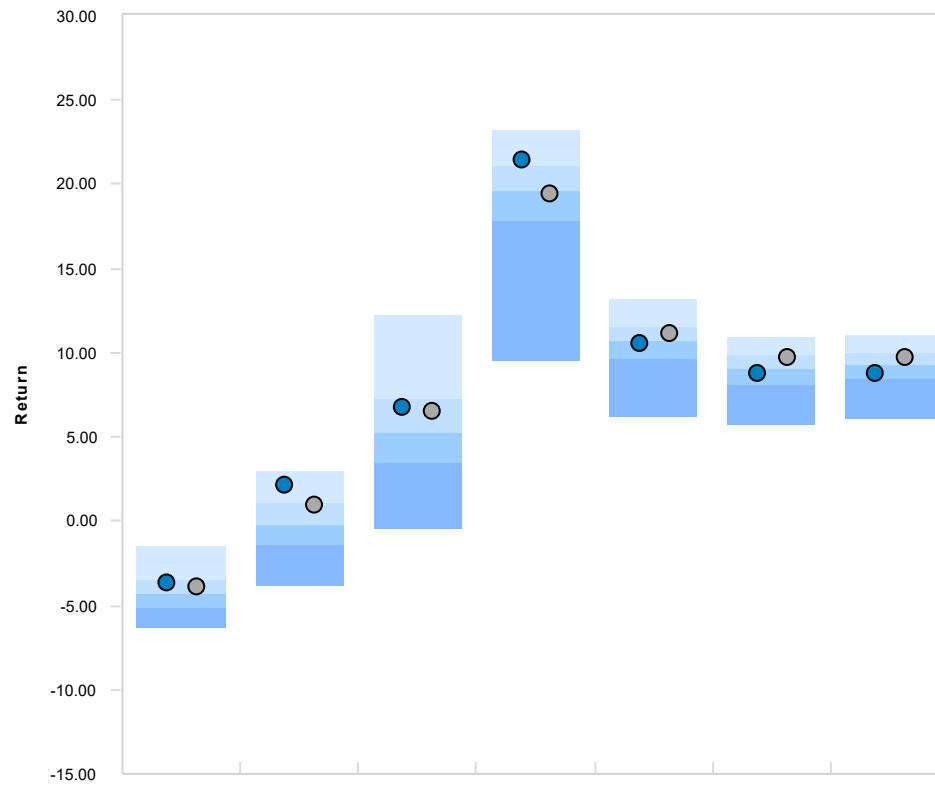
Mount Dora Police Officers' Pension Fund
Comparative Performance
As of March 31, 2022

	1 YR	1 Year Ending Mar-2021	1 Year Ending Mar-2020	1 Year Ending Mar-2019	1 Year Ending Mar-2018	1 Year Ending Mar-2017	1 Year Ending Mar-2016
Total Fixed Income (Net)	-4.36	3.60	3.92	4.10	0.88	2.43	1.50
Total Fixed Income Policy	-4.38	1.38	6.88	4.33	0.51	0.35	2.20
Difference	0.02	2.22	-2.96	-0.23	0.37	2.08	-0.70
Galliard Intermediate Bond Fund (Net)	-4.36	3.32	5.80	4.19	0.70	0.43	2.32
Bloomberg Intermed Aggregate Index	-4.38	1.38	6.88	4.33	0.51	0.35	2.20
Difference	0.02	1.94	-1.08	-0.14	0.19	0.08	0.12
PIMCO Diversified Income Fund (PDIIIX)	-4.37	12.11	-1.45	5.45	4.74	11.53	0.27
Blmbg. Global Credit (Hedged)	-4.53	10.14	1.74	5.07	3.11	5.45	0.87
Difference	0.16	1.97	-3.19	0.38	1.63	6.08	-0.60
Galliard TIPS Portfolio (Net)	N/A	N/A	N/A	N/A	N/A	1.51	1.88
Blmbg. U.S. TIPS 1-10 Year	3.78	8.12	4.50	2.72	0.43	1.45	1.84
Difference	N/A	N/A	N/A	N/A	N/A	0.06	0.04
Templeton Global Bond Fund (FBNRX)	N/A	N/A	-5.33	2.19	-0.46	11.64	-4.02
FTSE World Government Bond Index	-7.74	1.82	6.17	-1.57	8.49	-3.65	5.92
Difference	N/A	N/A	-11.50	3.76	-8.95	15.29	-9.94
Total Real Estate (Net)	28.25	2.49	4.51	7.68	7.95	8.85	12.22
NCREIF Fund Index-ODCE	29.84	2.93	5.27	7.74	8.16	8.62	14.10
Difference	-1.59	-0.44	-0.76	-0.06	-0.21	0.23	-1.88
Principal Real Estate (Net)	28.25	2.49	4.51	7.68	7.95	8.85	12.22
NCREIF Fund Index-ODCE	29.84	2.93	5.27	7.74	8.16	8.62	14.10
Difference	-1.59	-0.44	-0.76	-0.06	-0.21	0.23	-1.88

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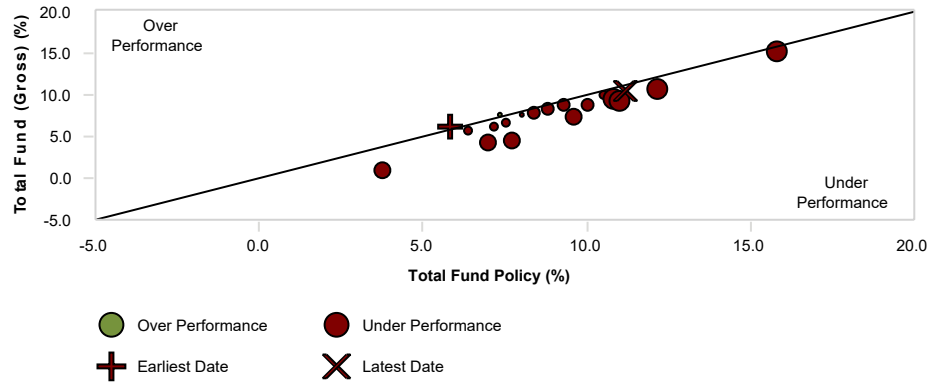
Plan Sponsor Peer Group Analysis - All Public Plans-Total Fund



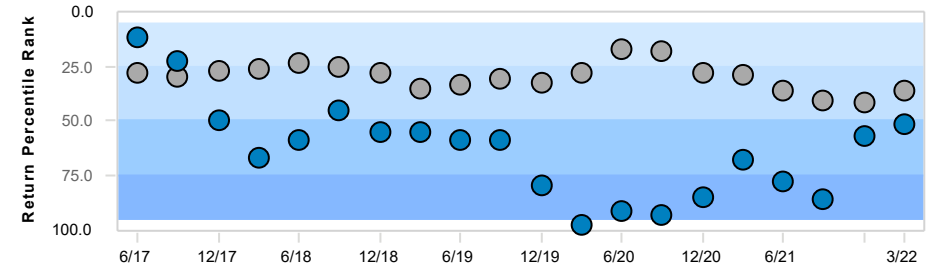
Comparative Performance

	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020
Total Fund (Gross)	6.07 (3)	-0.24 (70)	4.79 (81)	5.30 (4)	12.03 (14)	3.80 (89)
Total Fund Policy	5.07 (20)	0.23 (39)	5.25 (60)	2.97 (61)	9.54 (68)	5.43 (41)
All Public Plans-Total Fund Median	4.30	0.04	5.44	3.24	10.26	5.22

3 Yr Rolling Under/Over Performance - 5 Years

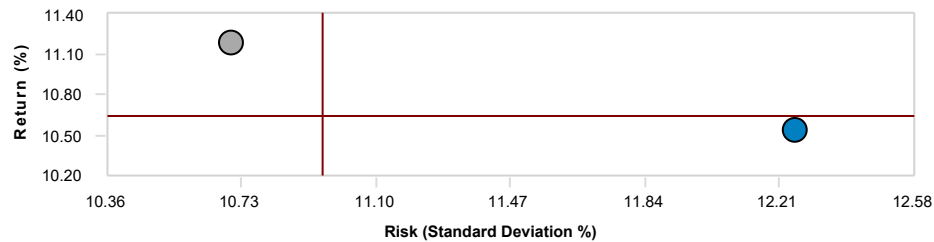


3 Yr Rolling Percentile Ranking - 5 Years



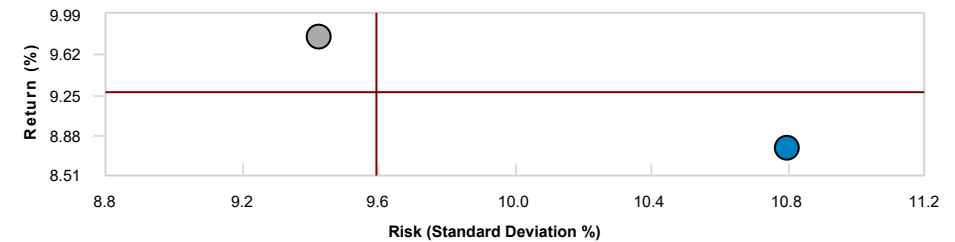
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund (Gross)	20	2 (10%)	2 (10%)	9 (45%)	7 (35%)
Total Fund Policy	20	4 (20%)	16 (80%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund (Gross)	10.55	12.25
Total Fund Policy	11.19	10.70
Median	10.64	10.95

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund (Gross)	8.76	10.80
Total Fund Policy	9.78	9.43
Median	9.27	9.59

Historical Statistics - 3 Years

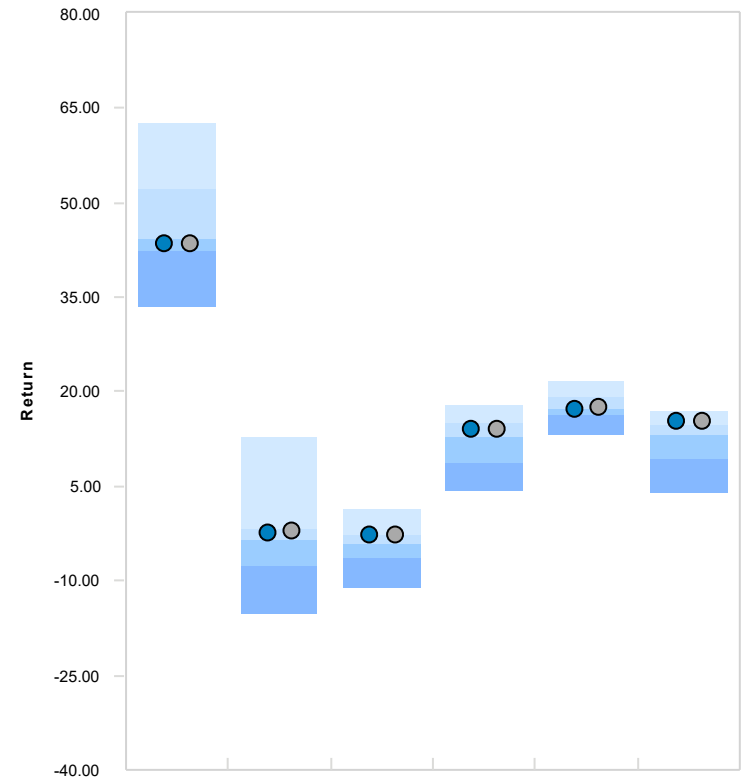
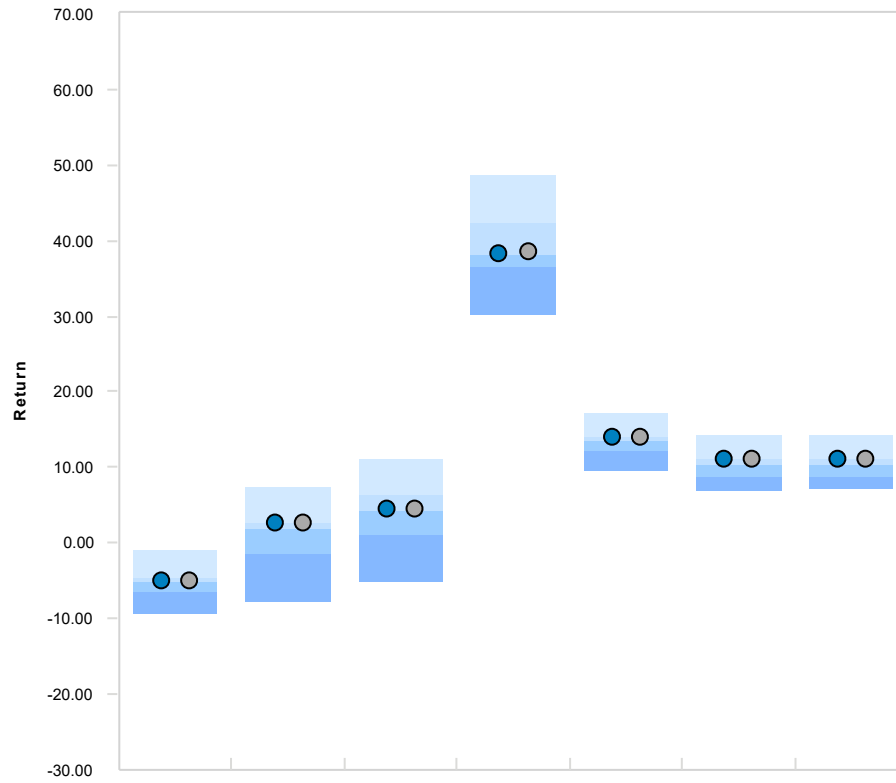
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	2.44	106.70	118.44	-1.84	-0.16	0.81	1.13	8.14
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.96	1.00	6.59

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	2.12	103.89	118.05	-2.06	-0.38	0.72	1.13	7.29
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.91	1.00	5.95



Peer Group Analysis - IM U.S. SMID Cap Core Equity (MF)



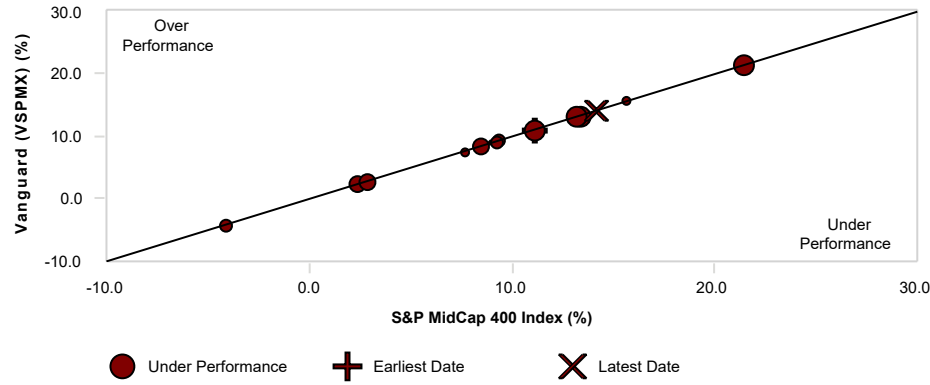
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Vanguard (VSPMX)	-4.89 (32)	2.69 (27)	4.51 (44)	38.42 (40)	14.06 (27)	11.06 (25)	11.03 (26)	● Vanguard (VSPMX)	43.60 (55)	-2.23 (30)	-2.55 (20)	14.14 (30)	17.44 (44)	15.27 (11)
● S&P MidCap 400 Index	-4.88 (31)	2.73 (26)	4.59 (43)	38.52 (39)	14.14 (25)	11.13 (23)	11.10 (25)	● S&P MidCap 400 Index	43.68 (55)	-2.16 (29)	-2.49 (19)	14.21 (30)	17.52 (42)	15.33 (11)
Median	-5.09	2.00	4.34	38.20	13.41	10.36	10.34	Median	44.27	-3.60	-4.11	12.98	17.28	13.28

Comparative Performance

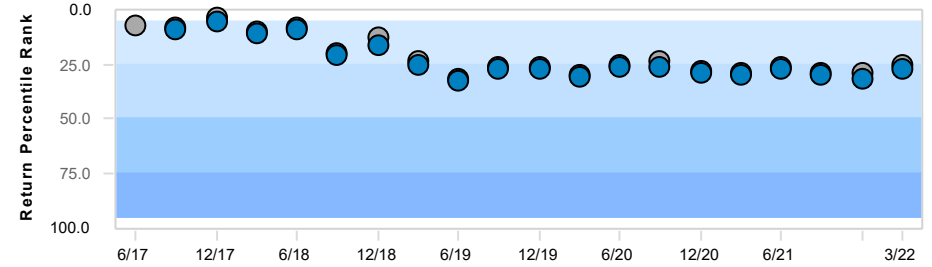
	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020
Vanguard (VSPMX)	7.97 (25)	-1.78 (50)	3.62 (71)	13.45 (37)	24.36 (55)	4.74 (51)
S&P MidCap 400 Index	8.00 (23)	-1.76 (49)	3.64 (71)	13.47 (36)	24.37 (55)	4.77 (48)
IM U.S. SMID Cap Core Equity (MF) Median	7.50	-1.79	4.52	13.33	24.94	4.74



3 Yr Rolling Under/Over Performance - 5 Years

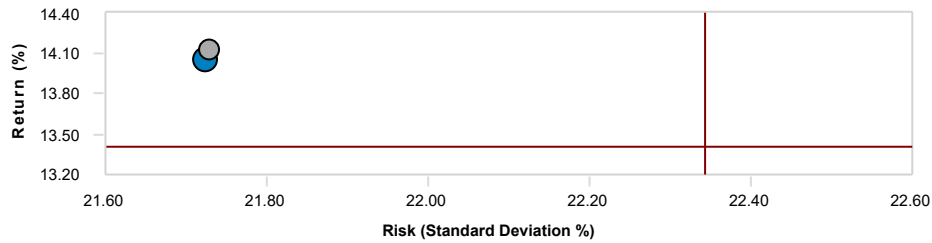


3 Yr Rolling Percentile Ranking - 5 Years



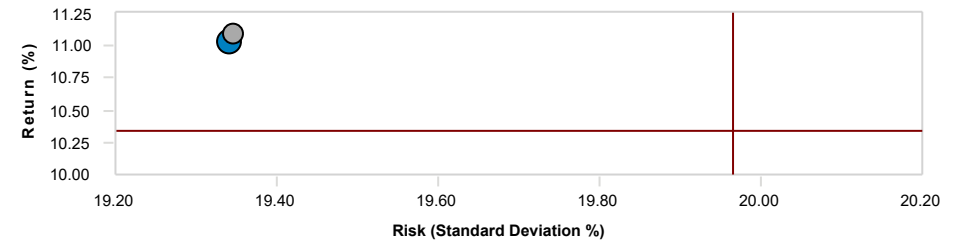
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Vanguard (VSPMX)	19	7 (37%)	12 (63%)	0 (0%)	0 (0%)
● S&P MidCap 400 Index	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Vanguard (VSPMX)	14.06	21.72
● S&P MidCap 400 Index	14.14	21.73
— Median	13.41	22.34

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Vanguard (VSPMX)	11.03	19.34
● S&P MidCap 400 Index	11.10	19.34
— Median	10.34	19.97

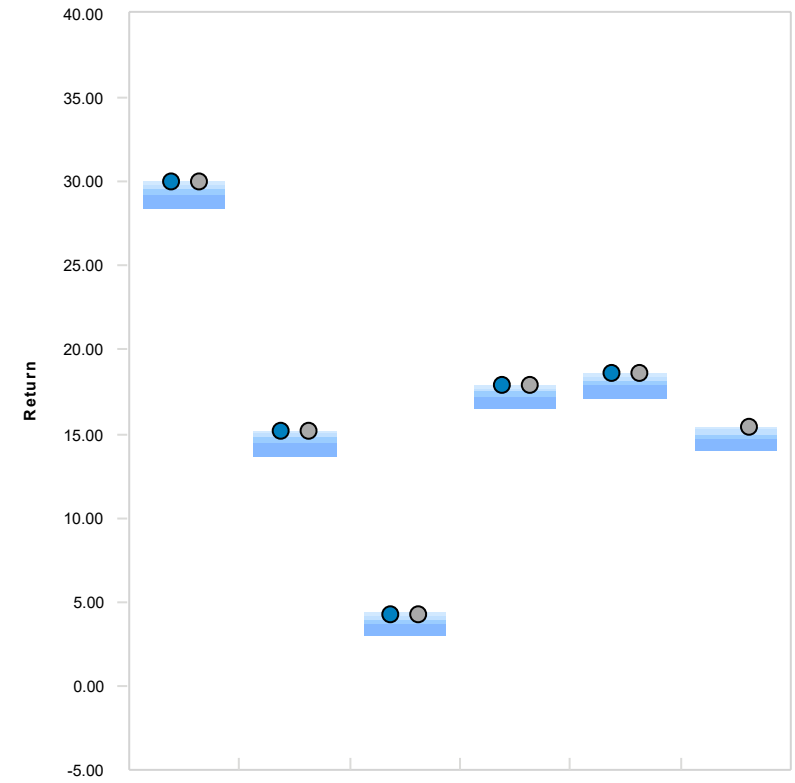
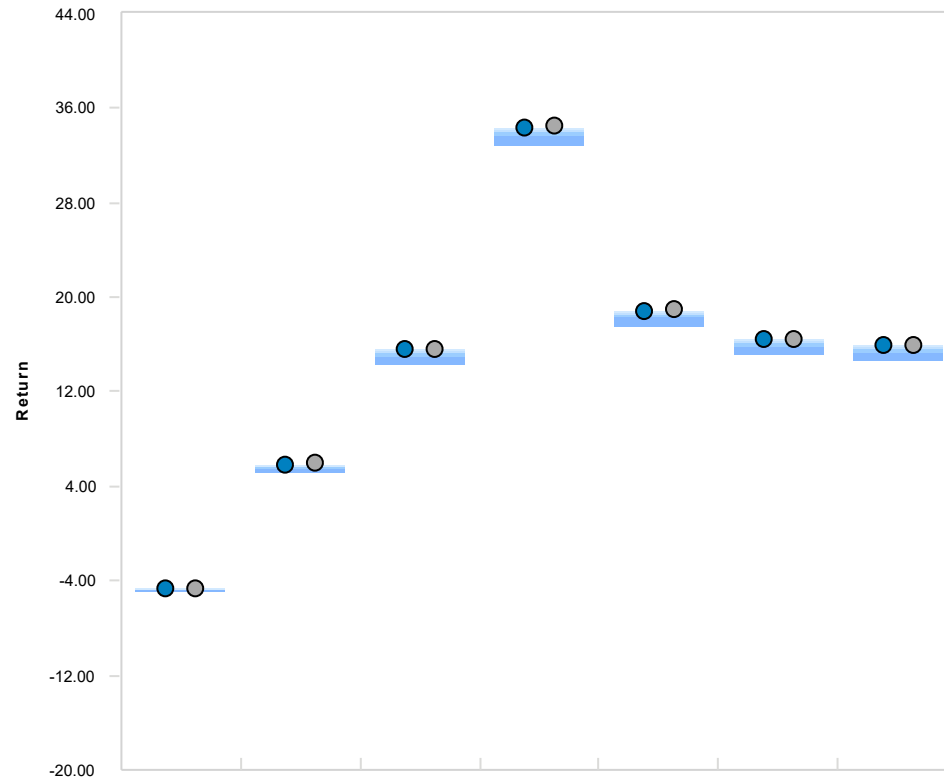
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard (VSPMX)	0.01	99.86	100.08	-0.06	-4.67	0.68	1.00	15.01
S&P MidCap 400 Index	0.00	100.00	100.00	0.00	N/A	0.68	1.00	15.01

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard (VSPMX)	0.01	99.84	100.08	-0.06	-4.81	0.58	1.00	13.56
S&P MidCap 400 Index	0.00	100.00	100.00	0.00	N/A	0.59	1.00	13.56

Peer Group Analysis - IM S&P 500 Index (MF)



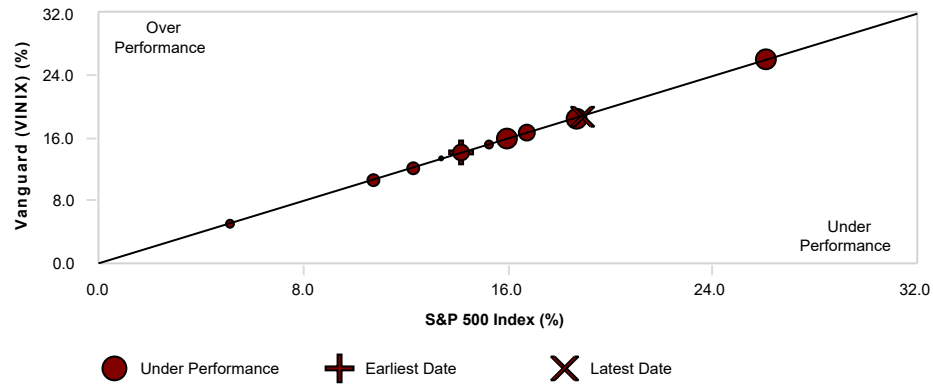
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Vanguard (VINIX)	-4.60 (9)	5.90 (11)	15.60 (11)	34.44 (9)	18.90 (8)	16.47 (8)	15.96 (8)	29.98 (8)	15.13 (13)	4.23 (13)	17.86 (10)	18.58 (4)	N/A
● S&P 500 Index	-4.60 (6)	5.92 (2)	15.65 (1)	34.47 (4)	18.92 (3)	16.49 (3)	15.99 (2)	30.00 (2)	15.15 (8)	4.25 (10)	17.91 (2)	18.61 (2)	15.43 (4)
Median	-4.68	5.75	15.23	34.04	18.53	16.12	15.63	29.60	14.80	3.94	17.51	18.17	14.99

Comparative Performance

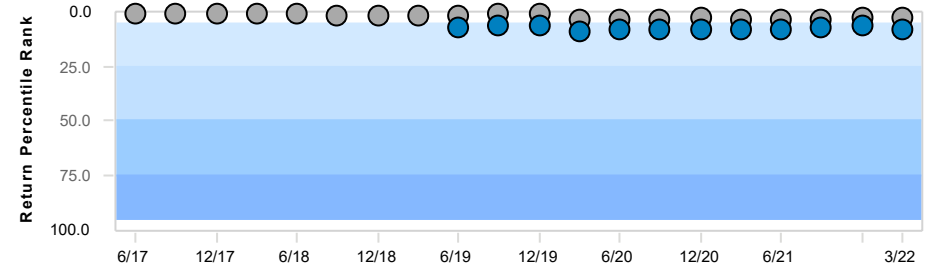
	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020
Vanguard (VINIX)	11.02 (13)	0.57 (10)	8.54 (12)	6.18 (9)	12.15 (10)	8.92 (13)
S&P 500 Index	11.03 (3)	0.58 (1)	8.55 (3)	6.17 (10)	12.15 (9)	8.93 (7)
IM S&P 500 Index (MF) Median	10.94	0.51	8.46	6.08	12.05	8.85



3 Yr Rolling Under/Over Performance - 5 Years

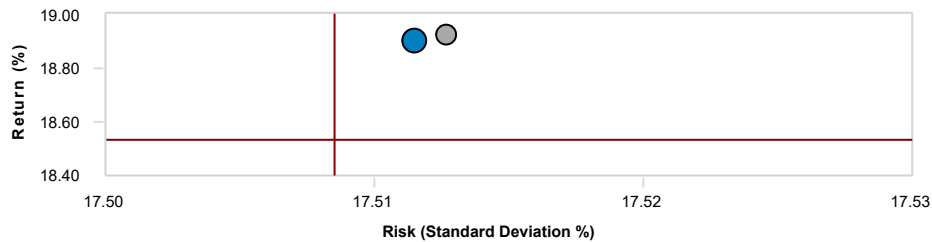


3 Yr Rolling Percentile Ranking - 5 Years



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Vanguard (VINIX)	12	12 (100%)	0 (0%)	0 (0%)	0 (0%)
● S&P 500 Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Vanguard (VINIX)	18.90	17.51
● S&P 500 Index	18.92	17.51
— Median	18.53	17.51

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Vanguard (VINIX)	15.96	15.65
● S&P 500 Index	15.99	15.65
— Median	15.63	15.64

Historical Statistics - 3 Years

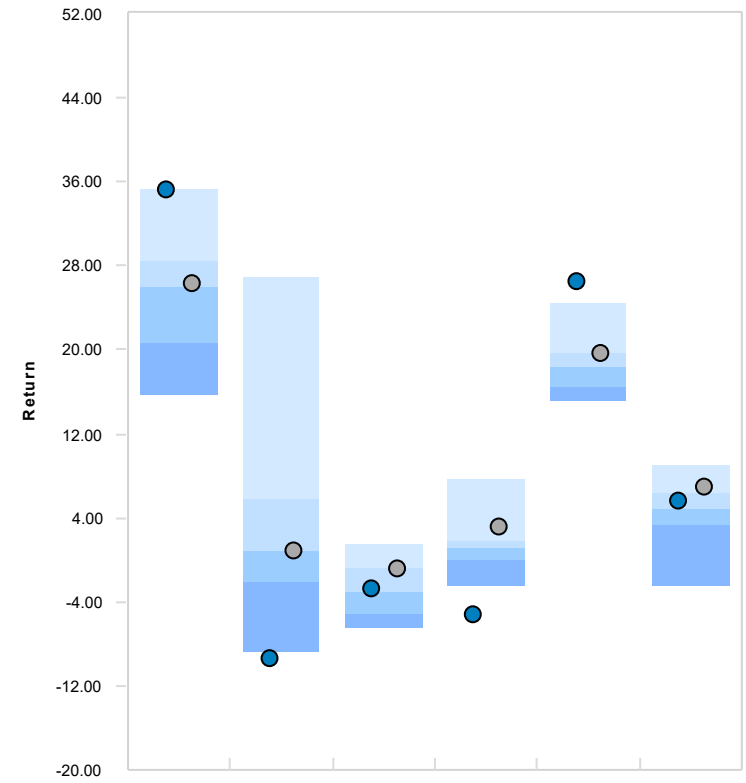
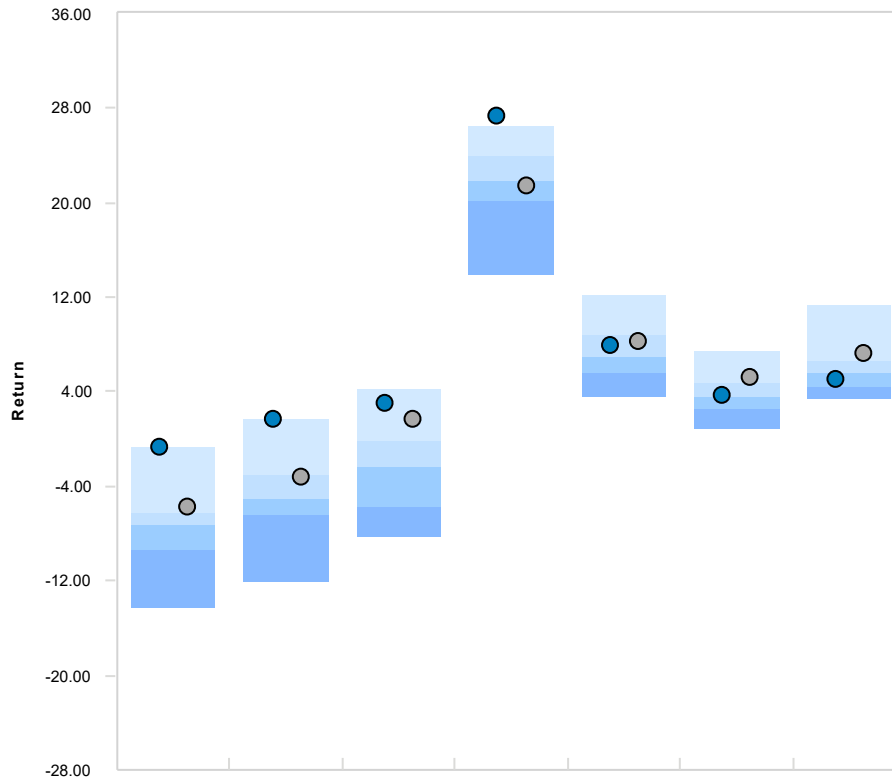
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard (VINIX)	0.01	99.96	100.04	-0.02	-2.33	1.03	1.00	10.70
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	1.03	1.00	10.70

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard (VINIX)	0.01	99.94	100.05	-0.02	-2.32	0.95	1.00	9.92
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.96	1.00	9.92



Peer Group Analysis - IM International Large Cap Core Equity (MF)

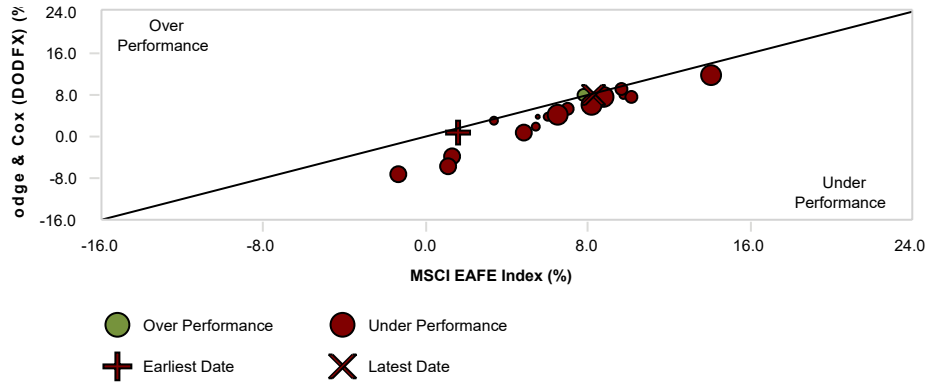


Comparative Performance

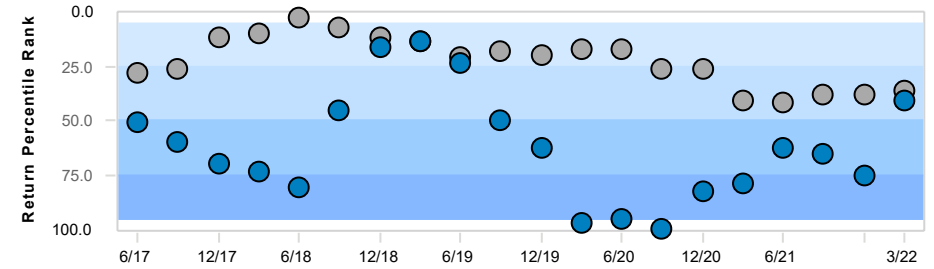
	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020
Dodge & Cox (DODFX)	2.40 (70)	-3.33 (79)	4.66 (59)	7.16 (3)	24.69 (2)	0.39 (100)
MSCI EAFE Index	2.74 (57)	-0.35 (13)	5.38 (41)	3.60 (65)	16.09 (50)	4.88 (64)
IM International Large Cap Core Equity (MF) Median	2.86	-2.01	5.09	4.71	16.08	5.40



3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



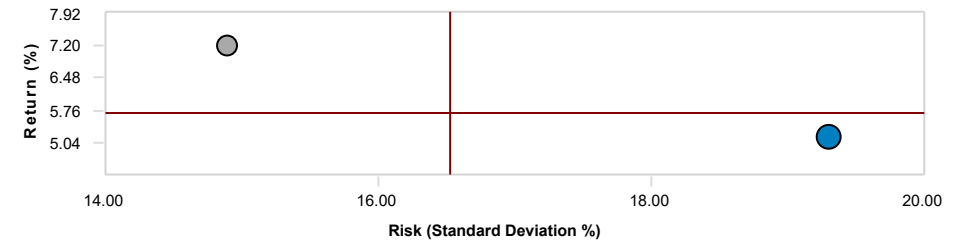
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Dodge & Cox (DODFX)	20	3 (15%)	3 (15%)	8 (40%)	6 (30%)
MSCI EAFE Index	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Dodge & Cox (DODFX)	8.02	22.37
MSCI EAFE Index	8.29	16.97
Median	7.03	18.06

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Dodge & Cox (DODFX)	5.17	19.29
MSCI EAFE Index	7.23	14.89
Median	5.69	16.53

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dodge & Cox (DODFX)	8.62	117.27	121.54	-1.41	0.10	0.42	1.24	15.19
MSCI EAFE Index	0.00	100.00	100.00	0.00	N/A	0.51	1.00	11.13

Historical Statistics - 5 Years

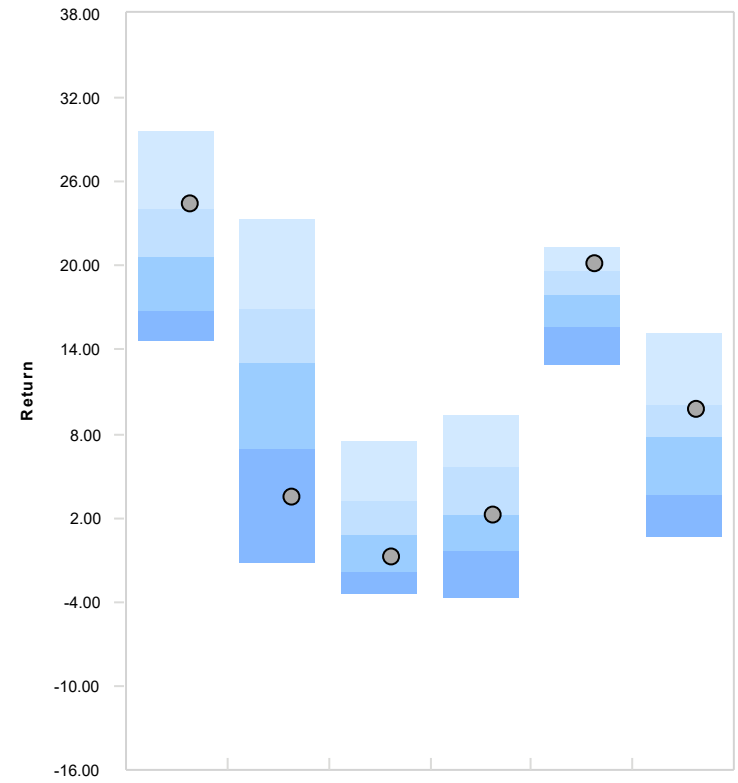
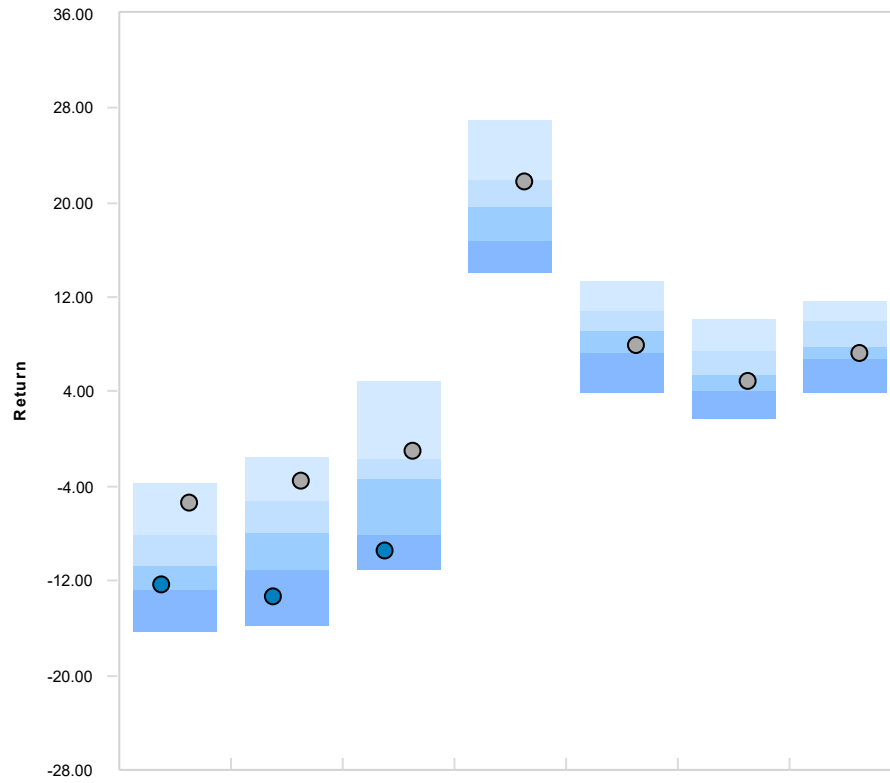
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dodge & Cox (DODFX)	7.36	111.93	125.35	-2.90	-0.16	0.30	1.22	13.09
MSCI EAFE Index	0.00	100.00	100.00	0.00	N/A	0.47	1.00	9.91



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Peer Group Analysis - IM International Large Cap Growth Equity (MF)



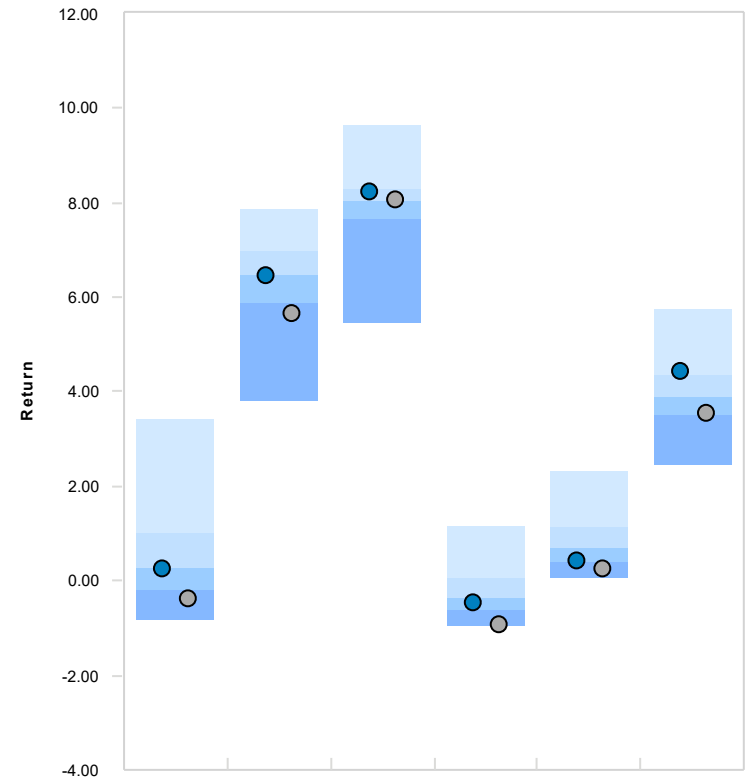
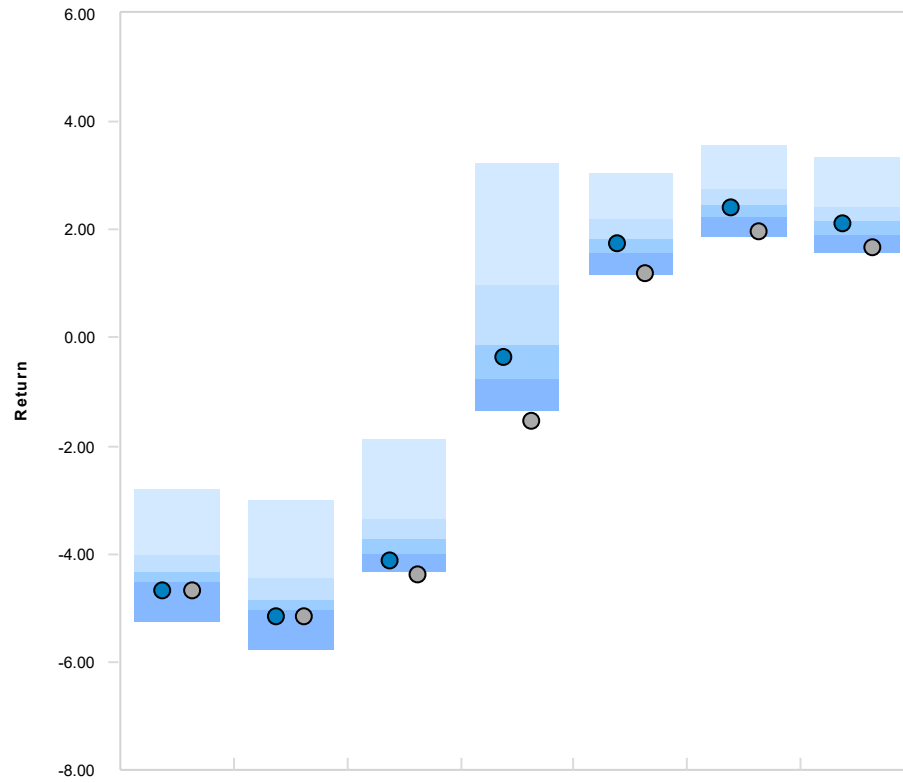
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Europacific (RERGX)	-12.24 (65)	-13.22 (87)	-9.35 (84)	N/A	N/A	N/A	N/A	● Europacific (RERGX)	N/A	N/A	N/A	N/A	N/A	N/A
● MSCI AC World ex USA	-5.33 (9)	-3.55 (12)	-1.04 (20)	21.85 (26)	8.01 (68)	4.94 (59)	7.26 (64)	● MSCI AC World ex USA	24.45 (22)	3.45 (88)	-0.72 (67)	2.25 (51)	20.15 (19)	9.80 (27)
Median	-10.79	-7.89	-3.40	19.62	9.11	5.37	7.74	Median	20.58	13.00	0.81	2.28	17.85	7.77

Comparative Performance

	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020
Europacific (RERGX)	-1.13 (90)	-2.35 (56)	6.97 (20)	-0.43 (80)	N/A	N/A
MSCI AC World ex USA	1.88 (75)	-2.88 (69)	5.64 (59)	3.60 (16)	17.08 (31)	6.36 (89)
IM International Large Cap Growth Equity (MF) Median	3.01	-1.69	6.18	0.78	14.75	8.76



Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)



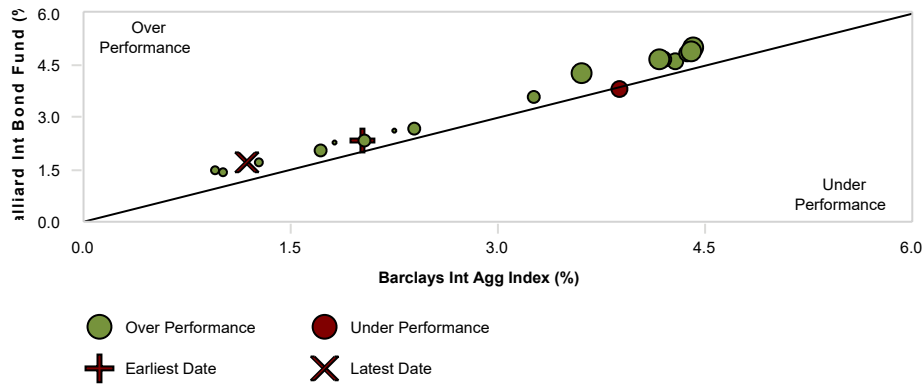
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Galliard Int Bond Fund	-4.69 (88)	-5.16 (85)	-4.12 (86)	-0.35 (60)	1.74 (57)	2.41 (58)	2.13 (52)	● Galliard Int Bond Fund	0.26 (49)	6.48 (48)	8.24 (31)	-0.43 (57)	0.44 (71)	4.44 (23)
● Barclays Int Agg Index	-4.69 (88)	-5.17 (86)	-4.38 (96)	-1.54 (97)	1.19 (94)	1.96 (93)	1.67 (93)	● Barclays Int Agg Index	-0.38 (87)	5.66 (81)	8.08 (45)	-0.93 (94)	0.25 (86)	3.57 (72)
Median	-4.34	-4.85	-3.73	-0.15	1.83	2.46	2.15	Median	0.25	6.45	8.01	-0.38	0.69	3.89

Comparative Performance

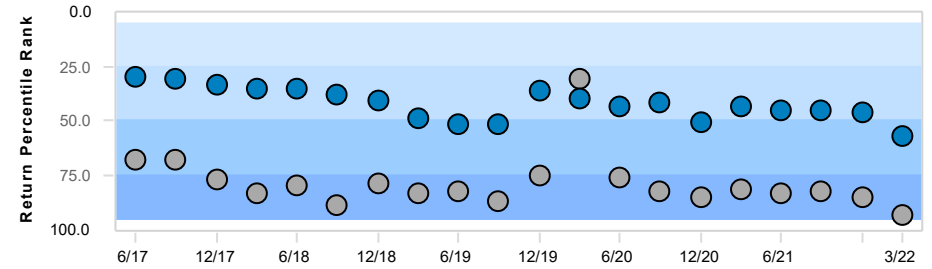
	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020
Galliard Int Bond Fund	-0.50 (42)	0.05 (56)	1.04 (53)	-1.44 (35)	0.62 (61)	0.97 (45)
Barclays Int Agg Index	-0.51 (45)	0.05 (59)	0.78 (86)	-1.61 (51)	0.42 (86)	0.48 (90)
IM U.S. Intermediate Duration (SA+CF) Median	-0.52	0.07	1.05	-1.60	0.71	0.86



3 Yr Rolling Under/Over Performance - 5 Years

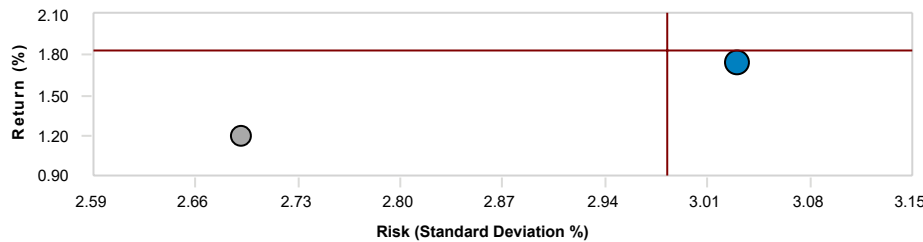


3 Yr Rolling Percentile Ranking - 5 Years



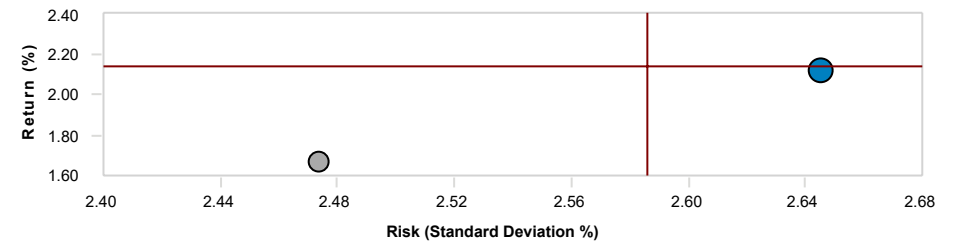
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Galliard Int Bond Fund	20	0 (0%)	16 (80%)	4 (20%)	0 (0%)
Barclays Int Agg Index	20	0 (0%)	1 (5%)	3 (15%)	16 (80%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Galliard Int Bond Fund	1.74	3.03
Barclays Int Agg Index	1.19	2.69
Median	1.83	2.98

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Galliard Int Bond Fund	2.13	2.65
Barclays Int Agg Index	1.67	2.47
Median	2.15	2.59

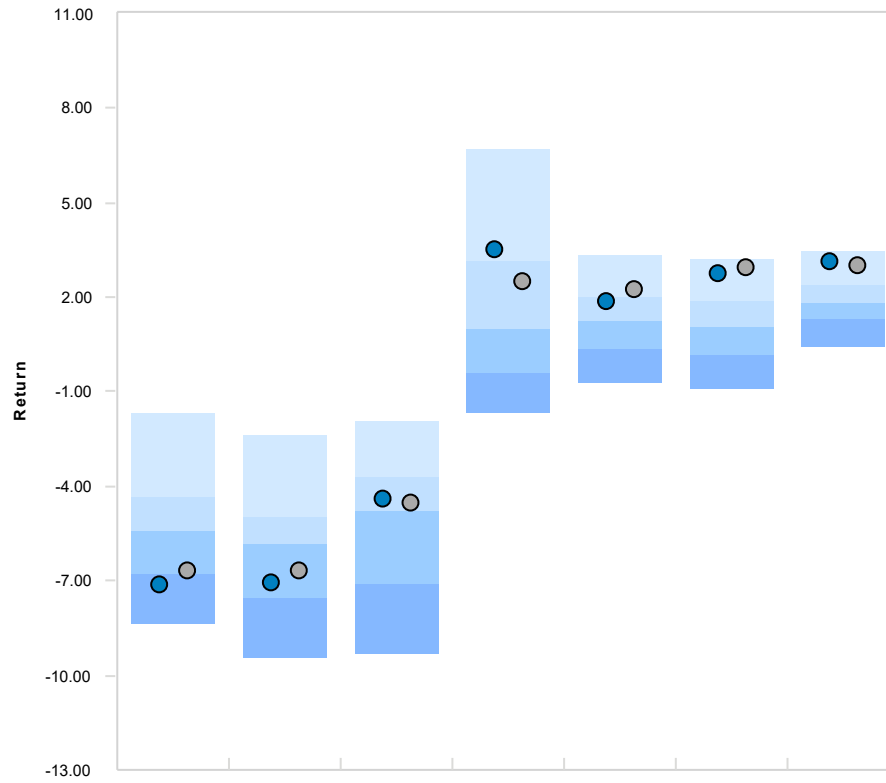
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Galliard Int Bond Fund	0.93	121.37	110.58	0.46	0.60	0.33	1.07	2.04
Barclays Int Agg Index	0.00	100.00	100.00	0.00	N/A	0.16	1.00	1.89

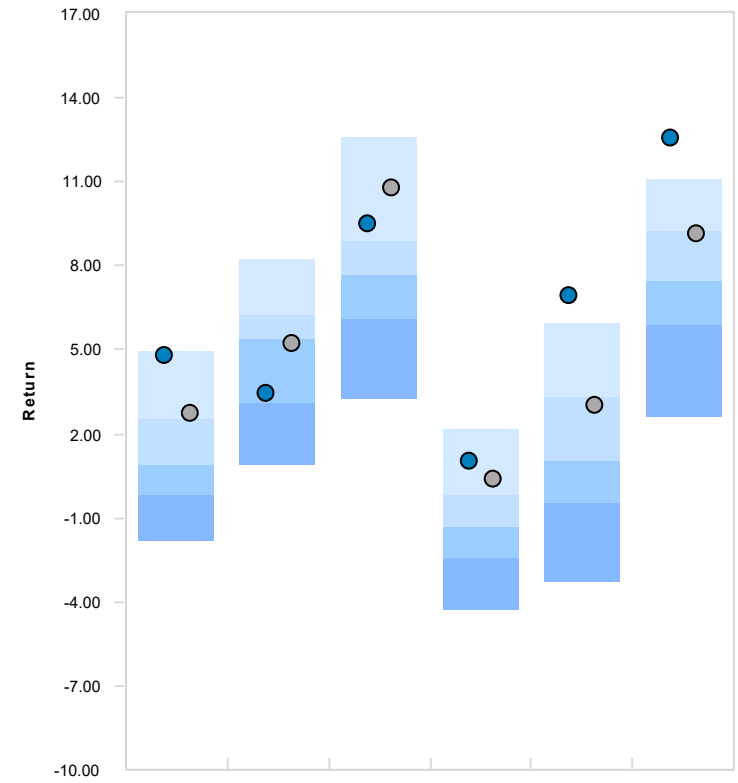
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Galliard Int Bond Fund	0.75	112.18	101.86	0.41	0.61	0.39	1.03	1.68
Barclays Int Agg Index	0.00	100.00	100.00	0.00	N/A	0.24	1.00	1.60

Peer Group Analysis - IM Global Fixed Income (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● PIMCO (PDIIX)	-7.10 (83)	-7.06 (66)	-4.37 (41)	3.55 (19)	1.85 (29)	2.74 (9)	3.14 (9)
● Blmbg BC GC (Hedged)	-6.67 (73)	-6.70 (56)	-4.53 (44)	2.54 (32)	2.27 (22)	2.96 (8)	2.99 (10)
Median	-5.42	-5.87	-4.77	0.99	1.25	1.03	1.82

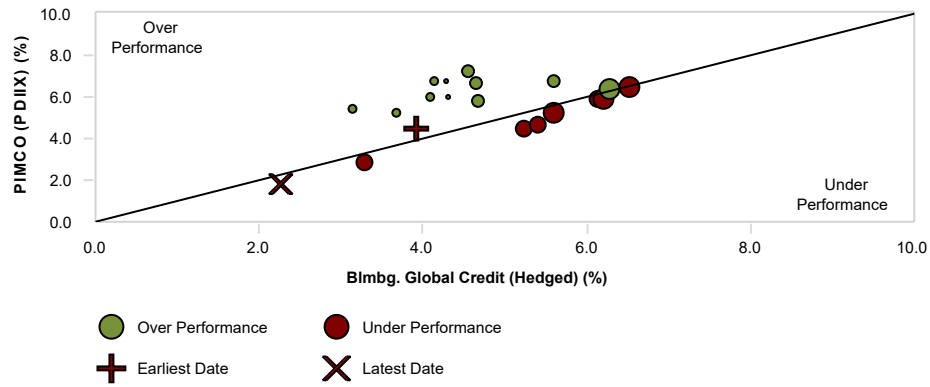


	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● PIMCO (PDIIX)	4.78 (7)	3.50 (73)	9.54 (20)	1.07 (10)	6.98 (3)	12.57 (2)
● Blmbg BC GC (Hedged)	2.72 (22)	5.26 (53)	10.83 (12)	0.39 (17)	3.04 (28)	9.19 (26)
Median	0.91	5.39	7.67	-1.29	1.05	7.42

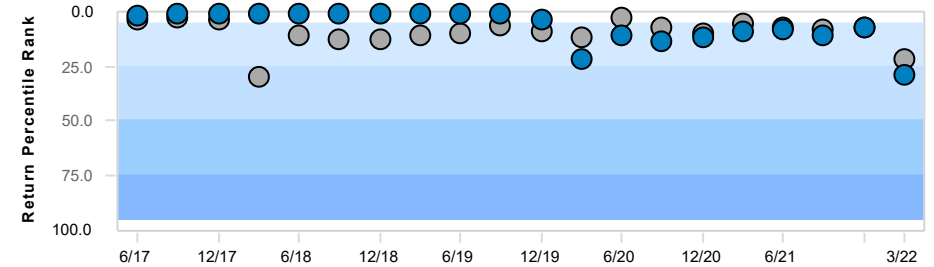
Comparative Performance

	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020
PIMCO (PDIIX)	0.04 (8)	0.12 (18)	2.77 (3)	-2.53 (41)	4.47 (29)	2.71 (43)
Blmbg. Global Credit (Hedged)	-0.03 (12)	0.08 (22)	2.24 (14)	-2.64 (42)	3.11 (59)	1.97 (69)
IM Global Fixed Income (MF) Median	-0.69	-0.34	1.33	-3.20	3.63	2.41

3 Yr Rolling Under/Over Performance - 5 Years

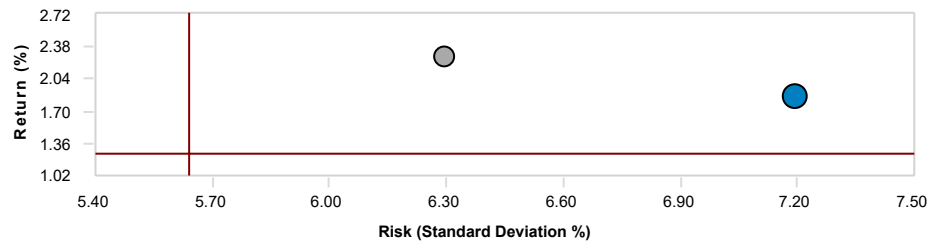


3 Yr Rolling Percentile Ranking - 5 Years



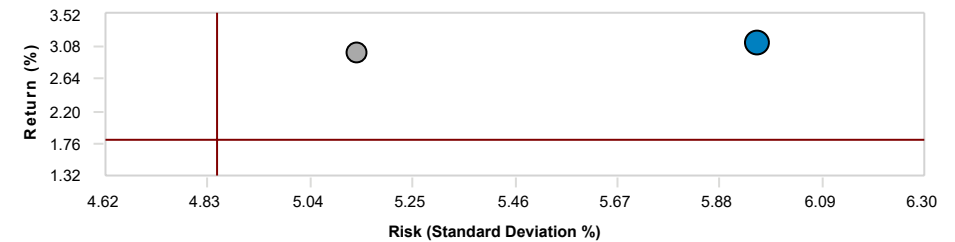
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
PIMCO (PDIIX)	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)
Blmbg BC GC (Hedged)	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
PIMCO (PDIIX)	1.85	7.19
Blmbg BC GC (Hedged)	2.27	6.29
Median	1.25	5.64

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
PIMCO (PDIIX)	3.14	5.96
Blmbg BC GC (Hedged)	2.99	5.14
Median	1.82	4.85

Historical Statistics - 3 Years

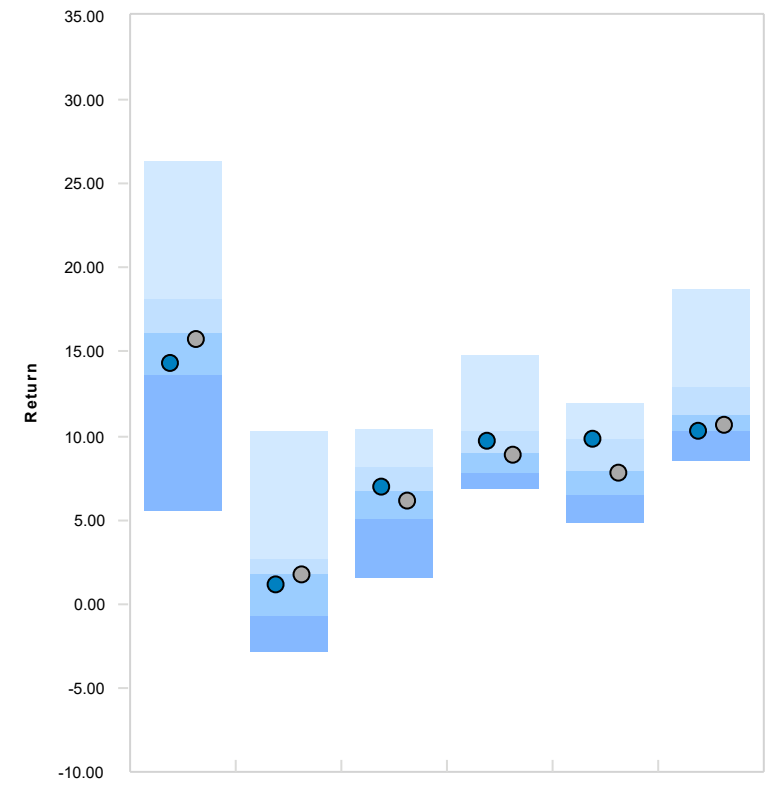
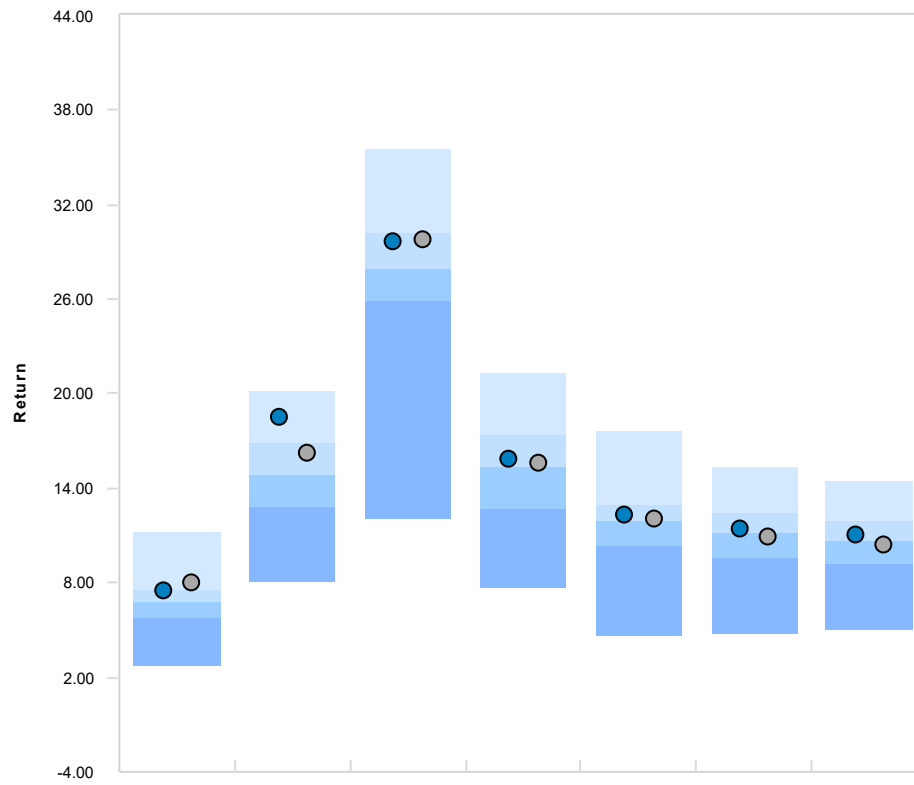
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO (PDIIX)	2.17	103.23	110.10	-0.58	-0.16	0.18	1.09	5.79
Blmbg BC GC (Hedged)	0.00	100.00	100.00	0.00	N/A	0.26	1.00	4.83

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO (PDIIX)	1.94	105.79	105.60	-0.13	0.10	0.36	1.10	4.54
Blmbg BC GC (Hedged)	0.00	100.00	100.00	0.00	N/A	0.38	1.00	3.80



Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)

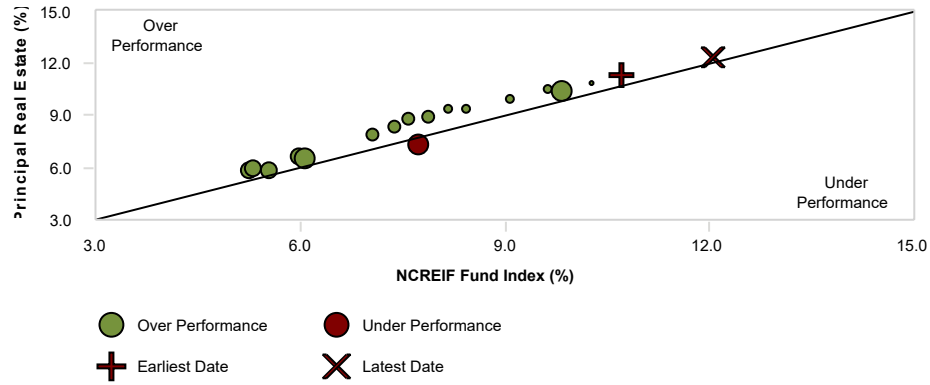


Comparative Performance

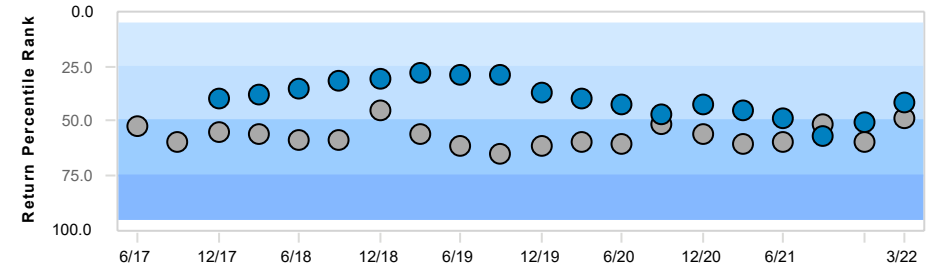
	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020
Principal Real Estate	10.27 (13)	5.22 (89)	3.90 (69)	2.65 (28)	1.92 (39)	0.28 (62)
NCREIF Fund Index	7.70 (44)	6.96 (35)	4.39 (41)	2.28 (40)	1.36 (59)	0.57 (48)
IM U.S. Open End Private Real Estate (SA+CF) Median	7.57	6.33	4.17	2.10	1.63	0.49



3 Yr Rolling Under/Over Performance - 5 Years

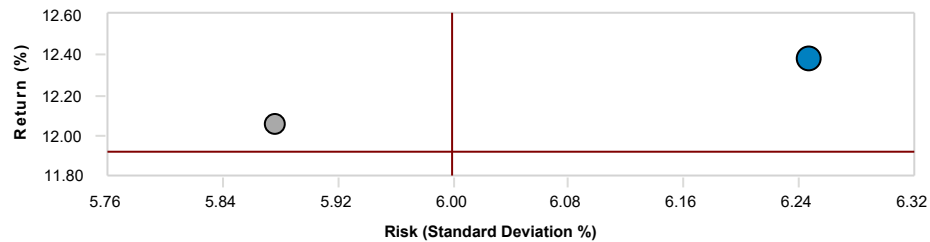


3 Yr Rolling Percentile Ranking - 5 Years



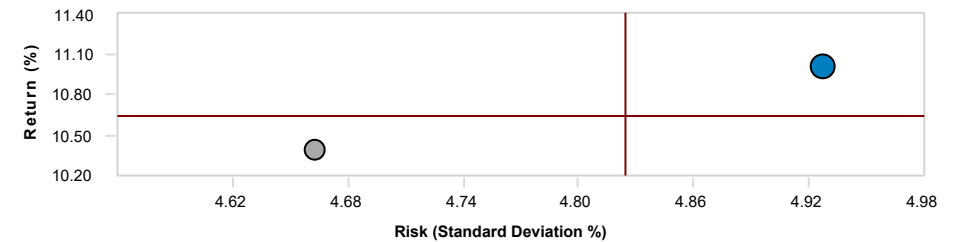
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Principal Real Estate	18	0 (0%)	16 (89%)	2 (11%)	0 (0%)
NCREIF Fund Index	20	0 (0%)	2 (10%)	18 (90%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Principal Real Estate	12.38	6.25
NCREIF Fund Index	12.05	5.88
Median	11.92	6.00

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Principal Real Estate	11.02	4.93
NCREIF Fund Index	10.39	4.66
Median	10.65	4.82

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Principal Real Estate	6.91	99.52	57.65	9.15	0.02	2.40	0.26	0.68
NCREIF Fund Index	0.00	100.00	100.00	0.00	N/A	1.43	1.00	0.74

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Principal Real Estate	5.77	103.22	57.65	8.51	0.08	2.59	0.23	0.52
NCREIF Fund Index	0.00	100.00	100.00	0.00	N/A	1.43	1.00	0.57



Mount Dora Police Officers' Pension Fund
Historical Benchmark Hybrid Compositions
As of March 31, 2022

Total Fund Policy		Total Equity Policy	
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Jan-1973		Aug-1999	
S&P 500 Index	50.00	S&P 500 Index	100.00
Blmbg. U.S. Gov't/Credit	50.00		
Aug-2002		Apr-2013	
S&P 500 Index	60.00	Russell 3000 Index	75.00
Blmbg. U.S. Gov't/Credit	40.00	MSCI AC World ex USA	25.00
Oct-2006			
S&P 500 Index	60.00		
Bloomberg Intermed Aggregate Index	34.00		
Bloomberg U.S. TIPS Index	6.00		
Apr-2013			
Russell 3000 Index	45.00		
MSCI AC World ex USA	15.00		
Bloomberg Intermed Aggregate Index	30.00		
ICE BofAML Global Broad Market Index	5.00		
Blmbg. U.S. TIPS 1-10 Year	5.00		
Jan-2015		Total Fixed Income Policy	
Russell 3000 Index	45.00	Allocation Mandate	Weight (%)
MSCI AC World ex USA	15.00		
Bloomberg Intermed Aggregate Index	20.00	Jan-1973	
ICE BofAML Global Broad Market Index	5.00	Blmbg. U.S. Gov't/Credit	100.00
Blmbg. U.S. TIPS 1-10 Year	5.00		
NCREIF Fund Index-Open End Diversified Core (EW)	10.00	Oct-2006	
		Bloomberg Intermed Aggregate Index	100.00
Mar-2018			
Russell 3000 Index	45.00		
MSCI AC World ex USA	15.00		
Bloomberg Intermed Aggregate Index	25.00		
Bloomberg Global Aggregate	5.00		
NCREIF Fund Index-Open End Diversified Core (EW)	10.00		



Mount Dora Police Officers' Pension Fund

Total Fund Compliance:	Yes	No	N/A
1. The Total Plan return equaled or exceeded the Net 7.0% actuarial earnings assumption over the trailing three year period.	✓		
2. The Total Plan return equaled or exceeded the Net 7.0% actuarial earnings assumption over the trailing five year period.	✓		
3. The Total Plan return equaled or exceeded the total plan benchmark over the trailing three year period.		✓	
4. The Total Plan return equaled or exceeded the total plan benchmark over the trailing five year period.		✓	
5. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing three year period.		✓	
6. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing five year period.		✓	

Equity Compliance:	Yes	No	N/A
1. Total equity returns meet or exceed the benchmark over the trailing three year period.		✓	
2. Total equity returns meet or exceed the benchmark over the trailing five year period.		✓	
3. Total equity returns ranked within the top 40th percentile of its peer group over the trailing three year period.			✓
4. Total equity returns ranked within the top 40th percentile of its peer group over the trailing five year period.			✓
5. The total equity allocation was less than 60% of the total plan assets at cost.	✓		
6. The total foreign equity allocation was less than 25% of the total plan assets at market.	✓		

Fixed Income Compliance:	Yes	No	N/A
1. Total fixed income returns meet or exceed the benchmark over the trailing three year period.		✓	
2. Total fixed income returns meet or exceed the benchmark over the trailing five year period.	✓		
3. Total fixed income returns ranked within the top 40th percentile of its peer group over the trailing three year period.		✓	
4. Total fixed income returns ranked within the top 40th percentile of its peer group over the trailing five year period.		✓	
5. All fixed income investments are rated investment grade or better.	✓		

Manager Compliance:	VSPMX *			VINIX*			DODFX Intl			RERGX Intl		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three year period.			✓			✓		✓				✓
2. Manager outperformed the index over the trailing five year period.			✓			✓		✓				✓
3. Manager ranked within the top 40th percentile over trailing three year period.	✓			✓				✓				✓
4. Manager ranked within the top 40th percentile over trailing five year period.	✓			✓				✓				✓
5. Less than four consecutive quarters of under-performance relative to the benchmark.			✓			✓	✓			✓		
6. Three-year down-market capture ratio less than the index.			✓			✓		✓				✓
7. Five-year down-market capture ratio less than the index.			✓			✓		✓				✓
8. Manager reports compliance with PFIA.			✓			✓			✓			✓

* Index funds are exempt from criteria, Some funds do not have sufficient history and are marked N/A

Manager Compliance:	Galliard AF			PDIIX			Principal RE		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three year period.	✓				✓		✓		
2. Manager outperformed the index over the trailing five year period.	✓			✓			✓		
3. Manager ranked within the top 40th percentile over trailing three year period.		✓		✓				✓	
4. Manager ranked within the top 40th percentile over trailing five year period.		✓		✓			✓	✓	
5. Less than four consecutive quarters of under-performance relative to the benchmark.	✓			✓			✓		
6. Three-year down-market capture ratio less than the index.		✓			✓		✓		
7. Five-year down-market capture ratio less than the index.		✓			✓		✓		
8. Manager reports compliance with PFIA.	✓					✓			✓



Mount Dora Police Officers' Pension Fund

Fee Analysis

As of March 31, 2022

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard Inst'l Index Fund (VINIX)	0.04	4,579,165	1,832	0.04 % of Assets
Vanguard S&P Mid-Cap 400 Index (VSPMX)	0.08	4,094,641	3,276	0.08 % of Assets
Dodge & Cox Int Stock Fund (DODFX)	0.63	1,391,792	8,768	0.63 % of Assets
American Funds EuroPacific Gr R6 (RERGX)	0.46	1,025,367	4,717	0.46 % of Assets
Total Equity	0.17	11,090,965	18,592	
Galliard Intermediate Bond Fund	0.30	2,394,214	7,183	0.30 % of Assets
PIMCO Diversified Income Fund (PDIIIX)	0.79	666,667	5,267	0.79 % of Assets
Total Fixed Income	0.41	3,060,881	12,449	
Principal Real Estate	1.10	1,878,931	20,668	1.10 % of Assets
Total Real Estate	1.10	1,878,931	20,668	
Receipt & Disbursement	0.00	213,509	-	0.00 % of Assets
Total Fund	0.32	16,244,286	51,710	



Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
Distributed to Paid In (DPI)	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
Public Market Equivalent (PME)	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
R-Squared	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
Standard Deviation	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
Total Value to Paid In (TVPI)	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

AndCo compiled this report for the sole use of the client for which it was prepared. AndCo is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. AndCo uses the results from this evaluation to make observations and recommendations to the client.

AndCo uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. AndCo analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides AndCo with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides AndCo with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause AndCo to believe that the information presented is significantly misstated.

This performance report is based on data obtained by the client's custodian(s), investment fund administrator, or other sources believed to be reliable. While these sources are believed to be reliable, the data providers are responsible for the accuracy and completeness of their statements. Clients are encouraged to compare the records of their custodian(s) to ensure this report fairly and accurately reflects their various asset positions.

The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. Past performance is not an indication of future performance. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities, investment consulting, or investment management services.

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Clients first.



CHICAGO | CLEVELAND | DALLAS | DETROIT | ORLANDO | PITTSBURGH | RENO

AndCo Consulting | (844) 44-ANDCO | *AndCoConsulting.com*

ADV Part 2A

ITEM 1 – COVER PAGE



March 29, 2022

531 W Morse Blvd, Suite 200
Winter Park, FL 32789
Phone: 844.442.6326
www.AndCoConsulting.com

This brochure provides information about the qualifications and business practices of AndCo Consulting (“AndCo”). If you have any questions about the contents of this brochure, please contact us at 844.442.6326, or by email at compliance@AndCoConsulting.com. The information contained in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about AndCo is available at the SEC’s website at www.advisorinfo.sec.gov.

ITEM 2 - MATERIAL CHANGES

The following items have materially changed from our last annual brochure, which was dated March 29, 2021:

ITEM 4 – ADVISORY BUSINESS

In late 2021, an equity investment was made from the Welker family which provided growth capital as we continue to enhance our services and execute our strategic plan. This equity investment (which has no voting or management rights) added additional ownership and updated the percentages of ownership among all existing equity holders. Importantly, with this investment, AndCo is preserved as an independent, 100% employee managed and operated organization with no parent or holding company. Accordingly, AndCo's ownership structure is as follows:

Ownership

Outlined below is the current ownership structure at AndCo and the specific associated ownership percentages for each owner¹.

- 89.5% Welker Family Estates²
- 3% Bryan Bakardjiev, CFA^{*}
- 3% Troy Brown, CFA^{*}
- 3% Steve Gordon
- 1.5% Kim Spurlin, CPA

Partnership

Additionally, AndCo has a partnership program which provides employees the rights to distributions along with the ability to participate if the company sells the majority units either externally or internally. This partnership (or equity program) is structured in two distinct ways to help mitigate tax consequences for our employees. AndCo provides employee equity via C units as well as access to phantom units in a unit appreciation program. Our current partners are:

- Mike Welker, CFA^{*}
- Bryan Bakardjiev, CFA^{*}
- Troy Brown, CFA^{*}
- Steve Gordon
- Kim Spurlin, CPA
- Donna Sullivan
- Jason Purdy
- Dan Johnson
- Evan Scussel, CFA^{*}, CAIA^{*}
- Jacob Peacock CPFA

¹ Ownership figures are approximate, based on the firm's Operating Agreement, and current as of November 18, 2021.

² As outlined within AndCo's Form ADV (Part 1a, Schedule A), the principal owners within the Welker Family Estates (i.e., those with 25% or more ownership) are as follows:

- 49.5% - Michael F. Welker and Kristen M. Welker, as Co-Trustees of the Michael F. Welker Revocable Trust u/a dated July 6, 2009, as amended
- 36% - Robert McCabe Traditional IRA
- An additional 4% minority ownership is held by two other Welker family accounts

- Dan Osika, CFA®
- Brian Green
- Kerry Richardville, CFA®

ITEM 18 – FINANCIAL INFORMATION

In 2020, in order to help navigate the economic uncertainty surrounding the COVID-19 pandemic, AndCo applied for, and received, funding under the Paycheck Protection Program (PPP) established by the U.S. Small Business Administration (SBA).

This loan has since been forgiven and this disclosure has now been removed from Item 18 of our Form ADV Part 2a.

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ITEM 4 - ADVISORY BUSINESS

Who We Are

AndCo is a 100% employee-managed and operated, full-service registered investment advisor³ offering a broad range of truly independent investment and fiduciary consulting services to all types of institutional clients.

Our History

AndCo was organized in September 2000 as a Florida Limited Liability Company offering investment consulting services to institutional clients under the leadership of Joseph R. Bogdahn. In a milestone for the firm, in 2015, Mike Welker purchased the majority ownership from Joseph Bogdahn in order to transition equity back into the company and migrate from a family-owned and family managed firm to a 100% employee managed and operated firm. As a milestone of the ownership transition from the firm's founder to the next generation of leadership, along with a continued commitment to put clients first by championing independence, transparency and objectivity, The Bogdahn Group was rebranded as AndCo Consulting in 2017. Additionally, from 2017 to 2022, employee ownership was expanded and a partnership program was put in place.

Today, we have a team of talented professionals with diverse business backgrounds and offices in strategic locations throughout the United States.

Owners

AndCo's ownership structure is as follows:

Ownership

Outlined below is the current ownership structure at AndCo and the specific associated ownership percentages for each owner⁴.

- 89.5% Welker Family Estates⁵
- 3% Bryan Bakardjiev, CFA[®]
- 3% Troy Brown, CFA[®]
- 3% Steve Gordon
- 1.5% Kim Spurlin, CPA

³ The term "registered investment advisor" is not intended to imply that AndCo has attained a certain level of skill or training. It is used strictly to reference the fact that we are "Registered" as an "Investment Advisor" with the United States Securities & Exchange Commission – and "Notice Filed" with such other State Regulatory Agencies that may have limited regulatory jurisdiction over our business practices.

⁴ Ownership figures are approximate, based on the firm's Operating Agreement, and current as of November 18, 2021.

⁵ As outlined within AndCo's Form ADV (Part 1a, Schedule A), the principal owners within the Welker Family Estates (i.e., those with 25% or more ownership) are as follows:

- 49.5% - Michael F. Welker and Kristen M. Welker, as Co-Trustees of the Michael F. Welker Revocable Trust u/a dated July 6, 2009, as amended
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Partnership

Additionally, AndCo has a partnership program which provides employees the rights to distributions along with the ability to participate if the company sells the majority units either externally or internally. This partnership (or equity program) is structured in two distinct ways to help mitigate tax consequences for our employees. AndCo provides employee equity via C units as well as access to phantom units in a unit appreciation program. Our current partners are:

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- Steve Gordon
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- Donna Sullivan
- Jason Purdy
- Dan Johnson
- Evan Scussel, CFA[®], CAIA[®]
- Jacob Peacock CPFA
- Dan Osika, CFA[®]
- Brian Green
- Kerry Richardville, CFA[®]

Mission, Vision and Values

MISSION

To represent the sole interest of our clients by redefining independence.

VISION

To be a transformational organization viewed as the leader in our industry.

VALUES

Service – Put the needs of our clients, co-workers and community above our own

Excellence – Always pursue perfection

Humility – Demonstrate modesty, respect and introspection

Integrity – Be honest and ethical in all circumstances

Positive Attitude – Disposition of optimism and encouragement

WHAT WE DO

Institutional Investment and Fiduciary Consulting Services:

AndCo is an independent institutional consulting firm that provides investment and retirement plan advisory services, always acting in a fiduciary capacity for every client without exception or caveat. We offer a full range of investment consulting services for all types of institutional plans (i.e., those sponsored by public and government entities, public and private educational institutions, unions (Taft-Hartley),



endowments, foundations, corporations, hospitals, healthcare systems and self-insurance funds). We help clients construct and manage portfolio performance and risk factors that aim to efficiently and effectively achieve their objectives. Our typical services include:

- Investment Policy Development and Review
- Strategic Asset Allocation and Portfolio Structure
- Investment Manager/Strategy Identification, Evaluation, and Recommendation
- Customized Monthly, Quarterly, and Special Request Investment Reports
- Quarterly Economic Summary
- Board/Investment Committee Education
- Ongoing Investment Manager Due Diligence
- Professional Service Provider Evaluation – Custody, Transition, etc.
- Special Project Coordination and Execution

We strive to deliver our services in a customized and user-friendly format based on each client's unique needs. Using a combination of data, general education, frequent presentations and various communication tools, we attempt to provide our clients with the resources and actionable recommendations that will allow them to make informed decisions.

Simplified Approach:

We believe in simplifying investment and fiduciary decisions. We have found that the most effective way to accomplish this objective is to build client “partnerships” based on understanding and trust. By taking time to meet and understand our clients on a personal level, we are able to provide them with meaningful and actionable investment guidance that aims to produce sustainable, solid results that are specific to each plan.

While our recommendations are based on a wealth of experience and in-depth analysis, we strive to present client information in a format that is understandable and intuitive. As a result, we do not structure our presentations or communications to impress the client with our technical knowledge, but rather to allow clients to easily recall the reasoning behind each of the recommendations we make for their portfolio.

Definitive Recommendations & Guidance:

One of the greatest criticisms of the consulting industry as a whole is that firms are “long on theory and short on execution.” We continuously work to provide our clients with definitive recommendations and efficient implementation of portfolio structures and strategies.

Although most portfolio decisions are ultimately implemented at the direction of the client, our process is focused on identifying and quantifying investment themes that allow for the realistic assessment of risk and the establishment of return expectations. The presentation and communication of this information is structured toward allowing clients to make informed investment and fiduciary decisions they can trust.

Straight Forward Solutions:

In today's investment and regulatory environment, client needs, portfolio and plan design strategies are increasingly complex. Despite these challenges, we continuously work to tailor our information and recommendations using a “straight forward” approach that aims to result in actionable, cost-efficient client solutions.



We encourage any prospect to communicate with our clients and other industry professionals to evaluate their opinion of our services and professionalism. We believe you may quickly discern that there is a significant difference between consulting firms and that AndCo has a unique and enviable position in the industry.

Client Service Approach:

Each client will be assigned a primary consultant that is accountable and responsible for coordinating the relationship and understanding that client's specific needs. However, to maximize the effectiveness of our recommendations, AndCo utilizes a team-based approach to client service providing dedicated resources designed to further meet and exceed our client needs. This client service approach is based on the belief that the formulation of an investment plan or participant outcome strategy, coupled with prudent implementation and performance evaluation, is essential to the oversight of investment assets.

Our primary objective is to serve as the client's advocate and guide in implementing effective strategies to reach their unique goals. At AndCo, we focus on creating partnerships, not customers. Our investment and fiduciary consulting services are specifically tailored to meet each client's distinctive needs. From return requirements, risk tolerance, cash flow, and liquidity needs, to plan design and participant outcomes, we work with each client to implement dynamic strategies based on their goals through time. Additionally, we will work with our clients to help customize investment guidelines within their Investment Policy Statement, including imposing certain restrictions or limitations relative to investing in certain securities or types of securities.

Through careful research and collaboration, our focused consultants and dedicated service teams provide the key ingredients necessary for fostering and maintaining strong client-centered relationships across all plan types. In short, we work to meet all the needs and demands of our clients by establishing a framework that simplifies their investment and fiduciary decisions.

Asset Value:

As of December 31, 2021, our approximate assets consisted of the following:

AMOUNT OF APPROXIMATE ASSETS	
Discretionary*	\$526,200,000
Assets Under Advisement**	\$104,132,300,000
Total	\$104,658,500,000

** This is equivalent to the regulatory assets under management disclosed in Item 5.F of Adviser's Form ADV Part 1A. Please note that AndCo has no non-discretionary regulatory assets under management. All its non-discretionary assets are assets under advisement as further explained below.*

***Assets under advisement represent our Pension Consulting assets, for which we have neither discretionary authority nor responsibility for arranging or effecting the purchase or sale of recommendations provided to and accepted by the ultimate client. We simply provide recommendations. Inclusion of these assets will make our total assets number different from regulatory assets under management disclosed in Item 5.F of Adviser's Form ADV Part 1A due to specific calculation instructions for Regulatory Assets Under Management.*



ITEM 5 - FEES & COMPENSATION

We are not affiliated with any investment manager, insurance company, brokerage firm, custodian, administrator, or other 3rd party service provider. We do not engage in any soft-dollar fee arrangements or other revenue generating programs. 100% of our fee is generated from the annual retainer advisory fee the client pays directly to us for our services. These fees are hard-dollar only and may be fixed or variable. Invoices are sent directly to the client or their designated representative and payment is rendered to us.

This singular “fee for services” model has allowed us to help mitigate potential conflicts of interest regarding our recommendations. We do not typically provide unbundled or a la carte pricing options because such arrangements can lead to constrained investment or fiduciary decision processes. These arrangements may cause Committees to withhold decision making (e.g. manager searches, benchmarkings, etc.) because of the cost. As a result, this model gives clients the confidence and trust that our sole focus is on providing the highest level of independent and objective investment consulting possible.

Our hard dollar fees vary depending on the complexity of the engagement. Fees are negotiated directly with clients prior to entering into each new engagement. We do not have a minimum plan size that we will accept, nor do we have a minimum stated fee. All fees are fully disclosed and negotiated with the client in advance. Most clients’ fees are billed quarterly in arrears, however some are billed for services quarterly in advance. In these instances, any unearned fee would be returned to the client in the event the relationship was terminated. Some clients request to have their fees deducted from their accounts, which we honor on an exception basis. While some clients elect to base our fee on a stated percentage of assets under advisement, under no circumstances are our fees based on participating in a share of capital gains or appreciation of funds beyond the stated percentage of assets. Clients can terminate our advisory services at any time upon written notice.

Any other fees incurred to manage or custody client assets are the result of, and are billed by, other service providers under their separate agreements directly with the client. Such fees could include investment manager fees, brokerage fees and custody fees, among others, and should all be disclosed under those separate agreements.

All fees paid to us for investment consulting and advisory services are separate from the fees and expenses charged to shareholders of mutual fund shares by the mutual funds. A complete explanation of these expenses charged by the mutual funds is contained in each mutual fund’s prospectus. Also, all fees paid to us for consulting and advisory services are separate from the fees and expenses which may be charged by other third-party investment managers, custodian fees and other service providers. In addition, we do not trade clients’ accounts and therefore receive no brokerage or other transaction fees (see Item 12).

As indicated above, we do not have a set fee schedule. Rather, our annual consulting fee varies depending on the engagement. Based on the services requested and plan complexity, fees could range from approximately \$25,000 to over \$1,000,000 annually. Moreover, for clients deemed not to be “qualified purchasers” as defined in Section 2(a)(51)(A) of the Investment Company Act of 1940, our fees generally range from \$5,000 to \$40,000 annually depending on the size and complexity of the client.



ITEM 6 - PERFORMANCE-BASED FEES & SIDE-BY-SIDE MANAGEMENT

We do not charge fees based on participating in a share of capital gains or the capital appreciation of client assets under advisement.

ITEM 7 - TYPES OF CLIENTS

AndCo works with many different types of institutional plans sponsored by public and government entities, public and private educational institutions, unions (Taft-Hartley), endowments, foundations, corporations, hospitals, healthcare systems and self-insurance funds. Our firm is structured to be able to consult and advise any institutional pool of assets. Some of the plan types we work with include:

- Retirement plans, including defined benefit pension, cash balance, defined contribution, ESOP and money purchase plans
- Post retirement and benefit plans, such as health and welfare, OPEB, VEBA and other retiree health plans
- Endowments and foundations
- Other asset pools, such as operational, liquid reserve, insurance, and risk pools

The table below lists our types of clients by assets:

Client Type	Approx. Assets in Billions (12/31/2021)
Public	\$63.9
Taft-Hartley	\$17.3
Corporate	\$12.8
Non-Profit	\$10.1
Other	\$0.6
Total	\$104.7

As stated in “**Item 5 – Fees & Compensation**,” we do not have minimum plan size requirements, nor a stated minimum fee for establishing a new client relationship for investment consulting services.

ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES & RISK OF LOSS

The focus of our strategic asset allocation is the development of “collective manager intelligence” by our research team leading to manager recommendations that aim to be consistent and repeatable. Our dedicated research team’s sole responsibility is to conduct due diligence on current and prospective management strategies that can be utilized by clients in accordance with their Investment Policy Statement.

The open and ongoing manager due diligence process, which includes both qualitative and quantitative aspects, is focused on identifying managers and strategies that we believe maintain a sustainable competitive advantage relative to their peers.

Risk Control

Risk control is central to manager evaluation, performance measurement processes and investment consulting in general. While a portfolio's standard deviation over time represents the most visible component of investment risk, it is certainly not the only risk to be considered. There are several quantitative and qualitative factors that should be considered when assessing both portfolio and manager risk such as governance and operational procedures, regulatory history, compliance practices, portfolio construction, style consistency, and professional experience.

Each clients' consulting team is responsible for the evaluation and mitigation of risk management at the portfolio and manager level. Each consulting team is further supported by our Research Group's evaluation of strategic asset allocation structures and ongoing manager evaluation and due diligence. Our Consulting and Research Groups are effectively integrated and overseen from an investment risk perspective by our Investment Policy Committee that reviews and approves individual manager strategies for client portfolios.

We believe multi-layered risk management is central to investment consulting and extends well beyond the observable measurement of portfolio or manager volatility. Risks can appear in a variety of forms and consultants must use different tools and assessments to effectively mitigate them.

Philosophy on Risk

- Risk extends beyond systematic market risk (standard deviation of index returns).
- Other types of risk such as manager risk, litigation risk, liquidity risk, interest rate risk, headline risk, political risk and default risk must be recognized and mitigated.
- Risk mitigation is essential to each of our services: investment policy development, asset allocation development, manager research, and performance analysis.
- The client must understand both qualitative and quantitative risk factors.

Risk Management at the Total Portfolio Level

The number one factor driving the risk of an investment portfolio is arguably the asset allocation decision. Thus, we believe it is extremely important to educate our clients on the importance of asset allocation in order to assist them in making informed and sound decisions. In addition to education we use a combination of mean variance and stochastic modeling tools to help clients understand the risks that might exist with different asset allocation structures. The goal is to build a portfolio with a diversified mix of asset classes that are not highly correlated with each other.

When the desired asset allocation structure has been determined, we then generally define the target allocation structure in the client's investment policy statement. Risk at the total portfolio level is managed by keeping the client's asset allocation structure in compliance with its investment policy statement. We assist the client in staying compliant using our various monitoring, analytical, and reporting tools.

Risk Management at the Individual Manager Level

The individual managers employed by a client are the building blocks of the investment program, and they must fit within the client's asset allocation structure as determined above. To further mitigate risk, we believe it is essential to build a roster of managers that are also not highly correlated with each other within an asset class. As such, it is important to fully understand the factors driving a manager's performance and risk profile. To gain such an understanding of each manager, we evaluate many financial and risk characteristics, including, but not limited to, the following:

- MPT statistics: Alpha, Batting Average, Beta, Correlation Coefficient, Downside/Upside Market Capture Ratio, Down/Up Market Return, Downside Risk, Information Ratio, Max Drawdown, Number of Negative/Positive Periods, R-Squared, Sharpe Ratio, Sortino Ratio, Standard Deviation, Treynor Ratio, Tracking Error, etc.
- Portfolio Characteristics: Price/Earnings Ratio, Price/Book Ratio, Price/Cash Flow Ratio, Dividend Yield, Earnings Growth Rate, etc.
- Portfolio turnover
- Portfolio concentration/number of holdings
- Sector/country allocations
- Holdings and returns-based style analysis
- Holdings-based attribution
- Cross holdings analysis between strategies

We make ongoing quantitative and qualitative assessments of managers to gauge their success and failure. This allows us to detect risk at the manager level and to judge if such risks are appropriate within the client's portfolio structure. The factors considered include but are not necessarily limited to the following:

Quantitative factors:

- Annualized, calendar year and market cycle return vs. appropriate industry benchmarks and peer groups
- Various risk-based analysis (Sharpe, Sortino, Information ratios, etc.)
- Factor analysis (value, growth, size, momentum, quality, social & governance, etc.)

Qualitative factors:

Our qualitative analysis focus on the stability of the investment manager's organization and staff, adherence to their stated investment philosophy and process, asset/client turnover, and the quality of client service.

- Professional turnover
- Investment policy statement compliance issues
- Regulatory or legal issues
- Significant loss or gain of clients, including asset outflows/inflows
- Change in firm ownership
- Change in investment process
- Risk management approach (within the investment team or driven externally)
- Style drift from mandate
- Fee structure change
- Poor client service

- Loss of client confidence

There are no automatic triggers that place a strategy on a watch list or to terminate. We assess each situation independently and aim to make thoughtful, reasonable decisions in a timely manner.

Other Risks

Our clients should be aware that there are numerous other risk factors related to the market in general associated with implementing investment strategies. Such risks can affect actual results and have a risk of loss that clients should be prepared to bear and should carefully consider before investing in any strategy. There are also additional risks that our clients should be aware of, including but not limited to: pandemics, technology, cybersecurity and legal and regulatory matters, as further described below.

Pandemic Risks: The outbreak of the coronavirus resulted in disruptions to the economies of many nations, individual companies, and the markets in general, the long-term impact of which cannot necessarily be foreseen at the present time. Health crises caused by the recent coronavirus outbreak or future infectious diseases may exacerbate other pre-existing political, social, and economic risks in certain countries. This pandemic and other epidemics and pandemics that may arise in the future could result in volatility in the financial markets and could have a negative impact on investment performance.

Legal and Regulatory Risks: Legal developments, such as changes and other developments concerning foreign, US federal, state and local laws and regulations as well as changes in enforcement or interpretation of existing laws and regulations by governmental regulatory authorities and self-regulatory organizations, can occur at any time and may adversely impact investing and investment-related activities.

Technology and System Risks: AndCo's day to day operations rely on multiple forms of technology, many of which are provided by third parties and are therefore beyond our direct control. System failures across various technologies could occur due to natural disasters, power interruptions and other events. We seek to mitigate these risks and reduce the impact a system failure may have by backing up technology where possible, periodically evaluating our disaster recovery systems, and by conducting testing. However, we cannot guarantee that disruptions or other issues may not still occur, and should such a material event take place, the firm would promptly assess and seek to remediate.

Cybersecurity Risk: Client portfolios and information are susceptible to operational and information security risks due to broad reliance on web-based technology and the internet. In general, cyber incidents can result from deliberate attacks or unintentional events and include, but are not limited to, infection by computer viruses or other malicious software code, gaining unauthorized access to systems, networks, or devices through "hacking" or other means for the purpose of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. While AndCo has established a business continuity plan and risk management systems designed to help prevent and reduce such incidents, inherent limitations and everchanging technology and cyberattack tactics nonetheless present risks (e.g., financial losses, hindrance on business operations, or legal/regulatory implications).

ITEM 9 - DISCIPLINARY INFORMATION

AndCo Consulting has no legal or disciplinary information to report.



ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES & AFFILIATIONS

We are a fee for service registered investment advisor. None of our supervised persons who hold investment advisory licenses are affiliated with any broker/dealer or insurance company and thus are not able to generate and be paid commissions. The licenses are only held as required by regulatory authorities to be able to advise clients within those states where the licenses are required.

As part of our services provided to clients, we recommend other registered investment advisors to clients. However, AndCo is never compensated in any form by the recommended investment advisors or any 3rd party for those recommendations.

ITEM 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS & PERSONAL TRADING**Code of Ethics**

AndCo has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct and fiduciary duty to its clients. The Code of Ethics includes, among many things, provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures. All supervised persons at AndCo must sign and promise to abide by the terms of the Code of Ethics annually, or as amended.

The Code of Ethics is designed to help ensure that the personal securities transactions, activities and interests of the employees of AndCo will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code, certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of AndCo's clients. In addition, the Code requires pre-clearance of certain transactions.

Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might gain a personal financial benefit from the market activity surrounding a client's investment activities with regard to said securities. To that end, employee trading is monitored under the Code of Ethics to help minimize the potential for conflicts of interest between AndCo and its clients. AndCo's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting the Compliance Department at compliance@andcoconsulting.com.

Charitable Contributions

From time to time, AndCo donates to charitable organizations that are affiliated with clients, are supported by clients, and/or are supported by an individual employed by one of our clients. In general, such donations are made in response to requests from clients or their personnel. Because our contributions could possibly result in the recommendation of AndCo or its services, such contributions may raise a potential conflict of interest. As a result, we maintain procedures that limit the dollar amount and frequency of charitable contributions and require that all contributions are tracked and made directly

to the charitable organization (normally a 501(c)(3) organization). No contribution will be made if the contribution implies that continued or future business with AndCo depends on making such contribution.

ITEM 12 - BROKERAGE PRACTICES

We do not maintain a custodial, or any other relationship with any licensed broker-dealer because we do not execute trades on publicly traded individual securities. Any purchases or redemptions we direct on behalf of a client are executed by the client's independent custodian.

However, from time to time, we are asked to recommend custodial options for our clients. If there is a need for custody services, and depending on the circumstances and needs, we may recommend several custodians, provided such custodians can meet their fiduciary obligation of best execution. Factors we consider when making any recommendations may include, but are not limited to: the custodian's ability to provide professional services, our experience with the firm(s), their reputation, and the firms' quality of execution services and costs for such services, among other factors. We do not consider whether we or a related person receive client referrals, nor do we have any soft dollar relationships as we do not execute individual securities trades and receive no direct services from any custodian we may recommend. Clients are under no obligation to accept any of our recommendations and are free to select any custodian they may choose.

ITEM 13 - REVIEW OF ACCOUNTS

Performance Reports

On a periodic basis, we will provide clients with a performance evaluation of the investment(s) (hereinafter called the Performance Report). The Performance Report reviews the performance of the clients' assets, expressed by various modern portfolio statistics that compare the performance of the investment managers to the guidelines called for by the Investment Policy Statement. The Performance Report provides historical and comparative information and is not to be relied upon as a forecast or predictor of future performance returns. Performance Reports are reviewed with the client by the Consultant who works with that Client on all matters pertaining to the relationship.

From time to time, client circumstances, securities market movements, or other external events may necessitate a review of a client's portfolio outside of a normal review cycle. In such cases the Consultant will work closely with the client to ensure that all questions and concerns are addressed and make any appropriate recommendations for client action.

Investment Manager Reports

For most of our clients, we will review the fund's investment managers on at least a quarterly basis with respect to their overall performance in achieving the desired objectives of the Investment Policy Statement. For all clients, we provide support based on the specific needs of each client.

The review is directed to whether the investment manager's performance and discipline is consistent with the intent and objectives of the Investment Policy Statement. We will provide information to facilitate comparisons of the investment manager's overall performance benchmarks described in the plan's Investment Policy Statement.

The client is responsible for reviewing and understanding the information and analysis we provide and assessing the adequacy of any particular investment manager's overall performance. We will assist the client in fulfilling this responsibility.

ITEM 14 - CLIENT REFERRALS & OTHER COMPENSATION

We do not receive any economic benefit from an independent party for our investment consulting services. In addition, we do not compensate persons/firms for client referrals.

ITEM 15 - CUSTODY

We do not take possession of or maintain custody of any funds or securities, but simply monitor the holdings within the portfolio. Possession and custody of the funds and/or securities is maintained by an independent custodian selected by the client.

ITEM 16 - INVESTMENT DISCRETION

Most of our services under ERISA are provided as a 3(21)-limited scope fiduciary. Under this arrangement we are a fiduciary to the plan but do not have discretionary authority to make investment selections or replace investment options within the plan. We provide extensive investment tools to the trustees and/or administrators of the plan to guide them in their duty to implement, maintain, administer and provide fiduciary oversight of their investment programs.

We do, however, take on the role of a discretionary fiduciary for some clients. In these instances, we do not execute any trades for publicly traded securities. Mutual fund trades are executed by the client's independent custodian. If a separately managed account is employed, the investment discretion and securities trading for that portfolio is further delegated to an investment manager vetted by our Research Group and Investment Policy Committee.

ITEM 17 - VOTING CLIENT SECURITIES

Proxy voting for any separately managed account is delegated to the investment manager retained by the client at our direction. We do not vote proxies of any kind for non-discretionary clients.

However, occasionally, AndCo is hired as a discretionary advisor. Under these circumstances and within this capacity as a discretionary advisor, it is the policy of AndCo to vote all proxies over which it has voting authority solely in the interests of the client and with the goal of maximizing the value of the client's investments. AndCo will not, however, take responsibility for voting proxies on securities or investments that AndCo does not have discretionary authority over in the client's portfolio. AndCo will also not take responsibility for voting proxies for securities or investments purchased and held by investment managers that AndCo did not recommend. These proxies will be voted by the manager according to their proxy voting guidelines or guidelines designated by the client and agreed to by the manager.



As an investment advisor representing an ongoing client investment shareholder, AndCo will generally vote for recommended proxy proposals unless it is judged the proposal is not in the best interest of ongoing client shareholders. AndCo will not take responsibility to vote proxies according to a specific set of published organizational guidelines. If a client desires to have their proxies voted according to a specific set of non-AndCo guidelines, the client must take responsibility to vote proxies or retain a third-party proxy voting service to assume this responsibility.

All proxies are reviewed and voted by AndCo according to the firm's Discretionary Services Proxy Voting Policy. Absent special circumstances, this policy generally covers proxy proposals for matters of routine business, reorganization, reincorporation, compensation, matters related to the board of directors, shareholder rights and other matters found in proxy proposals.

AndCo believes that it is unlikely serious conflicts of interest will arise in the context of AndCo's proxy voting because AndCo does not engage in investment banking or the management of public companies. However, AndCo is sensitive to conflicts of interest that may nevertheless arise in the proxy decision-making process. In those instances when a proxy vote involves a potential for a conflict of interest, the firm may resolve the conflict in any of following ways: (1) contacting the client and voting pursuant to their direction; (2) abstaining; (3) voting according to the Proxy Policy Guidelines; or (4) following the vote recommendation of an independent fiduciary appointed for that purpose.

Clients wishing to review AndCo's Discretionary Services Proxy Voting Policy may receive a copy upon request by email at compliance@andcoconsulting.com. Furthermore, clients with a particular interest in reviewing the firm's proxy voting records for their account may also do so upon request.

ITEM 18 - FINANCIAL INFORMATION

We are not required to include financial information in our Disclosure Brochure since we will not take custody of client funds or securities or bill client accounts six (6) months or more in advance for more than \$1,200.

END OF DISCLOSURE BROCHURE



Clients first.



PRIVACY NOTICE 2022

As required by the Securities and Exchange Commission Regulation S-P, this is a notification regarding the collection, use, and protection of personal information furnished to us by our clients.

Our Commitment to Your Privacy

AndCo is committed to protecting the confidentiality of the information provided to us by our clients. To the extent that we may collect nonpublic personal information about our clients or their plan participants ("Information"), we will not share this Information with third parties except as described below.

How We Protect Information

Our employees are required to protect the confidentiality of Information and to comply with our established policies as further defined within our Compliance Policies and Procedures Manual, Cybersecurity Program and other internal procedures. We also maintain various administrative, physical, electronic, and procedural safeguards to help protect Information.

Disclosure of Information

Under certain circumstances, we may disclose Information when we deem necessary for the conduct of our business (e.g., in connection with maintaining/servicing your account) or where disclosure is required by law. For example, Information may be disclosed to regulatory agencies, law enforcement, auditors, or attorneys. In addition, we may disclose Information to third party service providers to enable them to provide business services for us, such as performing computer related or data maintenance/processing services, or to facilitate the processing of transactions requested by you.

Information may also be disclosed to other professional advisors engaged by you, such as accountants, actuaries, custodians, and attorneys. Except in these specific, limited situations, we will not make any disclosures of Information to other companies who may want to sell their products or services to you. For example, we do not sell client lists and we will not sell your name.

Access to Information

If you desire to review any file we maintain for your account, please contact our office. Our Form ADV is also available upon request. Please contact us for a free copy at compliance@andcoconsulting.com.

CITY OF MOUNT DORA
(PLAN SPONSER)
POLICE OFFICERS'
PENSION FUND

Investment Policy Statement

I. PURPOSE OF INVESTMENT POLICY STATEMENT

The Pension Board of Trustees (Board) maintains that an important determinant of future investment returns is the expression and periodic review of the City of Mount Dora Police Officers' Pension Fund (the Plan) investment objectives. To that end, the Board has adopted this Statement of Investment Policy and directs that it apply to all assets under their control.

In fulfilling their fiduciary responsibility, the Board recognizes that the retirement system is an essential vehicle for providing income benefits to retired participants or their beneficiaries. The Board also recognizes that the obligations of the Plan are long-term and that investment policy should be made with a view toward performance and return over a number of years. The general investment objective, then, is to obtain a reasonable total rate of return - defined as interest and dividend income plus realized and unrealized capital gains or losses - commensurate with the Prudent Investor Rule and any other applicable ordinances and statutes.

Reasonable consistency of return and protection of assets against the inroads of inflation are paramount. However, interest rate fluctuations and volatility of securities markets make it necessary to judge results over the long term rather than over short periods of five years or less.

The Board will employ investment professionals to oversee and invest the assets of the Plan. Within the parameters allowed in this document and their agreements with the Board, these engaged investment management professionals shall have investment discretion over their mandates, including security selection, sector weightings and investment style.

The Board, in performing their investment duties, shall comply with the fiduciary standards set forth in Employee Retirement Income Security Act of 1974 (ERISA) at 29 U.S.C. s. 1104(a) (1) (A) - (C). In case of conflict with other provisions of law authorizing investments, the investment and fiduciary standards set forth in this section shall prevail.

II. TARGET ALLOCATIONS

In order to provide for a diversified portfolio, the Board has engaged investment professional(s) to manage and administer the fund. The investment manager(s) are responsible for the assets and allocation of their mandate only and may be provided an addendum to this policy with their specific performance objectives and investment criteria. The Board has established the following target asset allocation for the total fund:



Asset Class	Target	Range	Benchmark Index
Domestic Equity ✓	45%	35% - 55%	Russell 3000
International Equity ✓	15%	10% - 20%	MSCI ACWI ex USA
Core Fixed Income ✓	20%	15% - 45%	Bloomberg Int. Agg.
Non-Core Fixed Income* ✓	5%	0% - 10%	TBD
Real Estate* ✓	10%	0% - 15%	NCREIF ODCE
Alternative Income* ✓	5%	0% - 10%	TBD

*Allocations and Benchmark Indices will default to Core Fixed Income" if these portfolios are not funded.
Targets and ranges above are based on market value of total Plan assets.

The Board/Investment Consultant will monitor the aggregate asset allocation of the portfolio, and will rebalance to the target asset allocation based on market conditions. If at the end of any calendar quarter, the allocation of an asset class falls outside of its allowable range, barring extenuating circumstances such as pending cash flows or allocation levels viewed as temporary, the asset allocation will be rebalanced into the allowable range. To the extent possible, cash contributions into and withdrawals from the portfolio will be executed proportionally based on the most current market values available. The Board does not intend to exercise short-term changes to the target allocation.

III. INVESTMENT PERFORMANCE OBJECTIVES

The following performance measures will be used as objective criteria for evaluating the effectiveness of the Investment Managers.

A. Total Portfolio Performance



1. The performance of the total portfolio will be measured for rolling three and five year periods. These periods are considered sufficient to accommodate the market cycles experienced with investments. The performance of this portfolio will be compared to the return of a portfolio comprised of the utilized asset classes above and their percentages.
2. On a relative basis, it is expected that the total portfolio performance will rank in the top 40th percentile of the appropriate peer universe over three- and five- year time periods.
3. On an absolute basis, it is expected that the return of the total portfolio will equal or exceed the actuarial earnings assumption, and provide inflation protection by meeting Consumer Price Index plus 3%.

B. Equity Performance

The combined equity portion of the portfolio, defined as common stocks and convertible bonds, is expected to perform at a rate at least equal to 75% Russell 3000 and 25% MSCI ACWI ex USA. Index. Individual components of the equity portfolio will be compared to the specific benchmarks defined in each Investment Manager addendum or Fund Prospectus. All portfolios are expected to rank in the top 40th percentile of the appropriate peer universe over three and five-year time periods.

C. Fixed Income Performance

The overall objective of the fixed income portion of the portfolio is to add stability and liquidity to the total portfolio. The fixed income portion of the portfolio is expected to perform at a rate at least equal to the Bloomberg U.S. Intermediate Aggregate Bond Index. All portfolios are expected to rank in the top 40th percentile of the appropriate peer universe over three and five-year time periods.

D. Real Estate Performance

The overall objective of the real estate portfolio of the portfolio, if utilized, is to add diversification and another stable income stream to the total fund. The real estate portion of the total fund, defined as core, open ended private real estate, is expected to perform at a rate at least equal to the NCREIF ODCE Index and rank in the top 40th percentile of the appropriate peer universe over three and five-year time periods.

E. Alternative and Other Asset Performance

The overall objective of the alternative and/or "other asset" portion of the portfolio, if utilized, is to reduce the overall volatility of the portfolio and improve potential absolute returns. This portion of the fund is expected to provide an absolute rate of return and will be benchmarked as outlined in the manager addendum.

IV. INVESTMENT GUIDELINES

A. Authorized Investments

Pursuant to the investment powers of the Board of Trustees as set forth in the Florida Statutes and local ordinances, the Board of Trustees sets forth the following investment guidelines and limitations:

1. Equities:

- a. Must be traded on a national exchange or electronic network; and
- b. Not more than 5% of the Plan's assets, at the time of purchase, shall be invested in the common stock, capital stock or convertible stock of any one issuing company, nor shall the aggregate investment in any one issuing company exceed 5% of the outstanding capital stock of the company; and
- c. Additional criteria may be outlined in the manager's addendum.

2. Fixed Income: ↓

- a. The value of bonds issued by any single corporation shall not exceed 3% of the total fund; and
- b. Additional criteria may be outlined in the manager's addendum.

3. Money Market:

- a. The money market fund or STIF options provided by the Plan's custodian; and
- b. Have a minimum rating of Standard & Poor's A1 or Moody's P1.

4. Pooled Funds:

Investments made by the Board may include pooled funds. For purposes of this policy pooled funds may include, but are not limited to, mutual funds, commingled funds, exchange-traded funds, limited partnerships and private equity. Pooled funds may be governed by separate documents which may include investments not expressly permitted in this Investment Policy Statement. In the event of investment by the Plan into a pooled fund the Board will adopt the prospectus or governing policy of that fund as the stated addendum to this Investment Policy Statement.

B. Trading Parameters

When feasible and appropriate, all securities shall be competitively bid. Except as otherwise required by law, the most economically advantageous bid shall be selected. Commissions paid for purchase of securities must meet the prevailing best-execution rates. The responsibility of monitoring best price and execution of trades placed by each manager on behalf of the Plan will be governed by the Portfolio Management Agreement between the Plan and the Investment Managers.

C. Limitations

1. Investments in corporate common stock and convertible bonds shall not exceed sixty (60%) of the Plan assets at cost.
2. Foreign securities shall not exceed twenty (five (25%)) of the market value of the Plan's assets.

3. All securities must be readily marketable.

D. Absolute Restrictions

No investments shall be permitted in;

1. Any investment not specifically allowed as part of this policy.
2. Direct investment in "Scrutinized Companies" identified in the periodic publication by the State Board of Administration ("SBA list", updated on their website www.sbafla.com/fsb/), is prohibited. Any security identified as non-compliant on or before January 1, 2010 must be divested by September 1, 2010. Securities identified after January 1, 2010, are subject to the provisions of section V. (c) below. However, if divestiture of business activities is accomplished and the company is subsequently removed from the SBA list, the manager can continue to hold that security.

Note: An investment in pooled funds is subject to the provisions of Section V. G below.

V. COMMUNICATIONS

- A. On a monthly basis, the custodian shall supply an accounting statement that will include a summary of all receipts and disbursements and the cost and the market value of all assets.
- B. On a quarterly basis, the Investment Managers shall provide an electronic file, and a written report affirming compliance with the security restrictions of Section IV (as well as any provisions outlined in the Investment Manager's addendum). In addition, the Investment Managers shall deliver a report each quarter detailing the Plan's performance, forecast of the market and economy, portfolio analysis and current assets of the Plan. Written reports shall be delivered to the Board within 60 days of the end of the quarter. A copy of the written report shall be submitted to the person designated by the City, and shall be available for public inspection. The Investment Managers will provide immediate written and telephone notice to the Board of any significant market related or non-market related event, specifically including, but not limited to, any deviation from the standards set forth in Section IV or their Investment Manager addendum.
- C. If the Fund owns investments, that complied with section IV at the time of purchase, which subsequently exceed the applicable limit or do not satisfy the applicable investment standard, such excess or noncompliant investments may be continued until it is economically feasible to dispose of such investment in accordance with the prudent man standard of care, but no additional investment may be made unless authorized by law or ordinance. An action plan outlining the investment 'hold or sell' strategy shall be provided to the Board immediately.
- D. The Investment Consultant shall evaluate and report on a quarterly basis the rate of return net of investment fees and relative performance of the Plan.
- E. The Board will meet periodically to review the Investment Consultant performance report. The Board will meet with the investment manager and appropriate outside consultants to

discuss performance results, economic outlook, investment strategy and tactics and other pertinent matters affecting the Plan on a periodic basis.

- F. At least annually, the Board shall provide the Investment Managers with projected disbursement needs of the Plan so that the investment portfolio can be structured in such a manner as to provide sufficient liquidity to pay obligations as they come due. To this end the Investment Managers should, to the extent possible, attempt to match investment maturities with known cash needs and anticipated cash-flow requirements.
- G. The Investment Consultant, on behalf of the Plan, shall send a letter to any pooled fund referring the investment manager to the listing of "Scrutinized Companies" by the State Board of Administration ("SBA list"), on their website www.sbafla.com/fsb/. This letter shall request that they consider removing such companies from the fund or create a similar actively managed fund having indirect holdings devoid of such companies. If the manager creates a similar fund, the Plan shall replace all applicable investments with investments in the similar fund in an expedited timeframe consistent with prudent investing standards. For the purposes of this section, a private equity fund is deemed to be an actively managed investment fund.

VI. COMPLIANCE

- A. It is the direction of the Board that the plan assets are held by a third party custodian, and that all securities purchased by, and all collateral obtained by the Plan shall be properly designated as Plan assets. No withdrawal of assets, in whole or in part, shall be made from safekeeping except by an authorized member of the Board or their designee. Securities transactions between a broker-dealer and the custodian involving purchase or sale of securities by transfer of money or securities must be made on a "delivery vs. payment" basis to insure that the custodian will have the security or money in hand at conclusion of the transaction. Provided that all approved vendors transacting repurchase agreements perform as stated in any Master Repurchase Agreement.
- B. At the direction of the Board, operations of the Plan shall be reviewed by independent certified public accountants as part of any financial audit periodically required. Compliance with the Board's internal controls shall be verified. These controls have been designed to prevent losses of assets that might arise from fraud, error, or misrepresentation by third parties or imprudent actions by the Board or employees of the plan sponsor, to the extent possible.
- C. Each member of the Board shall participate in a continuing education program relating to investments and the Board's responsibilities to the Plan. It is highly suggested that this education process begin during each Trustee's first term.
- D. With each actuarial valuation, the Board shall determine the total expected annual rate of return for the current year, for each of the next several years and for the long term thereafter. This determination shall be filed promptly with the Department of Management Services, the plan's sponsor and the consulting actuary.
- E. The proxy votes must be exercised for the exclusive benefit of the participants of the Plan. Each Investment Manager shall provide the Board with a copy of their proxy voting policy

for approval. On a regular basis, at least annually, each manager shall report a record of their proxy vote.

- F. Investments for which there is no generally recognized market or consistent accepted pricing mechanism shall be valued at fifty percent (50%) of cost. Assets without a fair market value shall be excluded from determination of annual funding cost.

VII. CRITERIA FOR INVESTMENT MANAGER REVIEW

The Board wishes to adopt standards by which judgments of the ongoing performance of active portfolio management mandates may be made. If, at any time, any three of the following is breached, the portfolio manager may be warned of the Board's serious concern for the Plan's continued safety and performance. Violation(s) of any of the following items may constitute reasons for the Consultant, or the Board to require a manager review:

- Four (4) consecutive quarters of relative under-performance verses the benchmark.
- Three (3) year trailing return below the top 40th percentile within the appropriate peer group and under performance verses the benchmark.
- Five (5) year trailing return below the top 40th percentile and under performance verses the benchmark.
- Three (3) year downside volatility greater than the index (greater than 100), as measured by down market capture ratio.
- Five (5) year downside volatility greater than the index (greater than 100), as measured by down market capture ratio.
- Style consistency or purity drift from the mandate.
- Management turnover in portfolio team or senior management.
- Investment process change, including varying the index or benchmark.
- Failure to adhere to the IPS or other compliance issues.
- Investigation of the firm by the Securities and Exchange Commission (SEC).
- Significant asset flows into or out of the company.
- Merger or sale of firm.
- Fee increases outside of the competitive range.
- Servicing issues – key personnel stop servicing the account without proper notification
- Failure to attain a majority vote of confidence by the Board.

Nothing in this section shall limit or diminish the Board's right to terminate the manager at any time for any reason.

VIII. APPLICABLE CITY ORDINANCES

If at any time this document is found to be in conflict with the City Ordinances or any applicable mandated provisions of Florida Statutes, the Ordinances and Statutes shall prevail.

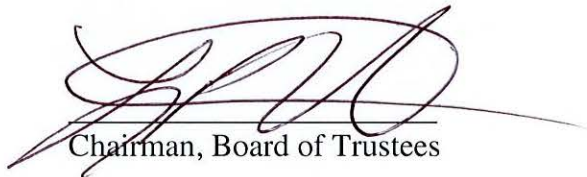
IX. REVIEW AND AMENDMENTS

It is the Board's intention to review this document at least annually subsequent to the actuarial report and to amend this statement to reflect any changes in philosophy, objectives, or guidelines. In this regard, the Investment Manager's interest in consistency in these matters is recognized and will be taken into account when changes are being considered. If, at any time, the Investment Manager feels that the specific objectives defined herein cannot be met, or the guidelines constrict performance, the Board should be notified in writing. By initialing and continuing acceptance of this Investment Policy Statement, the Investment Managers concur with the provisions of this document. By signing this document, the Chairman attests that this policy has been recommended by the Investment Consultant, reviewed by the plan's legal counsel for compliance with applicable law, and approved by the Board of Trustees.

X. FILING OF THE INVESTMENT POLICY

Upon adoption by the Board, the investment policy shall be promptly filed with the Florida Department of Management Services, the City, and the plan's actuary. The effective date of the Investment Policy shall be the 31 days following the filing date with the City.

City of Mount Dora Police Officers' Pension Fund


Chairman, Board of Trustees

3/10/2022
Date



**CITY OF MOUNT DORA POLICE OFFICERS' PENSION
FUND PORTFOLIO REVIEW**
First Quarter 2022

GALLIARD INTERMEDIATE CORE FUND L*

Funding Date	Deposit
11/1/2006	\$ 1,163,240.54

	3/31/2022	12/31/2021
NAV	13.8756	14.5587
Number of Units	172,548.4838	172,657.5928
Market Value	\$2,394,213.74	\$2,513,670.10

FUND PERFORMANCE AS OF 03/31/2022¹

	3 Months	1 Year	3 Year	5 Year	10 Years	Since Inception²
Portfolio³	-4.75	-4.36	1.48	1.88	2.03	3.22
Fund Benchmark⁴	-4.69	-4.38	1.19	1.62	1.75	3.10

1: Returns for periods of less than one year are not annualized. Portfolio returns shown are net of all fees.

2: Performance Inception November 1, 2006.

3: Effective 3/29/19 the plan invests in the Galliard Intermediate Core Fund L. Prior to this date the plan invested in the Galliard Intermediate Core Fund A. Returns have been linked in order to illustrate historical performance. Please see page 4 of the attached Fund Investment Review for additional important disclosures.

4: Bloomberg U.S. Intermediate Aggregate Bond Index. Prior to 6/1/10 was the Bloomberg U.S. Aggregate Bond Index

*Effective April 1, 2022, this fund's name has changed to Galliard Intermediate Core Fund L. SEI Trust Company has also accepted appointment as the duly appointed successor trustee to Wells Fargo Bank, N.A. As of 3/31/22, the date of the information included in this document, Wells Fargo Bank, N.A. was still acting in its capacity as trustee of to Galliard Intermediate Core Fund L.

For More Information Please Contact:

Steve Moen
Senior Director
612.504.7320
steve.moen@galliard.com

Galliard Capital Management, LLC
800 LaSalle Ave., Suite 1400
Minneapolis, MN 55402

GALLIARD INTERMEDIATE CORE FUND L* INVESTMENT REVIEW

First Quarter 2022

*Effective April 1, 2022, this fund's name has changed to Galliard Intermediate Core Fund L. SEI Trust Company has also accepted appointment as the duly appointed successor trustee to Wells Fargo Bank, N.A. As of 3/31/22, the date of the information included in this document, Wells Fargo Bank, N.A. was still acting in its capacity as trustee of to Galliard Intermediate Core Fund L.

SEI Trust Company (the "Trustee") serves as the Trustee of the Fund and maintains ultimate fiduciary authority over the management of, and the investments made, in the Fund. The Fund is part of a Collective Investment Trust (the "Trust") operated by the Trustee. The Trustee is a trust company organized under the laws of the Commonwealth of Pennsylvania and wholly owned subsidiary of SEI Investments Company (SEI). The Trust is not a mutual fund, as defined under the investment company act of 1940, as amended.

A collective investment trust fund (CIT) is a pooled investment vehicle that is exempt from SEC registration as an investment company under Section 3(c)(11) of the Investment Company Act of 1940 and maintained by a bank or trust company for the collective investment of qualified retirement plans. The Fund is managed by SEI Trust Company, the trustee, based on the investment advice of Galliard Capital Management.



GALLIARD INTERMEDIATE CORE FUND L

INVESTMENT OBJECTIVE

The Fund seeks preservation of principal and an above average level of income in order to generate a total rate of return over a full market cycle that is above the Bloomberg U.S. Intermediate Aggregate Bond Index (the “Index”) on a net of fee basis.

INVESTMENT STRATEGY

- Style focuses on adding value through strategic sector diversification and bottom-up issue selection.
- Duration is managed tightly to the benchmark. We are not market timers.

KEY INVESTMENT GUIDELINES

Diversification

- No more than 2% of the portfolio will be held in any one issuer at time of purchase, excluding cash and securities issued or guaranteed by U.S. Government and its agencies.

Quality

- All Securities will be rated investment grade at time of purchase by a Nationally Recognized Statistical Rating Organization (NRSRO) or, if unrated, are deemed to be equivalent by the Galliard credit process.

Maturity

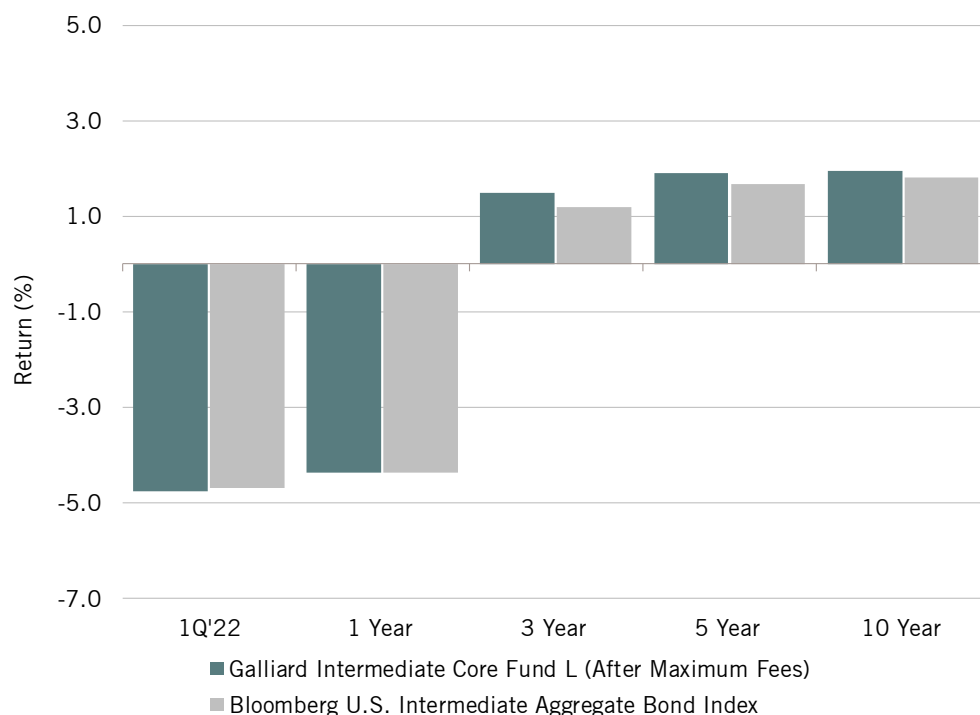
- The effective duration shall be maintained within $\pm 20\%$ of the benchmark duration



GALLIARD INTERMEDIATE CORE FUND L

First Quarter 2022

INVESTMENT PERFORMANCE¹ as of 03/31/22



Annualized Performance¹

	1Q'22	1 Year	3 Year	5 Year	10 Year
Galliard Intermediate Core Fund L (Before Inv. Mgmt. Fees)	-4.69%	-4.12%	1.74%	2.15%	2.21%
Galliard Intermediate Core Fund L (After Maximum Fees)	-4.75%	-4.36%	1.48%	1.90%	1.95%
Bloomberg U.S. Intermediate Aggregate Bond Index	-4.69%	-4.38%	1.19%	1.67%	1.81%

GALLIARD INTERMEDIATE CORE FUND L CHARACTERISTICS as of 03/31/22

Total Assets	\$5,213.80 million
Weighted Average Quality	AA ²
Weighted Average Maturity	5.44 years
Effective Duration	4.21 years
Yield to Maturity	2.99%
Number of Issues	1171
Number of Corporates Issues	406

1: Returns for periods less than one year are not annualized. See full performance disclosure on page 4 of the report.

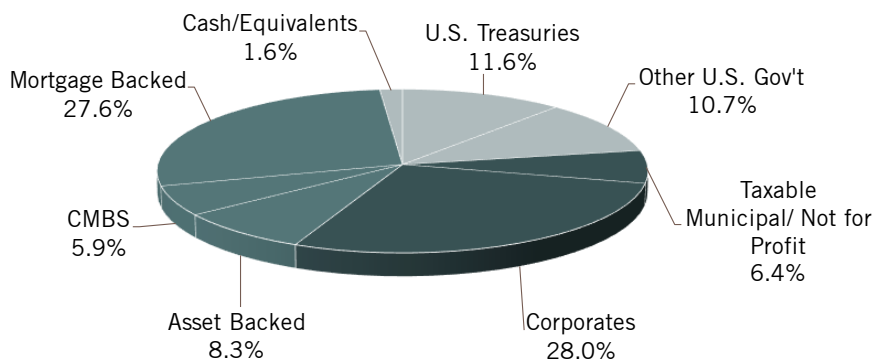
2: The weighted average quality is a market value weighted average of the individual security holdings Composite Ratings. (e.g. AAA, AA+, etc.) These letter ratings are converted to a linear numeric scale for purposes of calculating an overall average (i.e. AAA=1, AA+=2, etc). The numeric weighted average is rounded to the nearest explicit notch to obtain the overall average letter rating. Security composite ratings for unrated or withdrawn status are given the lowest value on the numeric scale. See additional terms in the glossary on page 9 of the report.



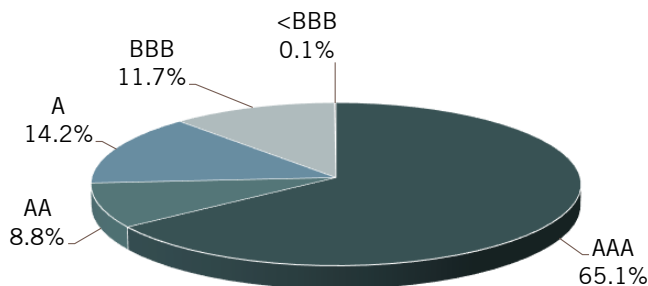
GALLIARD INTERMEDIATE CORE FUND L

First Quarter 2022

SECTOR DIVERSIFICATION

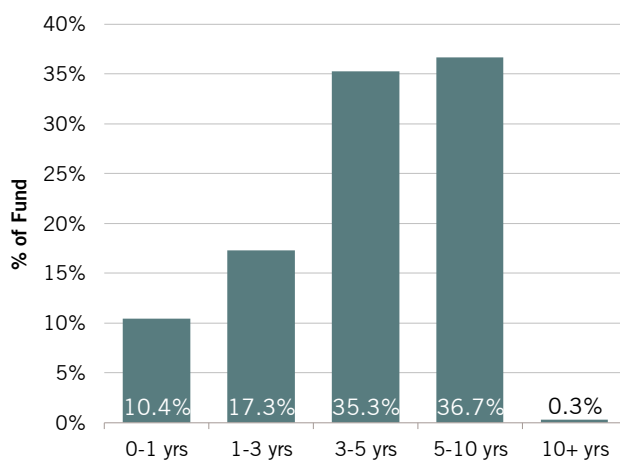


QUALITY DISTRIBUTION¹



1: The quality distribution shown represents the distribution of the individual holdings' Composite Ratings, as rated by S&P, Moody's and Fitch. If Moody's, S&P and Fitch all provide a credit rating, the composite rating is the median of the three agency ratings. If only two agencies provide ratings, the composite is the more conservative rating. If only one agency provides a rating, the composite rating reflects that agency's rating.

DURATION DISTRIBUTION





GALLIARD INTERMEDIATE CORE FUND L

First Quarter 2022

CALENDAR YEAR PERFORMANCE¹

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Galliard Intermediate Core Fund L (before inv. mgmt. fees)	5.01	(0.99)	4.21	1.65	2.36	2.73	1.04	7.19	6.59	(0.85)
Galliard Intermediate Core Fund L (after maximum fees)	4.75	(1.24)	3.95	1.39	2.10	2.47	0.79	6.92	6.33	(1.10)
Bloomberg U.S. Intermediate Aggregate Bond Index	3.56	(1.02)	4.12	1.21	1.97	2.27	0.92	6.67	5.60	(1.29)

Past performance is not an indication of how the investment will perform in the future.

1: Returns for periods less than one year are not annualized. While it is believed that the benchmark used here represents an appropriate point of comparison for the Fund referenced above, prospective investors should be aware that the volatility of the above referenced benchmark or index may be substantially different from that of the Fund; and holdings in the Fund may differ significantly from the benchmark or index if the investment guidelines and criteria are different than the Fund. In September 2012 the assets of two Galliard-managed Funds, Fund (G) and Fund (K) (which had different investment guidelines than Fund (L)) were consolidated into Fund (L) which significantly increased the assets of which Fund (L) had available to invest. This may have had an impact on returns achieved by Fund (L).

Returns are designated as “before investment management fees” include all income, realized and unrealized capital gains and losses, and all annual fund operating expenses which include the trustee fee of 0.015%, and all subadvisor fees, audit and valuation fees of 0.009%. Returns designated as “after maximum fees” are the “before investment management fees” returns less the maximum 0.25% fee which may be charged by Galliard for management of each client’s account. These returns may also be impacted by the effect of compounding and will be rounded to the nearest basis point. Fees which may be charged to each client for investment management are described in Galliard Capital Management’s ADV Part 2.

FOR INSTITUTIONAL INVESTOR USE ONLY.



QUARTERLY MARKET PERSPECTIVE MARKET REVIEW

First Quarter 2022

1Q2022 – COVID CONCERNS ABATE WHILE UKRAINE/RUSSIA CONFLICT MOVES FRONT AND CENTER

The highly infectious omicron variant of COVID-19 drove the 7-day moving average of daily new infections to more than 800,000 in January, surpassing all previous waves of the virus by an order of magnitude. Several individual days in January registered over 1 million new infections in the U.S. (January 10 had 1.259 million and January 24 had 1.011 million), per CDC data. Thankfully, the omicron variant generally causes less severe disease than its predecessors and, by the end of January, the tide seemed to be turning with daily infections falling rapidly. Since mid-March, the 7-day moving average infection rate has hovered in the 30,000 range. Looking back over the past two years, cumulative global infections are closing in on 490 million, with more than 6 million deaths worldwide.

By early March, many remaining COVID restrictions were being removed in rapid fashion. Most notably, CDC masking recommendations changed, resulting in the removal of masking requirements in many schools and municipalities across the country. At present, masking requirements for some forms of public transportation and air travel in the U.S. remain; however, multiple European jurisdictions/airlines have already removed mask requirements for air travel. Major airlines in the U.S. are lobbying the Government to remove the masking requirement and the current CDC mandate comes up for review in mid-April. As a sign of things continuing to improve, the 7-day moving average of TSA Checkpoint Total Travelers has been above 2.0 million since mid-March as millions of travelers embrace spring break. The most recent 7-day moving average readings of 2.1 million travelers is only slightly less than the 2.2 million traveler per-day average in the weeks leading up to the onset of the pandemic back in March 2020.

With COVID concerns fading to the background somewhat, rising geopolitical tensions in Europe took center stage during the quarter. Russia invaded Ukraine on February 24th following a months-long buildup of troops along the border. Being careful not to escalate with a nuclear superpower, the U.S. and its allies have responded with unprecedented economic sanctions against Russia in an attempt to end what has become the largest conflict in Europe since World War II. The impacts of the conflict and the sanctions have reverberated through financial and commodity markets, most notably in energy and food prices. Oil spiked to \$120 per barrel in the weeks following the initial invasion, but has since fallen back to \$100 per barrel. Meanwhile, wheat prices jumped to \$14 per bushel in late February before winding up at \$10 per bushel at the end of the quarter. The immediate effects have been inflationary, but the full-scope of consequences of this conflict, both intended and unintended, will be felt for years to come.

GDP growth rebounded to a 6.9% q/q annualized pace in 4Q21, exceeding expectations despite the effects of the omicron variant on consumption. The Citi Economic Surprise Index is back in positive territory after dipping negative at the start of the year, indicating that broad economic measures are robust. Although pandemic restrictions have largely been removed, clearing the path for increased economic activity, the highest inflation in 40 years will weigh on real output. Furthermore, headwinds persist as labor market frictions, supply chain issues, and geopolitical risks abound. As a result, economic forecasts for the remainder of the year have been revised lower. Estimates for 1Q GDP are in the 0.5%-1.5% q/q annualized range and full-year 2022 GDP growth estimates are in the 3.0%-3.5% range.

GOVERNMENT AND CENTRAL BANK UPDATE

After passing the House in November 2021, the \$2.2 trillion Build Back Better Act stalled out and failed to get approval from the Senate. The Act seems to have withered on the vine, and there are currently no initiatives in place to revive it. In late March, the White House released a \$5.7 trillion 2023 budget plan that, coincidentally, includes items previously proposed in the Build Back Better Act. The budget also proposes hefty tax changes in order to reduce the budget deficit after the massive pandemic related spending spree. Proposed tax changes include an increase for upper income brackets and increased corporate taxes; both would be a partial reversal of the Trump tax reforms.



QUARTERLY MARKET PERSPECTIVE MARKET REVIEW

First Quarter 2022

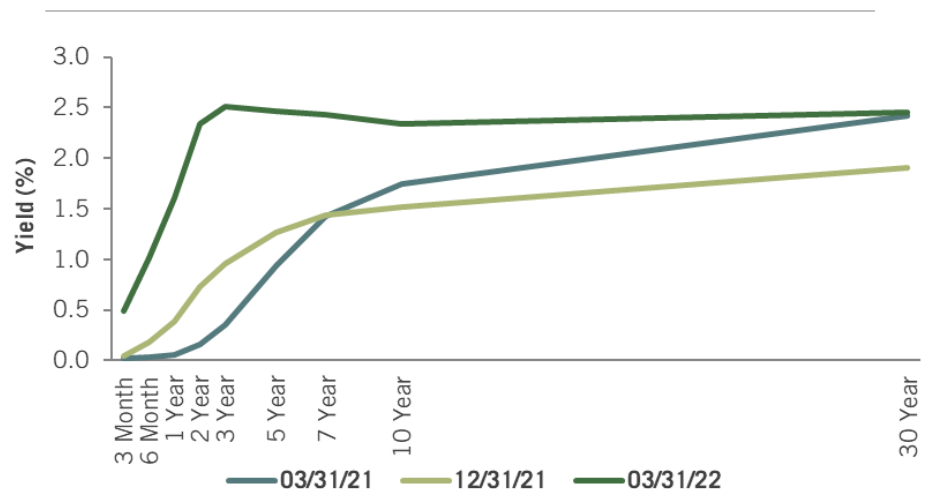
In January, the U.S. Supreme Court struck down the highly controversial COVID vaccine mandate announced by OSHA last November. As the federal agency overseeing workplace safety, OSHA was enforcing the mandate as initially outlined by President Biden last September. Recall that the mandate would have required companies with more than 100 employees, as well as all federal workers and contractors, to require proof of vaccine or weekly testing for all employees. Ultimately, the Supreme Court ruled that OSHA acting on behalf of the executive branch alone lacked the constitutional authority to enforce the mandate without congressional approval. Notably, the Supreme Court's ruling does allow for vaccine mandates for the healthcare industry.

Sustained inflationary pressure has resulted in a compressed timeline for monetary policy action, and the market is bracing for the Fed to remove accommodative monetary policy more aggressively than previously thought. The Fed left rates unchanged at its January meeting and kept the previously accelerated QE taper plan on track for completion in March. Recall that at the December meeting, the FOMC announced an accelerated plan that cut the taper schedule in half, thus clearing the way for quantitative tightening (QT) to commence soon after increasing the policy rate. Furthermore, the Summary of Economic Projections (SEP), released at the December meeting indicated that FOMC members projected 2-3 rate increases in 2022. Fast forward to the March meeting, the Fed raised the policy rate by 25 bps and the updated SEP now indicates that the FOMC intends to raise rates six more times in 2022 (at each remaining policy meeting).

There was considerable debate leading up to the March meeting about the possibility of a “shock and awe” 50 bps move to get things started. Indeed, one FOMC member did vote for a 50 bps hike in March and the median dot plot suggests that several FOMC members will push for accelerated hikes at some point. Chair Powell and several other FOMC members have already indicated that the Fed will increase rates more quickly if necessary. However, the Fed did not begin QT at the March meeting as had been speculated. Rather, the FOMC statement indicated, “the Committee expects to begin reducing its holdings of Treasury securities and agency debt and agency mortgage-backed securities at a coming meeting.” Finally, the FOMC statement specifically called out the conflict in Ukraine and the uncertainty that it creates.

The yield curve continued to reshape during the quarter as the market re-priced inflation fundamentals and an increasingly hawkish Fed tone. The 2-year Treasury sold off by 161 bps (1.61%), while the 10-year Treasury sold off by 83 bps (0.83%), such that 2s vs. 10s ended the quarter essentially flat. Notably, 2s vs. 10s has been inverted since the end of March (Figure 1). Meanwhile, 10-year real rates sold off by another 65 bps to -0.45% and long-term inflation expectations settled in around 2.8%. Long-term inflation break-evens approached 3.0% in late March, the highest on record since the TIPS market started in 1998.

FIGURE 1: U.S. TREASURY YIELD CURVE¹



1: Source: Bloomberg



QUARTERLY MARKET PERSPECTIVE MARKET REVIEW

First Quarter 2022

INFLATION TAKING A BITE OUT OF STILL SOLID ECONOMIC RECOVERY

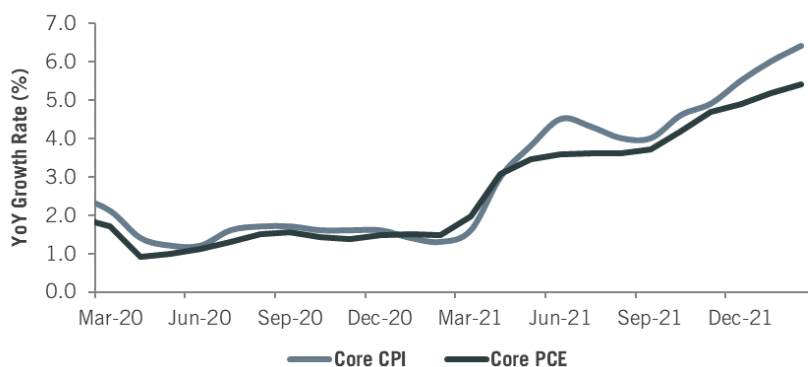
Headline CPI increased by 7.9% y/y and 0.8% m/m in February, while core CPI increased by 6.4% y/y and 0.5% m/m. These readings mark the highest rates of inflation since 1982. Similarly, headline PCE increased by 6.0% y/y in January and 6.4% y/y in February, also the highest since 1982, while core PCE increased by 5.2% y/y in January and 5.4% y/y in February, the highest since 1983 (Figure 2). Alternative Fed measures of core inflation like the Cleveland Fed Median CPI, the Cleveland Fed Trimmed Mean CPI, and the Atlanta Fed Sticky CPI 12-Month are measuring 4.6%, 5.7%, and 4.5% y/y respectively, while core PPI came in at record setting levels of 8.5% y/y and 8.4% y/y in January and February respectively. The 5-year and 10-year break-even inflation rates of ~3.4% and ~2.8% are close to the highest measures on record since the inception of the TIPS market in the late 1990s. Still, the 5Y-5Y forward break-even inflation rate remains firmly anchored at 2.4%, suggesting that the market believes the Fed will act aggressively enough to squelch the inflation bubble.

Meanwhile, the labor market has been strong, as job growth handily exceeded expectations in January and February, with 504k and 750k jobs added respectively. March saw another 431k jobs added, just slightly below expectations; however, consistent upward revisions going all the way back to October indicate the labor market is even stronger than previously thought. As a result, the measured unemployment rate fell to 3.6% in March. Further, annual revisions by the Bureau of Labor Statistics resulted in a considerable jump in the labor force in the first quarter. As it stands, the labor force participation rate moved up to 62.4% in March and total employment in the U.S. is now only about 400k jobs less than pre-pandemic levels. Initial unemployment claims fell to 187k in the third week of March, the lowest since September 1969, while continuing claims are down to 1.3 million, the lowest since January 1970. Taking all of that into consideration, there are still approximately 11 million job openings and the quits rate continues to hover near 3.0%, suggesting that structural labor frictions may persist for some time. As one would expect, nominal hourly earnings remained elevated at 5.4% y/y in January, 5.2% y/y in February, and 5.6% y/y in March. Real hourly earnings on the other hand, have suffered the ill effects of elevated inflation since spring of 2021. The most recent readings in January and February came in at -1.9% y/y and -2.5% y/y respectively.

After a curtailed holiday spending season as a result of the omicron variant surge and supply chain bottlenecks, retail sales came in at 4.9% m/m and 0.3% m/m in January and February respectively. The U.S. Personal Consumption Expenditures Index followed a similar pattern with 2.7% m/m and 0.2% m/m increases in January and February. With inflation running hot, the University of Michigan Consumer Sentiment Index slipped to just 59.4 in March, the lowest reading since 2011. Interestingly, the personal savings rate of 6.3% in February marks the lowest savings rate as a percent of disposable income since 2013, suggesting that the aforementioned wage gains may not be enough to support continued spending, forcing consumers to dip into savings.

The ISM manufacturing and services indices have fallen from the historic highs realized in 2021; however, both remain solidly in expansionary territory. The ISM Manufacturing PMI came in at 57.6 in January, 58.6 in February, and 57.1 in March, while the ISM Services PMI measured 59.9 in January, 56.5 in February, and 58.3 in March. Industrial production at 103.6 and capacity utilization at 77.6% in February have both surpassed pre-pandemic levels, marking the highest points since 2019. The ISM Manufacturing Report on Business New Orders slipped to 53.8 in March, down from 61.7 in February, signaling that supply chain issues, labor shortages, and inflation may be taking a toll on business spending. Similarly, durable goods orders fell by 2.1% in February, marking the largest month-over-month drop since the early days of the pandemic.

FIGURE 2: CORE CPI VS CORE PCE²



2: Source: Bloomberg



QUARTERLY MARKET PERSPECTIVE MARKET REVIEW

First Quarter 2022

Not surprisingly, mortgage rates are on the rise, commensurate with the broader sell-off in interest rates. The Freddie Mac Weekly Survey rate has increased 156 bps year-to-date, ending the quarter at 4.67%. This marks the highest 30-year mortgage rate since December 2018. Although still relatively low in a historical sense, a mortgage rate approaching 5% looks high relative to the roughly 3% average for the past two years. Nevertheless, home prices climbed higher, registering another whopping 18.6% y/y increase in December and 19.1% y/y increase in January. With elevated home prices and mortgage financing getting more expensive with each passing week, homebuyer affordability is starting to suffer and some measures of housing activity are starting to slip. Leading indicators of housing activity like the U.S. Pending Home Sales Index and the MBA U.S. Purchase Index have been falling for the past several months, as have annualized home sales. Existing home sales dropped back to a 6 million unit annualized pace in February while new home sales fell precipitously during the past few months, to a 772k annualized pace.

LOOKING AHEAD

With COVID retreating for the moment, the path is clear for continued economic recovery fueled by consumer demand, labor market strength, and wage gains; however, risks abound and the taxing effect of elevated inflation will limit the upside in real terms. Furthermore, the monetary policy response required to tame inflation could eventually tip the economy into recession, an idea that the market has started to entertain as signaled by recent yield curve reshaping. Shifting geopolitics and the situation in Ukraine add another layer of uncertainty that is relatively unanalyzable away from the visible human impacts.

Sustained inflationary pressure has resulted in a compressed timeline for monetary policy action, and the market is bracing for the Fed to remove accommodative monetary policy more aggressively than previously thought. Liquidity in capital markets has been reduced, presenting both risks and attractive opportunities. While we are actively reducing elevated liquidity positioning in favor of adding high quality spread product at attractive valuations, we remain cognizant of the likelihood of unintended consequences resulting from significant monetary policy action and persistent geopolitical tensions.



GLOSSARY OF TERMS

EFFECTIVE DURATION: Effective duration estimates the sensitivity of a bond or portfolio's market value to a 100 basis point change in interest rates. An effective duration of 2.0, for instance, implies a 2% decline in value given a 1% rise in interest rates ($-1 \times \text{duration} \times \text{market rate change} = \text{price change}$).

Effective duration is the average of durations obtained from simulating a bond's cash flows along a large number of random, equally likely future paths of interest rates; therefore, the statistic accurately accounts for the effects of embedded options and irregular cash flow profiles.

MARKET VALUE (TOTAL ASSETS): Market value is obtained by multiplying a fixed income security par value by its market price plus accrued interest to report date.

NUMBER OF ISSUES: A total of the individual security issues held in a portfolio including money market funds.

WEIGHTED AVERAGE MATURITY: Average maturity is the weighted average time to the receipt of all future cash flows taking into account the probability of early principal payments as well as final maturity.

SECURITY COMPOSITE RATING: The single reduced rating for a bond is called the security Composite Rating. If Moody's, S&P and Fitch all provide a credit rating, the Composite Rating is the median of the three agency ratings; if only two or fewer agencies provide ratings, the Composite Rating is the most conservative rating. The types of ratings (e.g. issue/issuer/program) that may be used are determined in accordance with Galliard's policy on implied ratings.

WEIGHTED AVERAGE QUALITY: The weighted average quality is a market value weighted average of the individual security holdings Composite Ratings. (e.g. AAA, AA+, etc.) These letter ratings are converted to a linear numeric scale for purposes of calculating an overall average (i.e. AAA=1, AA+=2, etc). The numeric weighted average is rounded to the nearest explicit notch to obtain the overall average letter rating. Security composite ratings for unrated or withdrawn status are given the lowest value on the numeric scale.

YIELD TO MATURITY: The annual yield or rate of return anticipated on a bond if it is held until the maturity date. The calculation of YTM takes into account the current market price, par value, coupon interest rate and time to maturity. It is also assumed that all coupons are reinvested at the current market rate. Sometimes this is simply referred to as "yield" for short.

1st Quarter 2022

We need to lean into change because change is constant, a Berkeley neuroscientist told us recently. Her talk certainly seems to be pertinent as we close out the first quarter of 2022. From interest rates to global instability, we have been confronted with challenges and opportunities, as we continually adapt our portfolios. Yet, in this sea of change there still is comfort in continuity. One of those constants is how we factor in “character” into our analyst perspectives on the securities we populate in our portfolios. We strive to bring this sense of balance as we continue to blend new concepts and opportunities, while adhering to the very foundations that have made us strong over the past quarter century.

But first, we have to acknowledge change was everywhere in the markets this past quarter. High inflation numbers printed during the quarter. Adding to that pressure was the Russian invasion of Ukraine, which will continue to feed the economic pressures in the months ahead. In a nod to the accelerating inflation, the Fed formally raised rates for the first time in recent memory at their meeting in mid-March as well as concluded their net asset purchase taper program. The economy is strong, yet both the fixed income and equity markets for the most part posted negative total returns for the quarter. Finally, the U.S. Treasury yield curve inverted temporarily as we neared the end of last month. That can be an indicator of a recession in our future, or at the very least that the inference is inflation will be markedly lower in longer timeframes than what we may experience in the near term.

Yet even in the midst of change – there are pockets of stability. One of those is our investment process and how we approach the “character” component within the credit review. This perspective has been incorporated in many acronyms over the years from SRI of years past to ESG of today. Ever since our inception, we have worked to factor in the impacts that character – environmental, social, and governance perspectives – can have on overall credit worthiness and stability. As a total return manager, our character inputs may not necessarily preclude an issuer from inclusion in our portfolios, but it does impact the way we may look at a particular issuer (or credit sector for that matter) in the final allocations to our portfolios. We have factored in the review of “character” since we opened our doors in 1995 and will continue to incorporate into our portfolio construction thinking, as ESG considerations become increasingly important to all of us over the years to come.

One final thought on continuity in the midst of change. Many of you know us for our stable value management and in particular our management of one of the largest stable value pooled funds in the nation, the Wells Fargo Stable Return Fund. We are very pleased to note that effective April 1st, the name of that fund was officially changed to the Galliard Stable Return Fund. We are honored by this change, as Galliard can trace its roots back on this fund not just to the inception of the firm, but to staff that were involved with the management of the fund since the fund inception in 1985.

There’s plenty of excitement here at the firm to manage through this sea of change. We’re looking forward to giving you updates on our progress in the months to come.

Ajay Mirza, Mike Norman, and Andrew Owen
Senior Managing Principals

Allspring Ill-tiv Investment Trust

Declaration of Trust

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The interests referred to by are exempt from registration under the federal securities laws and accordingly are disclosed pursuant to the provisions of the Securities Act of 1933, as amended, which would otherwise be required.

Allspring Alternative Investment Trust Declaration of Trust ,

Establishing Investment Funds for Employee Benefit Trusts

as amended and restated April 1, 2022 ,

1.1 Establishment

- (A) In order to provide satisfactory diversification of investments for certain *Qualified Accounts* as defined herein, SEI Trust Company, the duly appointed successor trustee of Wells Fargo Bank, National Association, hereby appoints its appointment as successor trustee of the *Trust*, which trust qualifies as a “group trust” under the Internal Revenue Service Ruling 81-100 or any subsequent ruling, to be known effective April 1, 2022 as “*Allspring Collective Investment Trust*” which is governed by the *Allspring Collective Investment Trust Declaration of Trust* (“*Declaration of Trust*”), and declares that it will hold and administer in trust, upon the terms and conditions hereinafter set forth, all money and other property available to it that may be delivered to it hereunder by any *Qualified Account*, together with the income thereon, and the principal thereof, to such money and property hereafter received.
- (B) The *Investment Funds* are intended to qualify for an exception from the definition of “investment company” under Section 3(c)(11) of the *Investment Company Act of 1940*, except insofar as it is inapplicable under the *Securities Exchange Act of 1934* and except insofar as it is inapplicable under the *Securities Act of 1933*.
- (C) This Declaration of Trust amends and restates the Wells Fargo Bank, N.A. Declaration of Trust Establishing Investment Funds for Employee Benefit Trusts dated November 16, 2021, and initially established on November 14, 2009.

1.2 Definitions

- (A) “*Applicable State Banking Department*” means the state regulator for trust companies for the state law applicable to this trust.
- (B) “*Business Day*” means a day on which the New York Stock Exchange is open for business.
- (C) “*Code*” means the Internal Revenue Code of 1986, as amended from time to time.
- (D) “*ERISA*” means the Employee Retirement Income Security Act of 1974, as amended from time to time.
- (E) “*Fiscal Year*” means the annual period selected by the *Trustee* as the basis for accounting for an *Investment Fund*.
- (F) “*Investment Fund*” means a collective investment fund established pursuant to *Article II*.
- (G) “*Participating Account*” means a *Qualified Account* of which some or all of the assets are invested in the *Investment Funds*.
- (H) “*Qualified Account*” means an account described in clauses (i), (ii), (iii), (iv), (v), (vi), or (vii) that follow, and that otherwise meets the requirements of clauses (viii)-(xi).
- (i) An employee pension, profit sharing, or stock bonus plan
- (a) which is qualified within the meaning of Code Section 401(a) and is the first or exempt from tax under Code Section 501(a) in liquidation of an employee pension, profit sharing, or stock bonus plan established or organized in Puerto Rico which is treated as qualified within the meaning of Code Section 401(a) and is exempt from tax under Code Section 501(a) pursuant to Section 1022(i) of *ERISA*;
- (b) which is administered under non-qualified documents which authorize participation of the assets of the trust to be administered for investment purposes with the assets of the trusts in a collective investment trust and which had previously been included in the investment trust as a part of the plan; and

- () with respect to which the Trust is a tin as Trust -Trust ustian
investment manager for the Trust r Trust s.
- (ii) A investment plan unit described in Code Section 401(a)(24) or in Code Section 818(a)(6) which satisfies the requirements of Section 3(a)(2) or any other available exemption from the Securities Act of 1933 and any applicable requirements of the Investment Company Act of 1940 and any applicable investment plan which meets the requirements of Code Section 457(b) and with respect to which the Trustee is a tin as Trust -Trust ustian investment manager.
- (iii) A trust for the collective investment of assets of any investor described in this section 1.2(h) (includin with limitation an Investment Fund rat d und r this Declaration of Trust), which trust qualifies as a “group trust” under the Internal Revenue Service Ruling 81-100 or any subsequent ruling .
- (iv) Any separate unit maintained by an insurance company the assets of which are insulated from the claims of the insurance company’s general creditors and are derived solely from contributions made under a plan qualified under section 401(a) and which is exempt under section 501(a) from the definition of investment plan unit described in subparagraph (2) above as a Qualified Account as defined herein.
- (v) A custodial account that is treated as a trust under Code Section 401(f) or under Code Section 457(g)(3) and satisfies all of the conditions set forth herein.
- (vi) A retirement income account under Code § 403(b)(9).
- (vii) The Trustee of this trust is also permitted to include in writing by a named fiduciary the Investment Funds in this trust that consist of assets of custodial accounts under Code § 403(b)(7) provided that if assets of a custodial account under § 403(b)(7) are invested in the trust all assets of the trust in includin th § 403(b)(7) custodial accounts are solely permitted to be invested in stock for the investment purposes of this purpose a Qualified Account includin a custodial account that is treated as a trust under Code § 401(f), 403(b)(7), 408(h) or 457(g)(3).
- (viii) The Qualified Account must be maintained pursuant to an instrument which authorizes its participation in the Trust in any other common collective investment trust fund for which the Qualified Account is an eligible participant. In addition the trust required by applicable law the Declaration of Trust must be specifically in substance and effect in proportion and adopted as part of the plan or plans of which the Qualified Account is a part. The assets invested in any Investment Fund shall be subject to all the terms of this Declaration of Trust as they may be amended from time to time and such terms shall be deemed in proportion and made a part of the investment agreement for any Participating Account as if fully set forth therein.
- (ix) Notwithstanding any other provision of this Declaration of Trust includin but not limited to the subparagraphs of this Section 1.2(h) this trust is permitted to maintain exclusively for the common and collective investment of funds from the trusts that it holds. Notwithstanding any contrary provision in this Declaration of Trust the Trustee is permitted to include in writing by a named fiduciary for a Participating Account the Investment Funds in this trust funds that consist exclusively of trust assets held under plans qualified under Internal Revenue Code (“Code”) § 401(a) that are exempt under Code § 501(a); funds from Code § 401(a)(24) investment retirement benefit plans that are not subject to Federal income taxation; funds from retirement income accounts under Code § 403(b) (9); and funds from eligible investment plan trusts or custodial accounts under Code § 457(b) that are exempt under Code § 457(g). The Trustee of this trust is also permitted to include in writing by a named fiduciary the Investment Funds in this trust funds that consist of assets of custodial accounts under Code § 403(b) (7) provided that if assets of a custodial account under § 403(b)(7) are invested in the trust all assets of the trust in includin th § 403(b)(7) custodial accounts are solely permitted to be invested in stock for the investment

Company. For this purpose, a *Qualifying Amount* in a trust shall be an amount that is treated as a trust under Code § 401(f), 403(b)(7), 408(h), or 457(g)(3).

(x) For purposes of valuation, the value of the interest maintained by the *Investment Fund* with respect to any plan or account in the trust shall be the fair market value of the portion of the *Investment Fund* held for that plan or account, determined in accordance with generally accepted accounting principles and generally recognized valuation procedures.

(xi) Notwithstanding the foregoing, an investment in the *Stable Return Funds* established under Section 2.2 shall be made by dividend reinvestment plans other than those invested in such funds as of January 15, 2006.

(I) “Trust” means the *Allspring Collective Investment Trust*.

(J) “Trustee” means *SEI Trust Company*, in its capacity as Trustee under this amended and restated *Declaration of Trust*.

(K) “Valuation Date” means any Business Day which the Trustee in its discretion shall establish as a day as of which the assets of an *Investment Fund* shall be valued.

1.3 Title and words of number

The headings and subheadings of this instrument are inserted for convenience only and are not to be considered in the construction of the *Declaration of Trust*. Wherever appropriate, words used in the singular may include the plural, plural may be read as the singular, and the masculine may include the feminine.

1.4 Effect of the Declaration of Trust

With respect to any monies invested in an *Investment Fund* by any *Participating Account*, the Trustee, as a fiduciary with respect to such *Participating Account* and all persons interested therein, shall be bound by the provisions of this *Declaration of Trust* as they may be amended from time to time pursuant to its terms. Further, with respect to any monies invested in an *Investment Fund* by any *Participating Account* on or after April 1, 2022, the effective date of the amended and restated *Declaration of Trust*, the continued investment by the *Participating Account* shall confirm that the authorized fiduciary of such *Participating Account* (a) appoints the Trust as trustee of the *Participating Account* with respect to assets of the *Participating Account* invested in the *Investment Fund*; (b) authorizes the Trust to hold, invest and reinvest the assets of the *Participating Account* invested in the *Investment Fund* in accordance with the terms of the *Declaration of Trust*; and (c) in the case of a *Participating Account* subject to ERISA, appoints the Trust as investment manager (as that term is defined in ERISA) of the *Participating Account* with respect to the assets of the *Participating Account* invested in the *Investment Fund*. Further, the Trust confirms its appointment of such appointee by maintaining the *Participating Account's* investment in the *Investment Fund*.

1.5 Effect of statutes and regulations

Notwithstanding any of the provisions of the *Declaration of Trust*, the *Investment Funds* shall be administered in conformity with applicable laws of the State of California and the United States of America and all rules and regulations promulgated from time to time under the authority of such laws, including specifically ERISA, the ERISA, and the Applicable Statutory Bankruptcy Part, all of which shall be deemed to be a part of this *Declaration of Trust*.

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Arti 1 II

Investment Funds

The Trust in its sole discretion may establish one or more Investment Funds under this Declaration of Trust. In turn, any Investment Fund, as described in this section and shown in Exhibit A, may issue multiple unit classes. The Trust shall hold, manage, administer, invest, and otherwise deal with each Investment Fund separately, and no Investment Fund, directly or indirectly, shall be responsible for the liabilities of any other Investment Fund. Every Investment Fund established pursuant to this Declaration of Trust shall be managed, administered, and otherwise operated in conformity with.

2.1 Sh rt-T rm Inv stm nt Funds

Th purp s fth *Sh rt-Term Investment Funds* is t pr vid *Qualified Acc unts* with a v hi l f r ll tiv inv stm nt and r inv stm nt primarily in fix d in mes uriti s, in ludin , but n t limit d t , b nds, n t s, r th r vid n s find bt dn ss su has v rnm nt s uriti s, mmer ial pap r, rtifi at s fd p sits, mast r n t s, r variabl am unt n t s, with th bj tiv fpr vidin hi h urr nt in me nsist nt with th pr s rvati n f apital and th maint nan f liquidity. Th Funds shall s kt p rat with a stabl n t ass t valu f \$1.00 p r parti ipatin int r st as a primary Fund o bj tiv subj tt th r quir mnts f this *Declarati n f Trust*.

2.2 Stabl R turn Funds

Th purp s fth *Stable Return Funds* is t pr vid *Qualified Acc unts* with a v hi l f r ll tiv inv stm nt and r inv stm nt in a p rtf li f s uriti s and th r finan ial instrum ents havin fix d in me hara t risti s, that may in lud , but n t limit d t , uarant d inv stm nt ntra ts, s urity ba k d ntra ts, s parat a unt insuran ba k d ntra ts, rtifi at s fd p sit, bli ati ns fully uarant d by th Unit d Stat s as t prin ipal and int r st, m on y mark t funds, fix d in me ll tiv funds with th bj tiv s fpr s rvin apital and maintainin a stabl l v l f r turn with l w v larity.

2.3 B nd Ind x Funds

Th purp s fth *B nd Index Funds* is t pr vid *Qualified Acc unts* with a v hi l f r ll tiv inv stm nt and r inv stm nt in d bt s uriti s r pr s ntativ fth Unit d Stat s b nd mark t with th bj tiv fa hi vin , b f r Fund xp ns s, at tal rat f r turn qual t th t tal rat f r turn fall utstandin Unit d Stat s v rnm nt and inv stm nt rad rp rat b nds, as r pr s nt d by th *Bl mberg U.S. G vernment/Credit B nd Index*.

2.4 U.S. A r at B nd Ind x Funds

Th purp s fth *U.S. Aggregate B nd Index Funds* is t pr vid *Qualified Acc unts* with a v hi l f r ll tiv inv stm nt and r inv stm nt in d bt s uriti s r pr s ntativ fth taxabl Unit d Stat s b nd mark t with th bj tiv fappr ximatin , b f r f s and xp ns s, th t tal r turn fall utstandin Unit d Stat s v rnm nt and inv stm nt- rad rp rat b nds and ass t-ba k d and m rt a -ba k d s uriti s as r pr s nt d by th *Bl mberg U.S. Aggregate B nd Index*.

2.5 Bl mb r US A r at x- rp rat Ind x Funds

Th purp s fth *Bl mberg US Aggregate ex-C rp rate Index Funds* is t pr vid *Qualified Acc unts* with a v hi l f r ll tiv inv stm nt and r inv stm nt in d bt s uriti s r pr s ntativ fth taxabl Unit d Stat s b nd mark t with th bj tiv fappr ximatin , b f r f s and xp ns s, th t tal r turn f inv stm nt- rad U.S. Tr asury b nds, v rnm nt-r lat d b nds, m rt a -ba k d pass-thr u h s uriti s, m m r ial m rt a -ba k d s uriti s, and ass t-ba k d s uriti s that ar publi ly ff r d f r sal in th Unit d Stat s as r pr s nt d by th *Bl mberg US Aggregate ex-C rp rate Index*.

2.6 Inv stm nt Grad rp rat B nd Ind x Funds

Th purp s fth *Investment Grade C rp rate B nd Index Funds* is t pr vid *Qualified Acc unts* with a v hi l f r ll tiv inv stm nt and r inv stm nt in d bt s uriti s xhibitin similar risks and hara t risti s as th *Bl mberg US C rp rate B nd Index* with th bj tiv fappr ximatin b f r f s and xp ns s th t tal rat f r turn fth *Index*. Th Ind x is d si n d t m asur th p rfrman fth inv stm nt rad , fix d-rat , taxabl rp rat b nd mark t. It in lud s USD- d n minat d s uriti s publi ly issu d by US and n n-US industrial, utility and finan ial issu rs.

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2.7 US Treasury Index Funds

The purpose of the *US Treasury Index Funds* is to provide *Qualified Accounts* with a variable return on investment and reinvestment in debt securities which seek to replicate the total return, before expenses, of the *Bloomberg US Treasury Indexes*.

2.8 Strategic Retirement Bond Index Funds

The purpose of the *Strategic Retirement Bond Index Funds* is to provide *Qualified Accounts* with a variable return on investment and reinvestment in debt securities which seek to replicate the total return, before expenses, of a blended index that is weighted 50% to the *Bloomberg US Treasury Inflation-Linked 1-10 Year Bond Index* and 50% to the *Bloomberg US Intermediate Government Bond Index*.

2.9 High Yield Corporate Bond Index Funds

The purpose of the *High Yield Corporate Bond Index Funds* is to provide *Qualified Accounts* with a variable return on investment and reinvestment in debt securities exhibiting similar risks and characteristics as the *Bloomberg US High Yield 2% Issuer Capped Bond Index* with the objective of approximating before expenses the total return of the *Index*. The Index measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. Bonds from issuers with an emerging markets country of risk, based on the indices' EM country definition, are excluded. The index limits issuer exposure to a maximum of 2% and is distributed through a cross-market value and index-weighted portfolio basis.

2.10 Emerging Markets Bond Index Funds

The purpose of the *Emerging Markets Bond Index Funds* is to provide *Qualified Accounts* with a variable return on investment and reinvestment in debt securities which represent similar risks and characteristics as the *J.P. Morgan Emerging Markets Bond Index Global Diversified* with the objective of approximating before expenses the total return of the *J.P. Morgan Emerging Markets Bond Index Global Diversified*. The Index is designed to measure the performance of publicly issued U.S. dollar-denominated emerging market bonds issued by sovereign and quasi-sovereign entities.

2.11 Fixed Income Funds

The purpose of the *Fixed Income Funds* is to provide *Qualified Accounts* with a variable return on investment and reinvestment in a portfolio of fixed income securities issued by domestic and foreign issuers, including corporate bonds, debt notes and notes, U.S. Government securities, corporate fixed income securities, convertible instruments, and mortgage-related securities with the objective of seeking current income and capital.

2.12 Targeted Duration Funds

The purpose of the *Targeted Duration Funds* is to provide *Qualified Accounts* with a variable return on investment and reinvestment in debt securities and their derivatives in financial instruments, including, but not limited to, interest rate swap agreements, with the objective of achieving specific targeted durations.

2.13 Total Return Bond Funds

The purpose of the *Total Return Bond Funds* is to provide *Qualified Accounts* with a vehicle for illiquid investments and reinvestment in a variety of debt securities, fixed income investments and derivatives, including natural gas and sugar derivatives, mortgage-backed securities, asset-backed securities, and high yield bonds. The terms of such securities shall range from two to thirty years.

2.14 S&P 500 Index Funds

The purpose of the *S&P 500 Index Funds* is to provide *Qualified Accounts* with a vehicle for illiquid investments and reinvestment in common stocks in substantially the same proportion as the *S&P 500 Index* with the objective of approximating performance and expenses of the total return of the *S&P 500 Index*.

2.15 Large Cap Growth Index Funds

The purpose of the *Large Cap Growth Index Funds* is to provide *Qualified Accounts* with a vehicle for illiquid investments and reinvestment primarily in a portfolio of common stocks with the objective of approximating as closely as practicable the capitalization weight and total return, before deduction of fees and expenses, of the *Russell 1000 Growth Index*.

2.16 Large Cap Value Index Funds

The purpose of the *Large Cap Value Index Funds* is to provide *Qualified Accounts* with a vehicle for illiquid investments and reinvestment primarily in a portfolio of common stocks with the objective of approximating as closely as practicable the capitalization weight and total return, before deduction of fees and expenses, of the *Russell 1000 Value Index*.

2.17 S&P Mid Cap Index Funds

The purpose of the *S&P MidCap Index Funds* is to provide *Qualified Accounts* with a vehicle for illiquid investments and reinvestment in common stocks in substantially the same proportion as the *S&P MidCap 400 Index* with the objective of approximating performance and expenses of the total return of the *S&P MidCap 400 Index*.

2.18 Russell 2000 Index Funds

The purpose of the *Russell 2000 Index Funds* is to provide *Qualified Accounts* with a vehicle for illiquid investments and reinvestment in common stocks in substantially the same proportion as the *Russell 2000 Index* with the objective of approximating performance and expenses of the total return of the *Russell 2000 Index*.

2.19 International Equity Index Funds

The purpose of the *International Equity Index Funds* is to provide *Qualified Accounts* with a vehicle for illiquid investments and reinvestment in foreign equity securities with the objective of approximating performance and expenses of the capitalization-weight and total return of the *MSCI EAFE Index* by investing in such securities in substantially the same proportion as the Index.

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2.20 Enhanced Stock Market Funds

The purpose of the *Enhanced Stock Market Funds* is to provide *Qualified Accounts* with a valuable return on investment and return on investment in a portfolio of stocks with market capitalizations within the range of the stocks in the *S&P 500 Index* with the objective of seeking to achieve long-term total return greater than the return on the *S&P 500 Index* while maintaining risk characteristics similar to the risk characteristics of the stocks in the *S&P 500 Index*.

2.21 Factor Enhanced Large Cap Equity Funds

The purpose of the *Factor Enhanced Large Cap Equity Funds* is to provide *Qualified Accounts* with a valuable return on investment and return on investment in domestic large cap stocks with the objective of approximating the total return of the *Russell 1000 Index*, adding value above the Index benchmark and expenses. This rule-based strategy is designed to deliver exposure to equity securities of large capitalization U.S. issuers, and provide exposure to factors that are commonly tied to a stock's potential for enhanced risk-adjusted returns relative to the market.

2.22 Factor Enhanced U.S. Low Volatility Equity Funds

The purpose of the *Factor Enhanced U.S. Low Volatility Equity Funds* is to provide *Qualified Accounts* with a valuable return on investment and return on investment in domestic large cap value stocks with the objective of adding value above the total return of the *MSCI USA Minimum Volatility Index* benchmark and expenses. This rule-based primary strategy is designed to deliver exposure to equity securities of large capitalization U.S. issuers, and is instructed to provide exposure to factors that are commonly tied to a stock's potential for enhanced risk-adjusted returns relative to the market.

2.23 Factor Enhanced U.S. Small Cap Equity Funds

The purpose of the *Factor Enhanced U.S. Small Cap Equity Funds* is to provide *Qualified Accounts* with a valuable return on investment and return on investment in domestic small cap stocks with the objective of adding value above the total return of the *Russell 2000 Index* benchmark and expenses. This rule-based strategy is designed to deliver exposure to equity securities of small capitalization U.S. issuers, and provide exposure to factors that are commonly tied to a stock's potential for enhanced risk-adjusted returns relative to the market.

2.24 US REIT Index Funds

The purpose of the *US REIT Index Funds* is to provide *Qualified Accounts* with a valuable return on investment and return on investment in stocks in substantially the same proportion as the *Dow Jones US Select REIT Index* with the objective of approximating benchmark and expenses with the total return of the *Index*. The Index is a float-adjusted market-capitalization weighted index designed to serve as a proxy for the real estate investment.

2.25 Factor Enhanced International Equity Funds

The purpose of the *Factor Enhanced International Equity Funds* is to provide *Qualified Accounts* with a valuable return on investment and return on investment in international stocks with the objective of adding value above the total return of the *MSCI World ex USA Index* benchmark and expenses. This rule-based strategy is designed to deliver exposure to equity securities of international issuers in developed markets, and provide exposure to factors that are commonly tied to a stock's potential for enhanced risk-adjusted returns relative to the market.

2.26 Factor Enhanced Emerging Markets Equity Funds

The purpose of the *Factor Enhanced Emerging Markets Equity Funds* is to provide *Qualified Accounts* with a variable fee related to investment and reinvestment in emerging markets stocks with the objective of adding value over the long-term return of the *MSCI Emerging Markets Index*. This rule is based on strategies designed to deliver superior returns relative to the emerging market issuers (defined as constituents of the MSCI Index), and provide superior factors that are commonly tied to a stock's potential for enhanced risk-adjusted returns relative to the market.

2.27 Large Company Growth Funds

The purpose of the *Large Company Growth Funds* is to provide *Qualified Accounts* with a variable fee related to investment and reinvestment primarily in publicly listed domestic common stocks, preferred stocks, and debt securities that are non-reimbursable common stocks, of companies that majorly focus on having a market capitalization falling within the range of the *Russell 1000 Growth Index*, with a view to producing long-term capital appreciation.

2.28 Large Company Value Funds

The purpose of the *Large Company Value Funds* is to provide *Qualified Accounts* with a variable fee related to investment and reinvestment primarily in publicly listed domestic common stocks, preferred stocks, and debt securities that are non-reimbursable common stocks, of companies that majorly focus on having a market capitalization falling within the range of the *Russell 1000 Value Index*, with a view to producing long-term capital appreciation.

2.29 Multi-Capitalization Stock Funds

The purpose of the *Multi-Capitalization Stock Funds* is to provide *Qualified Accounts* with a variable fee related to investment and reinvestment in publicly listed securities consisting primarily of stocks of companies with market capitalizations falling within the range of the *Russell 2000 Index* and the *Russell Midcap Index* and with the objective of achieving long-term capital appreciation.

2.30 Multi-Capitalization Growth Stock Funds

The purpose of the *Multi-Capitalization Growth Stock Funds* is to provide *Qualified Accounts* with a variable fee related to investment and reinvestment in publicly listed securities consisting primarily of stocks of companies with market capitalizations falling within the range of the *Russell 2500 Growth Index* or the *Russell 3000 Growth Index* and with the objective of achieving long-term capital appreciation.

2.31 Small Company Stock Funds

The purpose of the *Small Company Stock Funds* is to provide *Qualified Accounts* with a variable fee related to investment and reinvestment in publicly listed securities consisting primarily of stocks of companies with market capitalizations falling within the range of the *Russell 2000 Index* and with the objective of achieving long-term capital appreciation.

2.32 Mid-Capitalization Stock Funds

The purpose of the *Mid-Capitalization Stock Funds* is to provide *Qualified Accounts* with a variable fee related to investment and reinvestment in publicly listed securities consisting primarily of stocks of companies with market capitalizations falling within the range of the *Russell Midcap Index* and with the objective of achieving long-term capital appreciation.

2.33 Global Small Company Stock Funds

The purpose of the *Global Small Company Stock Funds* is to provide *Qualified Accounts* with a variable fee related to investment and reinvestment in publicly listed securities consisting primarily of domestic and

international stocks of companies with market capitalizations falling within the range of the S&P *Developed Small Cap Index* and with the objective of achieving long-term capital appreciation.

2.34 International Equity Funds

The purpose of the *International Equity Funds* is to provide *Qualified Accounts* with a vehicle for long-term investment and reinvestment in foreign equity securities with the objective of long-term capital appreciation and portfolio diversification. The Funds seek to track the performance of the *MSCI All Country World Index* excluding U.S. ("MSCI ACWI ex USA Index") and/or the MSCI Europe, Australasia, and Far East Index ("MSCI EAFE Index").

2.35 Emerging Markets Equity Funds

The purpose of the *Emerging Markets Equity Funds* is to provide *Qualified Accounts* with a vehicle for long-term investment and reinvestment in emerging market securities as defined by the *MSCI Emerging Markets Index*. The Funds may have exposure to securities across any capitalizations and styles and will be diversified across countries and sectors. The Funds' objective is long-term capital appreciation.

2.36 Target Date Funds

The purpose of the *Target Date Funds* is to provide *Qualified Accounts* with a vehicle for long-term investment and reinvestment in portfolios which invest in a combination of equity, fixed income and money market securities using an asset allocation strategy designed to replace, before retirement, the total return of a target date index that has the same target year as an individual *Target Date Fund*.

Arti 1 III

Investment and administration of the Funds

3.1 Investment Powers and Duties of Trust

Subject to applicable law and notwithstanding the provisions of *Article II*, the *Trustee* shall have exclusive management, with respect to the acquisition, investment, holding, disposition of any securities or other property at any time held by it and institution of any *Investment Fund*, except as a prudent person might do in the exercise of its powers. With the limitation of the foregoing, the *Trustee* shall have the full power to borrow or lend in its discretion:

- (A) To acquire investments of any kind, wherever situated, that are not prohibited by *ERISA* or any other law.
- (B) To purchase securities in an initial public offering, in addition to offerings in which an affiliate of the *Trustee* is a member of the syndicate, that are not prohibited by *ERISA* or any other applicable law.
- (C) To retain any property at any time received by it.
- (D) To sell or exchange any property at public or private sale for cash or on credit and to grant participations in the purchase or exchange thereof.
- (E) To invest or participate in any plan or arrangement, including pension, combination, liquidation or other similar plan of any corporation, any stock or security of which is held for an *Investment Fund*, and to pay any and all calls and assessments imposed upon the owners of such stock or securities as a condition of their participation therein; and to invest, repossess, any such plan or any action thereunder, or any contract, lease, mortgage, purchase, sale, or other action by any person or corporation.
- (F) To deposit any property with any participant, or arrangement or similar commitment; to deal at discretion with respect to and to pay or to pay part of the expenses and commissions of any such commitment and any assessments involved with respect to any such properties deposited as the *Trustee* may deem proper.
- (G) To exercise or dispose of all ownership and subscription rights pertaining to any property held by it to acquire an additional stock or security, to make payments, to exchange any stock or security received in any transaction with respect to which it may deem advisable.
- (H) To receive or extend the time of payment of any obligation.
- (I) To enter into stand-by agreements for future investment either with or without a stand-by fee.
- (J) To lend securities of an *Investment Fund* upon a secured basis, permitting custody and control of the securities to pass to a borrower during the period of the loan, to minimize losses received as collateral in connection with securities lending activities in a separate *Investment Fund*, and to receive an additional fee for such lending services in accordance with the provisions of *ERISA*.
- (K) To borrow money for any trust purposes and to invest in trust, mortgage, placed or otherwise in the *Investment Fund* property or any part thereof as security therefor provided such borrowing and/or encumbrances are not prohibited by the *Investment Fund* property or otherwise that are not prohibited by the rules or regulations of any Applicable State Banking Department or other applicable state law.
- (L) To purchase foreign currency that is not prohibited by *ERISA* or any other applicable law.
- (M) To invest in or purchase agreements, forward contracts, futures contracts, options or futures, or participations in stock indices or fixed income instruments.
- (N) To hold subpart of an *Investment Fund* as it may deem necessary for ordinary administrative and further disbursement of funds in cash, with the liability for interest, by depositing the same in a

- (i) any bank (including deposits which bear a reasonable rate of interest in a bank or similar financial institution supervised by the United States or a State, subject to the rules and regulations governing such deposits, and with respect to the amount of any such deposits; or
 - (ii) investment-related money market instruments, including an *Investment Fund* which invests in such instruments.
- (O) The investment representative of the assets of an *Investment Fund* directly or indirectly in any illiquid investment funds or funds presently existing or hereafter established which is maintained by the *Trustee*, or an affiliate of the *Trustee*, represents no more than the *Trustee* who may also be appointed by the *Trustee* as an investment manager within the meaning of *Section 3(38) of ERISA* or as a separate *Trustee* with respect to the assets of the *Investment Fund* invested here in, notwithstanding that such persons may be a party in interest with respect to an employee benefit plan's assets which are invested in the *Investment Fund*. The assets invested in such a illiquid investment fund shall be subject to all the terms of the instrument establishing such fund as they may be amended from time to time and such terms are hereby incorporated and made a part of this *Declaration of Trust* as if fully set forth herein. The combination of assets of the *Investment Fund* with the assets of the trusts participating in such a illiquid investment fund is specifically authorized.
- (P) The executor and deliver any proceeds of assets of such persons or persons as the *Trustee* may deem proper, retaining to such persons or persons such powers and authority with relation to any property interests at any time held for an *Investment Fund* as it may deem proper.
- (Q) The executor has any property for the proper payment of such terms and conditions as the *Trustee* may deem proper, and to invest and reinvest money to effect quality in principle.
- (R) The executor has any property.
- (S) The executor has any liability by judicial proceedings or otherwise.
- (T) The executor may with or without involvement of the other payor of the fund by paid in all or any parts of the property held in a liquidation account.
- () The investment in any pooled investment fund, including any company, partnership, real estate investment trust or business trust not subject to registration under the *Securities Act of 1933* or the *Investment Company Act of 1940*, as amended, including a company, partnership or business trust for which the *Trustee* or an affiliate of the *Trustee* acts as manager, member, or real partner, *Trustee*, investment manager, or in any other capacity.
- (V) The executor has any default of investment held by an *Investment Fund* (including a fund established in accordance with *Section 6.1*) to the extent not prohibited by *ERISA* if, in the judgment of the *Trustee*, the estate of the estate of the investment is excessive in light of the market value of the investment. If a *Trustee* or an affiliate of the *Trustee* is the executor of a default of investment, it shall deduct at the rate of market value of the sum of the first and a due unpaid interest.

3.2 Brokerage Commissions

In connection with the sale of securities or derivatives and the placing of securities or derivatives transactions, the *Trustee* will seek to obtain at the most reasonable price by the most suitable broker-dealer or firms or other financial intermediaries at a reasonably competitive commission rate. In making such sale, the *Trustee* may take into account such relevant factors as

- (i) price, fees, and/or commissions;
- (ii) the broker-dealer's facilities, reliability, and financial responsibility; or

- (iii) the ability of the broker-dealer to effectuate securities transactions particularly with respect to such aspects as timing, order size, execution, orders and the ability to complete a transaction through all means available and delivery; and
- (iv) the value for sale and the review provided by such broker-dealer in accordance with the requirements of Section 28(e) of the Securities Exchange Act of 1934.

3.3 Other powers and duties of Trust

In addition to the powers provided in Section 3.1 the Trustee shall have power and authority:

- (A) To exercise all voting rights with respect to any investment and grant proxy to discretionary trustees.
- (B) To cause any investments to be listed and held in the name of nominee or nominee in the name of nominee on behalf of any system for the central handling of securities with utility as regards liability.
- (C) To sell and receive any and all money and other property due to an Investment Fund and to give full discharge therefor.
- (D) To commence and defend suits, legal proceedings when ever in its judgment any interest of an Investment Fund requires it; to represent an Investment Fund in all suits, legal proceedings in any court or before any other body or tribunal; and to compromise, arbitrate or otherwise adjust or settle claims or other rights in favor of or against the Investment Funds in liquidation but not limited to class actions settlements and to deliver a report in either total or partial satisfaction of any indebtedness or other liability to any property or assets to continue to hold for such period of time as the Trustee may deem appropriate any property or assets received and to, all at such property or assets to determine Investment Funds as the Trustee determines as advisable in its absolute discretion.
- (E) To hold such portion of an Investment Fund in foreign currencies as is reasonably necessary to summarize investment transactions and to effect all transactions in foreign currencies and other payments and to hold securities held by an Investment Fund.
- (F) Subject to all applicable provisions of Section 404(b) of ERISA and applicable regulations of the U.S. Department of Labor to hold securities issued by a foreign investment business entity at a foreign branch or office of the Trustee or any of its affiliates or any foreign subsidiary appointed by the Trustee or any of its affiliates to deposit such securities with a foreign securities depositary or bank regulated by a government authority or regulatory authority in the foreign jurisdiction and to permit the securities to be deposited to be held in the name of the depositary or bank; provided that the records of the Trustee or any subsidiary appointed by the Trustee shall show that such securities belong to the Trust.
- (G) To appoint agents in liquidation of affiliates of the Trustee as may be reasonably necessary in liquidation of the trust through the world of the assets of an Investment Fund (which may in liquidation securities depositary outside the United States of America) and agents for the provision of a unit and the administrative review of the Investment Funds.
- (H) To appoint investment advisers or investment managers within the meaning of Section 3(38) of ERISA to which the Trustee to the extent not prohibited by ERISA may delegate investment authority and which may be affiliates of the Trustee or any investment wrap contract provider.
- (I) To reorganize an Investment Fund by surrendering or transferring all or a portion of its assets and/or units to another limited investment fund in liquidation but not limited to a fund for which the Trustee may be the Trustee.
- (J) To audit a Participating Account for any purposes related to an Investment Fund or the terms of this Declaration of Trust.

- (K) The holder and interest in an *Investment Fund* only in its fiduciary capacity, in addition as a fiduciary for the exclusive benefit of its own employees.
- (L) Generally to deal with the relevant expressly authorized which the *Trustee* determines necessary and advisable for the protection of an *Investment Fund*, a *Qualified Account*, and comply with applicable law.

3.4 D alin with th r p rs ns

Persons dealing with the Trustee shall be understood to be acting in respect of the proper application of any money paid or property delivered to the Trustee without inquiry into the Trustee's authority as to any transaction.

3.5 Empl y r S uriti s

The *Trustee* shall not be responsible for

- (A) d t rminin wh th r any s urity pur has d n b half f an *Inve tment Fund* is a “qualifying employer security” within the meaning of *Section 407(d)(5) of ERISA* with r sp t t any mpl y b n fit plan whi h is subj t t *Title I, Part 4 of ERISA* and wh s ass ts ar h ld in a Parti ipatin Trust whi h is inv st d in su h *Inve tment Fund*, r
- (B) m nit rin r nsurin th mplian f su h mpl y b n fit plan with th limitati ns n inv stm nt in qualifyin mpl y r s uriti s und r *Section 407 of ERISA*, all su h r sp nsibiliti s th r f r t b und rtak n by th nam d fidu iary f r plan inv stm nts f r su h s mpl y b n fit plan.

Arti 1 IV

Interests of participation in units and valuation of Investment Funds and units

4.1 Redemption

The trustee shall redeem an amount of all assets of a *Participating Account* contributed to an *Investment Fund* and the interest of a *Participating Account* therein. Each *Participating Account* shall have a proportional interest in an *Investment Fund* and no such interest shall have any priority or preferential interest over any other such interest in any *Investment Fund*. Each *Participating Account* shall have a proportional fractional undivided interest in the assets of an *Investment Fund*, and not in any specific security or other property held by an *Investment Fund*. The proportional interest of a *Participating Account* shall be the fair market value of the proportion of the *Investment Fund* held for that *Participating Account*.

4.2 Valuation of Investment Funds

As of a *Valuation Date*, but not less frequently than once every three months, the trustee shall determine the fair market value of the *Investment Funds* consistent with the following: (i) valuation procedures and in the manner prescribed in this Section. The fair market value of a *Valuation Date* shall be determined prior to the next *Valuation Date*. Notwithstanding the foregoing and except as otherwise authorized in this Section under any applicable law or regulation, the trustee shall value a *Investment Fund* asset at market-value as of a *Valuation Date* unless the trustee annually ascertains market-value, in which case the trustee shall use a fair value determined in good faith.

- (A) Assets of a *Short-term Investment Fund* ("Fund") created under this Trust shall be valued on a cost basis, rather than market-value as provided above, for purposes of T admissions and withdrawals, and administered in compliance with the regulations of the Applicable Statute Bankin Department and the applicable state law specifically applicable to short-term investment funds.
- (i) Operate with a stable net asset value of \$1.00 per participating interest as a primary Fund objective.
 - (ii) Maintain a dollar-weighted average portfolio maturity of 60 days or less and a dollar-weighted average portfolio life maturity of 120 days or less as determined in the same manner as is required by the *Securities and Exchange Commission* pursuant to Rule 2a-7 for money market mutual Funds (17 CFR 270.2a-7).
 - (iii) Assume a straight-line amortized basis for the difference between the cost and anticipated principal repayment maturity.
 - (iv) Hold the Fund's assets until maturity under usual circumstances.
 - (v) Adopt portfolio and issuer qualitative standards and non-ratified restrictions.
 - (vi) Adopt liquidity standards that include provisions to address continuing fundings.
 - (vii) Adopt shadow pricing procedures that:
 - (a) Require the trustee to adjust the difference, if any, of the T mark-to-market net asset value per participating interest using available market quotations (or an appropriate substitute that reflects current market conditions) from the Fund's amortized cost price per participating interest, at least on a calendar-week basis and more frequently as determined by the trustee when market conditions warrant.
 - (b) Require the trustee, in the event the difference is adjusted pursuant to this subparagraph, exceeds \$0.005 per participating interest, to take

a t i n t r d u d i l u t i n f p a r t i i p a t i n i n t r s t s r t h r u n f a i r r s u l t s p
t *Participating Accounts* in the Fund.

- (viii) Adapt procedures for stress testing the Fund's ability to maintain a stable net asset value per participating interest that shall provide for:
- (a) The primary stress testin , at least on a calendar-month basis and at such intervals as an independent risk manager reasonably determines responsible for the Fund's oversight that consists of members independent from the Fund's investment management determines appropriate and reasonably in light of current market conditions.
 - (b) Stress testin based upon hypothetical valuations that include, but are not limited to, a change in short-term interest rates, an increase in participating asset withdrawals, a downward rating of default probability securities, and the widening of narrow spreads between yields on appropriate benchmark the Fund has selected for valuation interest rates and commercial paper and other types of securities held by the Fund.
 - () A stress testin report on the results of such testin to be provided to the independent risk manager and the responsible person of the Fund's oversight that consists of members independent from the Fund's investment management that shall include: the date(s) on which the testin was performed; the magnitude of a hypothetical valuation that would cause the difference between the Fund's mark-to-market net asset value calculated using available market quotations (or appropriate substitutes which reflect current market conditions) and its net asset value per participating interest calculated using amortized cost of \$0.005; and an assessment by the *Trustee* of the Fund's ability to withstand the valuations (and current and future valuations) that are reasonably likely to occur within the following year.
 - (d) Reporting adverse stress testin results to the *Trustee's* senior risk manager that is independent from the Fund's investment management.
- (ix) Adapt procedures that require the *Trustee* to disclose to Fund participants, within a reasonably timely period within the following calendar month-end, the Fund's total assets under management (securities and other assets including cash, minus liabilities); the Fund's mark-to-market and amortized net asset values both with and without capital support arrangements; the dollar-weighted average probability maturity; the dollar-weighted average probability maturity of the Fund as of the last business day of the prior calendar month; and for a security held by the Fund as of the last business day of the prior calendar month:
- (a) The name of the issuer
 - (b) The category of investment
 - () The *Committee on Uniform Securities Identification Procedures (CUSIP)* number or other standard identifier
 - (d) The principal amount
 - () The maturity date for purposes of calculating dollar-weighted average probability maturity

- (f) The final legal maturity date (taking into account any maturity date extensions that may be effected at the option of the issuer) if different from the maturity date for purposes of allocation of interest to average portfolio maturity
- () The coupon yield
- (h) The amortized cost value
- (x) Adopts procedures that require the *Trustee* to notify the Applicable Statutory Bank Deposit Participant prior to the business day thereafter of the following:
 - (a) Any difference exceeding \$0.0025 between the net asset value and the mark-to-market value of a Fund participant's interest as allocated using the method as prescribed by any applicable law or regulation
 - (b) When a Fund has reduced its net asset value below \$0.995 per unit with
 - () Any withdrawal distribution in-kind of the Fund's participating interest's representation of portfolio participants
 - (d) Any delays or suspensions in the Fund participant's interest withdrawal requests
 - () Any decision to formally approve the liquidation, representation of assets of portfolio, or method of liquidation of a Fund
 - (f) In the situations when the *Trustee*, its affiliate, or any other entity provides financial support to a Fund, including a cash infusion, a red extension, a purchase of a defaulted illiquid asset, or any other form of financial support in order to maintain a stable net asset value per participant's interest
- (xi) Adopts procedures that in the event a Fund has reduced its net asset value below \$0.995 per participant's interest, the *Trustee* administering the Fund shall calculate, admit, and withdraw the Fund's participating interests at a price based on the mark-to-market net asset value.
- (xii) Adopts procedures that, in the event the *Trustee* suspends redemptions and initiates liquidation of a Fund as a result of redemptions, require the *Trustee* to:
 - (a) Determine that the extent of the difference between a Fund's amortized net per participant's interest and its mark-to-market net asset value per participant's interest may result in material dilution of participant's interests or other unfair results to *Participating Accounts*
 - (b) Formally approve the liquidation of a Fund
 - () Facilitate the fair and orderly liquidation of a Fund to the benefit of all Fund participants
- (B) Assets of *Stable Return Funds* shall be valued at fair value which the *Trustee* has determined to be the best value of the underlying investment contracts held in such *Stable Return Funds*. Assets of all other *Investment Funds* shall be valued at their market value as of the latest business date *Valuation Date*. Market values will be determined as follows:

- (i) The investments of a *Investment Fund* shall be valued at the price of the last sale in the *Valuation Date*, if no sale was made on that date, at the last sale bid in the *Valuation Date*.
- (ii) For purposes of this *Section 4.2* the *Trustee* may rely on the bid prices and sales in the *NYSE* and *OTC* - *Over-the-Counter* market in the *United States*, in standard financial periods and quotations, as obtained from established and reputable security dealers or upon appropriate valuations supplied by a nationally recognized pricing service. The *Trustee* may, in its discretion, rely upon the price quoted for a security maintained and reported by any financial institution. If such price quoted is not, in the opinion of the *Trustee*, fairly indicative of the true value of a security, if there is no price quoted available, then the *Trustee* may use a quotation from a reputable broker or investment bank, with reference to its *market*, and such other information as in its judgment may be useful or necessary in determining value, in such valuations supplied by a pricing service periodically determined by the *Trustee* to be accurate. The *Trustee* specifically is authorized, if prices are unavailable or if in its judgment such quotations do not fairly indicate the true value of an asset of the *Investment Fund*, to estimate the value of the asset.

Since all values of international securities are to be expressed in terms of the current year of the *United States of America*, the *Trustee* may, in its discretion, rely upon any currency exchange rates maintained or reported by any national financial institution:

- (a) A bank which is a *financial institution* in the current year transactions
- (b) The monthly market rates as quoted by a financial institution
- (c) Any other currency exchange rates used must be important by the *Trustee*
- (d) An investment purchased, but not yet paid for, shall be included for valuation purposes as a security held, and the principal amount due on the purchase, including broker's commissions and other expenses of purchase, shall be reflected in the records as an amount payable on pending securities transactions.
- (D) An investment sold, but for which payment has not yet been received, shall be valued at the net sale price.
- (E) For the purpose of valuation of any investment, except an investment sold but for which payment has not been received, it shall be unnecessary to deduct from the value ascertained as indicated above broker's commissions or other expenses which would be incurred upon a sale thereof.
- (F) For the purpose of valuation of futures contracts the following formula shall apply:

$$\text{Fair Futures Price} = I [1 + r(n/365)] - D$$

$$I = \text{index value of the underlying index}$$

$$r = \text{rate of interest applicable to all market instruments of comparable duration and maturity}$$

$$n = \text{number of days between the next business day after the valuation date and the next business day after the expiration of the future}$$

D = dividend (in index periods) $\times$ period between valuation date and expiration date

- (G) Notwithstanding the foregoing provisions, the *Trustee* may determine the value of any asset by an alternative method if available data are insufficient to warrant an unqualified reliance thereon regardless of the value of any asset.

4.3 Income, profits, losses, expenses, and fees

- (A) The income and profits, losses, and expenses attributable to, and assets of a *Investment Fund* shall be allocated and included in the value of the assets of that *Investment Fund*. Dividend income shall be recognized on the ex-dividend date. Interest in income shall be recognized proportionately over the period during which it is earned.
- (B) Expenses and fees payable by a *Investment Fund* as described in Section 7.3 shall be accumulated and recorded as liabilities and deducted from the value of the assets of a *Investment Fund*. The liabilities shall be discharged upon payment from time to time.

4.4 Division into units

For convenience in determining the proportionate interest of a *Participating Account* in an *Investment Fund*, a *Investment Fund* shall at all times be divided into units of equal value, and the proportionate interest of a *Participating Account* shall be expressed by the number of such units allocated to such *Participating Account* times the net asset value of such unit. Upon receiving the first contributions thereto, the *Trustee* shall divide the *Investment Fund* into such number of units as in its discretion it may determine, and shall allocate to a *Participating Account* the number of said units proportionate to this relative contribution to the *Investment Fund*. When any further funds are added thereto, the amounts added shall be equal to the net value of one or more such units and the number of units shall be increased accordingly. The *Trustee* may, from time to time, divide the units of an *Investment Fund* into a larger number of units of lesser value or combine the smaller number of units for a larger value.

4.5 Valuation of units

The value of any *Valuation Date* of a unit in which an *Investment Fund* is divided shall be determined by dividing the net value of the *Investment Fund* by the number of units in which the *Investment Fund* is then divided, as provided in the previous section "Division into units," rounded to the number of decimal places established by the *Trustee*. N

Arti 1 - V

Admissions and distributions

5.1 Admissions and participation

Pursuant to the provisions of a *Va uation Date* and established in the prior to any *Va uation Date* as established by the *Trustee* and entered in the records of the *Trustee* on or before a *Va uation Date*, any *Qualified Account* may be deemed a *Participating Account* as of such *Va uation Date* by the transfer of all or part of its assets to the *Trustee* and the assignment thereof by the *Trustee* for the management of the *Investment Funds*. Under no circumstances shall any account which is not a *Qualified Account* be admitted to participation in any *Investment Fund*. Pursuant to similar provisions, additional assets may be transferred to any *Investment Fund* from time to time by any *Participating Account* in the discretion of the *Trustee*. Assets shall be accepted by an *Investment Fund* only as of a *Va uation Date* and (subject to the provisions of Section 5.4 dealing with liquidation accounts) on the basis of the value of such *Investment Fund* as of such *Va uation Date*, as provided in Article IV. While any assets of any *Participating Account* are held in the *Investment Fund*, this *Declaration of Trust* shall be a part of the plan or plans of which such *Participating Account* is a part.

5.2 Distributions

- (A) Pursuant to the provisions of a *Va uation Date* and established in the prior to any *Va uation Date* as established by the *Trustee* and entered in the records of the *Trustee* on or before a *Va uation Date*, the *Trustee* may distribute any *Participating Account* all or part of the securities or other property in any *Investment Fund* as of such *Va uation Date*. Subject to the provisions of Section 5.4 (dealing with liquidation accounts), a holder of such distribution shall be made on the basis of the fair market value of such securities or other property held by the *Investment Fund* as of such *Va uation Date*, as provided in Article IV. Any distribution may be made, in the discretion of the *Trustee*, in cash, ratably in kind, or partly in cash and partly ratably in kind; provided, however, that all distributions as of any *Va uation Date* shall be made on the same basis.
- (B) The *Trustee* may deduct from an *Investment Fund* and pay to a designated service provider payments for plan expenses as directed by a fiduciary for the Plan, including by a standing direction by the fiduciary.
- (C) The *Trustee* in the exercise of its sole discretion may
 - (i) distribute in whole or in part any income earned by any *Investment Fund* and *Participating Accounts*,
 - (ii) issue new units to *Participating Accounts* to reflect such income
 - (iii) may retain such income and invest it, in which case, no additional units shall be issued to reflect any income earned,
 - (iv) may deduct from an *Investment Fund* and pay to a designated service provider payments for plan expenses as directed by a fiduciary for the Plan, including direction by the fiduciary.
- (D) If the *Trustee* determines that any accrued income in any *Investment Fund* will not be fully distributed due to a fault by the payor, the *Trustee* shall have the right to have back and will transfer a *Participating Account* to the undistributed portion of the *Participating Account* in the form of proceeds for the redemption of units. The *Trustee* shall not, however, be liable to the *Investment Fund* or to any *Participating Account* for any income which may have been accrued but not distributed to the Fund.
- (E) The *Trustee* may impose, in its sole discretion, a preliminary period of up to 12 months for any withdrawal of assets from any *Investment Fund*, including, but not limited to, the *Stable Return Funds*, initiated by a fiduciary for a *Qualified Account*. At the sole

dis r t i n f t h *Trustee*, th n t i f i t i n p r i d s i d n t i f i d f r w i t h d r w l s m y b a w i v d n l y u n d r l i m i t d i r u m s t n s .

- (F) Th *Trustee* m y r q u i r f i d u i r y f r *Qualified Account*, s p r - n d i t i n t i n v s t i n i n *Investment Fund*, i n l u d i n n y f t h *Stable Return Funds*, t m m i t t h t s u h *Qualified Account* r p r t i p n t i n s u h A u n t w i l l n t t r n s f r m o i s u t f n *Investment Fund*, i n l u d i n n y f t h *Stable Return Funds*, t m p t i n f u n d , s d t r m i n d b y t h *Trustee*, w i t h i n 90 d y s f t r s u h f i d u i r y f r *Qualified Account* r p r t i p n t i n s u h A u n t h s w i t h d r w n f r m p r t i p t i n i n s u h *Investment Fund*.

5.3 Distributi n n disqu lifi ti n

Wh n, t t h t u l k n w l d f t h *Trustee*, n v n t h s u r r d w h i h v s t s l l w n r s h i p f *Participating Account* i n w h l r i n p r t i n p r s n r n t i t y t h d s n t s t i s f y t h d f i n i t i n f *Qualified Account*, t h i n t r s t f s u h *Participating Account* s h l l b w i t h d r w n f r m t h *Investment Fund* n d d i s t r i b u t d n *Valuation Date* f t h *Investment Fund* s s n s p r t i b l s p r v i d d i n *Section 5.2*.

5.4 Liquid tin unts

- (A) A t n y t i m e t h *Trustee*, i n i t s d i s r t i n , m y t r n s f r t l i q u i d t i n u n t n y s u r i t y r t h r p r p r t y h l d i n *Investment Fund* w h i h t h *Trustee* d i d s t d i s t r i b u t i n k i n d r t l i q u i d t f r t h b n f i t f *Participating Accounts*. I n d t r m i n i n t h b s i s u p n w h i h d m i s s i n s t n d d i s t r i b u t i n s f r m t h *Investment Fund* m y b m d u n d r t h i s *Article V*, t h v l u f n y p r p r t y t h t h s b n t r n s f r r d t l i q u i d t i n u n t s h l l b x l u d d . A n y p r p r t y h l d i n l i q u i d t i n u n t s h l l b s r t d n d s h l l b d m i n i s t r d r r l i z d u p n s l y f r t h b n f i t r t b l y f t h s *Participating Accounts* w h i h r p r t i p n t s i n t h *Investment Fund* f r m w h i h s u h p r p r t y h s b n t r n s f r r d t t h t i m e f t h t r n s f r f s u h p r p r t y t l i q u i d t i n u n t .
- (B) Th *Trustee* s h l l h v , w i t h r s p t t n y s u r i t y r t h r p r p r t y h l d i n l i q u i d t i n u n t , r n y p r p r t y r i v d i n x h n t h r f r , t h s m p w r s n d u t h r i t y s r s t f r t h i n *Article IV* h r f . I t s h l l b t h d u t y f t h *Trustee* t f f t l i q u i d t i n f t h p r p r t y h l d i n n y l i q u i d t i n u n t w h n , b u t n t u n t i l , i t d m s s u h l i q u i d t i n t b i n t h b s t i n t r s t s f t h *Participating Accounts* i n v s t d t h r i n .
- () A f t r t h s t b l i s h m e n t f l i q u i d t i n u n t , n f u r t h r m o n y s h l l b i n v s t d i n t h t l i q u i d t i n u n t . H w v r , i n r d r t p r t t n y i n v s t m e n t h l d t h r i n , t h *Trustee* m y b r r w m o n y s f r s u h p u r p s t t h x t n t n t p r h i b i t d b y p p l i b l l w .
- (D) D i s t r i b u t i n f s h r i v d b y w y f i n m e r l i q u i d t i n f n y i n v s t m e n t h l d i n l i q u i d t i n u n t s h l l b m d t s u h n v n i n t i n t r v l s s t h *Trustee* d m s p p r p r i t , b u t n t l s s f t n t h n n n u l l y .
- (E) A l l r s n b l x p n s s i n u r r d b y t h *Trustee* i n t h d m i n i s t r t i n f l i q u i d t i n u n t s , w h i h w u l d b h r b l t t h r s p t i v *Participating Accounts* i f i n u r r d a i n t h d m i n i s t r t i n f s u h *Participating Accounts*, m y b h r d t t h l i q u i d t i n u n t s .

5.5 Transitional units

At any time the *Trust*, in its discretion, may transfer to a transitional unit any security or other property held in an *Investment Fund* which the *Trust* decided to distribute in kind and to liquidate for the benefit of *Participating Accounts*; or the liquid and management of the *Investment Fund* as a security, or other property contributed to an *Investment Fund* to form the investment fund of the *Investment Fund*. In determining the basis upon which the admissions to and distributions from the *Investment Fund* may be made under this Article V, the value of any property that has been transferred to a transitional unit shall be excluded. Any property held in a transitional unit shall be sold and shall be administered ratably and up to the full extent of the benefit of the *Participating Accounts* which (i) are participants in the *Investment Fund* from which the property interest has been transferred, or (ii) have a beneficial interest in the property contributed to an *Investment Fund*, which value is the same, at the time of the transfer of such property to a transitional unit.

The *Trust* shall have, with respect to any security or other property held in a transitional Account, the same powers and authority as are set forth in Article IV hereof. It shall be the duty of the *Trust* to effect the liquidation of the distribution of the cash or other property held in any transitional unit when, but not until, it determines the liquidation of the distribution to be in the best interests of the *Participating Accounts* invested therein and the *Investment Fund*.

After the establishment of a transitional unit and the initial contribution of cash, securities or other property thereto, no further property shall be invested in that transitional unit. However, in order to protect any investment held therein, the *Trust* may borrow monies for such purposes to the extent not prohibited by applicable law.

Distributions of cash received by way of income or liquidation of the distribution, of any investment held in a transitional unit for other than the purpose of a distribution from an *Investment Fund* shall be made at such intervals as the *Trust* determines appropriate, but not less often than annually.

The *Trust* may terminate a transitional unit at any time either directly in its discretion that there is no longer a need for a transitional unit and transfer the securities or other property in the transitional unit to the *Investment Fund* or distribute such securities or other property in kind to the *Participating Accounts* invested in the transitional unit.

All reasonable expenses incurred by the *Trust* in the administration of transitional units, which would be chargeable to the respective *Participating Accounts* if incurred in the administration of such *Participating Accounts*, may be charged to the transitional units. e

Arti 1 VI

A untin

6.1 Trustee's Accounts

The *Trustee* shall keep full accounts of all receipts and disbursements. Its books and records with respect to the *Investment Funds* shall be open to inspection at all reasonable times during business hours by the authorized representative of any person who may lawfully be entitled to inspect any *Participating Account* would ordinarily be rendered.

6.2 Audits and Reports of Investment Funds

- (A) At least once during each period of 12 months, the *Trustee* shall cause an audit to be made of the *Investment Funds* by auditors of the *Trustee* independent of the public accountants responsible to the Board of Directors of the *Trustee*. The compensation and reasonable expenses of any such independent auditor of the public accountants attributable to an *Investment Fund* may be charged to that *Investment Fund*. Within 120 days after the close of each Fiscal Year of each *Investment Fund* and after the termination of any *Investment Fund*, the *Trustee* shall render to the persons entitled to which may lawfully be entitled to inspect any *Participating Account* would ordinarily be rendered a written report, containing the availability thereof,
- (i) Listing the assets and liabilities of each *Investment Fund*
 - (ii) Listing the net and fair market value of each investment held in such *Investment Fund* at the close of each Fiscal Year and the net investment
 - (iii) Statement of the summary of all purchases, with costs; all sales, with profit or losses; and any other investment transactions, income and disbursements in each such *Investment Fund* during the period since the last report
 - (iv) Containing an appropriate statement as to any investment in default in each such *Investment Fund*
 - (v) Giving such other pertinent information as the *Trustee* may deem it prudent to include
- (B) The *Trustee* shall provide a representative of each *Participating Account* a written report of the audit performed pursuant to this Article VI. Each such official may upon receipt of such report, file with the *Trustee* either its written approval or its written disapproval with reasons therefor. If a written approval is filed, or if no written disapproval is filed with the report of the *Trustee* shall be deemed to have been approved and the *Trustee* shall be relieved from all liability, responsibility, and accountability as to all matters and it must be forthwith in such report.

6.3 Judicial Accounting and Legal Proceedings

The *Trustee* and any persons entitled to which may lawfully be entitled to inspect any *Participating Account* would ordinarily be rendered, or any of them, shall have the right to apply at any time to a court of competent jurisdiction for the judicial settlement of the *Trustee's* account, and in any such action or proceeding it shall be necessary to join as parties only the *Trustee* and any such persons entitled, and any judgment rendered which may be entered therein shall be conclusively

Arti 1 VII

Tax s, mp nsati n,
and xp ns s

7.1 Taxes

The *Trustee* shall deduct from and bear against an *Investment Fund* any taxes or assessments which may be imposed upon the *Investment Fund* or therein, whether or not the *Trustee* may be required to pay.

7.2 Compensation

The *Trustee* may bear a reasonable fee for its management and administration of an *Investment Fund* and withdraw the amount thereof from the *Investment Fund* for its own use and benefit from time to time, to the extent not prohibited by *ERISA* and other rules and regulations of the applicable *State Banking Department*.

7.3 Expenses

To the extent not prohibited by applicable law, all reasonable expenses incurred by the *Trustee* in the administration of an *Investment Fund* may be charged to the *Investment Fund*, including the expenses of agents, including agents which may be affiliated with the *Trustee* as authorized under this *Declaration of Trust* and to the extent not prohibited by applicable law, provided that the *Trustee* shall pay all costs in establishing and maintaining any *Investment Fund* established under this *Declaration of Trust*. Distributions under Section 5.2(b) shall be treated as expenses of the applicable *Investment Fund*.

Arti 1 VIII

Amendment termination

Amendment r l
Termination l

8.1 Amendment

This *Declaration of Trust* may be amended from time to time by the Board of Directors of the *Trustee* or by a committee authorized by the Board of Directors. Any amendment adopted by the Board or committee shall be binding upon all persons with respect to a *Participating Account* and beneficiaries thereof. Any Amendment to this *Declaration of Trust* which is made in conformity with its provisions to any amendments of the rules and regulations of the Applicable Statutory Bank Deposit Part, the Board of Governors of the Federal Reserve System, and/or any statute, regulation, rule of any national or political subdivision thereof shall take effect as if the effective date of the amendment is the date of the rules, regulations, and/or laws. Each amendment shall take effect upon adoption and specified in the resolution of the *Trustee's* Board of Directors approving the amendment in the records of a committee authorized by the Board of Directors.

8.2 Termination

The Board of Directors of the *Trustee* or a committee authorized by the Board of Directors may at any time in its discretion direct the termination and liquidation of an Investment Fund or at pursuant to this *Declaration of Trust*. Thereafter, further *Qualified Accounts* shall be admitted thereto, and all of the assets then held in an *Investment Fund* shall thereafter be sold and transferred to a liquidation account as provided in *Section 5.4* hereof and shall be held and disposed of as provided therein.

Arti 1 IX

Successor Trust

9.1 Merger, Consolidation of Trust

Any partnership, limited liability company, partnership, association, or other business entity

- (i) into which the *Trustee* may be merged or with which it may be consolidated,
- (ii) result from an merger, consolidation, reorganization or with which the *Trustee* may be a part, or
- (iii) to which all or any part of the *Trustee's* fiduciary business which includes the Trust or an *Investment Fund* may be transferred, shall be deemed to be a *Trustee* of the Trust or an *Investment Fund*, as applicable, and shall have all the rights, powers, and liabilities of the *Trustee* under this *Declaration of Trust*, with the necessary effect in an instrument or otherwise.

9.2 Reorganization

The *Trustee* may reorganize the Trust or an *Investment Fund* established under the Trust upon the prior written consent of a majority of the *Participating Account*. Upon the reorganization of the Trust, any partnership, limited liability company, partnership, association, or other business entity qualified to act as *Trustee* of the Trust (or an *Investment Fund(s)*) shall be deemed to be a *Trustee* upon its appointment of that effect and to the extent approved by the *Applicable State Banking Department*, if required. The investment to be a *Participating Account* in an *Investment Fund*, or the continued investment of such *Participating Account* in an *Investment Fund*, after appointment by the *Trustee* as described in this Section, shall constitute an appointment of the *Trustee* or such *Trustee*, as the case may be, to the fiduciary of such *Participating Account* under the terms of the plan pursuant to which the *Participating Account* has been established. Any such *Trustee* shall have the rights, powers, and liabilities of the *Trustee* under this *Declaration of Trust* with the necessary effect in an instrument or otherwise. In substance, all references to the Trust in this *Declaration of Trust* and any related adopted or participating in a manner shall be deemed to be references to such successor entity.

Arti 1 X

Mis llan us

10.1 Representation by Trust in judicial proceedings

In any judicial proceeding affecting any property or security owned by an *Investment Fund* or any joint liquidation account thereof, a *Participating Account* and a holder and every person having a claim or interest in any *Participating Account*, in the *Investment Fund*, or in any liquidation account thereof shall be deemed to be fully represented by the *Trustee* for all purposes if the *Trustee* shall be a party to such proceedings and as such shall be duly before the tribunal in which such proceedings shall be pending.

10.2 Advice

The *Trustee* may consult with legal counsel for its help upon any question or matter regarding its duties and responsibilities under this *Declaration of Trust* and shall be fully protected in acting in good faith upon advice from such counsel.

10.3 Effect of mistake

No mistake made in good faith and in the exercise of due care in connection with the administration of any *Investment Fund* shall be deemed a violation of this *Declaration of Trust* or any applicable law, regulation, ruling or promptly after the discovery of the mistake the *Trustee* shall take whatever action may be practicable in the circumstances to remedy the mistake.

10.4 Notices

Whenever a notice may be required to be given by the *Trustee* to any persons, such notice shall be given by serving the same upon such persons personally or by mailing the same to such persons at their last addresses in the records of the *Trustee*. Notice to the *Trustee* shall be given as follows:

SEI Trust Company, Trust
1 Freedom Valley Drive
Oaks, Pennsylvania 19456

10.5 Successors and assigns

This *Declaration of Trust* and all the provisions thereof shall be binding upon and inure to the benefit of the *Trustee* and its successors, the auditors and their successors, the fiduciaries of a *Participating Account* and their successors, and a holder, his executors, administrators, successors, and assigns, having or claiming to have any interest in any *Participating Account* of any *Investment Fund*, or any liquidation account.

10.6 Availability of records of Declaration of Trust/Investment Fund Information

Any person who requests this *Declaration of Trust* and/or *Investment Fund* information shall be available at the office of the *Trustee* (as identified in Section 10.4) for inspection during all normal business hours or in its website and a written or electronic copy of the *Declaration of Trust* and/or *Investment Fund* shall be furnished to any person upon request.

10.7 Availability of Information on Website

On and after April 1, 2022, a *Participating Account*, by continuing to invest in the *Investment Funds*, has consented to require disclosure regarding the Trust via the *Trustee's* website ("Website"). The *Participating Account* agrees to retain, reauthorize appropriate representatives to retain, provide such documents that the appropriate representatives may access such documents in the future. To assure any such information provided to the representatives via the Website, the *Participating Account* agrees that it shall maintain the appropriate computer assets (a) open and view Microsoft Word documents, (b)

pen and view Macromedia Flash Player viewers software (which is available for download from the Internet at www.adobe.com), (c) open and view Portable Document Format (“pdf”) files (which require Adobe Acrobat software, which is available for download from the Internet at www.adobe.com), and (d) utilize viewers software such as Microsoft Internet Explorer, Google Chrome or similar viewers software, and communications as to the Internet (which may be subject to a charge). The Trustee agrees to notify the Participating Account if there is any material change in the software required for the transfer of information via the Website. Further, the Participating Account acknowledges that the Trust shall not archive information that may be updated as may be required pursuant to law, rule or regulation to which the Trustee and the Trust are subject. Therefore, if the Participating Account desires to keep a permanent record of information relating to its account(s) in the Trust, it should cause the appropriate Participating Account representative to download such information provided to the Website to a hard drive or other electronic medium. The Trustee will notify the Participating Account when information on the Website has been updated and it is the responsibility of the Participating Account’s authorized users of the Website to review such updates on a regular basis. The Participating Account acknowledges that the Website will restrict the ability to download information after the Participating Account’s full withdrawal from the Trust and subsequently terminate following the end of the Trust’s next fiscal year end after the Participating Account’s full withdrawal from the Trust. Finally, if the Participating Account, or any authorized representative, determines that it is no longer a resident of the United States (which may be revoked with the imposition of any penalty or fee), the appropriate authorized Participating Account representative should notify the Trustee at 1-610-676-2369 or via mail at ittrad@si.com.

10.8 Exclusiveness

No part of a Participating Account’s interest in the corpus or income of an Investment Fund shall be used for or diverted to any purpose other than the exclusiveness of the participants therein for the purposes herein entitled to the Trust under the Participating Account.

10.9 Priority in Assignment

No Participating Account shall assign, transfer, mortgage, pledge, hypothecate any fits interest or equity in an Investment Fund, and the Trustee shall not recognize any such assignment, transfer, mortgage, pledge, hypothecation.

10.10 Distribution of the Trust Assets; How it is Done

The distribution of the Trustee, according to the powers provided for in this agreement and exercised with good faith and reasonable care, shall be as set out and understood. All assets, profits, and powers exercised, shall be included in a Participating Account, the fiduciary statement, and a balance sheet having no claim on interest thereon.

10.11 Priority in Assignment

No transfer or assignment of the amount withdrawn in an interest in an Investment Fund shall be issued. The Trustee may determine a withdrawal amount in a separate investment.

10.12 Governing Law

This Declaration of Trust is created and organized in the United States and is maintained at all times as a domestic trust in the United States. The terms, provisions, and effect of this Declaration of Trust shall be construed and interpreted according to the laws of the State of California. The next nearest principle of ERISA shall apply and the provisions shall prevail from time to time of the Applicable State Banking Department and any applicable rules and regulations.

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Board of Governors of the Federal Reserve System, all of which shall
be a part of this *Declaration of Trust*.

IN WITNESS WHEREOF, SEI Trust Company, has caused this *Declaration of Trust* for the
Allspring Collective Investment Trust, as amended and restated, to be signed by its duly
authorized officers, effective on the 1st day of April, 2022.

b

SEI TRUST COMPANY

By:  b

Name Robert G. Muse b Title : Executive Vice President

By: 

Name Kevin Rowles b Title : Vice President b

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Allspring Global Investment Trust Investment Trust Funds

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 Allsprin Gr wth IT y
 Allsprin Sp ial Lar ap Valu IT
 Allsprin Pr mi r Lar mpan Gr wth IT
 Allsprin Sp ial Mid ap Valu IT
 Allsprin Sp ial Small ap Valu IT
 Allsprin Dis v r Small ap Gr wth IT
 Allsprin Bl mb r US A r at x- rp rat
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 Allsprin Em ̳ in Mark ts B nd Ind x IT
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 Allsprin Strat i R tir m ̳ nt B nd Ind x IT
 Allsprin US REIT Ind x IT
 Allsprin Tar t T da IT E3
 Allsprin Tar t 2010 IT E3
 Allsprin Tar t 2015y IT E3
 Allsprin Tar t 2020 yIT E3
 Allsprin Tar t 2025y IT E3
 Allsprin Tar y t 2030 IT E3
 Allsprin Tar t 2035y IT E3
 Allsprin Tar t 2040 IT E3
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 Galliard Stabl R turn Fund E
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Galliard Stabl R turn Fund L
 Galliard Stabl R turn Fund M
 Galliard Stabl R turn Fund N
 Galliard Stabl yR turn Fund O y
 Galliard Stabl R turn Fund Q
 Galliard Stabl yR turn Fund R y
 Galliard Stabl yR turn Fund S y
 Galliard Stabl yR turn Fund T y
 Galliard Stabl yR turn Fund U
 Galliard Stabl R turn Fund W
 Galliard Stabl R turn Fund X
 Galliard Mana d In m eFund D
 Galliard Mana d In m eFund r
 Galliard Mana d In m eFund MC
 Galliard Stabl yR turn Fund PN
 Galliard Stabl R turn Fund PN15
 Galliard Stabl R turn Fund PN25
 Galliard Stabl R turn Fund PN35
 Galliard Stabl R turn Fund PN60
 Galliard Stabl R turn Fund PNTR y
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 Galliard Stabl R turn Fund PI15
 Galliard Stabl R turn Fund PI25
 Galliard Stabl R turn Fund PI35
 Galliard Stabl R turn Fund PI60
 Galliard Int rm ̳ iat r Fund A
 Galliard Sh rt r Fund F
 Galliard Int rm ̳ iat r Fund L
 Galliard SA Int rm ̳ iat r Fund
 Galliard SA Int rm ̳ iat r Fund E
 Galliard SA Int rm ̳ iat r Fund J
 Galliard SA Int rm ̳ iat r Fund N
 Galliard SA Int rm ̳ iat r Fund Q
 Sh rt-T rm Inv stm ̳ nt Fund A
 AB Stabl Valu Fund
 Prin ipal/Bla kR k Int rnati nal Equit Ind x IT
 Prin ipal/Bla kR k Lar ap Gr wth Ind x IT
 Prin ipal/Bla kR k Lar ap Valu Ind x IT
 Prin ipal/Bla kR k Russ Il 2000 Ind x IT
 Prin ipal/Bla kR k S&P 500 Ind x IT
 Prin ipal/Bla kR k S&P Midyap Ind x IT
 Prin ipal/Bla kR k U.S. A r at B nd Ind x IT y
 Prin ipal/Bla kR k B nd Ind x IT
 Prin ipal/D d & x Int rm ̳ iat B nd IT
 Prin ipal/F d rat d T tal R turn B nd IT
 Prin ipal/Lazard Int rnati nal Equit IT
 Prin ipal/MFS Valu IT
 Prin ipal/Multi-Mana r Small ap IT
 Prin ipal/T. R w Pri Instituti nal Equit In m e
 Mana d IT

Prin ipal/T. R w Pri Instituti nal Lar - ap
 Gr wth Mana d IT
 Prin ipal/V a Lar - ap Gr wth IT
 Prin ipal/ aus wa Int rnati nal Valu IT
 Prin ipal/Multi-Mana r Liabilit Driv n S luti n
 IT I
 Prin ipal/Multi-Mana r Liabilit Driv n S luti n
 IT II
 Prin ipal/Multi-Mana r Liabilit Driv n S luti n
 IT III