



**City of Mount Dora
Firefighters' Pension Board
510 North Baker Street
Mount Dora, FL 32757
Phone: 352-735-7140
Fax: 352-735-3681**

**Agenda
Firefighters' Pension Board
Board of Trustees Quarterly Meeting
Mount Dora City Hall Board Room
510 N. Baker Street, Mount Dora, FL, 32757
September 16, 2022 at 7:30 AM**

AGENDA

I Call to Order

II Roll Call

III Public Comment

IV Approval of Minutes

A. Minutes Dated June 17, 2022

V New Business

A. a) Approval of Summary Plan Description draft from Sugarman & Susskind

b) Administrative budget

b) Approval of Invoices

• AndCo 41621	Consulting Services & Performance
Evaluation \$ 5,000.00	
• GRS 472292	Services through 06/30/22
\$ 6,087.00	
• Salem Trust	Fee Advice for Period 04/01/22 –
06/30/22 \$ 1,562.50	
• Sugarman Inv 170096	Professional Services
\$ 382.40	
• Sugarman Inv 171480	Professional Services
\$ 956.00	

VI Presentations

- A.
 - **John Thinnnes, AndCo Consulting**
 - **Pedro Herrera, Sugarman & Susskind**

VII Documentations

- A.
 - 1. **2022 SPD - Fire (Draft V1 - 17Aug2022)**
 - 2. **2022-06-17 Mount Dora Fire (Investment Policy Statement)**
 - 3. **City of Mount Dora Firefighters 2Q'22**
 - 4. **Fire Pension Chart 2022- ALL**
 - 5. **Fire-Galliard Intermediate Core Fund L 2Q'22 (1)**
 - 6. **Fire-Q2 Note from Galliard (1)**
 - 7. **Mount Dora Fire Chapter 112.664 Compliance Report 2021**
 - 8. **GRS Letter to Mount Dora Fire**
 - 9. **Mount Dora Fire Chapter 112.664 Compliance Report 2021**
 - 10. **Salem Trust Statement from 04.01.22 to 06.30.22**
 - 11. **Salem Trust Statement from 05.01.22 to 05.31.22**
 - 12. **Salem Trust Statement from 06.01.22 to 06.30.22**
 - 13. **Salem Trust Statement from 07.01.22 to 07.31.22**
 - 14. **2022-06-30 Mount Dora Firefighters (Quarterly Report)**
 - 15. **Fire Pension Budget 21-22**
 - 16. **Mount Dora Fire Expenses 10.01.21 thru 09.14.22**

VIII 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 Rich Loewer no later than seven (7) days prior to the proceedings. Telephone (352) 735-7140 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
FIREFIGHTERS' PENSION FUND
BOARD OF TRUSTEES MEETING
Mount Dora City Hall, Board Room
510 N. Baker Street, Mount Dora, FL 32757
June 17, 2021 – 7:30 a.m.
MINUTES**

CALL TO ORDER:

Chairman Rich Loewer called the meeting to order at 7:29 a.m.

ROLL CALL:

PRESENT: Board Trustees Rich Loewer, Michael Clayton, and Jeff Philips,

ABSENT: Ray Capitola and Mike Garcia

GUESTS: John Thinnes with AndCo. Consulting (Present) and Pedro Herrera with Sugarman & Susskind (by phone)

PUBLIC REMARKS: None

MINUTES:

Mr. Clayton motioned to approve the minutes dated December 17, 2021. Mr. Philips seconded the motion. The motion passed 3-0.

NEW BUSINESS:

- a) Mr. Philips motioned to approve Sugarman & Susskind to update SPD for Fire Pension. Mr. Clayton seconded the motion. The motion passed 3-0.
- b) AndCo change to fixed income was discussed and voted on during Mr. Thinnes's presentation below.
- c) Approval of invoices. Mr. Clayton motioned to approve the five (5) invoices. Mr. Philips seconded the motion. The motion passed 3-0.

• AndCo 40849	Consulting Services & Performance Evaluation	\$ 5,000.00
• GRS 470391	Services through 03/31/22	\$ 2,097.00
• Galliard Inv22033139908	1Q22 Mgmt Fee	\$ 1,512.27
• Salem Trust	Fee Advice for Period 01/01/22 – 03/31/22	\$ 1,562.50
• Sugarman Inv 169167	Professional Services	\$ 842.95

PRESENTATIONS:

ANDCO. CONSULTING REPORT:

Mr. Thinnes presented his quarterly performance report that showed that this quarter is down 3% as of March 31st 2022. Real-estate allocation is over 15%. Mr. Thinnes discussed the fixed income. Assets are lower and he advises to adopt this current policy. Mr. Philips motioned to update the policy. Mr. Clayton seconded the motion. The motion passed 3-0.

ATTORNEY REPORT:

Mr. Herrera conferenced in by phone. He reminded us that Financial Disclosure forms are due by July 1, 2022. Also FL Form 1 are due. This form can be submitted through email now. Mr. Herrera updated us about the bill to add Covid as a preempted disease did not pass.

ADJOURNMENT:

Mr. Clayton motioned to adjourn the meeting. Mr. Philips seconded. The board adjourned at 8:00a.m.

DRAFT



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

Date	Invoice #
6/15/2022	41621

Bill To:

Mount Dora Firefighters' Pension Board
Angela House
Administrative Coordinator

Description	Amount
Consulting Services and Performance Evaluation, Billed Quarterly (April, 2022)	1,666.67
Consulting Services and Performance Evaluation, Billed Quarterly (May, 2022)	1,666.67
Consulting Services and Performance Evaluation, Billed Quarterly (June, 2022)	1,666.66
 6/17/22  6/16/22	
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

**Gabriel, Roeder, Smith & Company**

One East Broward Blvd.

Suite 505

Ft. Lauderdale, Florida 33301-1804

(954) 527-1616

Invoice

Date	Invoice
7/6/2022	472292

Bill To:

Attention: Ms. Kimberly Helfant
Human Resources Manager
Mount Dora Firefighters Retirement Fund
510 N. Baker Street
Mount Dora, Florida 32757

Please Remit To:

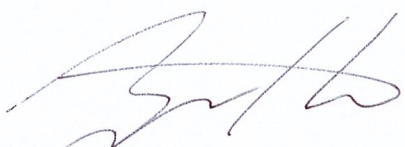
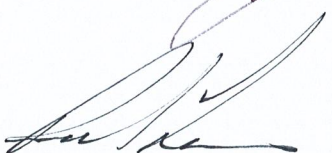
Dept. # 78009
Gabriel, Roeder, Smith & Company
PO Box 78000
Detroit, Michigan 48278-0009

Federal Tax ID

38-1691268

Client 102520**Amount****For services rendered through 6/30/2022**

1. Retirement Benefit Calculation for: Heling, Armus, Carranza, Vesssell, Gardner	1,100.00
2. Final charge for preparation of Annual State Report, total fee of \$3,254 less previous invoices for \$1,142	2,112.00
3. Final charge for preparation of 112.664 Compliance Report; Total fee of \$3,0000 less prior invoices for \$625	2,375.00
4. Upload of 140 fields of data from our 10/1/2021 Actuarial Valuation Report as required under Florida Statute	500.00
Amount Due	\$6,087

 07/07/22
 7/7/22

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



July 12, 2022

Mount Dora Fire Department
Angela House
1300 N. Donnelly Street
Mount Dora, FL 32756
housea@ci.mount-dora.fl.us

Fee A/C M37200
Mount Dora Firefighters

Fee Advice for Period **April 1, 2022** to **June 30, 2022**

Detail of Calculation:

	Annual Fee	Quarterly Fee
Flat Fee	\$ 6,250.00	\$1,562.50
TOTAL DUE		\$1,562.50

 7/14  7/14/22

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



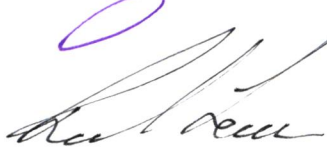
City of Mount Dora Firefighters' Pension Fund
Angela House
1300 N. Donnelly Street
Mount Dora, FL 32757

July 18, 2022
Invoice # 170096

Client:Matter CD-MTDF:MEET
In Reference To: Meeting

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
6/17/2022 Attend meeting. Prepare for meeting.	0.80 \$478.00/hr	\$382.40
For professional services rendered	0.80	\$382.40
Balance due		<u>\$382.40</u>

 7/27/22
 7/27/22

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
Angela House
1300 N. Donnelly Street
Mount Dora, FL 32757

August 17, 2022
Invoice # 171480

Client: Matter CD-MTDF

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
7/18/2022 ML Draft updated SPD, review prior ordinances, review city code	2.00 \$478.00/hr	\$956.00
For professional services rendered	2.00	\$956.00
Balance due		<u>\$956.00</u>

Client: Matter CD-MTDF: MEET

In Reference To: Meeting

	<u>Amount</u>
Previous balance	\$382.40
8/15/2022 Payment - Thank You. Check No. 5888	<u>(\$382.40)</u>
Total payments and adjustments	<u>(\$382.40)</u>
Balance due	<u>\$0.00</u>



SUGARMAN, SUSSKIND, BRASWELL & HERRERA

PROFESSIONAL ASSOCIATION
ATTORNEYS AT LAW

Robert A. Sugarman ♦
Howard S. Susskind
D. Marcus Braswell, Jr.
Pedro A. Herrera
Kenneth R. Harrison, Sr.
Caroline Quill
Madison J. Levine

Jose Javier Rodriguez
David E. Robinson
Of Counsel
Madison J. Levine

150 Alhambra Circle
Suite 725
Coral Gables, Florida 33134
(305) 529-2801
Toll Free (800) 329-2122
Facsimile (305) 447-8115

♦ Board Certified Labor &
Employment Lawyer

August 17, 2022

City of Mount Dora Firefighters' Pension Fund
c/o Angela House
1300 N. Donnelly Street
Mount Dora, FL 32757

CURRENT FEES:	956.00
CURRENT COSTS:	0.00
PREVIOUS BALANCE:	382.40
PAYMENTS RECEIVED:	382.40-ck#5888

TOTAL AMOUNT DUE:	956.00

 8/23/22
 8/24/22

CITY OF MOUNT DORA FIREFIGHTERS' PENSION FUND

SUMMARY PLAN DESCRIPTION

October 1, 202~~0~~⁹

IS YOUR BENEFICIARY FORM CURRENT? IN THE EVENT YOU DIE, YOUR BENEFIT OR CONTRIBUTIONS WILL BE DISTRIBUTED TO THE PERSON OR PERSONS DESIGNATED BY NAME ON THE BENEFICIARY FORM ON FILE WITH THE PENSION PLAN. NO PROVISION IN YOUR LAST WILL AND TESTAMENT WILL CHANGE THIS SELECTION. PLEASE BE SURE THAT YOUR BENEFICIARY FORM DESIGNATES THE PERSON OR PERSONS YOU INTEND TO RECEIVE YOUR BENEFITS AND THAT YOU REVIEW THIS CHOICE IN THE EVENT OF A MAJOR LIFE CHANGE SUCH AS A DIVORCE OR THE DEATH OF YOUR BENEFICIARY.

CITY OF MOUNT DORA FIREFIGHTERS' PENSION FUND

SUMMARY PLAN DESCRIPTION

INTRODUCTION

The Board of Trustees of the City of Mount Dora Firefighters' Pension Fund is pleased to present this booklet which briefly explains the provisions of your Firefighters' Pension Plan. As a participant in the plan, you are included in a program of benefits to help you meet your financial needs at retirement, or in the event of disability or death.

This booklet can assist you in preparing for your retirement and financial future. If you need further information on any of the topics presented in this booklet, please contact any member of the Board of Trustees. They will either answer questions you might have to help you understand your benefits or otherwise get you an answer to your questions. We urge you to read and understand this booklet in order to become familiar with the benefits of the plan and how they contribute to your financial security and how they will enrich your retirement years.

The information presented is only a summary of the pension plan ("Plan") as provided in the ordinances of the City of Mount Dora. If there are any conflicts between the information in this booklet and the ordinances of the City of Mount Dora, the ordinances shall govern. The provisions of this Summary Plan Description shall not constitute a contract between the Member and the Board of Trustees. The Plan shall be administered in accordance with state and federal law, notwithstanding any provisions in this booklet or ordinances to the contrary. A copy of the ordinance establishing the Plan can be obtained from the City Clerk's office, which is located at 510 North Baker Street, Mount Dora, Florida 32757.

Date

Chairman, Board of Trustees
City of Mount Dora Firefighters' Pension
Fund

1. BOARD OF TRUSTEES AND PLAN ADMINISTRATION

A. Administration.

- (1) The City of Mount Dora Firefighters' Pension Fund is a defined benefit pension plan administered by a Board of Trustees which acts as the administrator of the plan. The Board consists of five Trustees, 2 of whom shall be legal residents of the City who are appointed by the City Council, 2 of whom are Members of the plan who are elected by a majority of the Firefighters who are Members of the plan and a fifth Trustee who is chosen by a majority of the first 4 Trustees. Each Trustee serves a four year term.
- (2) DROP participants can be elected as but not vote for elected Trustees.

B. The names and addresses of the current Trustees are attached to this Summary Plan Description as Exhibit "A". The Chairman of the Board is designated as agent for the service of legal process.

2. ELIGIBILITY FOR PLAN MEMBERSHIP

Each person employed by the City Fire Department as a full-time Firefighter becomes a member of the plan as a condition of his employment. All Firefighters are therefore eligible for plan benefits as provided for in the plan document and by applicable law. Notwithstanding the previous sentence, a new employee who is hired as the Fire Chief may, upon employment as Fire Chief, notify the board and the City, in writing, of his election to not be a member of the system.

3. PLAN BENEFITS

All claims for benefits under the plan shall be made in writing to the Board. It is your responsibility to contact the plan and make a written application for benefits when you are eligible to start receiving your benefit at your normal or early retirement date. You should file your application for benefits with the plan administrator at least 45 days prior to the date that benefits are to commence. Benefit payments shall begin only after a written application is filed and payments shall not be made retroactive to your original eligibility date should you delay in applying for benefits.

A. Normal Retirement Eligibility. You are eligible for retirement upon the attainment of age 50 and the completion of 10 years of credited service, or the attainment of age 47 and the completion of 25 years of credited service.

B. Amount of Normal Retirement Benefits. The amount of the normal retirement benefit is based on your credited service and average final compensation:

"Credited Service" is generally your period of employment as a Firefighter in the Fire Department measured in years and parts of years. Credited service will include credit for up to five years for a break in employment for military service, pursuant to conditions provided for under state or federal law, provided that you are reemployed within 1 year of discharge under honorable conditions. Additional credited service time may also be available (See subsection K. below).

"Average Final Compensation" is 1/12 of your average salary of the 5 best years of the last 10 years of credited service prior to your termination, retirement or death, or your career average as a full-time firefighter (or volunteer, if applicable), whichever is greater. A year is defined as 12 consecutive months.

"Salary" is the total compensation for services rendered to the City as a Firefighter reportable on your W-2 form plus all tax deferred, tax sheltered, or tax exempt items of income derived from elective employee payroll deductions or salary reductions. For service earned after October 1, 2012 (the "effective date"), salary shall not include more than 300 hours of overtime per calendar year and shall also not include payments for accrued unused sick or annual leave. Provided however, in any event, payments for overtime in excess of 300 hours per year or accrued unused sick or annual leave accrued as of the effective date and attributable to service earned prior to the effective date, may still be included in salary for pension purposes even if the payment is not actually made until on or after the effective date. In any event, with respect to unused sick leave and unused annual leave accrued prior to the effective date, salary will include the lesser of the amount of sick or annual leave time accrued on the effective date or the actual amount of sick or annual leave time for which the retiree receives payment at the time of retirement, regardless of whether the amount of sick or annual leave was, at some time prior to retirement, reduced below the amount on the effective date. Additional hours worked pursuant to the Fair Labor Standards Act (FLSA) shall not be deemed to be overtime.

The normal retirement benefit is calculated by multiplying 3.25% times years of credited service times your average final compensation: $(3.25\% \times CS \times AFC = \text{normal retirement benefit})$.

Normal and early retirement payments will commence on the first day of the month coincident with or next following your last day of employment. Early retirees may defer the commencement of benefits. The benefit is paid to you for your life, but you or your beneficiary shall receive at least 120 monthly benefit payments in any event.

Each vested Plan Member shall be entitled, at the Fund's expense, to receive two actuarial studies (one preliminary and one final) to estimate his or her retirement benefits. Any additional studies shall be provided only at the Member's expense.

C. Early Retirement. You are eligible for early retirement upon the attainment of age 45 and the completion of 10 years of credited service.

D. Amount of Early Retirement Benefits. The amount of the early retirement benefit is calculated in the same manner as for normal retirement and is available as follows:

- (1) Beginning on the date on which you would have qualified for normal retirement; or
- (2) Beginning immediately upon retirement, but if beginning immediately, the amount of the monthly benefit is reduced by 3% for each year by which the commencement of benefit precedes the date which would have been your normal retirement date had you continued employment as a firefighter.

E. Supplemental Benefit - Share Plan. Pursuant to Florida law, a separate member "share account" has been created for each member and DROP participant of the plan. This supplemental benefit may or may not be funded and thus, you may or may not receive a retirement benefit from the share plan. If the share plan is funded, then at retirement, termination (vested), disability or death, there shall be an additional benefit paid to you. The share plan is funded solely with state premium tax money and the funding that is received for this Share Plan is allocated to your share account based on a formula which gives you an allocation based on the number of pay periods that you were paid compared to the total number of pay periods that all members and DROP participants were paid. Your share account receives its proportionate share of the income or loss on the assets in the plan.

F. Other Retirement Options. At retirement, certain additional options are available as follows:

- (1) Optional Forms of Retirement. In lieu of the amount and form of retirement income payable under normal and early retirement, you may elect to receive a retirement benefit in a different form so long as the form you elect is of equal actuarial value as the normal benefit. The optional forms of benefits which are available are:
 - (a) A retirement income of a monthly amount payable to you for your lifetime only.
 - (b) A retirement income of a modified monthly amount, payable to you during your lifetime and following your death, 100%, 75%, 66 2/3% or 50% of such monthly amount payable to a joint pensioner for his lifetime.

- (c) If you retire prior to the time at which social security benefits are payable, you may elect to receive an increased retirement benefit until such time as social security benefits shall be assumed to commence and a reduced benefit thereafter in order to provide, to as great an extent as possible, a more level retirement allowance during the entire period of retirement.
- (d) If you do not participate in the DROP, you may also elect to receive an initial lump sum payment equal to 10%, 15%, 20% or 25% of your accrued benefit with the remaining 90% 85%, 80% or 75%, respectively, payable in a form selected by you and provided for in (a), (b) or (c) above or in the normal form (10 years certain and life).

(2) Deferred Retirement Option Plan (DROP).

- (a) If you become eligible for normal retirement, and are still employed by the City as a Firefighter, you have the option of "retiring" from the pension plan but continuing your employment as a Firefighter for an additional 5 years. An election to participate in the DROP constitutes an irrevocable election to resign from the service of the City not later than 5 years from the commencement of DROP participation. You must request, in writing, to enter the DROP.
- (b) Upon entering the DROP, your retirement benefit is immediately calculated and each monthly benefit payment is deposited into your DROP account. You may elect to either have your account credited with interest at the rate equal to the 'One-Year Treasury Bill Rate', or credited or debited with an investment return or loss equal to the net investment return realized by the System for that quarter. One change in election is permitted.
- (c) At the time of termination of employment at the end of the DROP period, you will receive your account balance in a lump sum and you will also begin receiving your monthly retirement benefit.
- (d) Once you enter the DROP, you are no longer eligible for disability or pre-retirement death benefits, nor do you accrue any additional credited service. Your retirement benefit is fixed as of your entry date. You pay no member contributions to the

plan once you enter the DROP.

- (e) Participation in the DROP is not a guarantee of employment and DROP participants shall be subject to the same employment standards and policies that are applicable to employees who are not DROP participants.
- (f) Additional information about the DROP can be obtained from the Board.

G. Disability Retirement. You are considered disabled when you become totally and permanently unable to perform useful and efficient service as a Firefighter. A written application is made to the Board for a disability pension and the Board receives evidence of the disability and decides whether or not the pension is to be granted. If the pension is granted, the benefit amount shall be:

- (1) If the injury or disease is service connected, a benefit equal to 3.25% of your average final compensation multiplied by the total years of service, but in any event, the minimum amount paid shall be 42% of your average final compensation.
- (2) If the injury or disease is not service connected, a benefit equal to 3.25% of your average final compensation multiplied by the total years of credited service. This non-service connected benefit is only available if you have at least 10 years of credited service.

Eligibility for disability benefits. Subject to (4) below, you must be an active member of the plan on the date the Board determines your entitlement to a disability benefit.

- (1) Terminated persons, either vested or non-vested, are not eligible for disability benefits.
- (2) If you voluntarily terminate your employment either before or after filing an application for disability benefits, you are not eligible for disability benefits.
- (3) If you are terminated by the City for any reason other than for medical reasons, either before or after you file an application for disability benefits, you are not eligible for disability benefits.
- (4) The only exception to (1) above is:
 - (a) If you are terminated by the City for medical reasons and you have already applied for disability benefits before the medical termination, or;

- (b) If you are terminated by the City for medical reasons and you apply within 30 days after your medical termination date.

If either (4)(a), or (4)(b) above applies, your application will be processed and fully considered by the board.

Your disability benefit terminates upon the earlier of death, with 120 payments guaranteed, or recovery. You may, however, select a "life only" or "joint and survivor" optional form of benefit as described above under "Optional Forms of Retirement".

Any condition or impairment of health caused by hypertension or heart disease resulting in death or total and permanent disability is presumed to have been suffered in the line of duty unless the contrary is shown by competent evidence; provided that you have successfully passed a physical examination on entering into service and there is no evidence of the condition at that time.

For conditions diagnosed on or after January 1, 1996, if you suffer a condition or impairment of health that is caused by hepatitis, meningococcal meningitis, or tuberculosis, which results in total and permanent disability, it shall be presumed that the disability is in the line of duty, unless the contrary is shown by competent evidence as provided for in Section 112.181, Florida Statutes; provided that the statutory conditions have been met.

A Member who becomes totally and permanently unable to perform useful and efficient service as a firefighter due to a diagnosis of cancer or circumstances that arise out of the treatment of cancer as provided in F.S. §112.1816(1)(a), will be conclusively presumed to be disabled in the line of duty.

To receive disability benefits, you must establish to the satisfaction of the Board, that such disability was not occasioned primarily by:

- (1) Excessive or habitual use of any drugs, intoxicants or narcotics.
- (2) Injury or disease sustained while willfully and illegally participating in fights, riots or civil insurrections or while committing a crime.
- (3) Injury or disease sustained while serving in any branch of the Armed Forces.
- (4) Injury or disease sustained after your employment as a Firefighter with the City of Mount Dora shall have terminated.

As a disabled pensioner, you are subject to periodic medical examinations as directed by the Board to determine whether a disability continues. You may also be required to submit statements from your doctor, at your expense, confirming that your

disability continues.

H. Death Before Retirement. If you die prior to retirement from the Fire Department, your beneficiary shall receive the following benefit:

- (1) Prior to Vesting or Eligibility for Retirement. If you were not receiving monthly benefits or were not yet vested or eligible for early or normal retirement, your beneficiary shall receive a refund of 100% of your accumulated contributions.
- (2) Deceased Members Vested or Eligible for Retirement with Spouse as Beneficiary. If you die and, at the date of your death were vested or eligible for early or normal retirement, your spouse beneficiary shall be entitled to a benefit as follows:
 - (a) If you were vested, but not eligible for normal or early retirement, your spouse beneficiary shall receive a benefit payable for 10 years, beginning on the date that you would have been eligible for early or normal retirement, at the option of your spouse beneficiary. The benefit shall be calculated as for normal retirement based on your credited service and average final compensation as of the date of your death and reduced as for early retirement, if applicable. Your spouse beneficiary may also elect to receive an immediate benefit, payable for 10 years, which is actuarially reduced to reflect the commencement of benefits prior to your early retirement date.
 - (b) If you were eligible for normal or early retirement, your spouse beneficiary shall receive a benefit payable for 10 years, beginning on the first day of the month following your death or at your otherwise normal retirement date, at the option of your spouse beneficiary. The benefit shall be calculated as for normal retirement based on your credited service and average final compensation as of the date of your death and reduced as for early retirement, if applicable.
 - (c) Your spouse beneficiary may not elect an optional form of benefit, however, the Board may elect to make a lump sum payment, if the total value of the benefit does not exceed \$1,000.00.
 - (d) Your spouse beneficiary may, in lieu of any benefit provided for in (a) or (b) above, elect to receive a refund of your accumulated contributions.

- (e) If your spouse beneficiary commences receiving a benefit under (a) or (b) above, but dies before all payments are made, the remaining benefit shall be paid to the estate of the spouse beneficiary.

- (3) Deceased Members Vested or Eligible for Retirement with Non-Spouse Beneficiary. If your beneficiary is not your spouse, the benefits payable to your non-spouse beneficiary are the same as those to a spouse beneficiary, however, the date of commencement of those benefits may be required to be earlier, with the resulting reduction in the amount.

I. Termination of Employment and Vesting. If your employment is terminated, either voluntarily or involuntarily, the following benefits are payable:

- (1) If you have less than 10 years of credited service upon termination, you shall be entitled to a refund of the money you have contributed or you may leave it deposited with the plan.
- (2) If you have 10 or more years of credited service upon termination, you shall be entitled to a monthly retirement benefit. The benefit shall be determined in the same manner as for normal or early retirement and shall be based upon your credited service, average final compensation and the benefit accrual rate as of the date of termination. The benefit shall be payable to you starting at your otherwise normal or early retirement date, determined as if you had remained employed, provided you do not elect to withdraw your contributions and provided you survive to your otherwise normal or early retirement date. If you do not withdraw your accumulated contributions and do not survive to your otherwise normal or early retirement date, your designated beneficiary shall be entitled to a benefit as provided herein for a deceased member, vested or eligible for retirement under Death Before Retirement.

The Internal Revenue Code provides that certain eligible lump sum distributions from the pension plan may be directly rolled over into qualified individual retirement accounts, annuities or certain other pension plans. A 20% withholding shall be required on taxable portions of such lump sum distributions not directly transferred to a new custodian.

J. Reemployment After Retirement. If you retire under normal or early retirement and wish to be reemployed by the city, you should be aware that your ability to continue to receive your pension benefit upon reemployment may be restricted. While the plan may be permitted to make benefit payments to you if you are reemployed, in this event you may be subject to a 10% tax penalty, which penalty may continue until you

attain age 59 ½, whether or not you continue to be employed by the City.

K. Additional Credited Service. In addition to credited service actually earned in the employment of the Fire Department, you may also receive credited service as follows:

- (1) "Buy-Back" for Prior Fire Service. The years or fractional parts of years that you previously served as a Firefighter with the City of Mount Dora during a period of previous employment and for which period accumulated contributions were withdrawn from the plan shall be added to your years of credited service provided that within the first 90 days of your reemployment you pay into the plan the withdrawn contributions with interest.

If, after 90 days from your reemployment you have failed to purchase credited service pursuant to the previous paragraph or if you served as a full-time paid Firefighter for any other municipal, county or special district fire department in the State of Florida, you will receive credited service only if:

- (a) You contribute to the plan a sum equal to:
 - (i) the amount that you would have contributed to the plan, based on your salary and the member contribution rate in effect at the time that the credited service is requested, had you been a member of the plan for the years or fractional parts of years for which you are requesting credit, plus
 - (ii) an additional amount to be determined by the Board's actuary so that there is no cost to the plan in giving you the additional years of credited service, plus
 - (iii) the amount charged by the actuary for determining the amount you must contribute.
- (b) Multiple requests to purchase credited service may be made at any time prior to retirement.
- (c) Payment of the required amount shall be made within 6 months of your request for credit, but not later than your retirement date, and shall be made in one lump sum payment upon receipt of which credited service shall be given, or you may elect to make payment for the requested credited service over a period of 60 months, at the actuarially assumed rate of

return on plan investments.

- (d) The maximum credit under this subsection for service other than with the City of Mount Dora shall be 5 years of credited service and shall count for all purposes, except vesting and eligibility for not-in-line of duty disability benefits. There shall be no maximum purchase of credit for prior service with the City of Mount Dora and such credit shall count for all purposes, including vesting.
 - (e) In no event, however, may credited service be purchased pursuant to this subsection for prior service with any other municipal, county or special district fire department, if such prior service forms or will form the basis of a retirement benefit or pension from a different employer's retirement system or plan.
 - (f) In addition to service as a Firefighter in this State, credit may be purchased in the same manner as provided above for federal, other state, county or municipal service if the prior service is recognized by the Division of State Fire Marshal, as provided under Chapter 633, Florida Statutes, or you provide proof to the Board that such service is equivalent to the service required to meet the definition of a Firefighter.
 - (g) You may purchase credited service for volunteer credited service if you are in a volunteer status at the time of the request and may purchase full-time credited service if you are in a full-time status at the time of the request.
- (2) "Buy-Back" of Time Lost Due to Absences Authorized by the Family and Medical Leave Act. If you are absent on unpaid leave under the Family & Medical Leave Act, you may purchase lost credited service by making an actuarially determined contribution to the plan, such that there is no cost to the plan in allowing such credited service, within strict time periods provided for in the plan document.
 - (3) "Buy-Back" for Military Service Prior to Employment. The years or fractional parts of years that you serve or have served on active duty in the military service of the Armed Forces of the United States, the United States Merchant Marine or the United States Coast Guard, voluntarily or involuntarily and honorably or under honorable conditions, prior to first and initial employment with the City Fire Department shall be added to your years of credited service provided that:

- (a) You contribute to the plan a sum equal to:
 - (i) the amount that you would have contributed to the plan, based on your salary and the member contribution rate in effect at the time that the credited service is requested, had you been a member of the plan for the years or fractional parts of years for which you are requesting credit, plus
 - (ii) an additional amount to be determined by the Board's actuary so that there is no cost to the plan in giving you the additional years of credited service, plus
 - (iii) the amount charged by the actuary for determining the amount you must contribute.
- (b) Multiple requests to purchase credited service may be made at any time prior to retirement.
- (c) Payment of the required amount shall be made within 6 months of your request for credit, but not later than your retirement date, and shall be made in one lump sum payment upon receipt of which credited service shall be given, or you may elect to make payment for the requested credited service over a period of 60 months, at the actuarially assumed rate of return on plan investments.
- (d) The maximum credit under this subsection shall be 5 years and shall count for all purposes except vesting and eligibility for not-in-line of duty disability benefits.
- (4) Rollovers or Transfers of Funds to Purchase Service. In the event you are eligible to purchase additional credited service as provided above, you may be eligible to rollover or transfer funds from another retirement program in which you participate (traditional IRA, deferred compensation plan maintained by a government employer 457 plan, 401k plan, profit sharing plan, defined benefit plan, money purchase plan, annuity plan or tax sheltered annuity) in order to pay all or part of the cost of purchasing such additional credited service.

L. Contributions and Funding. The City is paying the portion of the cost of the pension plan over and above your contributions and all or a portion of the amounts received from the state insurance rebates, pursuant to a mutual consent agreement between the City and the Union. You contribute 6.99% of your salary to the plan. Your

contribution will be excluded from your gross income for withholding purposes so you will realize income tax benefits.

M. Maximum Benefits. In no event will the annual benefits paid from this plan exceed \$24530,000.00 annually, subject to certain cost of living adjustments and actuarial reductions, under certain circumstances, prior to age 62 as set forth in Section 415 of the Internal Revenue Code.

If you began participation for the first time on and after January 1, 1980, you cannot receive a benefit in excess of 100% of your average final compensation. If you began participation prior to this date, you are not subject to the 100% limitation.

N. Forfeiture of Pension. If you are convicted of the certain crimes listed in the plan document committed prior to retirement, or if your employment is terminated by reason of your admitted commission, aid or abetment of these crimes, you shall forfeit all rights and benefits under the plan, except for the return of your contributions as of the date of your termination.

O. Conviction and Forfeiture; False, Misleading or Fraudulent Statements. It is unlawful for you to willfully and knowingly make, or cause to be made, or to assist, conspire with, or urge another to make, or cause to be made, any false, fraudulent, or misleading oral or written statement or withhold or conceal material information to obtain any benefit from the plan.

If you violate the previous paragraph, you commit a misdemeanor of the first degree, punishable as provided in Section 775.082 or Section 775.083, Florida Statutes.

In addition to any applicable criminal penalty, upon conviction for a violation described above, you or your beneficiary may, in the discretion of the Board, be required to forfeit the right to receive any or all benefits to which you would otherwise be entitled under the plan. For purposes of this subsection, "conviction" means a determination of guilt that is the result of a plea or trial, regardless of whether adjudication is withheld.

P. Claims Procedure Before the Board. You may request, in writing, that the Board review any claim for benefits under the plan. The Board will review the case and enter a decision as it deems proper within not more than 270 days from the date of the receipt of such written request, or in the case of a disability claim, from receipt of a medical release and completed interrogatories. The time period may be extended if you agree to the extension.

The Board's decision on your claim will be contained in an order which will be in writing and will include:

- (1) The specific reasons for the Board's action;

(2) A description of any additional information that the Board feels is necessary for you to perfect your claim;

(3) An explanation of the review procedure next open to you which includes a formal evidentiary hearing.

4. NON-FORFEITURE OF PENSION BENEFITS

A. Liquidation of Pension Fund Assets. In the event of repeal, or if contributions to the plan are discontinued by the City, there will be a full vesting of benefits accrued to date of repeal.

B. Interest of Members in Pension Fund. At no time prior to the satisfaction of all liabilities under the plan shall any assets of the plan be used for any purpose other than for the Firefighters' exclusive benefit. In any event, your contributions to the plan are non-forfeitable.

5. VESTING OF BENEFITS

Your retirement benefits are vested after 10 years of credited service.

6. APPLICABLE LAW

The plan is governed by certain federal, state and local laws, including, but not limited to the following:

A. Internal Revenue Code and amendments thereto.

B. Chapter 175, Florida Statutes, "Municipal Firefighters' Retirement Trust Funds".

C. Part VII, Chapter 112, Florida Statutes, "Actuarial Soundness of Retirement Systems".

D. Ordinances of the City of Mount Dora.

E. Administrative rules and regulations adopted by the Board of Trustees.

7. PLAN YEAR AND PLAN RECORDS

The plan year begins on October 1 of each year and ends on September 30 of the following year. All records of the plan are maintained on the basis of the plan year.

8. APPLICABLE PROVISIONS OF COLLECTIVE BARGAINING AGREEMENTS

There is a current collective bargaining agreement between the City and the

Firefighters. Pension benefits are bargainable.

9. FINANCIAL AND ACTUARIAL INFORMATION

A. A report of pertinent financial and actuarial information on the solvency and actuarial soundness of the plan is attached as Exhibit "B".

B. A copy of the detailed accounting report of the plan's expenses for the previous fiscal year is available for review upon request to the Board Chairman.

C. A copy of the administrative expense budget for the plan, for each fiscal year is available for review upon request to the Board Chairman.

10. DIVORCE OR DISSOLUTION OF MARRIAGE

Federal and state law provides certain restrictions regarding the payment of your pension benefits in the event of your divorce or dissolution of marriage. Immediately upon your involvement in such a legal proceeding, you should provide a member of the Board with the name and address of your attorney or your name and address if you have no attorney. The Board's attorney will then provide you or your attorney with information concerning the legal restrictions regarding your pension benefits. In addition, a copy of any proposed order must be submitted to the Board prior to entry by the court. Failure to do so may require you to pay any expenses incurred by the Board in correcting an improper court order.

11. EX-SPOUSES AS BENEFICIARY OR JOINT PENSIONER

The Florida Legislature has adopted Section 732.703, Florida Statutes. This law nullifies the designation of your ex-spouse as a Beneficiary or Joint Annuitant / Joint Pensioner on your pension plan retirement benefits. This law went into effect on July 1, 2012.

After July 1, 2012, if you want your ex-spouse to be a beneficiary or joint annuitant/joint pensioner for your plan benefit, you will have to make that designation **AFTER** the dissolution of marriage. If you currently have an ex-spouse as a beneficiary or joint annuitant/joint pensioner, and want to keep this designation, you will have to designate the ex-spouse again after July 1, 2012.

To reconfirm your current beneficiary, or to designate a new beneficiary, complete a new Designation of Beneficiary Form (PF-3).

To reconfirm your current joint annuitant/joint pensioner, or to designate a new joint annuitant/joint pensioner (if authorized by the current plan provisions), indicate such change on a Change or Confirmation of Designated Joint Annuitant or Joint Pensioner Form (PF-25). If necessary, the plan administrator will submit the new form to the actuary

of the plan for recalculation of your benefit. There may be a charge to you to make this change.

To obtain either of the above forms, or if you have any questions, please contact your plan administrator.

12. EXCLUSION OF HEALTH INSURANCE PREMIUMS FROM INCOME.

When you retire because of disability or have worked to the date you are immediately eligible for normal retirement (not early retirement), you can elect to exclude from income, distributions made from your benefit that are used to pay the premiums for accident or health insurance or long-term care insurance. The premium can be for coverage for you, your spouse, or dependents. The distribution must be made directly from the plan to the insurance provider using pension form PF-22 which authorizes the distribution. (This form may be obtained from your plan administrator) You can exclude from income the smaller of the amount of the insurance premiums or \$3,000.00. You can only make this election for amounts that would otherwise be included in your income.

EXHIBIT "A"

BOARD OF TRUSTEES

The names and addresses of the members of the Board of Trustees are:

Chairman: ~~Tim Griner~~ [Rich Loewer](#)
1300 North Donnelly Street
Mount Dora, Florida 32757

Vice Chairman
/Secretary: Michael Garcia
1300 North Donnelly Street
Mount Dora, Florida 32757

Member: ~~Rich Loewer~~ [Michael Clayton](#)
1300 North Donnelly Street
Mount Dora, Florida 32757

Member: Ray Capitola
1300 North Donnelly Street
Mount Dora, Florida 32757

Member: Jeffrey Phillips
1300 North Donnelly Street
Mount Dora, Florida 32757

PLAN ADMINISTRATOR:

Angela House, Fire Administrative Coordinator
1300 N. Donnelly Street
Mount Dora, FL 32757
Telephone: 352.735.7140, Ext 2101
Email: housea@ci.mount-dora.fl.us

EXHIBIT B
ACTUARIAL INFORMATION

CITY OF MOUNT DORA
(PLAN SPONSER)
FIREFIGHTERS'
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 Firefighters' 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 monthly, 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 Index, 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 seventy-five (75%) of the Plan assets at market.
2. Foreign securities shall not exceed twenty-five percent (25%) of Plan's market value.
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 30 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.

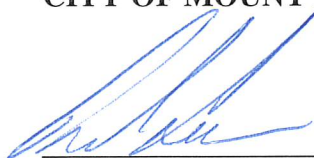
IX. REVIEW AND AMENDMENTS

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 FIREFIGHTERS' PENSION FUND



Chairman, Board of Trustees



Date



CITY OF MOUNT DORA FIREFIGHTERS' RETIREMENT
PLAN PORTFOLIO REVIEW
Second Quarter 2022

GALLIARD INTERMEDIATE CORE FUND L *

Funding Date	Deposit
11/1/2006	\$ 1,135,592.57

	<u>6/30/2022</u>	<u>3/31/2022</u>
NAV	13.4864	13.8756
Number of Units	169,865.8435	169,977.7655
Market Value	\$2,290,878.71	\$2,358,543.48

FUND PERFORMANCE AS OF 06/30/2022¹

	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Years</u>	<u>Since Inception²</u>
Portfolio ³	-2.87	-7.48	-8.01	-0.32	1.10	1.56	2.98
Fund Benchmark ⁴	-2.93	-7.48	-7.91	-0.60	0.83	1.30	2.85

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

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



Mount Dora Firefighters' Pension

2021 SCHEDULE

7:30 AM @ City Hall, 510 N. Baker St

March 19, 2021

June 18, 2021

Sept 17, 2021

Dec 17, 2021

PENSION BOARD

Chairman

Rich Loewer (5th) 7/2023

Vice-Chair & Secretary

Mike Garcia (A) 1/2024

Trustees

Ray Capitola (E) 7/2024

Jeff Phillips (A) 11/2022

Michael Clayton 11/2023

ACTUARY

Gabriel, Roder
Smith & Company

Jeff Amrose
Trisha Amrose
(954) 527-1616

ATTORNEY

Sugarman &
Susskind P.A.

Pedro Herrera
Jessica Villa

CONSULTANTS

(No access to funds)

AndCo

John Thinner
(866) 240-7932

CUSTODIANS

(Advice not allowed)

Salem Trust

Mindy Johnson
Ashley Pelletier
(813) 288-4990

EQUITY

- Vanguard Inst'l Index Fund 22.5%
- Vanguard S&P Mid-Cap 400 22.5%
- Dodge & Cox Int Stock Fund 15.0%
- American Funds Euro Pacific ????
 - Split Dodge & Cox ??

TARGET 60%

FIXED INCOME

- Galliard At Fund 25.0%
- Templeton Global Bond Fund -2.5%
- PIMCO Diversified Income Fund 2.5%
 - Move Templeton into PIMCO ??

TARGET 30%

REAL ESTATE

- Principal Real Estate 10%

TARGET 10 %

Abigail Herrera – Mount Dora Finance Dept. – (352) 735-7121

Angela House– Mount Dora Fire Department – (352) 735-7140

GALLIARD INTERMEDIATE CORE FUND L INVESTMENT REVIEW

Second Quarter 2022

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 receives no management fee for its role as Investment Advisor.



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

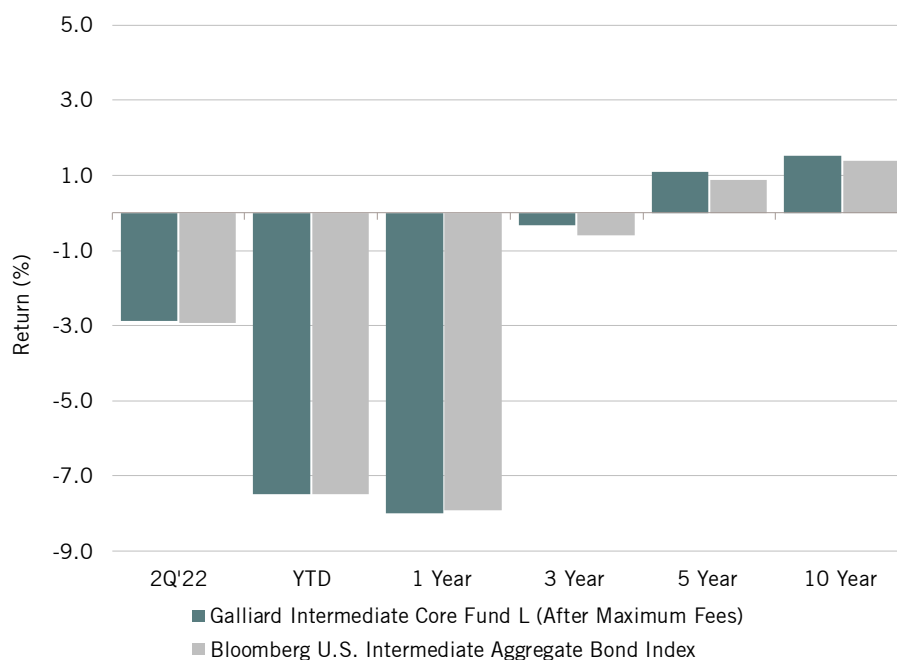
- The effective duration shall be maintained within $\pm 20\%$ of the benchmark duration



GALLIARD INTERMEDIATE CORE FUND L

Second Quarter 2022

INVESTMENT PERFORMANCE¹ as of 06/30/22



Annualized Performance ¹	2Q'22	YTD	1 Year	3 Year	5 Year	10 Year
Galliard Intermediate Core Fund L (Before Inv. Mgmt. Fees)	-2.80%	-7.37%	-7.77%	-0.07%	1.35%	1.78%
Galliard Intermediate Core Fund L (After Maximum Fees)	-2.87%	-7.48%	-8.01%	-0.32%	1.10%	1.53%
Bloomberg U.S. Intermediate Aggregate Bond Index	-2.93%	-7.48%	-7.91%	-0.60%	0.88%	1.38%

GALLIARD INTERMEDIATE CORE FUND L CHARACTERISTICS as of 06/30/22

Total Assets	\$5,200.26 million
Weighted Average Quality	AA ²
Weighted Average Maturity	5.94 years
Effective Duration	4.49 years
Yield to Maturity	3.94%
Number of Issues	1189
Number of Corporates Issues	427

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

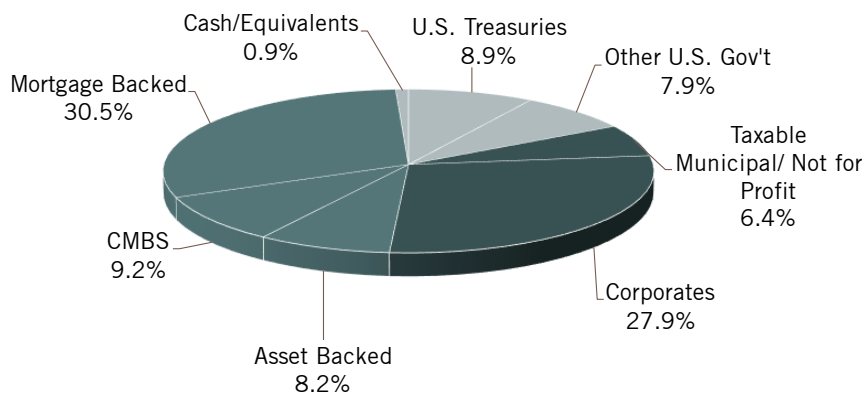
2: The weighted average quality is a market value weighted average of the individual security holdings Composite Ratings. (e.g. AAA, AA+, etc.) These letter ratings are converted to a linear numeric scale for purposes of calculating an overall average (i.e. AAA=1, AA+=2, etc). The numeric weighted average 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.



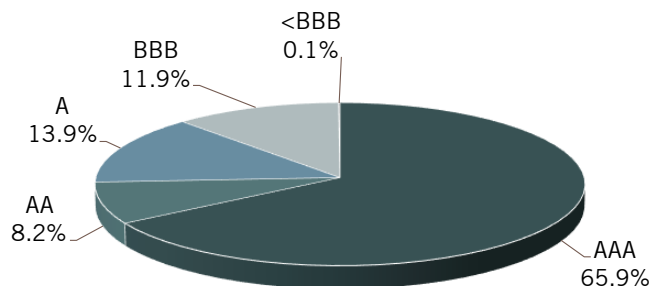
GALLIARD INTERMEDIATE CORE FUND L

Second Quarter 2022

SECTOR DIVERSIFICATION

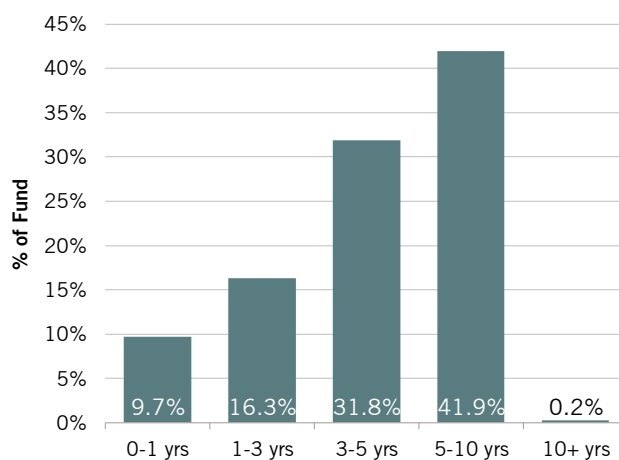


QUALITY DISTRIBUTION¹



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

Second 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 0.010%, and all subadvisor fees, audit and valuation fees of 0.010%. 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

Second Quarter 2022

2Q2022 – UKRAINE AND INFLATION TOP-OF-MIND

The war between Russia and Ukraine is already entering its fifth month. Commodity prices remain elevated, and the inflationary effects continue to reverberate around the globe. Most notably here in the United States, gasoline is nearly \$5.00 per gallon nationally. After climbing to nearly \$120 per barrel during the month, crude oil prices declined to around \$105 per barrel at the end of June, largely reflecting the expectation of slowing global consumption. More broadly, the Bloomberg Commodity Index has followed a similar pattern, reaching a high of 137 in early June before falling precipitously to 117 by the end of the quarter. We continue to believe that the consequences of this conflict, both intended and unintended, will be felt for years to come.

Headline CPI increased by 8.6% y/y and 1.0% m/m in May, while core CPI increased by 6.0% y/y and 0.6% m/m. Similarly, headline PCE increased by 6.3% y/y in May, while core PCE increased by 4.7% y/y (Figure 1). At this point, it goes without saying that these are the highest rates of inflation since the early 1980s. Notably though, PCE and core PCE are both holding steady at a lower rate than earlier this year on a rolling 3-month basis (and on a 3-month period over period basis).

FIGURE 1: CORE CPI VS CORE PCE¹



Alternative Fed measures of core inflation like the Federal Reserve Bank of Cleveland Median CPI, the Federal Reserve Bank of Cleveland 16% Trimmed-Mean CPI, and the Atlanta Fed Sticky CPI 12-Month are also at series high points, measuring 5.5%, 6.5%, and 5.2% y/y respectively in May.

Headline producer price inflation (PPI) increased 10.9% y/y in April and 10.8% y/y in May. However, on a month-over-month basis, headline PPI has come down from a high of 1.6% m/m in March to 0.8% m/m in May. Similarly, core PPI has declined to 8.3% y/y in May after reaching an all-time high of 9.6% y/y in March. Last, but not by any means least, after reaching all-time highs earlier this spring, inflation expectations have fallen considerably commensurate with the Fed's increasingly hawkish policy stance. 5-year and 10-year breakeven rates are back down to ~2.7% and ~2.4% respectively. Meanwhile, the 5-year, 5-year forward breakeven has declined even further, to ~2.1%. Although some of this is due to the illiquidity of TIPS putting upward pressure on real yields, clearly the market believes the Fed can beat back inflation.

1: Source: Bloomberg



QUARTERLY MARKET PERSPECTIVE MARKET REVIEW

Second Quarter 2022

1Q GDP growth was weaker than anticipated, -1.6% q/q annualized, as a meaningful decline in net exports, reversal of inventories, withdrawal of fiscal support, and sharply downward revised personal consumption all played a part. Despite elevated inflation, aggressive monetary policy tightening, and frequent discussions about stagflation and recession, 2Q GDP is expected to be 1.5%-2.5% q/q annualized with full year growth in the 2.3%-2.6% range. Notably, both 2Q and full year 2022 GDP growth estimates were revised downward during the quarter. At the end of 1Q, full year GDP growth was projected to be 3.0%-3.5% and the 2Q GDP growth estimate was centered around 3.0% as recently as early June. Furthermore, the Citi Economic Surprise Index turned sharply lower in mid-April and has been in negative territory since mid-May. In similar fashion, the Conference Board U.S. Leading Index also turned sharply lower shortly after 1Q, signaling slower economic output on the horizon.

GOVERNMENT AND CENTRAL BANK UPDATE

In an effort to relieve pain at the pump, the Federal Government announced on March 31st that it would begin releasing 1 million barrels of oil per day for up to six months from the strategic petroleum reserve. Furthermore, President Biden has attempted to pressure OPEC members to increase production, including a planned visit to Saudi Arabia in July. On May 10th, the White House released the Biden- Harris Inflation Plan that focuses on investments in infrastructure and energy independence, among other things. More recently, Congress is considering a temporary federal gasoline tax holiday that could reduce the price of gas by ~\$0.18 per gallon. So far, these efforts have provided little relief at the pump.

Against a backdrop of accelerating inflation, the Federal Reserve increased the policy rate by 50 bps at its May meeting. With the conclusion of the asset purchase taper, a “plan for reducing the size of the Federal Reserve’s balance sheet” was also released in May. The quantitative tightening (QT) schedule started in June with initial caps of \$30 billion per month for Treasury securities and \$17.5 billion per month for Agency MBS. After three months (June, July, August), the caps will increase to \$60 billion per month for Treasury securities and \$35 billion per month for Agency MBS.

On virtually all accounts, inflation measures in May were higher than expectations, suggesting the Fed was falling further behind the curve. As a result, the Fed increased the policy rate by 75 bps at its June meeting, the largest single rate increase since 1994. There were no changes to the QT schedule; however, Fed Chair Powell indicated that another 75 bps hike is on the table for the meeting in July. Furthermore, the Summary of Economic Projections (SEP) median dot plot now indicates that the Fed intends to raise rates at each remaining meeting in 2022 (four more meetings) by a cumulative amount equivalent to seven 25 bps hikes. Market pricing indicates 75 bps in July, 50 bps in September, and 25bps each in November and December. If this path comes to fruition, the policy rate target would be 3.375% by the end of the year, and this will mark the most aggressive monetary policy tightening in the U.S. since 1994.

The yield curve sold off during the quarter as the market re-priced inflation fundamentals and the increasingly hawkish Fed tone (again). The 2-year Treasury yield increased another 62 bps over the quarter while the 10-year Treasury yield rose 68 bps. Therefore, the 2s vs 10s curve steepened by 6 bps after starting the quarter completely flat. Meanwhile, 10-year real rates increased by a whopping 112 bps, leaving 10-year breakevens at 2.35%. Year-to-date, 10-year real rates are 177 bps higher, reflecting aggressive Fed policy changes.



QUARTERLY MARKET PERSPECTIVE MARKET REVIEW

Second Quarter 2022

GOVERNMENT AND CENTRAL BANK UPDATE

The labor market remains robust, with another 436k and 390k jobs added in April and May respectively, while the unemployment rate is holding steady at just 3.6%. Although initial unemployment claims have increased to ~230k, continuing claims have been consistent at 1.3 million. Nominal hourly earnings growth, while still elevated, turned slightly lower to 5.2% y/y in May after advancing by 5.6% y/y and 5.5% y/y in March and April respectively. The month-over-month number also slipped to 0.3% April and then held steady in May. Real hourly earnings, on the other hand, continue to suffer from the ill effects of elevated inflation, coming in at -2.6% y/y and -3.0% y/y in April and May respectively. The subtle changes in initial jobless claims and hourly earnings growth are being interpreted as a possible turning point in the labor market. Nevertheless, there continues to be ~11 million job openings and the quits rate continues to hover near 3.0%, suggesting that structural labor frictions may persist for some time. Following annual revisions earlier this year that resulted in a jump in the measured labor force, the labor force participation rate has basically been flat, in the 62.2%-62.4% range, signaling that potential workers are not hurrying back into the labor market despite 40-year high inflation.

With gasoline prices hovering near \$5.00 per gallon and an almost constant buzz about inflation, the University of Michigan Consumer Sentiment Index dipped to 50 in June, the lowest measurement on record (Figure 2). Highlighting the taxing effect of inflation on real earnings, personal savings measured as a percentage of disposable income declined to 5.4% in May, marking one of the lowest savings rates since fall of 2008. Furthermore, consumer revolving credit grew at a 29% m/m annualized rate in March and 20% m/m annualized in April, marking the highest annualized monthly growth rates in over 20 years. Clearly, inflation is forcing consumers to dip into savings and borrow using credit cards in order to sustain current spending levels. Retail sales growth has come down every month since January, most recently measuring 1.2% m/m in March, 0.7% m/m in April, and -0.3% m/m in May. Personal consumption expenditures followed a similar pattern with 1.2% m/m, 0.6% m/m, and 0.2% m/m increases in March, April, and May respectively, while core PCE came in at 0.3% m/m, 0.3% m/m, and -0.4% m/m over the same time periods. Notably, these numbers are weaker than expected and previous months were revised lower in the May release.

Not surprisingly, mortgage rates have catapulted higher along with the broader selloff in interest rates this year. The Freddie Mac Weekly Survey rate ended June at ~5.7%, 260 bps higher than the beginning of the year. This also marks the highest 30-year mortgage rate since the fall of 2008. Nevertheless, home prices registered another 21.1% y/y increase in April. The combination of elevated home prices and expensive mortgage financing are weighing on housing activity. Leading indicators of housing activity like the U.S. Pending Home Sales Index have slipped well below pre-pandemic levels. Existing home sales have plummeted from a 6.5 million unit annualized pace in January to 5.4 million in May. New home sales have followed a similar pattern, dropping meaningfully from an 831k unit annualized pace in January to only 696k in May. Notably, this level of both existing and new home sales represents a more normal pre-pandemic pace. Existing homes months of supply remains low at ~3 months; however, new homes months of supply has increased to ~8 months. This is the highest months of supply of new houses since 2008. Compounding matters, building a new home has become extremely expensive as a result of cost of input inflation (building materials, labor, etc.).

FIGURE 2: UNIVERSITY OF MICHIGAN CONSUMER SENTIMENT²



2: Source: Bloomberg



QUARTERLY MARKET PERSPECTIVE MARKET REVIEW

Second Quarter 2022

Businesses activity remains elevated as manufacturers and service providers alike continue to fight through supply and labor shortages, inflation, and continued demand. Both manufacturing and services PMI measures have fallen from the historic highs realized in 2021; however, they remain strong and solidly in expansionary territory. The ISM Manufacturing PMI came in at 53 in June, while the ISM Services PMI measured 55.3. Both of these readings are in the middle of a normal range over the decade leading up to the pandemic. Industrial production and capacity utilization have moved well passed pre-pandemic levels. Industrial production at 105.1 in May is the highest in the series history, while capacity utilization at 80.8% is the highest since early 2008. Durable goods orders increased by 10.1% y/y and 12.2% y/y in April and May respectively. However, there was at least one sign of things slowing as the quarter wrapped up: the ISM Manufacturing Report on Business New Orders Index held steady at 55.1 in May but then dipped into contractionary territory at 49.2 in June. 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.

LOOKING AHEAD

Rampant inflation and the resulting Fed response are front-and-center for markets as the COVID pandemic fades into the background for the moment. Sustained inflationary pressure has resulted in a compressed timeline for monetary policy action and the expectation is for fairly aggressive rate hikes over the remainder of the year alongside a continuation of quantitative tightening. With the increasingly hawkish Fed posture and continued conflict in Eastern Europe, volatility in risk assets has persisted, reflecting fatter tails in the distribution of outcomes. There have been more frequent discussions about recessions and an eventual pause in monetary policy action, but not before the Fed feels confident that inflation is on a normalized path. In the meantime, market volatility has provided some attractive opportunities to add high quality spread across sectors in a measured way. We continue to be mindful of downside risks and remain cognizant of potential unintended consequences of large monetary policy and geopolitical shifts.



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.

2nd Quarter 2022

“Elevating investing to be worth more” is the focus and mission statement of our parent company, Allspring Global Investments. There are a lot of layers to that mission, but from our fixed income vantage point, it appears the Federal Reserve and the fixed income markets may have taken a page from the Allspring playbook and interpreted that mission literally, as we have witnessed a strong increase in market rates not only over this quarter, but since the beginning of 2022. This has led many of you, from both our fixed income and stable value client groups, to ask our team the same question: “What can we expect with rising rates?”

The answer ties back to elevating investing to be worth more; however, in the interim we will all experience some portfolio results and/or statistics we haven’t seen in years. That means, our core fixed income clients might experience negative total returns for a period of time. For our stable value clients, we are seeing market to book value ratios lower than we’ve seen in a while. Neither are necessarily a cause for alarm, but more of an indication that fixed income investing is going to be worth more (income) as we are able to put higher yielding securities to work in your portfolios. That process won’t happen overnight, but you can already see in your attached client reports that the yields on your bond portfolios are moving up.

Now, to get from where we were at the beginning of the year to where we will ultimately end up in a rising rate environment will require prudence, skill, and in some cases, a little patience. Opportunities will present themselves where it may make sense to take a realized loss in order to achieve a better long term result. However, in other situations it may be better to hold existing securities until they are closer to maturity. In our stable value accounts, investors are protected from the negative total returns that accompany rising rates, but it will take some time for stable value crediting rates to rise to reflect the sharp increase in the market rates. These scenarios are expected in a rising rate environment and our Galliard investment team is poised to implement our time-tested investment process and philosophy that we have applied to portfolios for more than a quarter century. The moral of the story is: rising rates aren’t all bad with the end result being the Fed and the fixed income markets, coupled with some adept active management from Galliard, may well help all of us along the path by elevating investing to be worth more.

We’re excited to work with you through the challenges and opportunities of this rising rate environment. Please keep the questions coming to your relationship teams! In the meantime, we hope you, your families, and your staff are enjoying summer.

Ajay Mirza, Mike Norman, and Andrew Owen

Senior Managing Principals

P.S. For our stable value clients – in case you missed our recent whitepaper on stable value in a rising rate environment, you can find it [here](#).



Bureau of Local Retirement Systems
Municipal Police Officers' & Firefighters' Trust Funds' Office
P.O. Box 3010
Tallahassee, FL 32315-3010
Tel: 850-922-0667 | Toll-Free: 877-738-6737

Ron DeSantis, Governor
J. Todd Inman, Secretary

June 27, 2022

Ms. Trisha Amrose
Gabriel, Roeder, Smith & Co.
1 E Broward Blvd. Ste 505
Fort Lauderdale, FL 33301

Dear Ms. Amrose,

We have completed our preliminary review of the 2021 Annual Report for the Mount Dora Firefighters' Pension Fund.

Based on that review, listed below are items that need corrections, clarification and/or additional information.

- Please upload a complete copy of the audited financial statements to the online report as soon as received.
- Terminations – Individual listed as terminated but not receiving refunds on the prior year are not on the current year report. Please verify

Please be advised that ss. 175.121(2) and 185.10(2), require that in order for a municipality or special fire control district and its pension fund to participate in the distribution of premium tax moneys under Chapters 175 and 185, F. S., all the provisions of these chapters shall be complied with annually, including state acceptance pursuant to Part VII of Chapter 112, F. S. If you receive a notice from the Local Retirement Section (LRS) that the plan is "not state accepted," or there is some outstanding issue that the LRS office is waiting on, please provide a prompt response so as not to jeopardize release of your state premium tax moneys.

If you have any questions or need further information, please call our office at 850-922-0667.

Sincerely,

Trisha Amrose
June 27, 2022
Page Two

Julie Browning, Accountant IV
Municipal Police Officers' and
Firefighters' Retirement Trust Funds

JB:kf

Copy: Richard Loewer, Chairman
Jeffrey Amrose, Plan Actuary
Kevin R. Smith, CPA
Scott R. Christiansen, Plan Attorney

City of Mount Dora Firefighters' Pension and Retirement Fund

CHAPTER 112.664, F.S. COMPLIANCE REPORT

IN CONNECTION WITH THE OCTOBER 1, 2021 FUNDING ACTUARIAL
VALUATION REPORT AND THE PLAN'S FINANCIAL REPORTING FOR THE
YEAR ENDING SEPTEMBER 30, 2021





May 17, 2022

Board of Trustees
City of Mount Dora Firefighters'
Pension and Retirement Fund
Mount Dora, Florida

Dear Board Members:

Gabriel, Roeder, Smith & Company (GRS) has been engaged by the City of Mount Dora Firefighters' Pension and Retirement Fund (Plan) to prepare a disclosure report to satisfy the requirements set forth in Ch. 112.664, F.S. and as further required pursuant to Ch. 60T-1.0035, F.A.C.

This report was prepared at the request of the Board and is intended for use by the Retirement Board and those designated or approved by the Board. This report may be provided to parties other than the System only in its entirety and only with the permission of the Board.

The purpose of the report is to provide the required information specified in Ch. 112.664, F.S. as well as supplement this information with additional exhibits. This report should not be relied on for any purpose other than the purpose described above.

The findings in this report are based on data or other information through September 30, 2021. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. The scope of this engagement does not include an analysis of the potential range of such measurements.

This report was based upon information furnished by the City and the Board concerning Plan benefits, financial transactions, plan provisions and active members, terminated members, retirees and beneficiaries. We checked for internal and year-to-year consistency, but did not audit the data. We are not responsible for the accuracy or completeness of the information provided by the City.

Except as otherwise indicated as required for the disclosures contained herein, this report was prepared using certain assumptions selected by the Board as described in our October 1, 2021 actuarial valuation report. This report is also based on the Plan Provisions, census data, and financial information as summarized in our October 1, 2021 actuarial valuation report. Please refer to the October 1, 2021 actuarial valuation report, dated March 15, 2022, for summaries and descriptions of this information.

The use of an investment return assumption that is 2% higher than the investment return assumption used to determine the funding requirements does not represent an estimate of future Plan experience nor does it reflect an observation of future return estimates inherent in financial market data. The use of this investment return assumption is provided as a counterpart to the Chapter 112.664, Florida Statutes requirement to utilize an investment return assumption that is 2% lower than the assumption used to determine the funding requirements. The inclusion of the additional exhibits showing the effect of using a 2% higher investment return assumption shows a more complete assessment of the range of possible results as opposed to showing a one-sided range as required by Florida Statutes.

This report was prepared using our proprietary valuation model and related software which in our professional judgement has the capability to provide results that are consistent with the purposes of the valuation and has no material limitations or known weaknesses. We performed tests to ensure that the model reasonably represents that which is intended to be modeled.

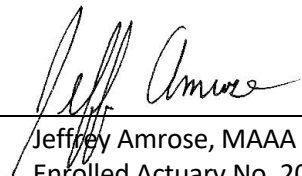
Jeffrey Amrose and Trisha Amrose are members of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. The signing actuaries are independent of the plan sponsor.

This report has been prepared by actuaries who have substantial experience valuing public employee retirement systems. To the best of our knowledge the information contained in this report is accurate and fairly presents the actuarial position of the Retirement Plan as of the valuation date. All calculations have been made in conformity with generally accepted actuarial principles and practices, with the Actuarial Standards of Practice issued by the Actuarial Standards Board and with applicable statutes.

With respect to the reporting standards for defined benefit retirement plans or systems contained in Section 112.664(1) F.S., the actuarial disclosures required under this section were prepared and completed by me or under my direct supervision, and I acknowledge responsibility for the results. To the best of my knowledge, the results are complete and accurate, and in my opinion, meet the requirements of Section 112.664(1), F.S. and Section 60T-1.0035, F.A.C.

Respectfully submitted,

GABRIEL, ROEDER, SMITH AND COMPANY

By 
Jeffrey Amrose, MAAA
Enrolled Actuary No. 20-6599
Senior Consultant & Actuary

By 
Trisha Amrose, MAAA
Enrolled Actuary No. 20-8010
Consultant & Actuary



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RESULTS

**Schedule of Changes in the Employers' Net Pension Liability
Using Financial Reporting Assumptions per GASB Statement No. 67**

Fiscal year ending September 30,

1. Total pension liability

	2021
a. Service Cost	\$ 544,129
b. Interest	797,447
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	(40,616)
e. Assumption Changes	(199,304)
f. Benefit Payments	(424,942)
g. Contribution Refunds	(137,019)
h. Net Change in Total Pension Liability	539,695
i. Total Pension Liability - Beginning	11,128,951
j. Total Pension Liability - Ending	\$ 11,668,646

2. Plan Fiduciary Net Position

a. Contributions - Employer	\$ 389,511
b. Contributions - State	118,770
c. Contributions - Member	147,484
d. Net Investment Income	1,952,655
e. Benefit Payments	(424,942)
f. Contribution Refunds	(137,019)
g. Administrative Expense	(32,903)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	2,013,556
j. Plan Fiduciary Net Position - Beginning	9,485,245
k. Plan Fiduciary Net Position - Ending	\$ 11,498,801

3. Net Pension Liability / (Asset) 169,845

Certain Key Assumptions

Valuation Date	10/01/2020
Measurement Date	09/30/2021
Investment Return Assumption	7.00%
Mortality Table	FRS Mortality Rates from 7/1/20 FRS Valuation



Schedule of Changes in the Employers' Net Pension Liability
Using Assumptions required under 112.664(1)(a), F.S.

Fiscal year ending September 30,

1. Total pension liability

	2021
a. Service Cost	\$ 544,129
b. Interest	797,447
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	(40,616)
e. Assumption Changes	(199,304)
f. Benefit Payments	(424,942)
g. Contribution Refunds	(137,019)
h. Net Change in Total Pension Liability	539,695
i. Total Pension Liability - Beginning	11,128,951
j. Total Pension Liability - Ending	\$ 11,668,646

2. Plan Fiduciary Net Position

a. Contributions - Employer	\$ 389,511
b. Contributions - State	118,770
c. Contributions - Member	147,484
d. Net Investment Income	1,952,655
e. Benefit Payments	(424,942)
f. Contribution Refunds	(137,019)
g. Administrative Expense	(32,903)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	2,013,556
j. Plan Fiduciary Net Position - Beginning	9,485,245
k. Plan Fiduciary Net Position - Ending	\$ 11,498,801

3. Net Pension Liability / (Asset) 169,845

Certain Key Assumptions

Valuation Date	10/01/2020
Measurement Date	09/30/2021
Investment Return Assumption	7.00%
Mortality Table	FRS Mortality Rates from 7/1/19 FRS Valuation



Schedule of Changes in the Employers' Net Pension Liability
Using Assumptions required under 112.664(1)(b), F.S.

Fiscal year ending September 30,

1. Total pension liability

	2021
a. Service Cost	\$ 844,452
b. Interest	734,461
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(424,942)
g. Contribution Refunds	(137,019)
h. Net Change in Total Pension Liability	1,016,952
i. Total Pension Liability - Beginning	14,125,747
j. Total Pension Liability - Ending	\$ 15,142,699

2. Plan Fiduciary Net Position

a. Contributions - Employer	\$ 389,511
b. Contributions - State	118,770
c. Contributions - Member	147,484
d. Net Investment Income	1,952,655
e. Benefit Payments	(424,942)
f. Contribution Refunds	(137,019)
g. Administrative Expense	(32,903)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	2,013,556
j. Plan Fiduciary Net Position - Beginning	9,485,245
k. Plan Fiduciary Net Position - Ending	\$ 11,498,801

3. Net Pension Liability / (Asset) 3,643,898

Certain Key Assumptions

Valuation Date	10/01/2020
Measurement Date	09/30/2021
Investment Return Assumption	5.00%
Mortality Table	FRS Mortality Rates from 7/1/19 FRS Valuation



Schedule of Changes in the Employers' Net Pension Liability**Using Assumptions under 112.664(1)(b), F.S. except 2% higher investment return assumption**

Fiscal year ending September 30,

2021**1. Total pension liability**

a. Service Cost	\$	360,442
b. Interest		792,037
c. Benefit Changes		-
d. Difference between actual & expected experience & Other		-
e. Assumption Changes		-
f. Benefit Payments		(424,942)
g. Contribution Refunds		(137,019)
h. Net Change in Total Pension Liability		590,518
i. Total Pension Liability - Beginning		8,720,947
j. Total Pension Liability - Ending	\$	9,311,465

2. Plan Fiduciary Net Position

a. Contributions - Employer	\$	389,511
b. Contributions - State		118,770
c. Contributions - Member		147,484
d. Net Investment Income		1,952,655
e. Benefit Payments		(424,942)
f. Contribution Refunds		(137,019)
g. Administrative Expense		(32,903)
h. Other		-
i. Net Change in Plan Fiduciary Net Position		2,013,556
j. Plan Fiduciary Net Position - Beginning		9,485,245
k. Plan Fiduciary Net Position - Ending	\$	11,498,801

3. Net Pension Liability / (Asset) (2,187,336)

Certain Key Assumptions

Valuation Date	10/01/2020
Measurement Date	09/30/2021
Investment Return Assumption	9.00%
Mortality Table	FRS Mortality Rates from 7/1/19 FRS Valuation



Asset and Benefit Payment Projection**Not Reflecting Any Contributions from the Employer, State or Employee****Using Assumptions from the Latest Actuarial Valuation**

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2022	11,274,275	770,180	543,406	11,501,049
2023	11,501,049	782,456	646,216	11,637,289
2024	11,637,289	791,763	652,770	11,776,282
2025	11,776,282	801,452	653,927	11,923,807
2026	11,923,807	811,746	654,867	12,080,686
2027	12,080,686	822,234	668,960	12,233,960
2028	12,233,960	832,967	668,863	12,398,064
2029	12,398,064	844,885	656,568	12,586,381
2030	12,586,381	858,077	656,268	12,788,190
2031	12,788,190	871,051	689,210	12,970,031
2032	12,970,031	882,120	736,636	13,115,515
2033	13,115,515	891,556	757,994	13,249,077
2034	13,249,077	900,012	783,537	13,365,552
2035	13,365,552	908,205	782,400	13,491,357
2036	13,491,357	917,076	780,542	13,627,891
2037	13,627,891	926,783	776,280	13,778,394
2038	13,778,394	937,249	778,242	13,937,401
2039	13,937,401	948,405	777,530	14,108,276
2040	14,108,276	959,725	795,832	14,272,169
2041	14,272,169	970,777	807,852	14,435,094
2042	14,435,094	982,292	804,691	14,612,695
2043	14,612,695	994,670	806,242	14,801,123
2044	14,801,123	1,007,244	823,857	14,984,510
2045	14,984,510	1,019,958	827,374	15,177,094
2046	15,177,094	1,033,871	815,022	15,395,943
2047	15,395,943	1,049,703	800,381	15,645,265

Number of years for which current market value of assets are adequate to sustain the payment of expected retirement benefits, **reflecting no contributions from the Employer, Employee or State, contrary to Florida Statutes and Plan provisions:**

All Years

Certain Key Assumptions

Valuation Investment return assumption

7.00%

Valuation Mortality Table

FRS Mortality Rates from 7/1/20 FRS Valuation

Note: As required in Section 112.664(1)(c) of the Florida Statutes, the projection of the Fund assets do not include contributions from the Employer, Employee or State, which is contrary to Florida Statutes and Plan provisions. For this reason, these projections should not be viewed as a representation of the amount of time the Fund can sustain benefit payments. Under the GASB standards which DO include contributions from the employer, employee and State, the Fund is expected to be able to sustain the benefit payment demands in the near-term and long-term future.



Asset and Benefit Payment Projection**Not Reflecting Any Contributions from the Employer, State or Employee****Using Assumptions required under 112.664(1)(a), F.S.**

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2022	11,274,275	770,180	543,406	11,501,049
2023	11,501,049	782,456	646,216	11,637,289
2024	11,637,289	791,763	652,770	11,776,282
2025	11,776,282	801,452	653,927	11,923,807
2026	11,923,807	811,746	654,867	12,080,686
2027	12,080,686	822,234	668,960	12,233,960
2028	12,233,960	832,967	668,863	12,398,064
2029	12,398,064	844,885	656,568	12,586,381
2030	12,586,381	858,077	656,268	12,788,190
2031	12,788,190	871,051	689,210	12,970,031
2032	12,970,031	882,120	736,636	13,115,515
2033	13,115,515	891,556	757,994	13,249,077
2034	13,249,077	900,012	783,537	13,365,552
2035	13,365,552	908,205	782,400	13,491,357
2036	13,491,357	917,076	780,542	13,627,891
2037	13,627,891	926,783	776,280	13,778,394
2038	13,778,394	937,249	778,242	13,937,401
2039	13,937,401	948,405	777,530	14,108,276
2040	14,108,276	959,725	795,832	14,272,169
2041	14,272,169	970,777	807,852	14,435,094
2042	14,435,094	982,292	804,691	14,612,695
2043	14,612,695	994,670	806,242	14,801,123
2044	14,801,123	1,007,244	823,857	14,984,510
2045	14,984,510	1,019,958	827,374	15,177,094
2046	15,177,094	1,033,871	815,022	15,395,943
2047	15,395,943	1,049,703	800,381	15,645,265

Number of years for which current market value of assets are adequate to sustain the payment of expected retirement benefits, **reflecting no contributions from the Employer, Employee or State, contrary to Florida Statutes and Plan provisions:**

All Years

Certain Key Assumptions

Valuation Investment return assumption

7.00%

Valuation Mortality Table

FRS Mortality Rates from 7/1/20 FRS Valuation

Note: As required in Section 112.664(1)(c) of the Florida Statutes, the projection of the Fund assets do not include contributions from the Employer, Employee or State, which is contrary to Florida Statutes and Plan provisions. For this reason, these projections should not be viewed as a representation of the amount of time the Fund can sustain benefit payments. Under the GASB standards which DO include contributions from the employer, employee and State, the Fund is expected to be able to sustain the benefit payment demands in the near-term and long-term future.



Asset and Benefit Payment Projection
Not Reflecting Any Contributions from the Employer, State or Employee
Using Assumptions required under 112.664(1)(b), F.S.

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2022	11,274,275	550,129	543,406	11,280,998
2023	11,280,998	547,895	646,216	11,182,677
2024	11,182,677	542,815	652,770	11,072,722
2025	11,072,722	537,288	653,927	10,956,083
2026	10,956,083	531,432	654,867	10,832,648
2027	10,832,648	524,908	668,960	10,688,596
2028	10,688,596	517,708	668,863	10,537,441
2029	10,537,441	510,458	656,568	10,391,331
2030	10,391,331	503,160	656,268	10,238,223
2031	10,238,223	494,681	689,210	10,043,694
2032	10,043,694	483,769	736,636	9,790,827
2033	9,790,827	470,592	757,994	9,503,425
2034	9,503,425	455,583	783,537	9,175,471
2035	9,175,471	439,214	782,400	8,832,285
2036	8,832,285	422,101	780,542	8,473,844
2037	8,473,844	404,285	776,280	8,101,849
2038	8,101,849	385,636	778,242	7,709,243
2039	7,709,243	366,024	777,530	7,297,737
2040	7,297,737	344,991	795,832	6,846,896
2041	6,846,896	322,149	807,852	6,361,193
2042	6,361,193	297,942	804,691	5,854,444
2043	5,854,444	272,566	806,242	5,320,768
2044	5,320,768	245,442	823,857	4,742,353
2045	4,742,353	216,433	827,374	4,131,412
2046	4,131,412	186,195	815,022	3,502,585
2047	3,502,585	155,120	800,381	2,857,324
2048	2,857,324	123,271	783,828	2,196,767
2049	2,196,767	90,685	766,125	1,521,327
2050	1,521,327	57,430	745,451	833,306
2051	833,306	23,574	723,646	133,234
2052	133,234	-	701,585	-

Number of years for which current market value of assets are adequate to sustain the payment of expected retirement benefits, reflecting no contributions from the Employer, Employee or State, contrary to Florida Statutes and Plan provisions: 30.17

Certain Key Assumptions

Valuation Investment return assumption 5.00%
Valuation Mortality Table FRS Mortality Rates from 7/1/20 FRS Valuation

Note: As required in Section 112.664(1)(c) of the Florida Statutes, the projection of the Fund assets do not include contributions from the Employer, Employee or State, which is contrary to Florida Statutes and Plan provisions. For this reason, these projections should not be viewed as a representation of the amount of time the Fund can sustain benefit payments. Under the GASB standards which DO include contributions from the employer, employee and State, the Fund is expected to be able to sustain the benefit payment demands in the near-term and long-term future.



Asset and Benefit Payment Projection**Not Reflecting Any Contributions from the Employer, State or Employee****Using Assumptions under 112.664(1)(b), F.S. except 2% higher investment return assumption**

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2022	11,274,275	990,231	543,406	11,721,100
2023	11,721,100	1,025,819	646,216	12,100,703
2024	12,100,703	1,059,689	652,770	12,507,622
2025	12,507,622	1,096,259	653,927	12,949,954
2026	12,949,954	1,136,027	654,867	13,431,114
2027	13,431,114	1,178,697	668,960	13,940,851
2028	13,940,851	1,224,578	668,863	14,496,566
2029	14,496,566	1,275,145	656,568	15,115,143
2030	15,115,143	1,330,831	656,268	15,789,706
2031	15,789,706	1,390,059	689,210	16,490,555
2032	16,490,555	1,451,001	736,636	17,204,920
2033	17,204,920	1,514,333	757,994	17,961,259
2034	17,961,259	1,581,254	783,537	18,758,976
2035	18,758,976	1,653,100	782,400	19,629,676
2036	19,629,676	1,731,546	780,542	20,580,680
2037	20,580,680	1,817,329	776,280	21,621,729
2038	21,621,729	1,910,935	778,242	22,754,422
2039	22,754,422	2,012,909	777,530	23,989,801
2040	23,989,801	2,123,270	795,832	25,317,239
2041	25,317,239	2,242,198	807,852	26,751,585
2042	26,751,585	2,371,432	804,691	28,318,326
2043	28,318,326	2,512,368	806,242	30,024,452
2044	30,024,452	2,665,127	823,857	31,865,722
2045	31,865,722	2,830,683	827,374	33,869,031
2046	33,869,031	3,011,537	815,022	36,065,546
2047	36,065,546	3,209,882	800,381	38,475,047

Number of years for which current market value of assets are adequate to sustain the payment of expected retirement benefits, reflecting no contributions from the Employer, Employee or State, contrary to Florida Statutes and Plan provisions:

All Years

Certain Key Assumptions

Valuation Investment return assumption

9.00%

Valuation Mortality Table

FRS Mortality Rates from 7/1/20 FRS Valuation

Note: As required in Section 112.664(1)(c) of the Florida Statutes, the projection of the Fund assets do not include contributions from the Employer, Employee or State, which is contrary to Florida Statutes and Plan provisions. For this reason, these projections should not be viewed as a representation of the amount of time the Fund can sustain benefit payments. Under the GASB standards which DO include contributions from the employer, employee and State, the Fund is expected to be able to sustain the benefit payment demands in the near-term and long-term future.



ACTUARIALLY DETERMINED CONTRIBUTION				
	Plan's Latest Actuarial Valuation	112.664(1)(a) F.S. Assumptions	112.664(1)(b) F.S. Assumptions	112.664(1)(b) F.S. Except 2% Higher Investment Return Assumption
A. Valuation Date	October 1, 2021	October 1, 2021	October 1, 2021	October 1, 2021
B. Actuarial Determined Contribution (ADC) to Be Paid During Fiscal Year Ending	9/30/2023	9/30/2023	9/30/2023	9/30/2023
C. Assumed Dates of Employer Contributions	Quarterly	Quarterly	Quarterly	Quarterly
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ 0	\$ 0	\$ 0	\$ 0
E. Employer Normal Cost	438,552	438,552	996,967	29,931
F. Employer ADC if Paid on Valuation Date: D + E	438,552	438,552	996,967	29,931
G. Employer ADC Adjusted for Frequency of Payments	457,247	457,247	1,027,544	31,560
H. Employer ADC Adjusted for Frequency of Payments as % of Covered Payroll	21.76 %	21.76 %	48.91 %	1.50 %
I. Assumed Rate of Increase in Covered Payroll to Contribution Year	4.00 %	4.00 %	4.00 %	4.00 %
J. Covered Payroll for Contribution Year	2,184,918	2,184,918	2,184,918	2,184,918
K. Employer ADC for Contribution Year: H x J	475,438	475,438	1,068,643	32,774
L. Estimated Credit for State Revenue in Contribution Year	118,770	118,770	118,770	118,770
M. Net Employer ADC in Contribution Year	356,668	356,668	949,873	0
N. Net Employer ADC as % of Covered Payroll in Contribution Year: M ÷ J	16.32 %	16.32 %	43.47 %	0.00 %
O. Expected Member Contribution	152,726	152,726	152,726	152,726
P. Total Contribution (Including Members) in Contribution Year	628,164	628,164	1,221,369	185,500
Q. Total Contribution as % of Covered Payroll in Contribution Year: P ÷ J	28.75 %	28.75 %	55.90 %	8.49 %
R. Certain Key Assumptions				
Investment Return Assumption	7.00%	7.00%	5.00%	9.00%
Mortality Table	FRS Mortality Rates from 7/1/20 FRS Valuation	FRS Mortality Rates from 7/1/20 FRS Valuation	FRS Mortality Rates from 7/1/20 FRS Valuation	FRS Mortality Rates from 7/1/20 FRS Valuation





STATEMENT OF ACCOUNT

FOR THE PERIOD FROM 04/01/2022 TO 06/30/2022

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

JENNA THEIERL
1300 N. DONNELLY ST.
MT. DORA FL 32757

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 06/30/2022
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 06/30/2022
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 06/30/2022	
	COST	MARKET	COST	MARKET
	VALUE	VALUE	VALUE	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	215,792.20	215,792.20
TOTAL CASH AND EQUIVALENTS	213,508.46	213,508.46	215,792.20	215,792.20
FIXED INCOME				
MUTUAL FUNDS/FIXED INCOME	745,619.74	664,519.66	752,003.83	603,876.33
TOTAL FIXED INCOME	745,619.74	664,519.66	752,003.83	603,876.33
EQUITIES				
MUTUAL FUNDS/EQUITY	7,079,680.88	11,090,965.22	7,112,667.44	9,439,089.88
TOTAL EQUITIES	7,079,680.88	11,090,965.22	7,112,667.44	9,439,089.88
TOTAL HOLDINGS	8,038,809.08	11,968,993.34	8,080,463.47	10,258,758.41
TOTAL ASSETS	8,038,809.08	11,968,993.34	8,080,463.47	10,258,758.41
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	8,080,463.47	10,258,758.41

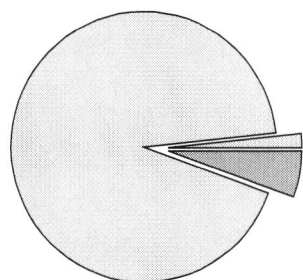
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 0740004221

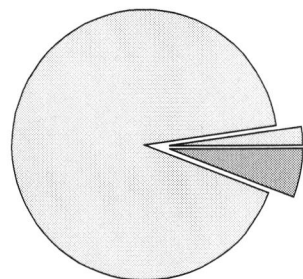
SALEM TRUST COMPANY
 AS CUSTODIAN FOR THE
 CITY OF MOUNT DORA POLICE
 OFFICERS' PENSION FUND
 RECEIPTS AND DISBURSEMENT ACCT

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



2.1%	CASH AND EQUIVALENTS	215,792.20
92.0%	EQUITIES	9,439,089.88
5.9%	FIXED INCOME	603,876.33
100.0%	Total	10,258,758.41

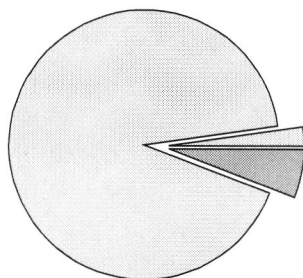
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Summary Of Investments

Investment Allocation



2.1%	CASH AND EQUIVALENTS	215,792.20
92.0%	EQUITIES	9,439,089.88
5.9%	FIXED INCOME	603,876.33
100.0%	Total	10,258,758.41

Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
CASH AND EQUIVALENTS					
CASH					
SHORT TERM INVESTMENTS	215,792.20	215,792.20	2.10	2,459	1.14
TOTAL CASH AND EQUIVALENTS	215,792.20	215,792.20	2.10	2,459	1.14
FIXED INCOME					
MUTUAL FUNDS/FIXED INCOME	752,003.83	603,876.33	5.89	25,909	4.29
EQUITIES					
MUTUAL FUNDS/EQUITY	7,112,667.44	9,439,089.88	92.01	171,081	1.81

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Summary Of Investments

Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
Total Net Asset Value	8,080,463.47	10,258,758.41	100.00	199,449	1.94

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Schedule Of Assets

UNITS	DESCRIPTION	TAX COST	MARKET VALUE	CURRENT PRICE	CURRENT YIELD	% TOTAL MARKET	ACCRUED INCOME
CASH AND EQUIVALENTS							
	SHORT TERM INVESTMENTS						
215,792.2	GOLDMAN SACHS FS TREASURY OBLIGS ADM 38141W315	215,792.20	215,792.20		1.140	2.103	0.00
	TOTAL CASH AND EQUIVALENTS	215,792.20	215,792.20		1.140	2.103	0.00
FIXED INCOME							
	MUTUAL FUNDS/FIXED INCOME						
	TAXABLE BOND						
65,925.363	PIMCO DIVERSIFIED INC INSTL 693391880	752,003.83	603,876.33	9.16	4.290	5.886	0.00
EQUITIES							
	MUTUAL FUNDS/EQUITY						
	INTERNATIONAL STOCK						
29,606.307	DODGE & COX INTERNATIONAL STOCK 256206103	1,220,248.14	1,259,748.36	42.55	2.766	12.280	0.00
	U S STOCK						
18,148.334	AMERICAN FUNDS EUROPACIFIC GR R6 298706821	1,245,418.21	875,112.67	48.22	2.265	8.530	0.00
11,335.905	VANGUARD S&P MID-CAP 400 INDEX I 921932877	2,185,769.20	3,462,778.90	305.47	1.523	33.754	0.00
11,981.691	VANGUARD INSTITUTIONAL INDEX I 922040100	2,461,231.89	3,841,449.95	320.61	1.657	37.446	0.00
	TOTAL U S STOCK	5,892,419.30	8,179,341.52		5.445	79.730	0.00
	TOTAL MUTUAL FUNDS/EQUITY	7,112,667.44	9,439,089.88		8.211	92.010	0.00

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Schedule Of Assets

UNITS	DESCRIPTION	TAX COST	MARKET VALUE	CURRENT PRICE	CURRENT YIELD	% TOTAL MARKET	ACCRUED INCOME
	Total Net Asset Value	8,080,463.47	10,258,758.41		13.641	100.000	0.00

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Market Value Reconciliation

	COST VALUE	MARKET VALUE
BEGINNING BALANCE AS OF 04/01/2022	8,038,809.08	11,968,993.34
CONTRIBUTIONS		
EMPLOYER	89,720.90	89,720.90
EMPLOYEE	55,149.16	55,149.16
TOTAL CONTRIBUTIONS	144,870.06	144,870.06
BENEFIT PAYMENTS		
PERIODIC DISTRIBUTIONS	133,917.84-	133,917.84-
TOTAL BENEFIT PAYMENTS	133,917.84-	133,917.84-
OTHER RECEIPTS/DISBURSEMENTS		
OTHER RECEIPTS	1,335.66	1,335.66
OTHER DISBURSEMENTS	9,523.87-	9,523.87-
TOTAL OTHER RECEIPTS/DISBURSEMENTS	8,188.21-	8,188.21-
DIVIDENDS	39,370.65	39,370.65
INTEREST	61.28	61.28
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	1,751,889.32-
MANAGEMENT FEES	541.55-	541.55-
ENDING BALANCE AS OF 06/30/2022	8,080,463.47	10,258,758.41

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SALEM TRUST COMPANY
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RECEIPTS AND DISBURSEMENT ACCT

Summary Of Cash Transactions

RECEIPTS

CASH BALANCE AS OF 04/01/2022		0.00
CONTRIBUTIONS		
EMPLOYER	89,720.90	
EMPLOYEE	55,149.16	
TOTAL CONTRIBUTIONS		144,870.06
INCOME RECEIVED		
DIVIDENDS	39,370.65	
INTEREST	61.28	
TOTAL INCOME RECEIPTS		39,431.93
OTHER CASH RECEIPTS		1,335.66
PROCEEDS FROM THE DISPOSITION OF ASSETS		143,983.26
TOTAL RECEIPTS		329,620.91

DISBURSEMENTS

BENEFIT PAYMENTS		
PERIODIC DISTRIBUTIONS	133,917.84	
TOTAL BENEFIT PAYMENTS		133,917.84
FEES AND OTHER EXPENSES		
MANAGEMENT FEES	541.55	
TOTAL FEES AND OTHER EXPENSES		541.55
OTHER CASH DISBURSEMENTS		9,523.87
COST OF ACQUISITION OF ASSETS		185,637.65
TOTAL DISBURSEMENTS		329,620.91

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Summary Of Cash Transactions

CASH BALANCE AS OF 06/30/2022

0.00

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 SALEM TRUST COMPANY
 AS CUSTODIAN FOR THE
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 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
05/12/2022	REC'D FROM CITY OF MOUNT DORA EMPLOYER CONTRIBUTION PERIOD ENDING 05/08/22 BY ACH	13,991.71
05/26/2022	REC'D FROM CITY OF MOUNT DORA EMPLOYER CONTRIBUTION PERIOD ENDING 05/22/22 BY ACH	15,609.57
06/09/2022	REC'D FROM CITY OF MOUNT DORA EMPLOYER CONTRIBUTION PERIOD ENDING 06/05/22 BY ACH	15,919.46
06/23/2022	REC'D FROM CITY OF MOUNT DORA EMPLOYER CONTRIBUTION PERIOD ENDING 06/19/22 BY ACH	16,018.75
TOTAL EMPLOYER		89,720.90
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

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Schedule Of Contributions

DATE	DESCRIPTION	CASH
04/28/2022	REC'D FROM CITY OF MOUNT DORA EMPLOYEE CONTRIBUTION FOR PERIOD ENDING 04/24/22 BY ACH	8,579.69
05/12/2022	REC'D FROM CITY OF MOUNT DORA BUYBACK CONTRIBUTION OF SERVICE FOR ELIZABETH KRUEGER PAY PERIOD ENDING 05/08/22 BY ACH	174.05
05/12/2022	REC'D FROM CITY OF MOUNT DORA EMPLOYEE CONTRIBUTION FOR PERIOD ENDING 05/08/22 BY ACH	8,437.50
05/26/2022	REC'D FROM CITY OF MOUNT DORA BUYBACK CONTRIBUTION OF SERVICE FOR ELIZABETH KRUEGER PAY PERIOD ENDING 05/22/22 BY ACH	174.05
05/26/2022	REC'D FROM CITY OF MOUNT DORA EMPLOYEE CONTRIBUTION FOR PERIOD ENDING 05/22/22 BY ACH	9,413.12
06/09/2022	REC'D FROM CITY OF MOUNT DORA BUYBACK CONTRIBUTION FOR ELIZABETH KRUEGER FOR PERIOD ENDING 06/05/22 BY ACH	174.05
06/09/2022	REC'D FROM CITY OF MOUNT DORA EMPLOYEE CONTRIBUTION FOR PERIOD ENDING 06/05/22 BY ACH	9,600.05
06/23/2022	REC'D FROM CITY OF MOUNT DORA BUYBACK CONTRIBUTION OF SERVICE FOR ELIZABETH KRUEGER PAY PERIOD ENDING 06/19/22 BY ACH	174.05
06/23/2022	REC'D FROM CITY OF MOUNT DORA EMPLOYEE CONTRIBUTION FOR PERIOD ENDING 06/19/22 BY ACH	9,659.83
TOTAL EMPLOYEE		55,149.16
TOTAL CONTRIBUTIONS		144,870.06

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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
05/02/2022	RECURRING PARTICIPANT PAYMENT FOR 22 PAYMENTS ACH + CHKS DATED 05022022 FT=4380.85 ST=0.00 OTH=2265.93 NET=37992.50	44,639.28
06/01/2022	RECURRING PARTICIPANT PAYMENT FOR 22 PAYMENTS ACH + CHKS DATED 06012022 FT=4380.85 ST=0.00 OTH=2276.73 NET=37981.70	44,639.28
	TOTAL PERIODIC DISTRIBUTIONS	133,917.84
	TOTAL BENEFIT PAYMENTS	133,917.84

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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

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SALEM TRUST COMPANY
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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
06/24/2022	CONSULTING FEES CENTERSTATE BK OF FLORIDA, FL CHECKING ACCT ANDCO CONSULTING APRIL, MAY & JUNE 2022 INVOICE #41623 DATED 06/15/22	5,000.00
06/29/2022	MEDICAL EXPENSE PAID TO CIOX HEALTH MEDICAL RECORDS FOR PATIENT ROBERT VACHON PER INVOICE #0377086599 DATED 06/10/22	385.87
TOTAL OTHER DISBURSEMENTS AND REDUCTIONS		9,523.87

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Schedule Of Fees And Other Expenses

DATE	DESCRIPTION	CASH
	MANAGEMENT FEES	
06/28/2022	ATTORNEY FEE TO SUGARMAN, SUSSKIND, BRASWELL & HERRERA PROFESSIONAL SERVICES RENDERED PER INVOICE #169916 DATED 06/15/22	541.55
	TOTAL MANAGEMENT FEES	541.55
	TOTAL FEES AND OTHER EXPENSES	541.55

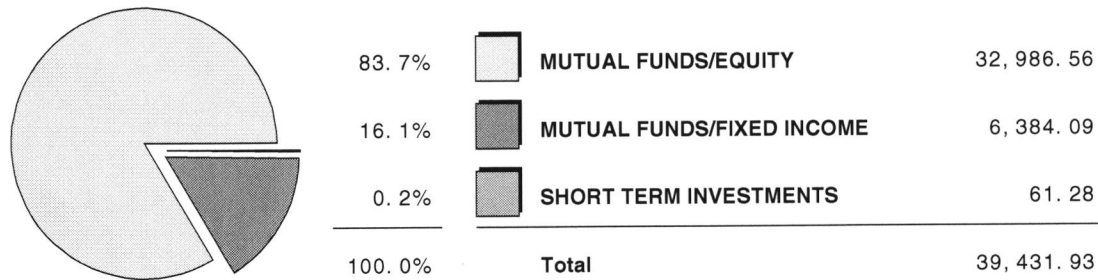
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Schedule Of Income And Accruals

Income Allocation



Income Schedule

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	INCOME EARNED	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	MARKET / COST BASIS
DIVIDENDS						
	MUTUAL FUNDS/EQUITY					
	CUSIP # 298706821					
	AMERICAN FUNDS EUROPACIFIC GR R6					
06/15/2022	DIVIDEND 18,049.059 SHS EX 06/13/2022			4,831.73		
	18,049.06 SHRS PAYABLE 06/14/2022 EX 06/13/2022	0.00 0.00	4,831.73	4,831.73	0.00 0.00	
	SECURITY TOTAL	0.00 0.00	4,831.73	4,831.73	0.00 0.00	

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Schedule Of Income And Accruals

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	INCOME EARNED	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	MARKET / COST BASIS
	CUSIP # 921932877 VANGUARD S&P MID-CAP 400 INDEX I					
06/23/2022	DIVIDEND 11,294.937 SHS EX 06/22/2022			12,354.40		
	11,294.94 SHRS PAYABLE 06/23/2022 EX 06/22/2022	0.00 0.00	12,354.40	12,354.40	0.00 0.00	
	SECURITY TOTAL	0.00 0.00	12,354.40	12,354.40	0.00 0.00	
	CUSIP # 922040100 VANGUARD INSTITUTIONAL INDEX I					
06/23/2022	DIVIDEND 11,932.056 SHS EX 06/22/2022			15,800.43		
	11,932.06 SHRS PAYABLE 06/23/2022 EX 06/22/2022	0.00 0.00	15,800.43	15,800.43	0.00 0.00	
	SECURITY TOTAL	0.00 0.00	15,800.43	15,800.43	0.00 0.00	
	TOTAL MUTUAL FUNDS/EQUITY	0.00 0.00	32,986.56	32,986.56	0.00 0.00	
	MUTUAL FUNDS/FIXED INCOME					
	CUSIP # 693391880 PIMCO DIVERSIFIED INC INSTL					
04/04/2022	DIVIDEND 65,276.980046 SHS			2,147.17		
05/03/2022	DIVIDEND 65,487.900046 SHS			2,209.94		
06/02/2022	DIVIDEND 65,715.964046 SHS			2,026.98		
	SECURITY TOTAL	0.00 0.00	6,384.09	6,384.09	0.00 0.00	
	TOTAL MUTUAL FUNDS/FIXED INCOME	0.00 0.00	6,384.09	6,384.09	0.00 0.00	

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Schedule Of Income And Accruals

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	INCOME EARNED	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	MARKET / COST BASIS
	TOTAL DIVIDENDS	0.00 0.00	39,370.65	39,370.65	0.00 0.00	
	INTEREST					
	SHORT TERM INVESTMENTS					
	CUSIP # 38141W315					
	GOLDMAN SACHS FS TREASURY OBLIG					
	ADM					
04/01/2022	DIVIDEND			0.95		
05/02/2022	DIVIDEND			2.43		
06/01/2022	DIVIDEND			57.90		
	SECURITY TOTAL	0.00 0.00	61.28	61.28	0.00 0.00	
	TOTAL SHORT TERM INVESTMENTS	0.00 0.00	61.28	61.28	0.00 0.00	
	TOTAL INTEREST	0.00 0.00	61.28	61.28	0.00 0.00	
	TOTAL INCOME AND ACCRUALS	0.00 0.00	39,431.93	39,431.93	0.00 0.00	

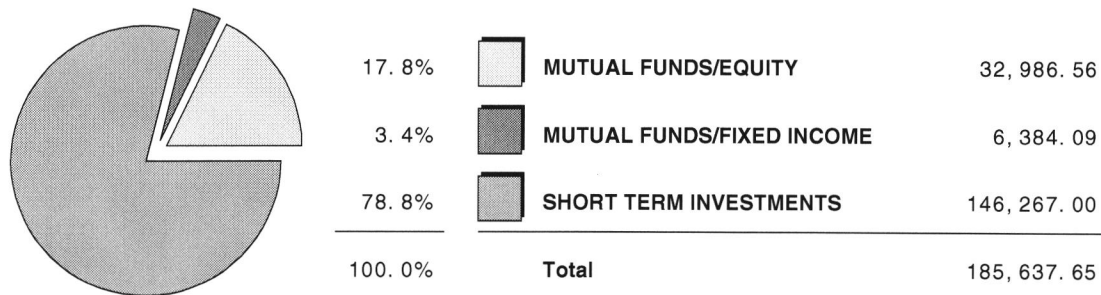
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Schedule Of Purchases

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 06/30/2022		
		DEPOSIT GOLDMAN SACHS FS TREASURY OBLIGS ADM	146,267	146,267.00
		TOTAL	146,267	146,267.00
		TOTAL SHORT TERM INVESTMENTS	146,267	146,267.00

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Schedule Of Purchases

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
MUTUAL FUNDS/EQUITY				
		CUSIP # 298706821 AMERICAN FUNDS EUROPACIFIC GR R6		
06/13/2022	06/15/2022	PURCHASED 99.275 SHS AMERICAN FUNDS EUROPACIFIC GR R6 ON 06/13/2022 AT 48.67 FOR REINVESTMENT	99.275	4,831.73
		TOTAL	99.275	4,831.73
		CUSIP # 921932877 VANGUARD S&P MID-CAP 400 INDEX I		
06/22/2022	06/23/2022	PURCHASED 40.968 SHS VANGUARD S&P MID-CAP 400 INDEX I ON 06/22/2022 AT 301.56 FOR REINVESTMENT	40.968	12,354.40
		TOTAL	40.968	12,354.40
		CUSIP # 922040100 VANGUARD INSTITUTIONAL INDEX I		
06/22/2022	06/23/2022	PURCHASED 49.635 SHS VANGUARD INSTITUTIONAL INDEX I ON 06/22/2022 AT 318.33 FOR REINVESTMENT	49.635	15,800.43
		TOTAL	49.635	15,800.43
		TOTAL MUTUAL FUNDS/EQUITY	189.878	32,986.56
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

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Schedule Of Purchases

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
04/29/2022	05/03/2022	PURCHASED 228.064 SHS PIMCO DIVERSIFIED INC INSTL ON 04/29/2022 AT 9.69 FOR REINVESTMENT	228.064	2,209.94
05/31/2022	06/02/2022	PURCHASED 209.399 SHS PIMCO DIVERSIFIED INC INSTL ON 05/31/2022 AT 9.68 FOR REINVESTMENT	209.399	2,026.98
TOTAL			648.383	6,384.09
TOTAL MUTUAL FUNDS/FIXED INCOME			648.383	6,384.09
TOTAL PURCHASES			147,105.261	185,637.65



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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 04/01/2022 TO 06/30/2022			
		WITHDRAWAL	143,983.26	143,983.26 143,983.26	
		TOTAL	143,983.26	143,983.26 143,983.26	
TOTAL SHORT TERM INVESTMENTS			143,983.26	143,983.26 143,983.26	
TOTAL REALIZED GAINS & LOSSES			143,983.26	143,983.26 143,983.26	

ACCOUNT STATEMENT - 7711

Statement Period
Account Number

04/01/2022 through 06/30/2022
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	SETTLMT DATE	DESCRIPTION	PURCHASE/SALE COST/PROCEEDS	MKT/COST BASIS	MKT/COST GAIN/LOSS	COMMISSIONS/ PER SHARE	EXPENSES
SELF DIRECTED TRADE							
CUSIP # 298706821							
AMERICAN FUNDS EUROPACIFIC GR R6							
06/13/2022	06/15/2022	PURCHASED 99.275 SHS AT 48.6702 FOR REINVESTMENT	4,831.73	4,831.73 4,831.73		0.00 0.0000	0.00
CUSIP # 921932877							
VANGUARD S&P MID-CAP 400 INDEX I							
06/22/2022	06/23/2022	PURCHASED 40.968 SHS AT 301.5622 FOR REINVESTMENT	12,354.40	12,354.40 12,354.40		0.00 0.0000	0.00
CUSIP # 922040100							
VANGUARD INSTITUTIONAL INDEX I							
06/22/2022	06/23/2022	PURCHASED 49.635 SHS AT 318.3324 FOR REINVESTMENT	15,800.43	15,800.43 15,800.43		0.00 0.0000	0.00
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
04/29/2022	05/03/2022	PURCHASED 228.064 SHS AT 9.69 FOR REINVESTMENT	2,209.94	2,209.94 2,209.94		0.00 0.0000	0.00
05/31/2022	06/02/2022	PURCHASED 209.399 SHS AT 9.68 FOR REINVESTMENT	2,026.98	2,026.98 2,026.98		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 06/30/2022

ACCOUNT NAME:
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

JENNA THEIERL
1300 N. DONNELLY ST.
MT. DORA FL 32757

ACCOUNT NUMBER 0740004254

ADMINISTRATIVE OFFICER: DEBORAH D KOCSIS
813-301-1603

INVESTMENT OFFICER: ANDCO CONSULTING



ACCOUNT STATEMENT - 7711

Statement Period
Account Number

04/01/2022 through 06/30/2022
0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

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ACCOUNT STATEMENT - 7711

Statement Period
 Account Number

04/01/2022 through 06/30/2022
 0740004254
 SALEM TRUST COMPANY
 AS CUSTODIAN FOR THE
 CITY OF MOUNT DORA FIREFIGHTERS'
 PENSION AND RETIREMENT SYSTEM
 RECEIPTS AND DISBURSEMENT ACCT

Balance Sheet

	AS OF 04/01/2022		AS OF 06/30/2022	
	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	276,361.26	276,361.26	206,959.38	206,959.38
TOTAL CASH AND EQUIVALENTS	276,361.26	276,361.26	206,959.38	206,959.38
FIXED INCOME				
MUTUAL FUNDS/FIXED INCOME	396,300.75	357,860.03	399,738.74	325,202.12
TOTAL FIXED INCOME	396,300.75	357,860.03	399,738.74	325,202.12
EQUITIES				
MUTUAL FUNDS/EQUITY	4,350,255.86	7,201,414.87	4,372,176.60	6,114,325.92
TOTAL EQUITIES	4,350,255.86	7,201,414.87	4,372,176.60	6,114,325.92
TOTAL HOLDINGS	5,022,917.87	7,835,636.16	4,978,874.72	6,646,487.42
TOTAL ASSETS	5,022,917.87	7,835,636.16	4,978,874.72	6,646,487.42
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	5,022,917.87	7,835,636.16	4,978,874.72	6,646,487.42

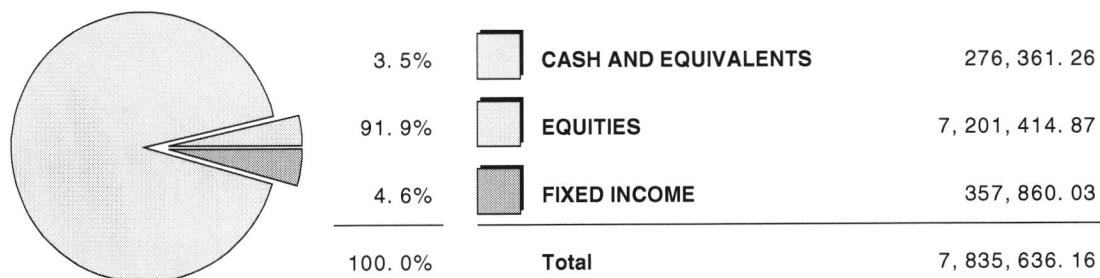
ACCOUNT STATEMENT - 7711

Statement Period
 Account Number

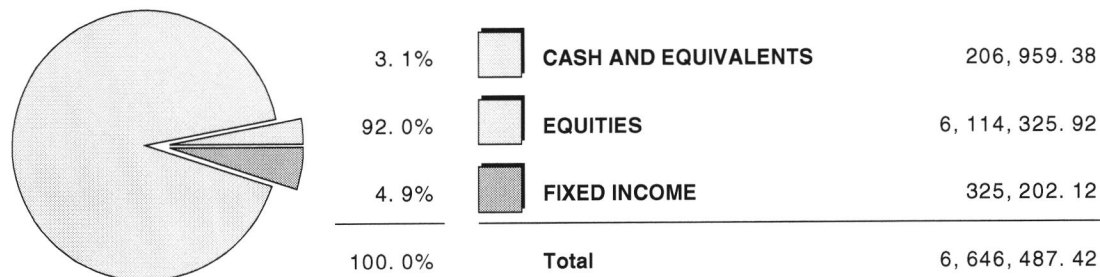
04/01/2022 through 06/30/2022
 0740004254

SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Beginning Market Allocation



Ending Market Allocation

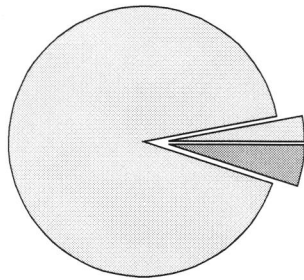


ACCOUNT STATEMENT - 7711

Statement Period
Account Number

04/01/2022 through 06/30/2022
0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Summary Of Investments Investment Allocation



3.1%	CASH AND EQUIVALENTS	206,959.38
92.0%	EQUITIES	6,114,325.92
4.9%	FIXED INCOME	325,202.12
100.0%	Total	6,646,487.42

Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
CASH AND EQUIVALENTS					
CASH					
SHORT TERM INVESTMENTS	206,959.38	206,959.38	3.11	2,312	1.12
TOTAL CASH AND EQUIVALENTS	206,959.38	206,959.38	3.11	2,312	1.12
FIXED INCOME					
MUTUAL FUNDS/FIXED INCOME	399,738.74	325,202.12	4.89	13,952	4.29
EQUITIES					
MUTUAL FUNDS/EQUITY	4,372,176.60	6,114,325.92	91.99	108,111	1.77

ACCOUNT STATEMENT - 7711

Statement Period
 Account Number

04/01/2022 through 06/30/2022
 0740004254
 SALEM TRUST COMPANY
 AS CUSTODIAN FOR THE
 CITY OF MOUNT DORA FIREFIGHTERS'
 PENSION AND RETIREMENT SYSTEM
 RECEIPTS AND DISBURSEMENT ACCT

Summary Of Investments

Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
Total Net Asset Value	4,978,874.72	6,646,487.42	100.00	124,376	1.87

ACCOUNT STATEMENT - 7711

Statement Period
 Account Number

04/01/2022 through 06/30/2022
 0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
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						
206,959.38	GOLDMAN SACHS FS GOVERNMENT ADM 38141W265	206,959.38	206,959.38		1.117	3.114	0.00
	TOTAL CASH AND EQUIVALENTS	206,959.38	206,959.38		1.117	3.114	0.00
FIXED INCOME							
	MUTUAL FUNDS/FIXED INCOME						
	TAXABLE BOND						
35,502.415	PIMCO DIVERSIFIED INC INSTL 693391880	399,738.74	325,202.12	9.16	4.290	4.893	0.00
EQUITIES							
	MUTUAL FUNDS/EQUITY						
	INTERNATIONAL STOCK						
14,965.85	DODGE & COX INTERNATIONAL STOCK 256206103	617,714.57	636,796.92	42.55	2.766	9.581	0.00
	U S STOCK						
9,612.571	AMERICAN FUNDS EUROPACIFIC GR R6 298706821	563,563.16	463,518.17	48.22	2.265	6.974	0.00
7,574.145	VANGUARD S&P MID-CAP 400 INDEX I 921932877	1,452,826.10	2,313,674.07	305.47	1.523	34.810	0.00
8,422.497	VANGUARD INSTITUTIONAL INDEX I 922040100	1,738,072.77	2,700,336.76	320.61	1.657	40.628	0.00
	TOTAL U S STOCK	3,754,462.03	5,477,529.00		5.445	82.412	0.00
	TOTAL MUTUAL FUNDS/EQUITY	4,372,176.60	6,114,325.92		8.211	91.993	0.00
	Total Net Asset Value	4,978,874.72	6,646,487.42		13.618	100.000	0.00

ACCOUNT STATEMENT - 7711

Statement Period
Account Number

04/01/2022 through 06/30/2022
0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Market Value Reconciliation

	COST VALUE	MARKET VALUE
BEGINNING BALANCE AS OF 04/01/2022	5,022,917.87	7,835,636.16
CONTRIBUTIONS		
EMPLOYER	76,184.47	76,184.47
EMPLOYEE	28,116.72	28,116.72
TOTAL CONTRIBUTIONS	104,301.19	104,301.19
BENEFIT PAYMENTS		
LUMP SUM DISTRIBUTIONS	42,890.75-	42,890.75-
PERIODIC DISTRIBUTIONS	118,045.95-	118,045.95-
TOTAL BENEFIT PAYMENTS	160,936.70-	160,936.70-
OTHER RECEIPTS/DISBURSEMENTS		
OTHER RECEIPTS	2,498.77	2,498.77
OTHER DISBURSEMENTS	13,659.50-	13,659.50-
TOTAL OTHER RECEIPTS/DISBURSEMENTS	11,160.73-	11,160.73-
DIVIDENDS	25,358.73	25,358.73
INTEREST	80.26	80.26
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	1,145,105.59-
MANAGEMENT FEES	1,685.90-	1,685.90-
ENDING BALANCE AS OF 06/30/2022	4,978,874.72	6,646,487.42

ACCOUNT STATEMENT - 7711

Statement Period
 Account Number

04/01/2022 through 06/30/2022
 0740004254
 SALEM TRUST COMPANY
 AS CUSTODIAN FOR THE
 CITY OF MOUNT DORA FIREFIGHTERS'
 PENSION AND RETIREMENT SYSTEM
 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	76,184.47	
EMPLOYEE	28,116.72	
TOTAL CONTRIBUTIONS		104,301.19
INCOME RECEIVED		
DIVIDENDS	25,358.73	
INTEREST	80.26	
TOTAL INCOME RECEIPTS		25,438.99
OTHER CASH RECEIPTS		2,498.77
PROCEEDS FROM THE DISPOSITION OF ASSETS		176,282.10
TOTAL RECEIPTS		308,521.05

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

BENEFIT PAYMENTS		
LUMP SUM DISTRIBUTIONS	42,890.75	
PERIODIC DISTRIBUTIONS	118,045.95	
TOTAL BENEFIT PAYMENTS		160,936.70
FEES AND OTHER EXPENSES		
MANAGEMENT FEES	1,685.90	
TOTAL FEES AND OTHER EXPENSES		1,685.90
OTHER CASH DISBURSEMENTS		13,659.50
COST OF ACQUISITION OF ASSETS		132,238.95
TOTAL DISBURSEMENTS		308,521.05



ACCOUNT STATEMENT - 7711

Page 8

Statement Period
Account Number

04/01/2022 through 06/30/2022
0740004254

SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Summary Of Cash Transactions

CASH BALANCE AS OF 06/30/2022

0 . 00

ACCOUNT STATEMENT - 7711

Statement Period
Account Number

04/01/2022 through 06/30/2022
0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Contributions

DATE	DESCRIPTION	CASH
EMPLOYER		
04/14/2022	REC'D FROM CITY OF MOUNT DORA EMPLOYER CONTRIBUTION FOR PERIOD ENDING 04/10/22 BY ACH	12,023.58
04/28/2022	REC'D FROM CITY OF MOUNT DORA EMPLOYER CONTRIBUTION FOR PERIOD ENDING 04/24/22 BY ACH	12,717.91
05/12/2022	REC'D FROM CITY OF MOUNT DORA EMPLOYER CONTRIBUTION FOR PERIOD ENDING 05/08/22 BY ACH	12,332.28
05/26/2022	REC'D FROM CITY OF MOUNT DORA EMPLOYER CONTRIBUTION FOR PERIOD ENDING 05/22/22 BY ACH	12,368.59
06/09/2022	REC'D FROM CITY OF MOUNT DORA EMPLOYER CONTRIBUTION FOR PERIOD ENDING 06/05/22 BY ACH	13,568.78
06/23/2022	REC'D FROM CITY OF MOUNT DORA EMPLOYER CONTRIBUTION FOR PERIOD ENDING 06/19/22 BY ACH	13,173.33
TOTAL EMPLOYER		76,184.47
EMPLOYEE		
04/14/2022	REC'D FROM CITY OF MOUNT DORA EMPLOYEE CONTRIBUTION FOR PERIOD ENDING 04/10/22 BY ACH	4,437.43
04/28/2022	REC'D FROM CITY OF MOUNT DORA EMPLOYEE CONTRIBUTION FOR PERIOD ENDING 04/24/22 BY ACH	4,693.68
05/12/2022	REC'D FROM CITY OF MOUNT DORA EMPLOYEE CONTRIBUTION FOR PERIOD ENDING 05/08/22 BY ACH	4,551.36
05/26/2022	REC'D FROM CITY OF MOUNT DORA EMPLOYEE CONTRIBUTION FOR PERIOD ENDING 05/22/22 BY ACH	4,564.77

ACCOUNT STATEMENT - 7711

Statement Period
Account Number

04/01/2022 through 06/30/2022
0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Contributions

DATE	DESCRIPTION	CASH
06/09/2022	REC'D FROM CITY OF MOUNT DORA EMPLOYEE CONTRIBUTION FOR PERIOD ENDING 06/05/22 BY ACH	5,007.72
06/23/2022	REC'D FROM CITY OF MOUNT DORA EMPLOYEE CONTRIBUTION FOR PERIOD ENDING 06/19/22 BY ACH	4,861.76
TOTAL EMPLOYEE		28,116.72
TOTAL CONTRIBUTIONS		104,301.19

ACCOUNT STATEMENT - 7711

Statement Period
Account Number

04/01/2022 through 06/30/2022
0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Benefit Payments

DATE	DESCRIPTION	CASH
LUMP SUM DISTRIBUTIONS		
05/02/2022	LUMP SUM TO FOR TRELYCIA HEWLING DATED 05022022 FT=1782.56 ST=0.00 OTH=0.00 NET=7130.23	8,912.79
05/02/2022	LUMP SUM TO FOR BRIAN LYON DATED 05022022 FT=1924.85 ST=0.00 OTH=0.00 NET=7699.40	9,624.25
05/17/2022	LUMP SUM TO FOR NATHAN GARDNER DATED 05182022 FT=624.69 ST=0.00 OTH=0.00 NET=2498.77	3,123.46
05/20/2022	LUMP SUM TO FOR SHEAMAS VESSELL DATED 05232022 FT=1915.70 ST=0.00 OTH=0.00 NET=7662.81	9,578.51
06/01/2022	LUMP SUM TO FOR CHRISTINA ARMAS DATED 06012022 FT=1830.59 ST=0.00 OTH=0.00 NET=7322.38	9,152.97
06/02/2022	LUMP SUM TO FOR NATHAN GARDNER DATED 06032022 FT=0.00 ST=0.00 OTH=0.00 NET=2498.77	2,498.77
TOTAL LUMP SUM DISTRIBUTIONS		42,890.75
PERIODIC DISTRIBUTIONS		
04/01/2022	RECURRING PARTICIPANT PAYMENT FOR 18 PAYMENTS ACH + CHKS DATED 04012022 FT=3338.11 ST=76.08 OTH=1500.00 NET=33276.02	38,190.21
05/02/2022	RECURRING PARTICIPANT PAYMENT FOR 18 PAYMENTS ACH + CHKS DATED 05022022 FT=3338.11 ST=76.08 OTH=1500.00 NET=33276.02	38,190.21



ACCOUNT STATEMENT - 7711

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Statement Period
Account Number

04/01/2022 through 06/30/2022
0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Benefit Payments

DATE	DESCRIPTION	CASH
06/01/2022	RECURRING PARTICIPANT PAYMENT FOR 19 PAYMENTS ACH + CHKS DATED 06012022 FT=3888.31 ST=76.08 OTH=1500.00 NET=36201.14	41,665.53
TOTAL PERIODIC DISTRIBUTIONS		118,045.95
TOTAL BENEFIT PAYMENTS		160,936.70

ACCOUNT STATEMENT - 7711

Statement Period
Account Number

04/01/2022 through 06/30/2022
0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Other Additions

DATE	DESCRIPTION	CASH
06/01/2022	RECEIVED FROM STOP PAYMENT ON CK# 100753674 DATED 5/18/22 TO NATHAN GARDNER	2,498.77
TOTAL OTHER ADDITIONS		2,498.77

ACCOUNT STATEMENT - 7711

Statement Period
Account Number

04/01/2022 through 06/30/2022
0740004254
**SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT**

Schedule Of Other Disbursements And Reductions

DATE	DESCRIPTION	CASH
04/01/2022	CONSULTING FEES CENTERSTATE BK OF FLORIDA,FL CHECKING ACCT ANDCO CONSULTING JANUARY, FEBRUARY & MARCH 2022 INVOICE #40849 DATED 03/31/22	5,000.00
04/12/2022	CUSTODIAL FEE ACCOUNT # 0799000088 FOR THE PERIOD ENDING 03/31/2022 BASED ON MINIMUM _____ 1,562.50	1,562.50
04/14/2022	ACTUARIAL EXPENSE TO JPMORGAN CHASE BANK CHECKING ACCT GABRIEL ROEDER SMITH & COMPANY SERVICES RENDERED THROUGH 03/31/22 PER INVOICE #470391 DATED 04/06/22	2,097.00
06/24/2022	CONSULTING FEES CENTERSTATE BK OF FLORIDA,FL CHECKING ACCT ANDCO CONSULTING APRIL, MAY & JUNE 2022 INVOICE #41621 DATED 06/15/22	5,000.00
TOTAL OTHER DISBURSEMENTS AND REDUCTIONS		13,659.50

ACCOUNT STATEMENT - 7711

Statement Period
Account Number

04/01/2022 through 06/30/2022
0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Fees And Other Expenses

DATE	DESCRIPTION	CASH
	MANAGEMENT FEES	
05/31/2022	ATTORNEY FEE TO SUGARMAN, SUSSKIND, BRASWELL & HERRERA PROFESSIONAL SERVICES RENDERED PER INVOICE #169170 DATED 05/19/22	842.95
06/07/2022	ATTORNEY FEE TO SUGARMAN, SUSSKIND, BRASWELL & HERRERA PROFESSIONAL SERVICES RENDERED PER INVOICE #169167 DATED 05/19/22	842.95
	TOTAL MANAGEMENT FEES	1,685.90
	TOTAL FEES AND OTHER EXPENSES	1,685.90

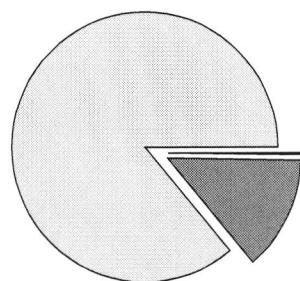
ACCOUNT STATEMENT - 7711

Statement Period
Account Number

04/01/2022 through 06/30/2022
0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Income And Accruals

Income Allocation



86.2%	MUTUAL FUNDS/EQUITY	21,920.74
13.5%	MUTUAL FUNDS/FIXED INCOME	3,437.99
0.3%	SHORT TERM INVESTMENTS	80.26
100.0%	Total	25,438.99

Income Schedule

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	INCOME EARNED	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	MARKET / COST BASIS
DIVIDENDS						
	MUTUAL FUNDS/EQUITY					
	CUSIP # 298706821					
	AMERICAN FUNDS EUROPACIFIC GR R6					
06/15/2022	DIVIDEND 9,559.988 SHS			2,559.21		
	EX 06/13/2022					
	9,559.99 SHRS PAYABLE 06/14/2022	0.00	2,559.21	2,559.21	0.00	
	EX 06/13/2022	0.00			0.00	
	SECURITY TOTAL	0.00	2,559.21	2,559.21	0.00	
		0.00			0.00	

ACCOUNT STATEMENT - 7711

Statement Period
Account Number

04/01/2022 through 06/30/2022
0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
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 # 921932877 VANGUARD S&P MID-CAP 400 INDEX I					
06/23/2022	DIVIDEND 7,546.772 SHS EX 06/22/2022			8,254.66		
	7,546.77 SHRS PAYABLE 06/23/2022 EX 06/22/2022	0.00 0.00	8,254.66	8,254.66	0.00 0.00	
	SECURITY TOTAL	0.00 0.00	8,254.66	8,254.66	0.00 0.00	
	CUSIP # 922040100 VANGUARD INSTITUTIONAL INDEX I					
06/23/2022	DIVIDEND 8,387.606 SHS EX 06/22/2022			11,106.87		
	8,387.61 SHRS PAYABLE 06/23/2022 EX 06/22/2022	0.00 0.00	11,106.87	11,106.87	0.00 0.00	
	SECURITY TOTAL	0.00 0.00	11,106.87	11,106.87	0.00 0.00	
	TOTAL MUTUAL FUNDS/EQUITY	0.00 0.00	21,920.74	21,920.74	0.00 0.00	
	MUTUAL FUNDS/FIXED INCOME					
	CUSIP # 693391880 PIMCO DIVERSIFIED INC INSTL					
04/04/2022	DIVIDEND 35,153.246219 SHS			1,156.30		
05/03/2022	DIVIDEND 35,266.831219 SHS			1,190.11		
06/02/2022	DIVIDEND 35,389.649219 SHS			1,091.58		
	SECURITY TOTAL	0.00 0.00	3,437.99	3,437.99	0.00 0.00	
	TOTAL MUTUAL FUNDS/FIXED INCOME	0.00 0.00	3,437.99	3,437.99	0.00 0.00	

ACCOUNT STATEMENT - 7711

Statement Period
Account Number

04/01/2022 through 06/30/2022
0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Income And Accruals

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	INCOME EARNED	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	MARKET / COST BASIS
	TOTAL DIVIDENDS	0.00 0.00	25,358.73	25,358.73	0.00 0.00	
	INTEREST					
	SHORT TERM INVESTMENTS					
	CUSIP # 38141W265					
	GOLDMAN SACHS FS GOVERNMENT ADM					
04/01/2022	DIVIDEND			3.22		
05/02/2022	DIVIDEND			7.67		
06/01/2022	DIVIDEND			69.37		
	SECURITY TOTAL	0.00 0.00	80.26	80.26	0.00 0.00	
	TOTAL SHORT TERM INVESTMENTS	0.00 0.00	80.26	80.26	0.00 0.00	
	TOTAL INTEREST	0.00 0.00	80.26	80.26	0.00 0.00	
	TOTAL INCOME AND ACCRUALS	0.00 0.00	25,438.99	25,438.99	0.00 0.00	

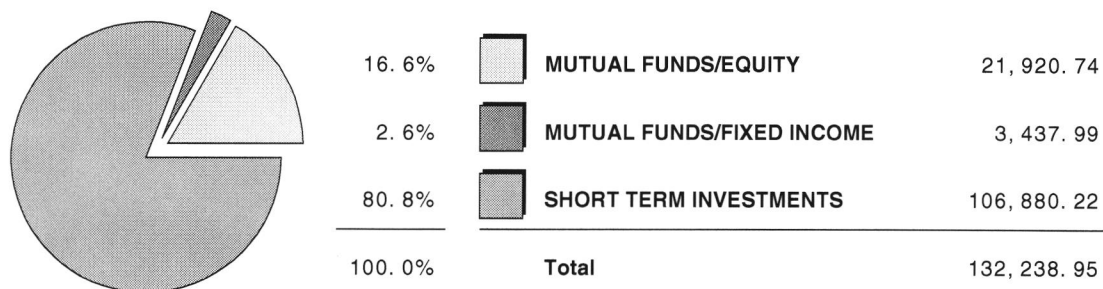
ACCOUNT STATEMENT - 7711

Statement Period
 Account Number

04/01/2022 through 06/30/2022
 0740004254
 SALEM TRUST COMPANY
 AS CUSTODIAN FOR THE
 CITY OF MOUNT DORA FIREFIGHTERS'
 PENSION AND RETIREMENT SYSTEM
 RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Purchases

Purchase Allocation



Purchase Schedule

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
SHORT TERM INVESTMENTS				
		CUSIP # 38141W265		
		GOLDMAN SACHS FS GOVERNMENT ADM		
		TOTAL ACTIVITY FROM 04/01/2022 TO 06/30/2022		
		DEPOSIT GOLDMAN SACHS FS GOVERNMENT ADM	106,880.22	106,880.22
		TOTAL	106,880.22	106,880.22
		TOTAL SHORT TERM INVESTMENTS	106,880.22	106,880.22

ACCOUNT STATEMENT - 7711

Statement Period
Account Number

04/01/2022 through 06/30/2022
0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Purchases

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
MUTUAL FUNDS/EQUITY				
		CUSIP # 298706821 AMERICAN FUNDS EUROPACIFIC GR R6		
06/13/2022	06/15/2022	PURCHASED 52.583 SHS AMERICAN FUNDS EUROPACIFIC GR R6 ON 06/13/2022 AT 48.67 FOR REINVESTMENT	52.583	2,559.21
		TOTAL	52.583	2,559.21
		CUSIP # 921932877 VANGUARD S&P MID-CAP 400 INDEX I		
06/22/2022	06/23/2022	PURCHASED 27.373 SHS VANGUARD S&P MID-CAP 400 INDEX I ON 06/22/2022 AT 301.56 FOR REINVESTMENT	27.373	8,254.66
		TOTAL	27.373	8,254.66
		CUSIP # 922040100 VANGUARD INSTITUTIONAL INDEX I		
06/22/2022	06/23/2022	PURCHASED 34.891 SHS VANGUARD INSTITUTIONAL INDEX I ON 06/22/2022 AT 318.33 FOR REINVESTMENT	34.891	11,106.87
		TOTAL	34.891	11,106.87
		TOTAL MUTUAL FUNDS/EQUITY	114.847	21,920.74
MUTUAL FUNDS/FIXED INCOME				
		CUSIP # 693391880 PIMCO DIVERSIFIED INC INSTL		
03/31/2022	04/04/2022	PURCHASED 113.585 SHS PIMCO DIVERSIFIED INC INSTL ON 03/31/2022 AT 10.18 FOR REINVESTMENT	113.585	1,156.30

ACCOUNT STATEMENT - 7711

Statement Period
Account Number

04/01/2022 through 06/30/2022
0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Purchases

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
04/29/2022	05/03/2022	PURCHASED 122.818 SHS PIMCO DIVERSIFIED INC INSTL ON 04/29/2022 AT 9.69 FOR REINVESTMENT	122.818	1,190.11
05/31/2022	06/02/2022	PURCHASED 112.767 SHS PIMCO DIVERSIFIED INC INSTL ON 05/31/2022 AT 9.68 FOR REINVESTMENT	112.767	1,091.58
TOTAL			349.17	3,437.99
TOTAL MUTUAL FUNDS/FIXED INCOME			349.17	3,437.99
TOTAL PURCHASES			107,344.237	132,238.95

ACCOUNT STATEMENT - 7711

Statement Period
 Account Number

04/01/2022 through 06/30/2022
 0740004254
 SALEM TRUST COMPANY
 AS CUSTODIAN FOR THE
 CITY OF MOUNT DORA FIREFIGHTERS'
 PENSION AND RETIREMENT SYSTEM
 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 # 38141W265			
		GOLDMAN SACHS FS GOVERNMENT ADM			
		TOTAL ACTIVITY FROM 04/01/2022 TO 06/30/2022			
		WITHDRAWAL	176,282.10	176,282.10	
				176,282.10	
		TOTAL	176,282.10	176,282.10	
				176,282.10	
		TOTAL SHORT TERM INVESTMENTS	176,282.10	176,282.10	
				176,282.10	
		TOTAL REALIZED GAINS & LOSSES	176,282.10	176,282.10	
				176,282.10	

ACCOUNT STATEMENT - 7711

Statement Period
 Account Number

04/01/2022 through 06/30/2022
 0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
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 # 298706821							
AMERICAN FUNDS EUROPACIFIC GR R6							
06/13/2022	06/15/2022	PURCHASED 52.583 SHS AT 48.6699 FOR REINVESTMENT	2,559.21	2,559.21 2,559.21		0.00 0.0000	0.00
CUSIP # 921932877							
VANGUARD S&P MID-CAP 400 INDEX I							
06/22/2022	06/23/2022	PURCHASED 27.373 SHS AT 301.5621 FOR REINVESTMENT	8,254.66	8,254.66 8,254.66		0.00 0.0000	0.00
CUSIP # 922040100							
VANGUARD INSTITUTIONAL INDEX I							
06/22/2022	06/23/2022	PURCHASED 34.891 SHS AT 318.3305 FOR REINVESTMENT	11,106.87	11,106.87 11,106.87		0.00 0.0000	0.00
CUSIP # 693391880							
PIMCO DIVERSIFIED INC INSTL							
03/31/2022	04/04/2022	PURCHASED 113.585 SHS AT 10.18 FOR REINVESTMENT	1,156.30	1,156.30 1,156.30		0.00 0.0000	0.00
04/29/2022	05/03/2022	PURCHASED 122.818 SHS AT 9.69 FOR REINVESTMENT	1,190.11	1,190.11 1,190.11		0.00 0.0000	0.00
05/31/2022	06/02/2022	PURCHASED 112.767 SHS AT 9.68 FOR REINVESTMENT	1,091.58	1,091.58 1,091.58		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 05/01/2022 TO 05/31/2022

ACCOUNT NAME:
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

TIMMONS S. GRINER, FIRE CHIEF
CITY OF MOUNT DORA FIRE DEPT
1300 NORTH DONNELLY ST
MOUNT DORA FL 32757

ACCOUNT NUMBER 0740004254

ADMINISTRATIVE OFFICER: DEBORAH D KOCSIS
813-301-1603

INVESTMENT OFFICER: ANDCO CONSULTING

ACCOUNT STATEMENT - 7711

Statement Period
Account Number

05/01/2022 through 05/31/2022
0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

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ACCOUNT STATEMENT - 7711

Statement Period
Account Number

05/01/2022 through 05/31/2022
0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Balance Sheet

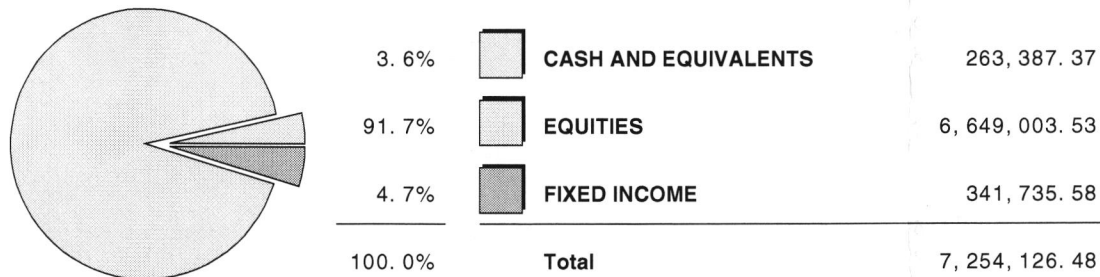
	AS OF 05/01/2022		AS OF 05/31/2022	
	COST	MARKET	COST	MARKET
	VALUE	VALUE	VALUE	VALUE
A S S E T S				
CASH	0.00	0.00	0.00	0.00
ACCRUED INCOME	0.00	0.00	0.00	0.00
TOTAL CASH & RECEIVABLES	0.00	0.00	0.00	0.00
CASH AND EQUIVALENTS				
SHORT TERM INVESTMENTS	263,387.37	263,387.37	226,939.87	226,939.87
TOTAL CASH AND EQUIVALENTS	263,387.37	263,387.37	226,939.87	226,939.87
FIXED INCOME				
MUTUAL FUNDS/FIXED INCOME	397,457.05	341,735.58	398,647.16	342,571.79
TOTAL FIXED INCOME	397,457.05	341,735.58	398,647.16	342,571.79
EQUITIES				
MUTUAL FUNDS/EQUITY	4,350,255.86	6,649,003.53	4,350,255.86	6,709,897.70
TOTAL EQUITIES	4,350,255.86	6,649,003.53	4,350,255.86	6,709,897.70
TOTAL HOLDINGS	5,011,100.28	7,254,126.48	4,975,842.89	7,279,409.36
TOTAL ASSETS	5,011,100.28	7,254,126.48	4,975,842.89	7,279,409.36
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	5,011,100.28	7,254,126.48	4,975,842.89	7,279,409.36

ACCOUNT STATEMENT - 7711

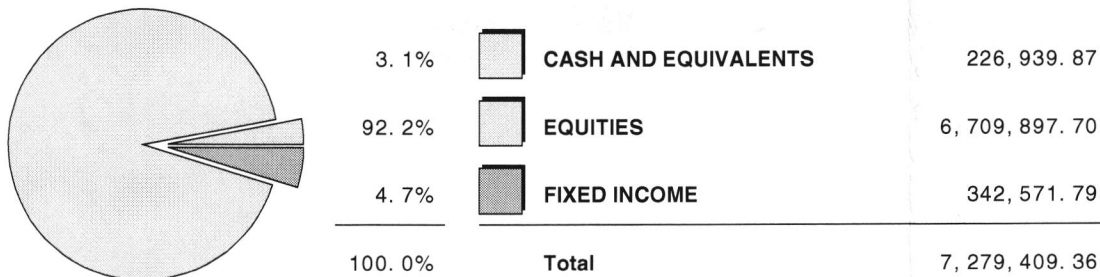
Statement Period
Account Number

05/01/2022 through 05/31/2022
0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Beginning Market Allocation



Ending Market Allocation



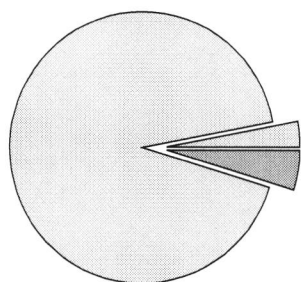
ACCOUNT STATEMENT - 7711

Statement Period
Account Number

05/01/2022 through 05/31/2022
0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Summary Of Investments

Investment Allocation



3.1%	CASH AND EQUIVALENTS	226,939.87
92.2%	EQUITIES	6,709,897.70
4.7%	FIXED INCOME	342,571.79
100.0%	Total	7,279,409.36

Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
CASH AND EQUIVALENTS					
CASH					
SHORT TERM INVESTMENTS	226,939.87	226,939.87	3.12	930	0.41
TOTAL CASH AND EQUIVALENTS	226,939.87	226,939.87	3.12	930	0.41
FIXED INCOME					
MUTUAL FUNDS/FIXED INCOME	398,647.16	342,571.79	4.71	13,837	4.04
EQUITIES					
MUTUAL FUNDS/EQUITY	4,350,255.86	6,709,897.70	92.18	106,700	1.59

ACCOUNT STATEMENT - 7711

Statement Period
 Account Number

05/01/2022 through 05/31/2022
 0740004254
 SALEM TRUST COMPANY
 AS CUSTODIAN FOR THE
 CITY OF MOUNT DORA FIREFIGHTERS'
 PENSION AND RETIREMENT SYSTEM
 RECEIPTS AND DISBURSEMENT ACCT

Summary Of Investments

Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
Total Net Asset Value	4,975,842.89	7,279,409.36	100.00	121,467	1.67

ACCOUNT STATEMENT - 7711

Statement Period
Account Number

05/01/2022 through 05/31/2022
0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
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						
226,939.87	GOLDMAN SACHS FS GOVERNMENT ADM 38141W265	226,939.87	226,939.87		0.410	3.118	0.00
	TOTAL CASH AND EQUIVALENTS	226,939.87	226,939.87		0.410	3.118	0.00
FIXED INCOME							
	MUTUAL FUNDS/FIXED INCOME TAXABLE BOND						
35,389.648	PIMCO DIVERSIFIED INC INSTL 693391880	398,647.16	342,571.79	9.68	4.039	4.706	0.00
EQUITIES							
	MUTUAL FUNDS/EQUITY INTERNATIONAL STOCK						
14,965.85	DODGE & COX INTERNATIONAL STOCK 256206103	617,714.57	698,007.24	46.64	2.524	9.589	0.00
	U S STOCK						
9,559.988	AMERICAN FUNDS EUROPACIFIC GR R6 298706821	561,003.95	508,495.76	53.19	2.226	6.985	0.00
7,546.772	VANGUARD S&P MID-CAP 400 INDEX I 921932877	1,444,571.44	2,560,016.00	339.22	1.327	35.168	0.00
8,387.606	VANGUARD INSTITUTIONAL INDEX I 922040100	1,726,965.90	2,943,378.70	350.92	1.488	40.434	0.00
	TOTAL U S STOCK	3,732,541.29	6,011,890.46		5.041	82.588	0.00
	TOTAL MUTUAL FUNDS/EQUITY	4,350,255.86	6,709,897.70		7.565	92.176	0.00
	Total Net Asset Value	4,975,842.89	7,279,409.36		12.014	100.000	0.00

ACCOUNT STATEMENT - 7711

Statement Period
 Account Number

05/01/2022 through 05/31/2022
 0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Market Value Reconciliation

	COST VALUE	MARKET VALUE
BEGINNING BALANCE AS OF 05/01/2022	5,011,100.28	7,254,126.48
CONTRIBUTIONS		
EMPLOYER	24,700.87	24,700.87
EMPLOYEE	9,116.13	9,116.13
TOTAL CONTRIBUTIONS	33,817.00	33,817.00
BENEFIT PAYMENTS		
LUMP SUM DISTRIBUTIONS	31,239.01-	31,239.01-
PERIODIC DISTRIBUTIONS	38,190.21-	38,190.21-
TOTAL BENEFIT PAYMENTS	69,429.22-	69,429.22-
OTHER RECEIPTS/DISBURSEMENTS		
TOTAL OTHER RECEIPTS/DISBURSEMENTS	0.00	0.00
DIVIDENDS	1,190.11	1,190.11
INTEREST	7.67	7.67
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	60,540.27
MANAGEMENT FEES	842.95-	842.95-
ENDING BALANCE AS OF 05/31/2022	4,975,842.89	7,279,409.36

ACCOUNT STATEMENT - 7711

Statement Period
Account Number

05/01/2022 through 05/31/2022
0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Summary Of Cash Transactions

RECEIPTS

CASH BALANCE AS OF 05/01/2022		0.00
CONTRIBUTIONS		
EMPLOYER	24,700.87	
EMPLOYEE	9,116.13	
TOTAL CONTRIBUTIONS		33,817.00
INCOME RECEIVED		
DIVIDENDS	1,190.11	
INTEREST	7.67	
TOTAL INCOME RECEIPTS		1,197.78
PROCEEDS FROM THE DISPOSITION OF ASSETS		70,272.17
TOTAL RECEIPTS		105,286.95

DISBURSEMENTS

BENEFIT PAYMENTS		
LUMP SUM DISTRIBUTIONS	31,239.01	
PERIODIC DISTRIBUTIONS	38,190.21	
TOTAL BENEFIT PAYMENTS		69,429.22
FEEES AND OTHER EXPENSES		
MANAGEMENT FEES	842.95	
TOTAL FEES AND OTHER EXPENSES		842.95
COST OF ACQUISITION OF ASSETS		35,014.78
TOTAL DISBURSEMENTS		105,286.95
CASH BALANCE AS OF 05/31/2022		0.00

ACCOUNT STATEMENT - 7711

Statement Period
 Account Number

05/01/2022 through 05/31/2022
 0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Contributions

DATE	DESCRIPTION	CASH
	EMPLOYER	
05/12/2022	REC'D FROM CITY OF MOUNT DORA EMPLOYER CONTRIBUTION FOR PERIOD ENDING 05/08/22 BY ACH	12,332.28
05/26/2022	REC'D FROM CITY OF MOUNT DORA EMPLOYER CONTRIBUTION FOR PERIOD ENDING 05/22/22 BY ACH	12,368.59
	TOTAL EMPLOYER	24,700.87
	EMPLOYEE	
05/12/2022	REC'D FROM CITY OF MOUNT DORA EMPLOYEE CONTRIBUTION FOR PERIOD ENDING 05/08/22 BY ACH	4,551.36
05/26/2022	REC'D FROM CITY OF MOUNT DORA EMPLOYEE CONTRIBUTION FOR PERIOD ENDING 05/22/22 BY ACH	4,564.77
	TOTAL EMPLOYEE	9,116.13
	TOTAL CONTRIBUTIONS	33,817.00

ACCOUNT STATEMENT - 7711

Statement Period
Account Number

05/01/2022 through 05/31/2022
0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Benefit Payments

DATE	DESCRIPTION	CASH
LUMP SUM DISTRIBUTIONS		
05/02/2022	LUMP SUM TO FOR TRELYCIA HEWLING DATED 05022022 FT=1782.56 ST=0.00 OTH=0.00 NET=7130.23	8,912.79
05/02/2022	LUMP SUM TO FOR BRIAN LYON DATED 05022022 FT=1924.85 ST=0.00 OTH=0.00 NET=7699.40	9,624.25
05/17/2022	LUMP SUM TO FOR NATHAN GARDNER DATED 05182022 FT=624.69 ST=0.00 OTH=0.00 NET=2498.77	3,123.46
05/20/2022	LUMP SUM TO FOR SHEAMAS VESSELL DATED 05232022 FT=1915.70 ST=0.00 OTH=0.00 NET=7662.81	9,578.51
TOTAL LUMP SUM DISTRIBUTIONS		31,239.01
PERIODIC DISTRIBUTIONS		
05/02/2022	RECURRING PARTICIPANT PAYMENT FOR 18 PAYMENTS ACH + CHKS DATED 05022022 FT=3338.11 ST=76.08 OTH=1500.00 NET=33276.02	38,190.21
TOTAL PERIODIC DISTRIBUTIONS		38,190.21
TOTAL BENEFIT PAYMENTS		69,429.22

ACCOUNT STATEMENT - 7711

Statement Period
Account Number

05/01/2022 through 05/31/2022
0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Fees And Other Expenses

DATE	DESCRIPTION	CASH
	MANAGEMENT FEES	
05/31/2022	ATTORNEY FEE TO SUGARMAN, SUSSKIND, BRASWELL & HERRERA PROFESSIONAL SERVICES RENDERED PER INVOICE #169170 DATED 05/19/22	842.95
	TOTAL MANAGEMENT FEES	842.95
	TOTAL FEES AND OTHER EXPENSES	842.95

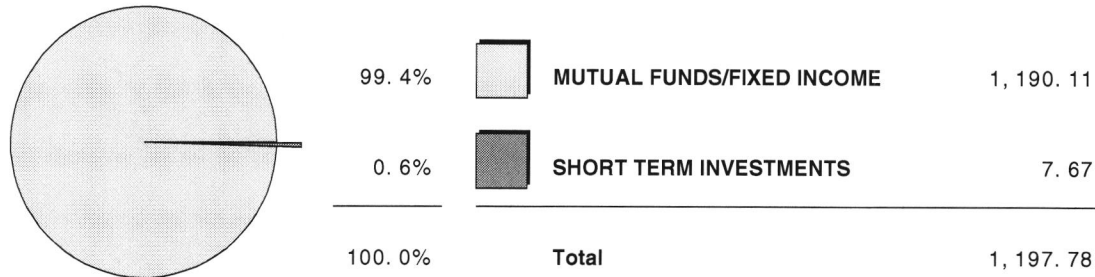
ACCOUNT STATEMENT - 7711

Statement Period
Account Number

05/01/2022 through 05/31/2022
 0740004254
 SALEM TRUST COMPANY
 AS CUSTODIAN FOR THE
 CITY OF MOUNT DORA FIREFIGHTERS'
 PENSION AND RETIREMENT SYSTEM
 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/FIXED INCOME CUSIP # 693391880 PIMCO DIVERSIFIED INC INSTL					
05/03/2022	DIVIDEND 35,266.831219 SHS			1,190.11		
	SECURITY TOTAL	0.00 0.00	1,190.11	1,190.11	0.00 0.00	
	TOTAL MUTUAL FUNDS/FIXED INCOME	0.00 0.00	1,190.11	1,190.11	0.00 0.00	
	TOTAL DIVIDENDS	0.00 0.00	1,190.11	1,190.11	0.00 0.00	

ACCOUNT STATEMENT - 7711

Statement Period
Account Number

05/01/2022 through 05/31/2022
0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
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 # 38141W265					
	GOLDMAN SACHS FS GOVERNMENT ADM					
05/02/2022	DIVIDEND			7.67		
	SECURITY TOTAL	0.00	7.67	7.67	0.00	
		0.00			0.00	
	TOTAL SHORT TERM INVESTMENTS	0.00	7.67	7.67	0.00	
		0.00			0.00	
	TOTAL INTEREST	0.00	7.67	7.67	0.00	
		0.00			0.00	
	TOTAL INCOME AND ACCRUALS	0.00	1,197.78	1,197.78	0.00	
		0.00			0.00	

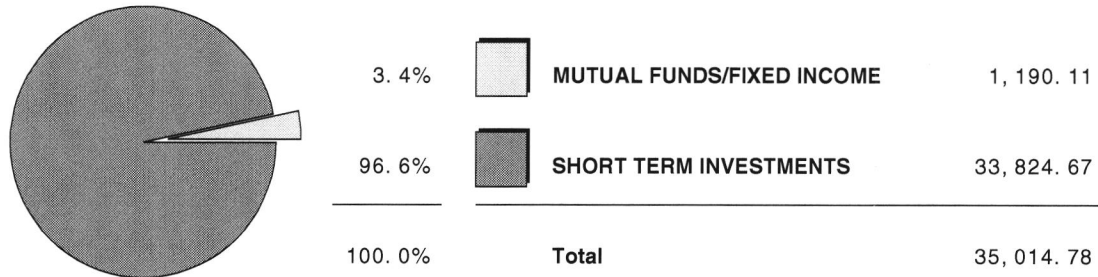
ACCOUNT STATEMENT - 7711

Statement Period
Account Number

05/01/2022 through 05/31/2022
0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Purchases

Purchase Allocation



Purchase Schedule

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
SHORT TERM INVESTMENTS				
		CUSIP # 38141W265 GOLDMAN SACHS FS GOVERNMENT ADM		
		TOTAL ACTIVITY FROM 05/01/2022 TO 05/31/2022		
		DEPOSIT GOLDMAN SACHS FS GOVERNMENT ADM	33,824.67	33,824.67
		TOTAL	33,824.67	33,824.67
		TOTAL SHORT TERM INVESTMENTS	33,824.67	33,824.67

ACCOUNT STATEMENT - 7711

Statement Period
 Account Number

05/01/2022 through 05/31/2022
 0740004254
 SALEM TRUST COMPANY
 AS CUSTODIAN FOR THE
 CITY OF MOUNT DORA FIREFIGHTERS'
 PENSION AND RETIREMENT SYSTEM
 RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Purchases

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
MUTUAL FUNDS/FIXED INCOME				
		CUSIP # 693391880 PIMCO DIVERSIFIED INC INSTL		
04/29/2022	05/03/2022	PURCHASED 122.818 SHS PIMCO DIVERSIFIED INC INSTL ON 04/29/2022 AT 9.69 FOR REINVESTMENT	122.818	1,190.11
TOTAL			122.818	1,190.11
TOTAL MUTUAL FUNDS/FIXED INCOME			122.818	1,190.11
TOTAL PURCHASES			33,947.488	35,014.78

ACCOUNT STATEMENT - 7711

Statement Period
Account Number

05/01/2022 through 05/31/2022
0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
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 # 38141W265 GOLDMAN SACHS FS GOVERNMENT ADM			
		TOTAL ACTIVITY FROM 05/01/2022 TO 05/31/2022			
		WITHDRAWAL	70,272.17	70,272.17	
		TOTAL	70,272.17	70,272.17	
TOTAL SHORT TERM INVESTMENTS			70,272.17	70,272.17	
TOTAL REALIZED GAINS & LOSSES			70,272.17	70,272.17	

ACCOUNT STATEMENT - 7711

Statement Period
Account Number

05/01/2022 through 05/31/2022
0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
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					
04/29/2022	05/03/2022	PURCHASED 122.818 SHS AT 9.69 FOR REINVESTMENT	1,190.11	1,190.11 1,190.11		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 06/01/2022 TO 06/30/2022

ACCOUNT NAME:
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

TIMMONS S. GRINER, FIRE CHIEF
CITY OF MOUNT DORA FIRE DEPT
1300 NORTH DONNELLY ST
MOUNT DORA FL 32757

ACCOUNT NUMBER 0740004254

ADMINISTRATIVE OFFICER: DEBORAH D KOCSIS
813-301-1603

INVESTMENT OFFICER: ANDCO CONSULTING



ACCOUNT STATEMENT - 7711

Statement Period
Account Number

06/01/2022 through 06/30/2022
0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

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ACCOUNT STATEMENT - 7711

Statement Period
Account Number

06/01/2022 through 06/30/2022
0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Balance Sheet

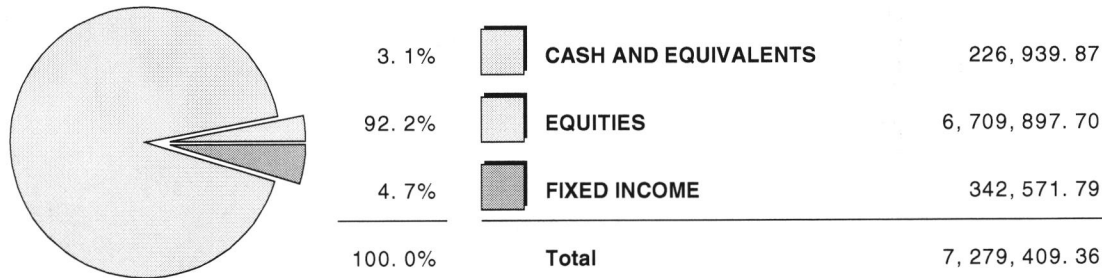
	AS OF 06/01/2022		AS OF 06/30/2022	
	COST	MARKET	COST	MARKET
	VALUE	VALUE	VALUE	VALUE
A S S E T S				
CASH	0.00	0.00	0.00	0.00
ACCRUED INCOME	0.00	0.00	0.00	0.00
TOTAL CASH & RECEIVABLES	0.00	0.00	0.00	0.00
CASH AND EQUIVALENTS				
SHORT TERM INVESTMENTS	226,939.87	226,939.87	206,959.38	206,959.38
TOTAL CASH AND EQUIVALENTS	226,939.87	226,939.87	206,959.38	206,959.38
FIXED INCOME				
MUTUAL FUNDS/FIXED INCOME	398,647.16	342,571.79	399,738.74	325,202.12
TOTAL FIXED INCOME	398,647.16	342,571.79	399,738.74	325,202.12
EQUITIES				
MUTUAL FUNDS/EQUITY	4,350,255.86	6,709,897.70	4,372,176.60	6,114,325.92
TOTAL EQUITIES	4,350,255.86	6,709,897.70	4,372,176.60	6,114,325.92
TOTAL HOLDINGS	4,975,842.89	7,279,409.36	4,978,874.72	6,646,487.42
TOTAL ASSETS	4,975,842.89	7,279,409.36	4,978,874.72	6,646,487.42
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	4,975,842.89	7,279,409.36	4,978,874.72	6,646,487.42

ACCOUNT STATEMENT - 7711

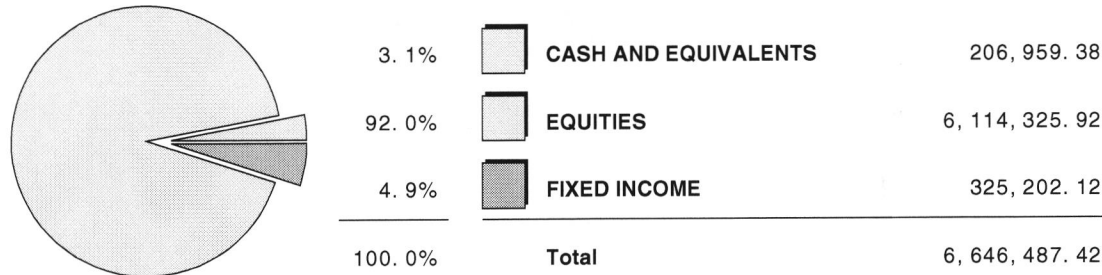
Statement Period
Account Number

06/01/2022 through 06/30/2022
0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Beginning Market Allocation



Ending Market Allocation



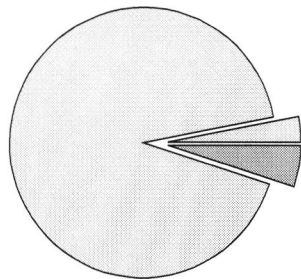
ACCOUNT STATEMENT - 7711

Statement Period
Account Number

06/01/2022 through 06/30/2022
0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Summary Of Investments

Investment Allocation



3.1%	CASH AND EQUIVALENTS	206,959.38
92.0%	EQUITIES	6,114,325.92
4.9%	FIXED INCOME	325,202.12
100.0%	Total	6,646,487.42

Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
CASH AND EQUIVALENTS					
CASH					
SHORT TERM INVESTMENTS	206,959.38	206,959.38	3.11	2,312	1.12
TOTAL CASH AND EQUIVALENTS	206,959.38	206,959.38	3.11	2,312	1.12
FIXED INCOME					
MUTUAL FUNDS/FIXED INCOME	399,738.74	325,202.12	4.89	13,952	4.29
EQUITIES					
MUTUAL FUNDS/EQUITY	4,372,176.60	6,114,325.92	91.99	108,111	1.77

ACCOUNT STATEMENT - 7711

Statement Period
Account Number

06/01/2022 through 06/30/2022
0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Summary Of Investments

Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
Total Net Asset Value	4,978,874.72	6,646,487.42	100.00	124,376	1.87

ACCOUNT STATEMENT - 7711

Statement Period
Account Number

06/01/2022 through 06/30/2022
0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
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						
206,959.38	GOLDMAN SACHS FS GOVERNMENT ADM 38141W265	206,959.38	206,959.38		1.117	3.114	0.00
	TOTAL CASH AND EQUIVALENTS	206,959.38	206,959.38		1.117	3.114	0.00
FIXED INCOME							
	MUTUAL FUNDS/FIXED INCOME						
	TAXABLE BOND						
35,502.415	PIMCO DIVERSIFIED INC INSTL 693391880	399,738.74	325,202.12	9.16	4.290	4.893	0.00
EQUITIES							
	MUTUAL FUNDS/EQUITY						
	INTERNATIONAL STOCK						
14,965.85	DODGE & COX INTERNATIONAL STOCK 256206103	617,714.57	636,796.92	42.55	2.766	9.581	0.00
	U S STOCK						
9,612.571	AMERICAN FUNDS EUROPACIFIC GR R6 298706821	563,563.16	463,518.17	48.22	2.265	6.974	0.00
7,574.145	VANGUARD S&P MID-CAP 400 INDEX I 921932877	1,452,826.10	2,313,674.07	305.47	1.523	34.810	0.00
8,422.497	VANGUARD INSTITUTIONAL INDEX I 922040100	1,738,072.77	2,700,336.76	320.61	1.657	40.628	0.00
	TOTAL U S STOCK	3,754,462.03	5,477,529.00		5.445	82.412	0.00
	TOTAL MUTUAL FUNDS/EQUITY	4,372,176.60	6,114,325.92		8.211	91.993	0.00
	Total Net Asset Value	4,978,874.72	6,646,487.42		13.618	100.000	0.00

ACCOUNT STATEMENT - 7711

Statement Period
 Account Number

06/01/2022 through 06/30/2022
 0740004254
 SALEM TRUST COMPANY
 AS CUSTODIAN FOR THE
 CITY OF MOUNT DORA FIREFIGHTERS'
 PENSION AND RETIREMENT SYSTEM
 RECEIPTS AND DISBURSEMENT ACCT

Market Value Reconciliation

	COST VALUE	MARKET VALUE
BEGINNING BALANCE AS OF 06/01/2022	4,975,842.89	7,279,409.36
CONTRIBUTIONS		
EMPLOYER	26,742.11	26,742.11
EMPLOYEE	9,869.48	9,869.48
TOTAL CONTRIBUTIONS	36,611.59	36,611.59
BENEFIT PAYMENTS		
LUMP SUM DISTRIBUTIONS	11,651.74-	11,651.74-
PERIODIC DISTRIBUTIONS	41,665.53-	41,665.53-
TOTAL BENEFIT PAYMENTS	53,317.27-	53,317.27-
OTHER RECEIPTS/DISBURSEMENTS		
OTHER RECEIPTS	2,498.77	2,498.77
OTHER DISBURSEMENTS	5,000.00-	5,000.00-
TOTAL OTHER RECEIPTS/DISBURSEMENTS	2,501.23-	2,501.23-
DIVIDENDS	23,012.32	23,012.32
INTEREST	69.37	69.37
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	635,953.77-
MANAGEMENT FEES	842.95-	842.95-
ENDING BALANCE AS OF 06/30/2022	4,978,874.72	6,646,487.42

ACCOUNT STATEMENT - 7711

Statement Period
 Account Number

06/01/2022 through 06/30/2022
 0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Summary Of Cash Transactions

R E C E I P T S

CASH BALANCE AS OF 06/01/2022		0.00
CONTRIBUTIONS		
EMPLOYER	26,742.11	
EMPLOYEE	9,869.48	
TOTAL CONTRIBUTIONS		36,611.59
INCOME RECEIVED		
DIVIDENDS	23,012.32	
INTEREST	69.37	
TOTAL INCOME RECEIPTS		23,081.69
OTHER CASH RECEIPTS		2,498.77
PROCEEDS FROM THE DISPOSITION OF ASSETS		59,160.22
TOTAL RECEIPTS		121,352.27

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

BENEFIT PAYMENTS		
LUMP SUM DISTRIBUTIONS	11,651.74	
PERIODIC DISTRIBUTIONS	41,665.53	
TOTAL BENEFIT PAYMENTS		53,317.27
FEES AND OTHER EXPENSES		
MANAGEMENT FEES	842.95	
TOTAL FEES AND OTHER EXPENSES		842.95
OTHER CASH DISBURSEMENTS		5,000.00
COST OF ACQUISITION OF ASSETS		62,192.05
TOTAL DISBURSEMENTS		121,352.27



ACCOUNT STATEMENT - 7711

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Statement Period
Account Number

06/01/2022 through 06/30/2022
0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Summary Of Cash Transactions

CASH BALANCE AS OF 06/30/2022

0.00

ACCOUNT STATEMENT - 7711

Statement Period
Account Number

06/01/2022 through 06/30/2022
0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Contributions

DATE	DESCRIPTION	CASH
	EMPLOYER	
06/09/2022	REC'D FROM CITY OF MOUNT DORA EMPLOYER CONTRIBUTION FOR PERIOD ENDING 06/05/22 BY ACH	13,568.78
06/23/2022	REC'D FROM CITY OF MOUNT DORA EMPLOYER CONTRIBUTION FOR PERIOD ENDING 06/19/22 BY ACH	13,173.33
	TOTAL EMPLOYER	26,742.11
	EMPLOYEE	
06/09/2022	REC'D FROM CITY OF MOUNT DORA EMPLOYEE CONTRIBUTION FOR PERIOD ENDING 06/05/22 BY ACH	5,007.72
06/23/2022	REC'D FROM CITY OF MOUNT DORA EMPLOYEE CONTRIBUTION FOR PERIOD ENDING 06/19/22 BY ACH	4,861.76
	TOTAL EMPLOYEE	9,869.48
	TOTAL CONTRIBUTIONS	36,611.59



ACCOUNT STATEMENT - 7711

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Statement Period
Account Number

06/01/2022 through 06/30/2022
0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Benefit Payments

DATE	DESCRIPTION	CASH
LUMP SUM DISTRIBUTIONS		
06/01/2022	LUMP SUM TO FOR CHRISTINA ARMAS DATED 06012022 FT=1830.59 ST=0.00 OTH=0.00 NET=7322.38	9,152.97
06/02/2022	LUMP SUM TO FOR NATHAN GARDNER DATED 06032022 FT=0.00 ST=0.00 OTH=0.00 NET=2498.77	2,498.77
TOTAL LUMP SUM DISTRIBUTIONS		11,651.74
PERIODIC DISTRIBUTIONS		
06/01/2022	RECURRING PARTICIPANT PAYMENT FOR 19 PAYMENTS ACH + CHKS DATED 06012022 FT=3888.31 ST=76.08 OTH=1500.00 NET=36201.14	41,665.53
TOTAL PERIODIC DISTRIBUTIONS		41,665.53
TOTAL BENEFIT PAYMENTS		53,317.27

ACCOUNT STATEMENT - 7711

Statement Period
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06/01/2022 through 06/30/2022
0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Other Additions

DATE	DESCRIPTION	CASH
06/01/2022	RECEIVED FROM STOP PAYMENT ON CK# 100753674 DATED 5/18/22 TO NATHAN GARDNER	2,498.77
TOTAL OTHER ADDITIONS		2,498.77



ACCOUNT STATEMENT - 7711

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Statement Period
Account Number

06/01/2022 through 06/30/2022
0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
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PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Other Disbursements And Reductions

DATE	DESCRIPTION	CASH
06/24/2022	CONSULTING FEES CENTERSTATE BK OF FLORIDA,FL CHECKING ACCT ANDCO CONSULTING APRIL, MAY & JUNE 2022 INVOICE #41621 DATED 06/15/22	5,000.00
TOTAL OTHER DISBURSEMENTS AND REDUCTIONS		5,000.00

ACCOUNT STATEMENT - 7711

Statement Period
Account Number

06/01/2022 through 06/30/2022
0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Fees And Other Expenses

DATE	DESCRIPTION	CASH
	MANAGEMENT FEES	
06/07/2022	ATTORNEY FEE TO SUGARMAN, SUSSKIND, BRASWELL & HERRERA PROFESSIONAL SERVICES RENDERED PER INVOICE #169167 DATED 05/19/22	842 . 95
	TOTAL MANAGEMENT FEES	842 . 95
	TOTAL FEES AND OTHER EXPENSES	842 . 95

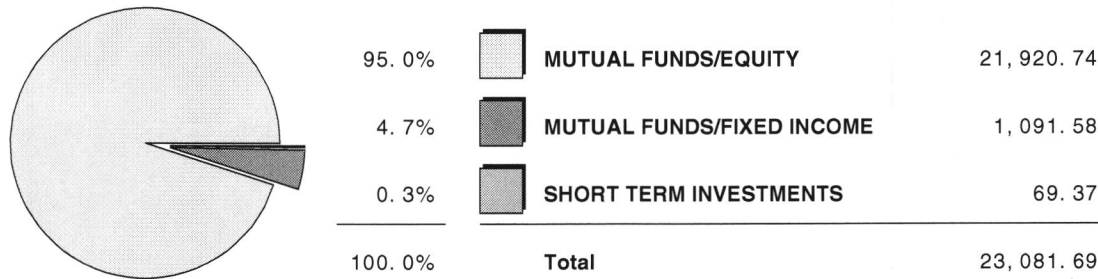
ACCOUNT STATEMENT - 7711

Statement Period
Account Number

06/01/2022 through 06/30/2022
0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
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 # 298706821 AMERICAN FUNDS EUROPACIFIC GR R6					
06/15/2022	DIVIDEND 9,559.988 SHS EX 06/13/2022			2,559.21		
	9,559.99 SHRS PAYABLE 06/14/2022 EX 06/13/2022	0.00 0.00	2,559.21	2,559.21	0.00 0.00	
	SECURITY TOTAL	0.00 0.00	2,559.21	2,559.21	0.00 0.00	

ACCOUNT STATEMENT - 7711

Statement Period
Account Number

06/01/2022 through 06/30/2022
0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
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 # 921932877 VANGUARD S&P MID-CAP 400 INDEX I					
06/23/2022	DIVIDEND 7,546.772 SHS EX 06/22/2022			8,254.66		
	7,546.77 SHRS PAYABLE 06/23/2022 EX 06/22/2022	0.00 0.00	8,254.66	8,254.66	0.00 0.00	
	SECURITY TOTAL	0.00 0.00	8,254.66	8,254.66	0.00 0.00	
	CUSIP # 922040100 VANGUARD INSTITUTIONAL INDEX I					
06/23/2022	DIVIDEND 8,387.606 SHS EX 06/22/2022			11,106.87		
	8,387.61 SHRS PAYABLE 06/23/2022 EX 06/22/2022	0.00 0.00	11,106.87	11,106.87	0.00 0.00	
	SECURITY TOTAL	0.00 0.00	11,106.87	11,106.87	0.00 0.00	
	TOTAL MUTUAL FUNDS/EQUITY	0.00 0.00	21,920.74	21,920.74	0.00 0.00	
	MUTUAL FUNDS/FIXED INCOME					
	CUSIP # 693391880 PIMCO DIVERSIFIED INC INSTL					
06/02/2022	DIVIDEND 35,389.649219 SHS			1,091.58		
	SECURITY TOTAL	0.00 0.00	1,091.58	1,091.58	0.00 0.00	
	TOTAL MUTUAL FUNDS/FIXED INCOME	0.00 0.00	1,091.58	1,091.58	0.00 0.00	
	TOTAL DIVIDENDS	0.00 0.00	23,012.32	23,012.32	0.00 0.00	

ACCOUNT STATEMENT - 7711

Statement Period
 Account Number

06/01/2022 through 06/30/2022
 0740004254
 SALEM TRUST COMPANY
 AS CUSTODIAN FOR THE
 CITY OF MOUNT DORA FIREFIGHTERS'
 PENSION AND RETIREMENT SYSTEM
 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 # 38141W265					
	GOLDMAN SACHS FS GOVERNMENT ADM					
06/01/2022	DIVIDEND			69.37		
	SECURITY TOTAL	0.00 0.00	69.37	69.37	0.00 0.00	
	TOTAL SHORT TERM INVESTMENTS	0.00 0.00	69.37	69.37	0.00 0.00	
TOTAL INTEREST		0.00 0.00	69.37	69.37	0.00 0.00	
TOTAL INCOME AND ACCRUALS		0.00 0.00	23,081.69	23,081.69	0.00 0.00	

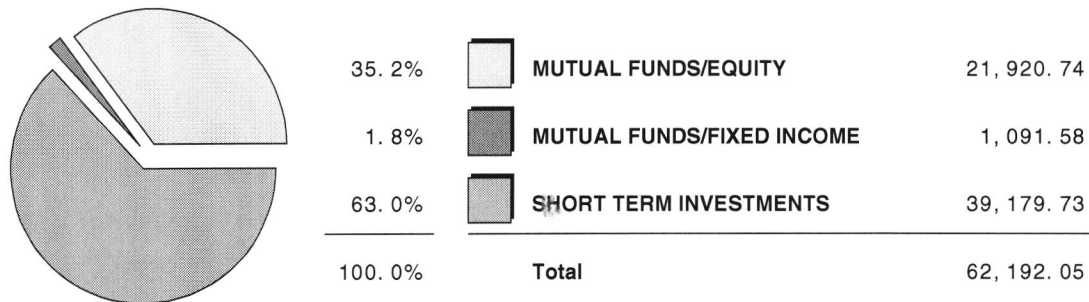
ACCOUNT STATEMENT - 7711

Statement Period
Account Number

06/01/2022 through 06/30/2022
0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Purchases

Purchase Allocation



Purchase Schedule

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
SHORT TERM INVESTMENTS				
		CUSIP # 38141W265 GOLDMAN SACHS FS GOVERNMENT ADM		
		TOTAL ACTIVITY FROM 06/01/2022 TO 06/30/2022		
		DEPOSIT GOLDMAN SACHS FS GOVERNMENT ADM	39,179.73	39,179.73
		TOTAL	39,179.73	39,179.73
		TOTAL SHORT TERM INVESTMENTS	39,179.73	39,179.73

ACCOUNT STATEMENT - 7711

Statement Period
Account Number

06/01/2022 through 06/30/2022
0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Purchases

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
MUTUAL FUNDS/EQUITY				
		CUSIP # 298706821 AMERICAN FUNDS EUROPACIFIC GR R6		
06/13/2022	06/15/2022	PURCHASED 52.583 SHS AMERICAN FUNDS EUROPACIFIC GR R6 ON 06/13/2022 AT 48.67 FOR REINVESTMENT	52.583	2,559.21
		TOTAL	52.583	2,559.21
		CUSIP # 921932877 VANGUARD S&P MID-CAP 400 INDEX I		
06/22/2022	06/23/2022	PURCHASED 27.373 SHS VANGUARD S&P MID-CAP 400 INDEX I ON 06/22/2022 AT 301.56 FOR REINVESTMENT	27.373	8,254.66
		TOTAL	27.373	8,254.66
		CUSIP # 922040100 VANGUARD INSTITUTIONAL INDEX I		
06/22/2022	06/23/2022	PURCHASED 34.891 SHS VANGUARD INSTITUTIONAL INDEX I ON 06/22/2022 AT 318.33 FOR REINVESTMENT	34.891	11,106.87
		TOTAL	34.891	11,106.87
		TOTAL MUTUAL FUNDS/EQUITY	114.847	21,920.74
MUTUAL FUNDS/FIXED INCOME				
		CUSIP # 693391880 PIMCO DIVERSIFIED INC INSTL		
05/31/2022	06/02/2022	PURCHASED 112.767 SHS PIMCO DIVERSIFIED INC INSTL ON 05/31/2022 AT 9.68 FOR REINVESTMENT	112.767	1,091.58
		TOTAL	112.767	1,091.58



ACCOUNT STATEMENT - 7711

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Statement Period
Account Number

06/01/2022 through 06/30/2022
0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Purchases

TRADE DATE	SETT LMT DATE	DESCRIPTION	UNITS	COST
		TOTAL MUTUAL FUNDS/FIXED INCOME	112.767	1,091.58
		TOTAL PURCHASES	39,407.344	62,192.05

ACCOUNT STATEMENT - 7711

Statement Period
 Account Number

06/01/2022 through 06/30/2022
 0740004254
 SALEM TRUST COMPANY
 AS CUSTODIAN FOR THE
 CITY OF MOUNT DORA FIREFIGHTERS'
 PENSION AND RETIREMENT SYSTEM
 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 # 38141W265			
		GOLDMAN SACHS FS GOVERNMENT ADM			
		TOTAL ACTIVITY FROM 06/01/2022 TO 06/30/2022			
		WITHDRAWAL	59,160.22	59,160.22	
				59,160.22	
		TOTAL	59,160.22	59,160.22	
				59,160.22	
		TOTAL SHORT TERM INVESTMENTS	59,160.22	59,160.22	
				59,160.22	
		TOTAL REALIZED GAINS & LOSSES	59,160.22	59,160.22	
				59,160.22	

ACCOUNT STATEMENT - 7711

Statement Period
Account Number

06/01/2022 through 06/30/2022
0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Broker Commissions Report

TRADE DATE	SETTLMT DATE	DESCRIPTION	PURCHASE/SALE COST/PROCEEDS	MKT/COST BASIS	MKT/COST GAIN/LOSS	COMMISSIONS/ PER SHARE	EXPENSES
SELF DIRECTED TRADE							
CUSIP # 298706821							
AMERICAN FUNDS EUROPACIFIC GR R6							
06/13/2022	06/15/2022	PURCHASED 52.583 SHS AT 48.6699 FOR REINVESTMENT	2,559.21	2,559.21 2,559.21		0.00 0.0000	0.00
CUSIP # 921932877							
VANGUARD S&P MID-CAP 400 INDEX I							
06/22/2022	06/23/2022	PURCHASED 27.373 SHS AT 301.5621 FOR REINVESTMENT	8,254.66	8,254.66 8,254.66		0.00 0.0000	0.00
CUSIP # 922040100							
VANGUARD INSTITUTIONAL INDEX I							
06/22/2022	06/23/2022	PURCHASED 34.891 SHS AT 318.3305 FOR REINVESTMENT	11,106.87	11,106.87 11,106.87		0.00 0.0000	0.00
CUSIP # 693391880							
PIMCO DIVERSIFIED INC INSTL							
05/31/2022	06/02/2022	PURCHASED 112.767 SHS AT 9.68 FOR REINVESTMENT	1,091.58	1,091.58 1,091.58		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 07/01/2022 TO 07/31/2022

ACCOUNT NAME:
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

TIMMONS S. GRINER, FIRE CHIEF
CITY OF MOUNT DORA FIRE DEPT
1300 NORTH DONNELLY ST
MOUNT DORA FL 32757

ACCOUNT NUMBER 0740004254

ADMINISTRATIVE OFFICER: DEBORAH D KOCSIS
813-301-1603

INVESTMENT OFFICER: ANDCO CONSULTING



ACCOUNT STATEMENT - 7711

Statement Period
Account Number

07/01/2022 through 07/31/2022
0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

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ACCOUNT STATEMENT - 7711

Statement Period
Account Number

07/01/2022 through 07/31/2022
0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Balance Sheet

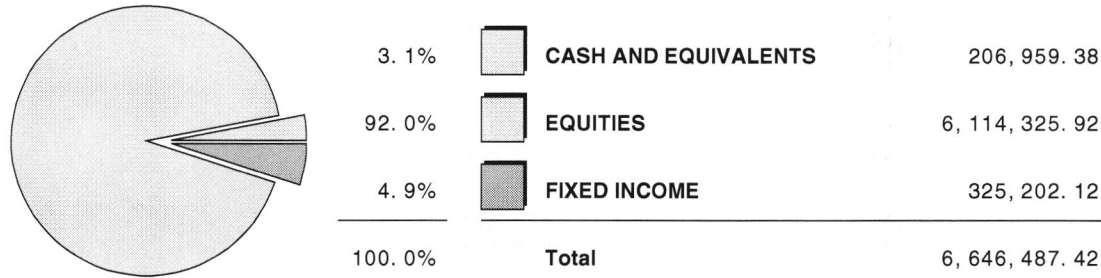
	AS OF 07/01/2022		AS OF 07/31/2022	
	COST VALUE	MARKET VALUE	COST VALUE	MARKET VALUE
A S S E T S				
CASH	0.00	0.00	0.00	0.00
ACCRUED INCOME	0.00	0.00	0.00	0.00
TOTAL CASH & RECEIVABLES	0.00	0.00	0.00	0.00
CASH AND EQUIVALENTS				
SHORT TERM INVESTMENTS	206,959.38	206,959.38	193,466.87	193,466.87
TOTAL CASH AND EQUIVALENTS	206,959.38	206,959.38	193,466.87	193,466.87
FIXED INCOME				
MUTUAL FUNDS/FIXED INCOME	399,738.74	325,202.12	400,883.68	339,529.20
TOTAL FIXED INCOME	399,738.74	325,202.12	400,883.68	339,529.20
EQUITIES				
MUTUAL FUNDS/EQUITY	4,372,176.60	6,114,325.92	4,372,176.60	6,648,481.12
TOTAL EQUITIES	4,372,176.60	6,114,325.92	4,372,176.60	6,648,481.12
TOTAL HOLDINGS	4,978,874.72	6,646,487.42	4,966,527.15	7,181,477.19
TOTAL ASSETS	4,978,874.72	6,646,487.42	4,966,527.15	7,181,477.19
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	4,978,874.72	6,646,487.42	4,966,527.15	7,181,477.19

ACCOUNT STATEMENT - 7711

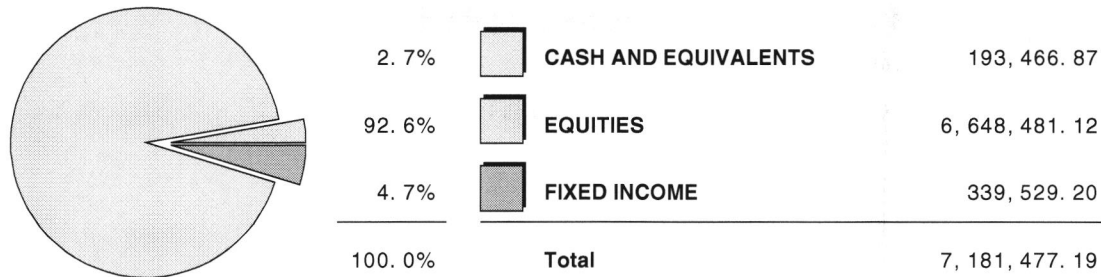
Statement Period
 Account Number

07/01/2022 through 07/31/2022
 0740004254
 SALEM TRUST COMPANY
 AS CUSTODIAN FOR THE
 CITY OF MOUNT DORA FIREFIGHTERS'
 PENSION AND RETIREMENT SYSTEM
 RECEIPTS AND DISBURSEMENT ACCT

Beginning Market Allocation



Ending Market Allocation



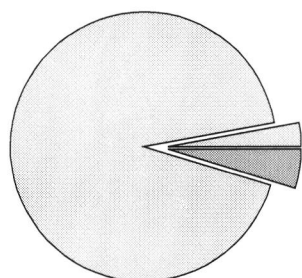
ACCOUNT STATEMENT - 7711

Statement Period
Account Number

07/01/2022 through 07/31/2022
0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Summary Of Investments

Investment Allocation



2.7%	CASH AND EQUIVALENTS	193,466.87
92.6%	EQUITIES	6,648,481.12
4.7%	FIXED INCOME	339,529.20
100.0%	Total	7,181,477.19

Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
CASH AND EQUIVALENTS					
CASH					
SHORT TERM INVESTMENTS	193,466.87	193,466.87	2.69	3,505	1.81
TOTAL CASH AND EQUIVALENTS	193,466.87	193,466.87	2.69	3,505	1.81
FIXED INCOME					
MUTUAL FUNDS/FIXED INCOME	400,883.68	339,529.20	4.73	14,002	4.12
EQUITIES					
MUTUAL FUNDS/EQUITY	4,372,176.60	6,648,481.12	92.58	108,111	1.63

ACCOUNT STATEMENT - 7711

Statement Period
 Account Number

07/01/2022 through 07/31/2022
 0740004254
 SALEM TRUST COMPANY
 AS CUSTODIAN FOR THE
 CITY OF MOUNT DORA FIREFIGHTERS'
 PENSION AND RETIREMENT SYSTEM
 RECEIPTS AND DISBURSEMENT ACCT

Summary Of Investments

Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
Total Net Asset Value	4,966,527.15	7,181,477.19	100.00	125,618	1.75

ACCOUNT STATEMENT - 7711

Statement Period
Account Number

07/01/2022 through 07/31/2022
0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
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						
193,466.87	GOLDMAN SACHS FS GOVERNMENT ADM 38141W265	193,466.87	193,466.87		1.812	2.694	0.00
	TOTAL CASH AND EQUIVALENTS	193,466.87	193,466.87		1.812	2.694	0.00
FIXED INCOME							
	MUTUAL FUNDS/FIXED INCOME						
	TAXABLE BOND						
35,627.408	PIMCO DIVERSIFIED INC INSTL 693391880	400,883.68	339,529.20	9.53	4.124	4.728	0.00
EQUITIES							
	MUTUAL FUNDS/EQUITY						
	INTERNATIONAL STOCK						
14,965.85	DODGE & COX INTERNATIONAL STOCK 256206103	617,714.57	647,721.99	43.28	2.720	9.019	0.00
	U S STOCK						
9,612.571	AMERICAN FUNDS EUROPACIFIC GR R6 298706821	563,563.16	486,780.60	50.64	2.156	6.778	0.00
7,574.145	VANGUARD S&P MID-CAP 400 INDEX I 921932877	1,452,826.10	2,564,756.98	338.62	1.374	35.714	0.00
8,422.497	VANGUARD INSTITUTIONAL INDEX I 922040100	1,738,072.77	2,949,221.55	350.16	1.518	41.067	0.00
	TOTAL U S STOCK	3,754,462.03	6,000,759.13		5.048	83.559	0.00
	TOTAL MUTUAL FUNDS/EQUITY	4,372,176.60	6,648,481.12		7.768	92.578	0.00
	Total Net Asset Value	4,966,527.15	7,181,477.19		13.704	100.000	0.00

ACCOUNT STATEMENT - 7711

Statement Period
 Account Number

07/01/2022 through 07/31/2022
 0740004254
 SALEM TRUST COMPANY
 AS CUSTODIAN FOR THE
 CITY OF MOUNT DORA FIREFIGHTERS'
 PENSION AND RETIREMENT SYSTEM
 RECEIPTS AND DISBURSEMENT ACCT

Market Value Reconciliation

	COST VALUE	MARKET VALUE
BEGINNING BALANCE AS OF 07/01/2022	4,978,874.72	6,646,487.42
CONTRIBUTIONS		
EMPLOYER	26,072.58	26,072.58
EMPLOYEE	9,622.34	9,622.34
TOTAL CONTRIBUTIONS	35,694.92	35,694.92
BENEFIT PAYMENTS		
PERIODIC DISTRIBUTIONS	41,665.53-	41,665.53-
TOTAL BENEFIT PAYMENTS	41,665.53-	41,665.53-
OTHER RECEIPTS/DISBURSEMENTS		
OTHER DISBURSEMENTS	7,649.50-	7,649.50-
TOTAL OTHER RECEIPTS/DISBURSEMENTS	7,649.50-	7,649.50-
DIVIDENDS	1,144.94	1,144.94
INTEREST	127.60	127.60
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	547,337.34
ENDING BALANCE AS OF 07/31/2022	4,966,527.15	7,181,477.19

ACCOUNT STATEMENT - 7711

Statement Period
 Account Number

07/01/2022 through 07/31/2022
 0740004254
 SALEM TRUST COMPANY
 AS CUSTODIAN FOR THE
 CITY OF MOUNT DORA FIREFIGHTERS'
 PENSION AND RETIREMENT SYSTEM
 RECEIPTS AND DISBURSEMENT ACCT

Summary Of Cash Transactions

R E C E I P T S

CASH BALANCE AS OF 07/01/2022		0.00
CONTRIBUTIONS		
EMPLOYER	26,072.58	
EMPLOYEE	9,622.34	
TOTAL CONTRIBUTIONS		35,694.92
INCOME RECEIVED		
DIVIDENDS	1,144.94	
INTEREST	127.60	
TOTAL INCOME RECEIPTS		1,272.54
PROCEEDS FROM THE DISPOSITION OF ASSETS		49,315.03
TOTAL RECEIPTS		86,282.49

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

BENEFIT PAYMENTS		
PERIODIC DISTRIBUTIONS	41,665.53	
TOTAL BENEFIT PAYMENTS		41,665.53
OTHER CASH DISBURSEMENTS		7,649.50
COST OF ACQUISITION OF ASSETS		36,967.46
TOTAL DISBURSEMENTS		86,282.49
CASH BALANCE AS OF 07/31/2022		0.00

ACCOUNT STATEMENT - 7711

Statement Period
 Account Number

07/01/2022 through 07/31/2022
 0740004254
 SALEM TRUST COMPANY
 AS CUSTODIAN FOR THE
 CITY OF MOUNT DORA FIREFIGHTERS'
 PENSION AND RETIREMENT SYSTEM
 RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Contributions

DATE	DESCRIPTION	CASH
	EMPLOYER	
07/07/2022	REC'D FROM CITY OF MOUNT DORA EMPLOYER CONTRIBUTION FOR PERIOD ENDING 07/03/22 BY ACH	12,691.93
07/21/2022	REC'D FROM CITY OF MOUNT DORA EMPLOYER CONTRIBUTION FOR PERIOD ENDING 07/17/22 BY ACH	13,380.65
	TOTAL EMPLOYER	26,072.58
	EMPLOYEE	
07/07/2022	REC'D FROM CITY OF MOUNT DORA EMPLOYEE CONTRIBUTION FOR PERIOD ENDING 07/03/22 BY ACH	4,684.07
07/21/2022	REC'D FROM CITY OF MOUNT DORA EMPLOYEE CONTRIBUTION FOR PERIOD ENDING 07/17/22 BY ACH	4,938.27
	TOTAL EMPLOYEE	9,622.34
	TOTAL CONTRIBUTIONS	35,694.92



ACCOUNT STATEMENT - 7711

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Statement Period
Account Number

07/01/2022 through 07/31/2022
0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Benefit Payments

DATE	DESCRIPTION	CASH
PERIODIC DISTRIBUTIONS		
07/01/2022	RECURRING PARTICIPANT PAYMENT FOR 19 PAYMENTS ACH + CHKS DATED 07012022 FT=3888.31 ST=76.08 OTH=1500.00 NET=36201.14	41,665.53
TOTAL PERIODIC DISTRIBUTIONS		41,665.53
TOTAL BENEFIT PAYMENTS		41,665.53

ACCOUNT STATEMENT - 7711

Statement Period
Account Number

07/01/2022 through 07/31/2022
0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Other Disbursements And Reductions

DATE	DESCRIPTION	CASH
07/11/2022	ACTUARIAL EXPENSE TO JPMORGAN CHASE BANK CHECKING ACCT GABRIEL ROEDER SMITH & COMPANY SERVICES RENDERED THROUGH 06/30/22 PER INVOICE #472292 DATED 07/06/22	6,087.00
07/13/2022	CUSTODIAL FEE ACCOUNT # 0799000088 FOR THE PERIOD ENDING 06/30/2022 BASED ON MINIMUM _____ 1,562.50	1,562.50
TOTAL OTHER DISBURSEMENTS AND REDUCTIONS		7,649.50

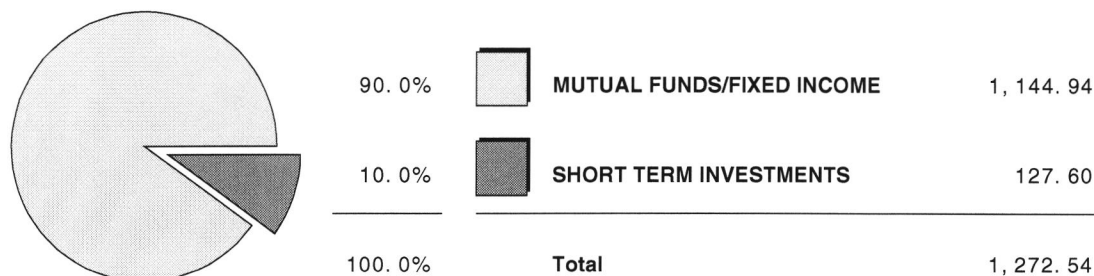
ACCOUNT STATEMENT - 7711

Statement Period
Account Number

07/01/2022 through 07/31/2022
0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
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/FIXED INCOME					
	CUSIP # 693391880					
	PIMCO DIVERSIFIED INC INSTL					
07/05/2022	DIVIDEND 35,502.416219 SHS			1,144.94		
	SECURITY TOTAL	0.00 0.00	1,144.94	1,144.94	0.00 0.00	
	TOTAL MUTUAL FUNDS/FIXED INCOME	0.00 0.00	1,144.94	1,144.94	0.00 0.00	
	TOTAL DIVIDENDS	0.00 0.00	1,144.94	1,144.94	0.00 0.00	

ACCOUNT STATEMENT - 7711

Statement Period
Account Number

07/01/2022 through 07/31/2022
0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
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 # 38141W265					
	GOLDMAN SACHS FS GOVERNMENT ADM					
07/01/2022	DIVIDEND			127.60		
	SECURITY TOTAL	0.00 0.00	127.60	127.60	0.00 0.00	
	TOTAL SHORT TERM INVESTMENTS	0.00 0.00	127.60	127.60	0.00 0.00	
TOTAL INTEREST		0.00 0.00	127.60	127.60	0.00 0.00	
TOTAL INCOME AND ACCRUALS		0.00 0.00	1,272.54	1,272.54	0.00 0.00	

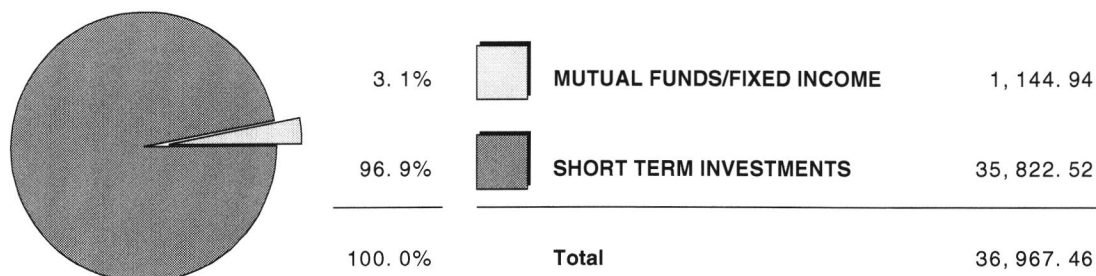
ACCOUNT STATEMENT - 7711

Statement Period
Account Number

07/01/2022 through 07/31/2022
0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Purchases

Purchase Allocation



Purchase Schedule

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
SHORT TERM INVESTMENTS				
		CUSIP # 38141W265		
		GOLDMAN SACHS FS GOVERNMENT ADM		
		TOTAL ACTIVITY FROM 07/01/2022		
		TO 07/31/2022		
		DEPOSIT GOLDMAN SACHS FS	35,822.52	35,822.52
		GOVERNMENT ADM		
		TOTAL	35,822.52	35,822.52
		TOTAL SHORT TERM INVESTMENTS	35,822.52	35,822.52

ACCOUNT STATEMENT - 7711

Statement Period
 Account Number

07/01/2022 through 07/31/2022
 0740004254
 SALEM TRUST COMPANY
 AS CUSTODIAN FOR THE
 CITY OF MOUNT DORA FIREFIGHTERS'
 PENSION AND RETIREMENT SYSTEM
 RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Purchases

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
MUTUAL FUNDS/FIXED INCOME				
		CUSIP # 693391880 PIMCO DIVERSIFIED INC INSTL		
06/30/2022	07/05/2022	PURCHASED 124.993 SHS PIMCO DIVERSIFIED INC INSTL ON 06/30/2022 AT 9.16 FOR REINVESTMENT	124.993	1,144.94
		TOTAL	124.993	1,144.94
		TOTAL MUTUAL FUNDS/FIXED INCOME	124.993	1,144.94
		TOTAL PURCHASES	35,947.513	36,967.46

ACCOUNT STATEMENT - 7711

Statement Period
Account Number

07/01/2022 through 07/31/2022
0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
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 # 38141W265 GOLDMAN SACHS FS GOVERNMENT ADM			
		TOTAL ACTIVITY FROM 07/01/2022 TO 07/31/2022			
		WITHDRAWAL	49,315.03	49,315.03	
				49,315.03	
		TOTAL	49,315.03	49,315.03	
				49,315.03	
TOTAL SHORT TERM INVESTMENTS			49,315.03	49,315.03	
				49,315.03	
TOTAL REALIZED GAINS & LOSSES			49,315.03	49,315.03	
				49,315.03	

ACCOUNT STATEMENT - 7711

Statement Period
Account Number

07/01/2022 through 07/31/2022
0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Broker Commissions Report

TRADE DATE	SETTLEMENT 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					
06/30/2022	07/05/2022	PURCHASED 124.993 SHS AT 9.16 FOR REINVESTMENT	1,144.94	1,144.94 1,144.94		0.00 0.0000	0.00
TOTAL SELF DIRECTED TRADE						0.00	0.00
TOTAL BROKER COMMISSIONS						0.00	0.00

Investment Performance Review
Period Ending June 30, 2022

City of Mount Dora Firefighters' Pension Fund



As you may recall from our Client Letter at the beginning of the year, AndCo remains steadfast in our belief and conviction that the best way to service our valued clients is within a model that is independent, singularly focused, customized, and passionately delivered. We continue to reinvest 100% of our net profits back into the organization to enhance our customized service model and provide the appropriate resources for all our team members to serve our valued clients at a high level.

To that end, we are thrilled to share that AndCo is the recipient of a Greenwich Quality Leader Award for mid-sized consulting firms!

Coalition Greenwich is a leading global provider of data, analytics, and insights to the financial services industry, and the Greenwich Exchange provides institutional investors with robust and actionable data to inform their decision-making. Research participants receive regional and global industry insights, as well as peers' perceptions of asset managers and investment consultants.

Outlined below are the award criteria research participants answer that determines Quality Leader Awards each year. To qualify as a research participant you must have at least \$150MM in investable assets.

2021 was the first year we launched an initiative to participate in this research opportunity and the experience helped glean key insights into what is important for our clients and how we can better serve them going forward. We deeply appreciate the client representatives that acted as research participants in the 2021 study.

While our consultants are the tip of the spear when servicing our clients, this award, and our overall client service experience, would not have been possible without the work of our entire AndCo team. We greatly appreciate their ongoing work and efforts that made this award possible.

As we have stated since our rebrand in 2017, our name, AndCo, reminds us of who we work for every day - "Our Client" &Co. You will always be first in our service model and at the forefront of each team member's efforts to serve, earn your trust, and add value.

Thank you again for your valued partnership and the opportunity to serve you. We share this award with you and will continue to work hard to earn your trust as we move forward in these challenging market environments.

GREENWICH QUALITY LEADER AWARD CRITERIA

Understanding of Client Goals and Objectives	Client Satisfaction with Manager Recommendations	Timeliness in Providing Written Reports
Advice on DC Plan Structure and Design	Communication of Philosophy and Investment Beliefs	Capability of Consultants Assigned to Clients
Credibility with Investment Committee	Advice on Long-Term Asset Allocation and Liability Issues	Usefulness of Personal Meetings
Proactive Advice and Innovative Ideas	Responsiveness and Prompt Follow-Up on Client Requests	Sufficient Professional Resources
	Usefulness of Written Investment Reviews	

IMPORTANT DISCLOSURE INFORMATION RE GREENWICH QUALITY LEADER AWARD: This communication is intended for informational purposes only and should not be regarded as investment advice or as a recommendation regarding any particular course of action. AndCo Consulting is an investment adviser registered with the U.S. Securities and Exchange Commission ("SEC"). Registration as an investment adviser does not constitute an endorsement of the firm by securities regulators nor does it indicate that the adviser has attained a particular level of skill or ability.

These ratings are not indicative of AndCo's future performance. These awards or any other rankings and/or recognition by unaffiliated rating services and/or publications should not be construed as a guarantee that a client will experience a certain level of results or satisfaction if they invest with AndCo, nor should it be construed as a current or past endorsement by any of our clients. AndCo did not pay a fee to participate in this award survey. Coalition Greenwich and AndCo are not affiliated entities.

METHODOLOGY FOR THIS AWARD: Between July and October 2021, Coalition Greenwich conducted interviews with 811 individuals from 661 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate and union funds, public funds, and endowment and foundation funds, with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.



2nd Quarter 2022 Market Environment



The Economy

- Global economic growth continued to slow during the 2nd quarter as global central banks tightened monetary policy in order to fight persistently high inflation. Additionally, rising geopolitical concerns related to Russia's continued action in Ukraine, China's zero-Covid policy, and social unrest in emerging markets all contributed to the slowdown.
- The US Federal Reserve Bank (the Fed) increased interest rates twice during the quarter by a total of 1.25%. June's rate increase of 0.75% was the largest interest rate increase since the early 1990s. The Fed indicated that its primary focus is arresting the increase in inflation which could require additional rate increases.
- The US labor market continues to be a source of strength with the unemployment rate holding steady at 3.6% in June. The pace of job growth remains above the market's expectations with 390,000 and 372,000 new jobs created in May and June, respectfully. Despite these gains, the number of available workers entering the workforce remains significantly below the pre-pandemic high.
- The US housing market showed signs of cooling as higher mortgage rates pushed many buyers out of the market. Importantly, housing starts and new building permits continued their downward trend which suggests future new inventory may fall short of demand. Finally, home price appreciation continued to increase as measured by the Cash-Shiller Home Price Index.

Equity (Domestic and International)

- US equities declined broadly during the 2nd quarter as worries regarding inflation, sharply higher interest rates, rising recession risk, and continued geopolitical events weighed on the equity market. Large cap value was the least negative (-12.2%) segment of the domestic equity market relative to other styles and capitalizations for the second consecutive quarter. Mid-cap growth was the worst performing style, falling 21.1% for the period.
- International stocks also struggled during the 2nd quarter as the continuing conflict in Ukraine and persistently high inflation drove markets lower. Western Europe was negatively affected by rising energy prices due to continued restrictions on purchases from Russia. Additionally, both the Euro and Yen currencies fell against the US dollar (USD) because of increasing uneasiness over future economic growth.

Fixed Income

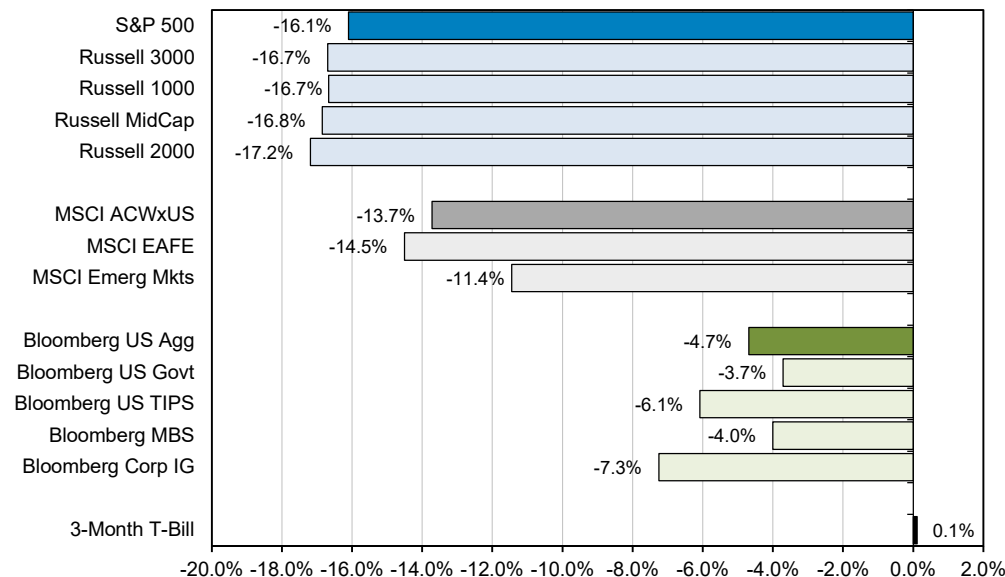
- Concerns about current inflation levels, combined with the Fed's stated commitment to continue raising interest rates, were the primary drivers of return during the 2nd quarter. US interest rates moved significantly higher during the quarter with the US 10-Year Treasury bond rising 63 basis points to close at a yield of 2.98%.
- Performance was broadly negative across all bond market sectors during the quarter with US Treasury bonds holding up the most as market volatility increased.
- Investment grade corporate bonds underperformed higher quality mortgage-backed and US Treasury bonds during the quarter. High yield bonds also lagged their peers as fears over future economic growth and weaker corporate earnings drove credit spreads wider.
- Counterintuitively, TIPS underperformed nominal US Treasury bonds during the quarter as the bond market's future expectation for inflation declined.

Market Themes

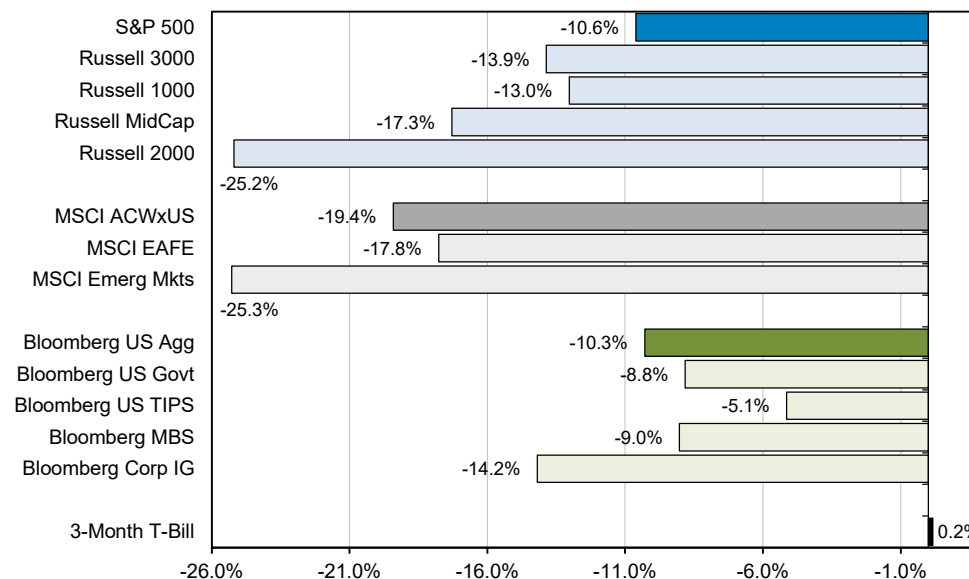
- The pace of global central bank monetary tightening increased during the quarter with the both the Fed and Bank of England raising interest rates. The European Central Bank also hinted it would begin raising rates during the 3rd quarter.
- The crisis in Ukraine continues to negatively impact global economic growth. Specifically, recently imposed restrictions will likely result in higher energy costs in Europe just as economic growth begins to slow.
- US equity markets experienced their second consecutive negative quarter of performance and their worst start to a calendar year since the 1970s. Growth-oriented stocks significantly underperformed value stocks as investors' fears about rising inflation and future economic growth carried through to asset prices. Historically, growth stocks have underperformed value stocks as the economy slows.
- Interest rates continued to rise across the Treasury yield curve during the quarter as investors believe the Fed will continue to raise interest rates to fight inflation. The shape of the yield curve remained relatively flat between two- and ten-year maturities. Historically, the yield curve has been used as a leading indicator to predict the market's expectations of a recession.

- Broad US equity markets continued their recent trend delivering negative returns during the 2nd quarter of 2022. A variety of factors contributed to performance including persistently high inflation, the potential for future interest rate increases, geopolitical events in Ukraine, and concerns related to slower economic growth. For the period, the S&P 500 large cap benchmark returned -16.1%, compared to -16.8% for mid-cap and -17.2% for small cap indices.
- Developed market international equities also suffered negative results for the 2nd quarter. Europe continues to be negatively impacted by the ongoing crisis in Ukraine. Recently, restrictions related to Russian energy imports were imposed leading to further energy cost increases. For the quarter, the MSCI EAFE Index declined by -14.5%.
- Emerging markets were also under pressure due to the continued conflict in Ukraine and China's "Zero Covid" policy. During the period, the MSCI Emerging Markets Index fell by -11.4%
- Bond market performance was broadly negative for the quarter due to rising inflation and the prospect of additional interest rate increases. The Bloomberg (BB) US Aggregate Index returned -4.7% for the period while Investment Grade Corporate bonds posted a return of -7.3%. US Treasury bonds held up the most for the period, but still declined by -3.7%.
- The quarter's negative performance added to challenged returns of developed equity markets over the trailing 1-year period. The primary drivers of returns during the period were rising inflation, the path of interest rates, and future economic growth. The S&P 500 large cap stock index led relative equity market performance for the year but still returned a disappointing -10.6%. The downside outlier was the Russell 2000 small cap index, which declined by -25.3% for the year.
- Similar to domestic equities, the developed international and emerging markets suffered negative returns over the trailing 1-year period. The developed market MSCI EAFE Index posted a return of -17.8% while the MSCI Emerging Markets Index pulled back by -25.3%. Economic growth slowed throughout the year as monetary stimulus wore off and it became increasingly clear that high inflation levels were not transitory.
- Bond market returns also disappointed over the trailing 1-year period with the BB US Aggregate Index dropping by -10.3%.

Quarter Performance



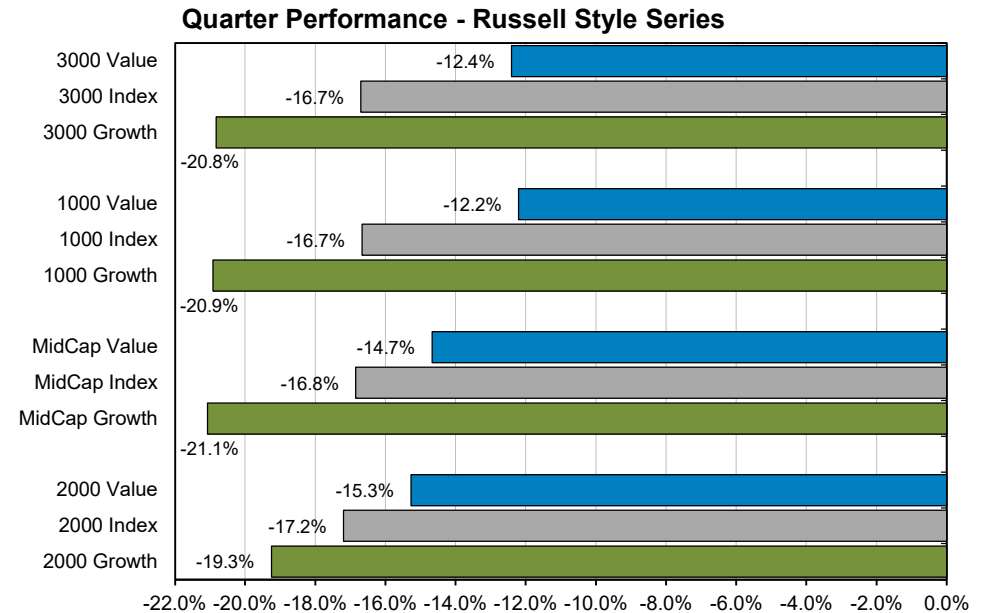
1-Year Performance



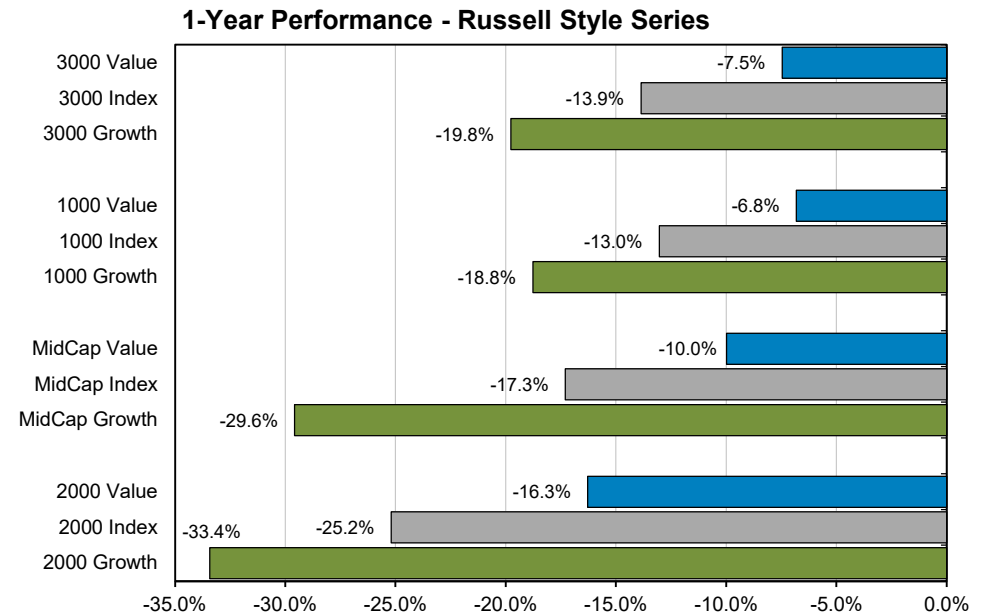
Source: Investment Metrics



- Volatility increased during the 2nd 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 -16.7% for the quarter while the Russell Mid Cap Index and the Russell 2000 Index fell by -16.8% and -17.2%, respectively.
- Performance across styles and market capitalizations was disparate during the quarter. Value stocks handily outpaced their growth counterparts across market capitalizations. For the period, the Russell 1000 Value Index was the least negative performing style index, posting a weak return of -12.2%. Mid cap and large cap growth stocks fell even further with the Mid Cap Growth Index declining by -21.1% and the Russell 1000 Growth Index posting a return of -20.9%.



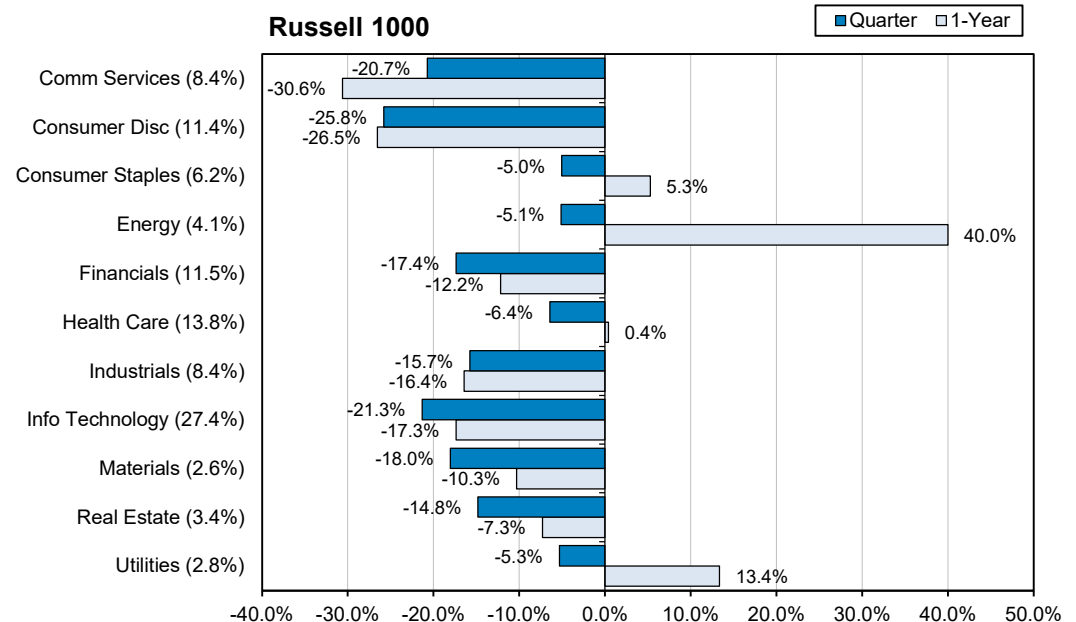
- Performance across all market capitalizations and styles were also negative over the trailing 1-year period. Much like the 2nd quarter, large cap stocks were down less than mid and small cap stocks for the 1-year period. The Russell 1000 Index returned -13.0% for the year but was down significantly less than both its mid and small cap growth index counterparts. The downside outlier during the period was the Russell 2000 Index which fell by -25.2%.
- The return dispersion across market styles was also wide for the trailing 1-year period and value stocks were down less than growth stocks by a two-to-one margin across large, mid and small style-based indexes. The return dispersion was extreme with the Russell 1000 Value Index returning -6.8%, and at the other end of the spectrum, the Russell 2000 Growth Index posting a return of -33.4%.



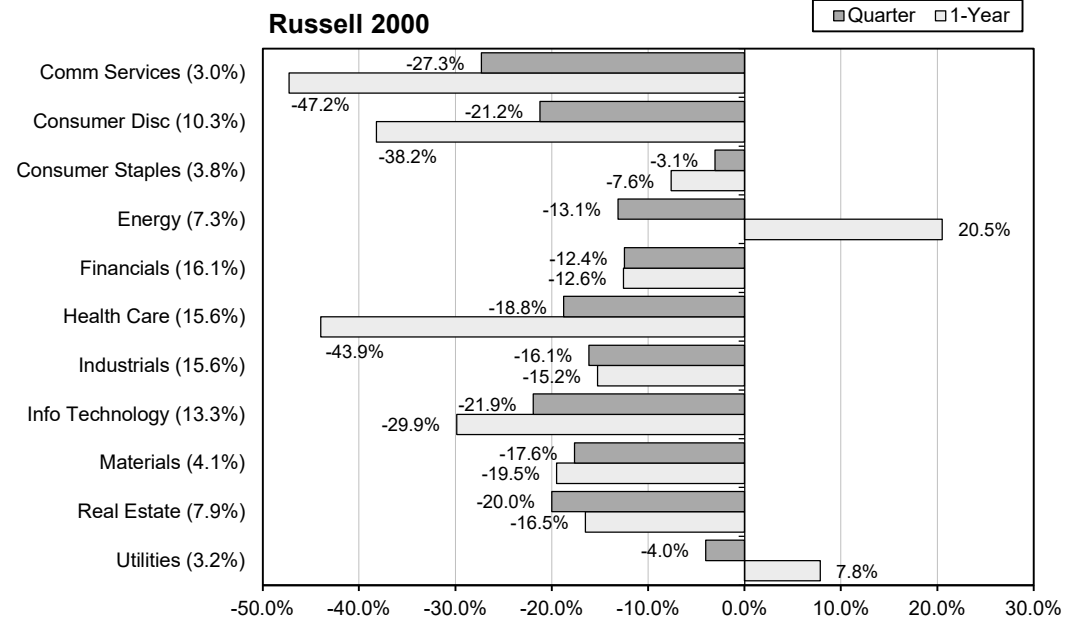
Source: Investment Metrics



- Economic sector performance was negative across all eleven large cap economic sectors for the 2nd quarter. Only four sectors were down less than the return of the broader Russell 1000 Index (-16.7%) on a relative basis during the period.
- Defensive sectors including consumer staples (-5.0%) energy (-5.1%), and utilities (-5.3%) were the least negative performing sectors for the quarter. Concerns about a potential economic slowdown drove the performance of consumer staples during the period. Energy prices remained elevated which acted as a tailwind for the sector. Economically sensitive sectors such as consumer discretionary (-25.8%), information technology (-21.3%), and communication services (-20.7%), significantly underperformed the broader index for the quarter.
- For the full year, seven sectors exceeded the return of the broad large cap benchmark: energy (40.0%), utilities (13.4%), consumer staples (5.3%), health care (0.4%), real estate (-7.3%), materials (-10.3%), and financials (-12.2%). The weakest economic sector performance in the Russell 1000 for the year was communication services (-30.6%).



- Small cap sector performance was also broadly negative for the 2nd quarter with all sectors posting negative performance. Five sectors were down less than the return of the broader Russell 2000 Index (-17.2%) on a relative basis. The consumer staples (-3.1%) sector held up the most for the quarter and the communication services (-27.3%) sector the was the weakest.
- For the trailing 1-year period, seven of the eleven small sectors outpaced the broad benchmark's return (-25.2%). However, only two defensive sectors posted positive performance for the year: energy (20.5%) and utilities (7.8%). The weakest sector over the trailing year was communication services (-47.2%).



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 June 30, 2022

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	5.92%	-21.6%	0.4%	Information Technology
Microsoft Corp	5.44%	-16.5%	-4.4%	Information Technology
Amazon.com Inc	2.67%	-34.8%	-38.3%	Consumer Discretionary
Alphabet Inc Class A	1.85%	-21.6%	-10.8%	Communication Services
Alphabet Inc Class C	1.70%	-21.7%	-12.7%	Communication Services
Tesla Inc	1.62%	-37.5%	-0.9%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.39%	-22.6%	-1.8%	Financials
UnitedHealth Group Inc	1.36%	1.1%	30.0%	Health Care
Johnson & Johnson	1.32%	0.8%	10.5%	Health Care
Meta Platforms Inc Class A	1.05%	-27.5%	-53.6%	Communication Services

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Ollie's Bargain Outlet Holdings Inc	0.01%	36.8%	-30.2%	Consumer Discretionary
H&R Block Inc	0.02%	36.6%	56.7%	Consumer Discretionary
United Therapeutics Corp	0.03%	31.3%	31.3%	Health Care
Grocery Outlet Holding Corp	0.01%	30.0%	23.0%	Consumer Staples
Pilgrims Pride Corp	0.00%	24.4%	40.8%	Consumer Staples
Seagen Inc Ordinary Shares	0.07%	22.8%	12.1%	Health Care
Lamb Weston Holdings Inc	0.03%	19.7%	-10.0%	Consumer Staples
Post Holdings Inc	0.01%	18.9%	14.1%	Consumer Staples
Monster Beverage Corp	0.10%	16.0%	1.5%	Consumer Staples
American Campus Communities Inc	0.03%	15.2%	41.8%	Real Estate

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Carvana Co Class A	0.01%	-81.1%	-92.5%	Consumer Discretionary
Coinbase Global Inc Ord Shrs - Class A	0.02%	-75.2%	-81.4%	Financials
Upstart Holdings Inc Ordinary Shares	0.01%	-71.0%	-74.7%	Financials
Lyft Inc Class A	0.01%	-65.4%	-78.0%	Industrials
Peloton Interactive Inc	0.01%	-65.3%	-92.6%	Consumer Discretionary
Cloudflare Inc	0.03%	-63.5%	-58.7%	Information Technology
Unity Software Inc Ordinary Shares	0.02%	-62.9%	-66.5%	Information Technology
Affirm Holdings Inc Ord Shrs - Class A	0.01%	-61.0%	-73.2%	Information Technology
Wayfair Inc Class A	0.01%	-60.7%	-86.2%	Consumer Discretionary
Royal Caribbean Group	0.02%	-58.3%	-59.1%	Consumer Discretionary

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Biohaven Pharmaceutical Hldg Co Ltd	0.40%	22.9%	50.1%	Health Care
ShockWave Medical Inc	0.30%	-7.8%	0.8%	Health Care
Chart Industries Inc	0.27%	-2.6%	14.4%	Industrials
Halozyme Therapeutics Inc	0.26%	10.3%	-3.1%	Health Care
SailPoint Technologies Holdings Inc	0.26%	22.5%	22.7%	Information Technology
SouthState Corp	0.25%	-4.8%	-3.3%	Financials
Southwest Gas Holdings Inc	0.25%	12.0%	35.9%	Utilities
Stag Industrial Inc	0.24%	-24.5%	-14.5%	Real Estate
Agree Realty Corp	0.24%	9.8%	6.4%	Real Estate
RBC Bearings Inc	0.23%	-4.6%	-7.3%	Industrials

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Redbox Entertainment Inc Class A	0.00%	213.6%	N/A	Communication Services
Turning Point Therapeutics Inc	0.15%	180.3%	-3.6%	Health Care
Veru Inc	0.03%	134.0%	40.0%	Consumer Staples
GTY Technology Holdings Inc Class A	0.01%	93.8%	-12.0%	Information Technology
Day One Biopharmaceuticals Inc	0.02%	80.4%	-21.4%	Health Care
SIGA Technologies Inc	0.02%	73.3%	95.7%	Health Care
Sierra Oncology Inc	0.04%	71.6%	182.4%	Health Care
Scorpio Tankers Inc	0.08%	62.0%	60.1%	Energy
Lulus Fashion Lounge Holdings Inc	0.00%	60.0%	N/A	Consumer Discretionary
Convey Health Solutions Hldg Ord Shrs	0.01%	59.0%	-8.6%	Health Care

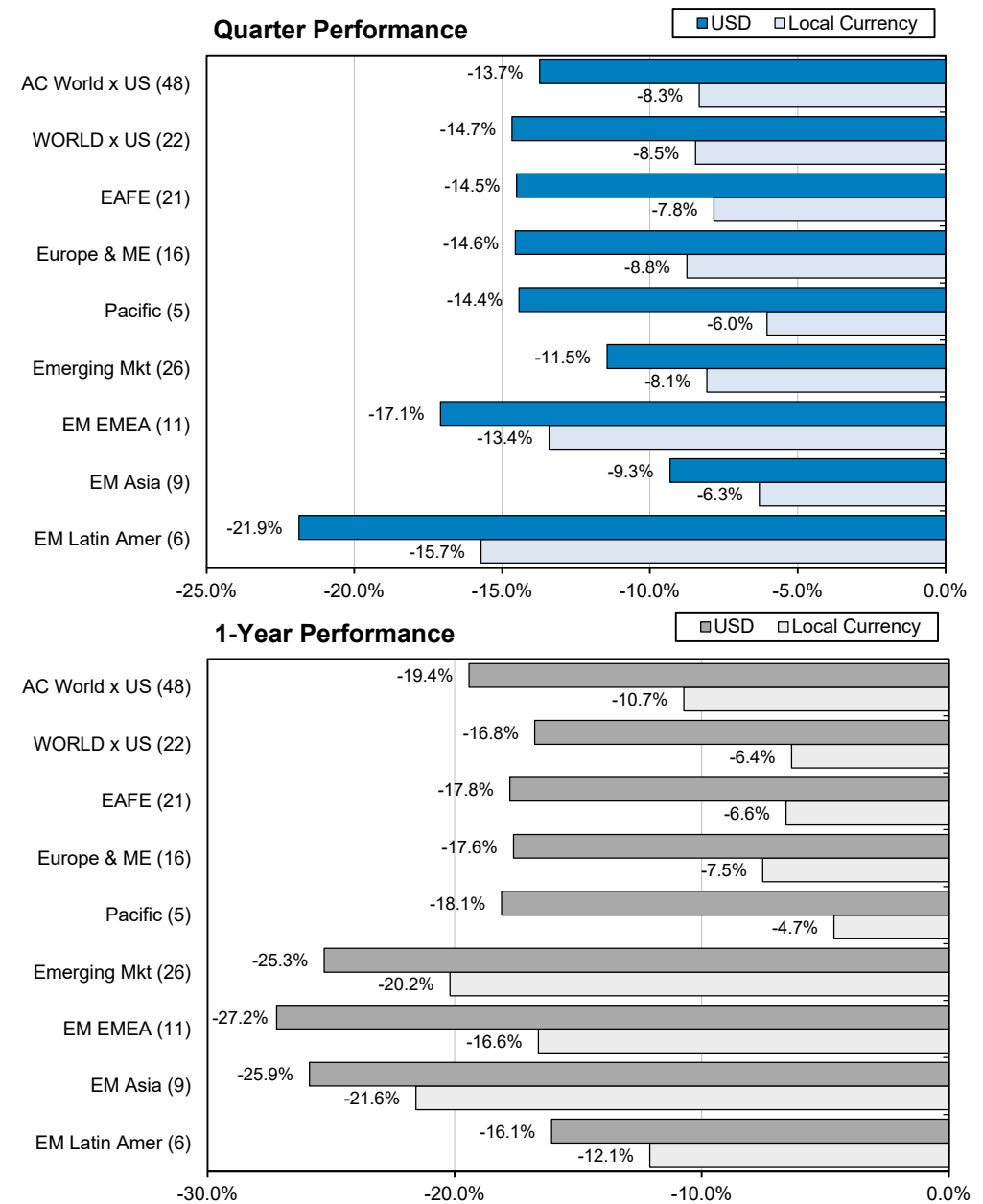
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Applied Blockchain Inc	0.00%	-93.3%	-90.1%	Information Technology
TeraWulf Inc	0.00%	-85.7%	N/A	Information Technology
Velo3D Inc	0.00%	-85.2%	N/A	Industrials
Avaya Holdings Corp	0.01%	-82.3%	-91.7%	Information Technology
Bird Global Inc Class A	0.00%	-82.2%	N/A	Industrials
Core Scientific Inc Ord Shares - Class A	0.01%	-81.9%	N/A	Information Technology
Boxed Inc	0.00%	-81.8%	N/A	Consumer Discretionary
Marathon Digital Holdings Inc	0.02%	-80.9%	-83.0%	Information Technology
Riot Blockchain Inc	0.02%	-80.2%	-88.9%	Information Technology
Endo International PLC	0.00%	-79.8%	-90.0%	Health Care

Source: Morningstar Direct



- Performance across all developed and emerging international equity indexes tracked in the chart were negative during the quarter in both US dollar (USD) and local currency (LC) terms. The developed market MSCI EAFE Index returned -14.5% in USD and -7.8% in LC terms for the period, while the MSCI Emerging Markets Index declined by -11.5% in USD and -8.1% in LC terms. Developed markets were negatively impacted by rising inflation and tighter monetary policy. Emerging markets, especially those that export commodities, held up better.

- The trailing 1-year results for both international developed and emerging markets were broadly negative across all regions and currencies. The MSCI EAFE Index returned -17.8% in USD for the year and -6.6% in LC terms. Similarly, returns across emerging markets were broadly lower with the MSCI Emerging Markets Index falling by -25.3% in USD and -20.2% in LC terms. Within emerging markets, the EMEA region was the worst performing, declining by -27.2% in USD and -16.6% in LC terms. The region was negatively affected by the conflict in Ukraine.



Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment
US Dollar International Index Attribution & Country Detail
As of June 30, 2022

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.0%	-10.9%	-20.7%
Consumer Discretionary	11.3%	-15.5%	-27.6%
Consumer Staples	10.9%	-8.4%	-14.0%
Energy	4.8%	-4.1%	21.4%
Financials	17.7%	-13.9%	-12.3%
Health Care	13.9%	-9.5%	-9.9%
Industrials	14.9%	-18.5%	-24.4%
Information Technology	7.8%	-23.5%	-30.0%
Materials	7.5%	-21.0%	-18.6%
Real Estate	2.9%	-15.8%	-20.9%
Utilities	3.5%	-11.8%	-12.2%
Total	100.0%	-14.5%	-17.8%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.5%	-10.7%	-26.6%
Consumer Discretionary	11.7%	-8.4%	-31.1%
Consumer Staples	8.9%	-7.6%	-14.0%
Energy	6.0%	-4.7%	8.2%
Financials	20.3%	-14.3%	-10.4%
Health Care	9.8%	-9.6%	-15.8%
Industrials	11.8%	-17.1%	-22.1%
Information Technology	11.0%	-22.6%	-31.6%
Materials	8.0%	-21.4%	-19.1%
Real Estate	2.5%	-13.5%	-22.5%
Utilities	3.4%	-9.5%	-7.5%
Total	100.0%	-13.7%	-19.4%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.6%	-10.5%	-32.9%
Consumer Discretionary	14.9%	6.3%	-37.2%
Consumer Staples	6.1%	-4.6%	-17.7%
Energy	5.0%	-5.9%	-21.7%
Financials	21.2%	-14.1%	-8.7%
Health Care	4.0%	-8.8%	-42.3%
Industrials	5.6%	-9.5%	-17.8%
Information Technology	19.2%	-20.8%	-28.9%
Materials	8.4%	-20.6%	-24.2%
Real Estate	2.1%	-6.1%	-27.6%
Utilities	2.9%	-4.4%	3.3%
Total	100.0%	-11.5%	-25.3%

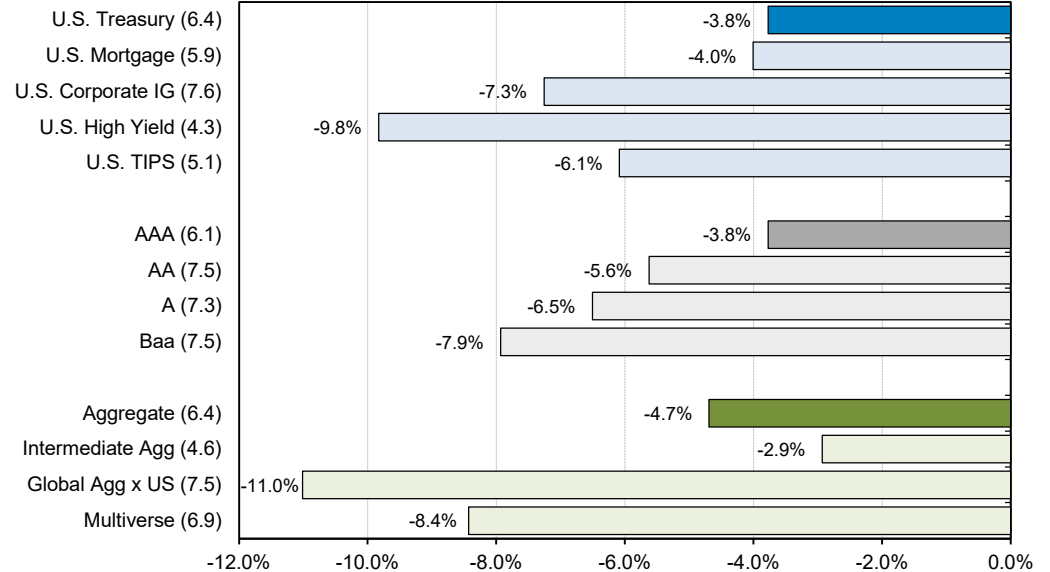
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.3%	13.8%	-14.6%	-19.9%
United Kingdom	15.9%	9.9%	-10.5%	-4.0%
France	11.2%	7.0%	-14.8%	-18.3%
Switzerland	10.5%	6.5%	-14.5%	-12.7%
Australia	7.8%	4.9%	-18.1%	-13.1%
Germany	7.8%	4.8%	-18.1%	-31.2%
Netherlands	4.1%	2.6%	-19.0%	-28.4%
Sweden	3.4%	2.1%	-21.4%	-31.0%
Hong Kong	3.3%	2.1%	-1.1%	-15.2%
Denmark	2.8%	1.7%	-12.0%	-10.5%
Spain	2.5%	1.6%	-8.4%	-16.3%
Italy	2.3%	1.4%	-17.7%	-22.7%
Singapore	1.5%	0.9%	-16.8%	-21.0%
Belgium	1.0%	0.6%	-13.4%	-21.0%
Finland	1.0%	0.6%	-10.9%	-21.7%
Norway	0.8%	0.5%	-14.8%	-1.6%
Israel	0.8%	0.5%	-20.0%	-18.1%
Ireland	0.6%	0.4%	-19.6%	-35.4%
Portugal	0.2%	0.1%	-6.1%	1.4%
Austria	0.2%	0.1%	-17.2%	-23.1%
New Zealand	0.2%	0.1%	-16.9%	-25.8%
Total EAFE Countries	100.0%	62.2%	-14.5%	-17.8%
Canada		8.1%	-15.8%	-8.0%
Total Developed Countries		71.4%	-4.8%	3.0%
China		10.5%	3.4%	-31.8%
Taiwan		4.3%	-19.8%	-20.4%
India		3.8%	-13.7%	-4.8%
Korea		3.4%	-20.9%	-38.5%
Brazil		1.4%	-24.4%	-23.3%
Saudi Arabia		1.3%	-12.5%	10.3%
South Africa		1.1%	-23.0%	-13.2%
Mexico		0.6%	-15.2%	-0.7%
Thailand		0.6%	-10.6%	-7.5%
Indonesia		0.5%	-9.0%	16.1%
Malaysia		0.4%	-12.8%	-9.3%
United Arab Emirates		0.4%	-19.4%	14.7%
Qatar		0.3%	-10.8%	17.4%
Kuwait		0.2%	-7.7%	22.8%
Philippines		0.2%	-19.5%	-17.8%
Poland		0.2%	-27.1%	-35.1%
Chile		0.2%	-15.9%	-10.1%
Turkey		0.1%	-10.9%	-9.0%
Peru		0.1%	-30.2%	-7.5%
Greece		0.1%	-17.0%	-17.5%
Colombia		0.1%	-28.0%	3.3%
Czech Republic		0.1%	-3.7%	27.4%
Hungary		0.1%	-26.3%	-42.2%
Egypt		0.0%	-20.4%	-24.8%
Total Emerging Countries		29.7%	-11.5%	-25.3%
Total ACWixUS Countries		100.0%	-13.7%	-19.4%

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.

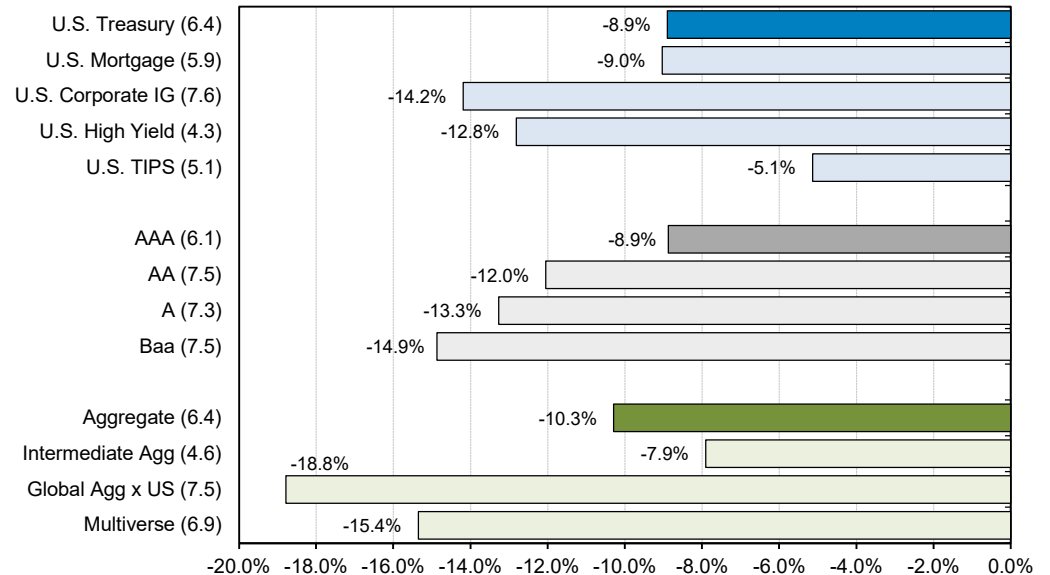


- Fixed income markets were broadly negative during the 2nd quarter. Investors remained focused on rising inflation and the potential of future Fed rate increases to combat it. As a result, US Treasury bond yields were higher across the maturity curve during the quarter.
- The return for the BB US Aggregate Bond Index, the bellwether investment grade benchmark, was down -4.7% for the period.
- Performance across the investment grade index's segments was also negative during the period with the US Corporate Investment Grade bonds declining -7.3% and the US Mortgage index component posting a return of -4.0%.
- US Treasury bonds were the quarter's least negative segment, returning -3.8% and high yield bonds were the worst performing, declining by -9.8%.
- Outside of domestic markets, the BB Global Aggregate ex US Index fell by -11.0% for the quarter. Like international stocks, global bond index performance was negatively impacted by the strengthening USD, which acted as a drag on USD index returns. Additionally, yields in both German and Japan, two of the largest issuers in the benchmark, moved markedly higher during the period.
- Over the trailing 1-year period, domestic investment grade benchmark performance was negative and led lower by investment grade corporate (-14.2%) and mortgage (-9.0%) bonds. US TIPS (-5.1%) were down less than nominal US Treasury bonds (-8.9%). The bellwether BB US Aggregate Bond Index declined by -10.3% for the year.
- Primarily due to their shorter maturity profile, lower quality high yield corporate bonds fell by less than their investment grade counterparts with the BB US High Yield Index returning -12.8% for the period.
- Non-US bonds have been under significant pressure over the past year with the developed market BB Global Aggregate ex US Index falling by -18.8%. The combination of rising inflation, higher interest rates, a longer maturity profile, and USD strength contributed to weak index performance for the year.

Quarter Performance



1-Year Performance

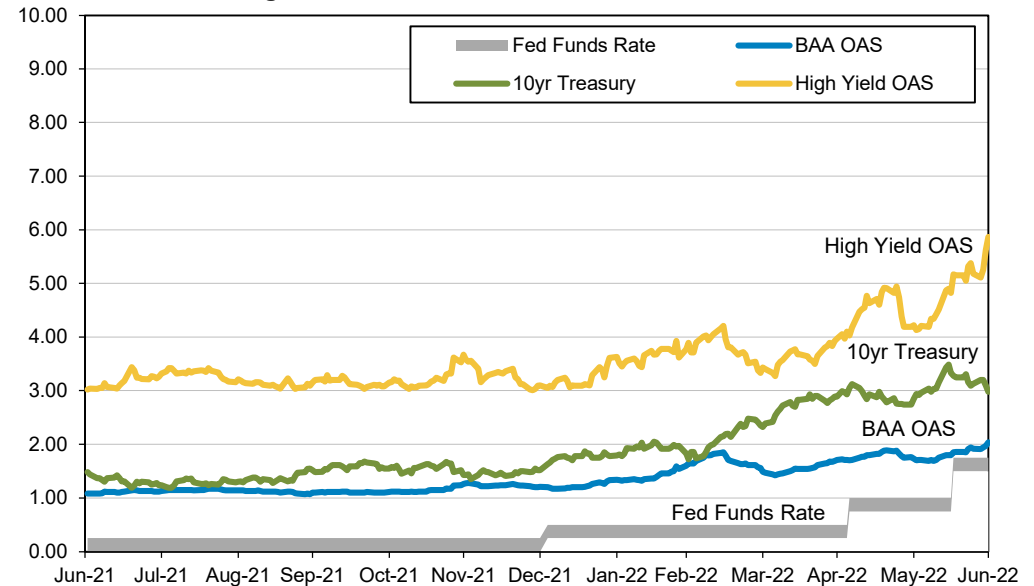


Source: Bloomberg

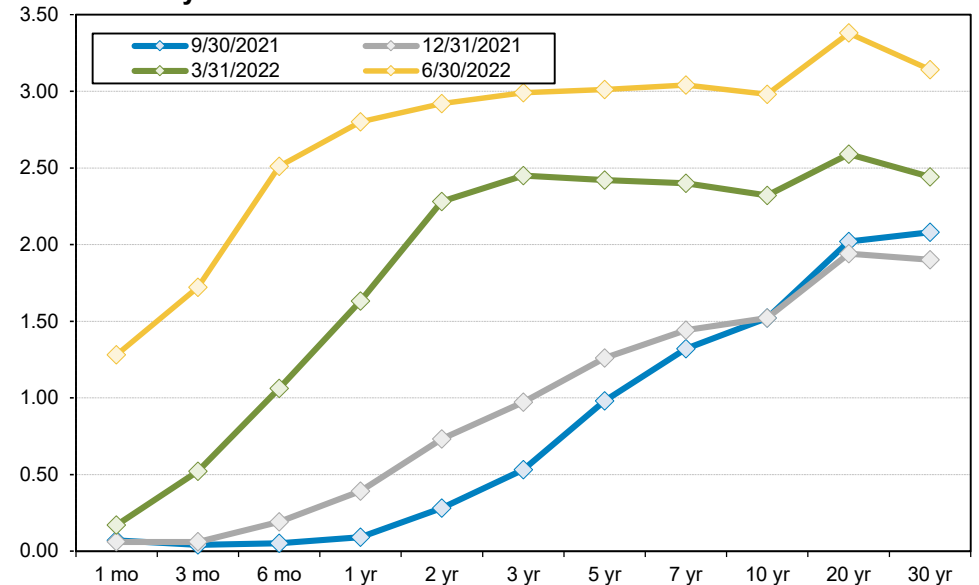


- The gray band across the graph illustrates the range of the current Fed Funds Rate. In the 2nd quarter this year, the Fed raised the upper end of its target rate range from 0.50% to 1.75%. During its recent June meeting, the Federal Open Market Committee (FOMC) stated that it remains committed to fighting higher inflation and will consider future interest rate increases. Importantly, the FOMC stated that it will begin lowering the size of the balance sheet by not reinvesting proceeds from maturing bonds.
- 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 nearly 3.50% during June, interest rates traded fell for the remainder of the quarter. The yield on the US 10-year Treasury was 2.98% on June 30th.
- 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 to 2.04% from 1.07%. High Yield OAS moved significantly higher over the latter part of the year as spreads rose from 3.04% to 5.87%. High Yield spreads began moving wider during the year on concerns over slowing economic growth which raises the specter of a potential increase in defaults.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. The yield curve shifted significantly higher across all maturities during the 2nd quarter of 2022 following the Fed's decision to raise interest rates by 1.25%. The shape of the yield curve normalized during the quarter as longer-term interest rates moved above short-term rates. As of the end of the quarter, the spread between 2-year and 10-year rates was positive. Historically, market expectations for recession increase when longer-term interest rates trade below their short-term peers.

1-Year Trailing Market Rates



Treasury Yield Curve

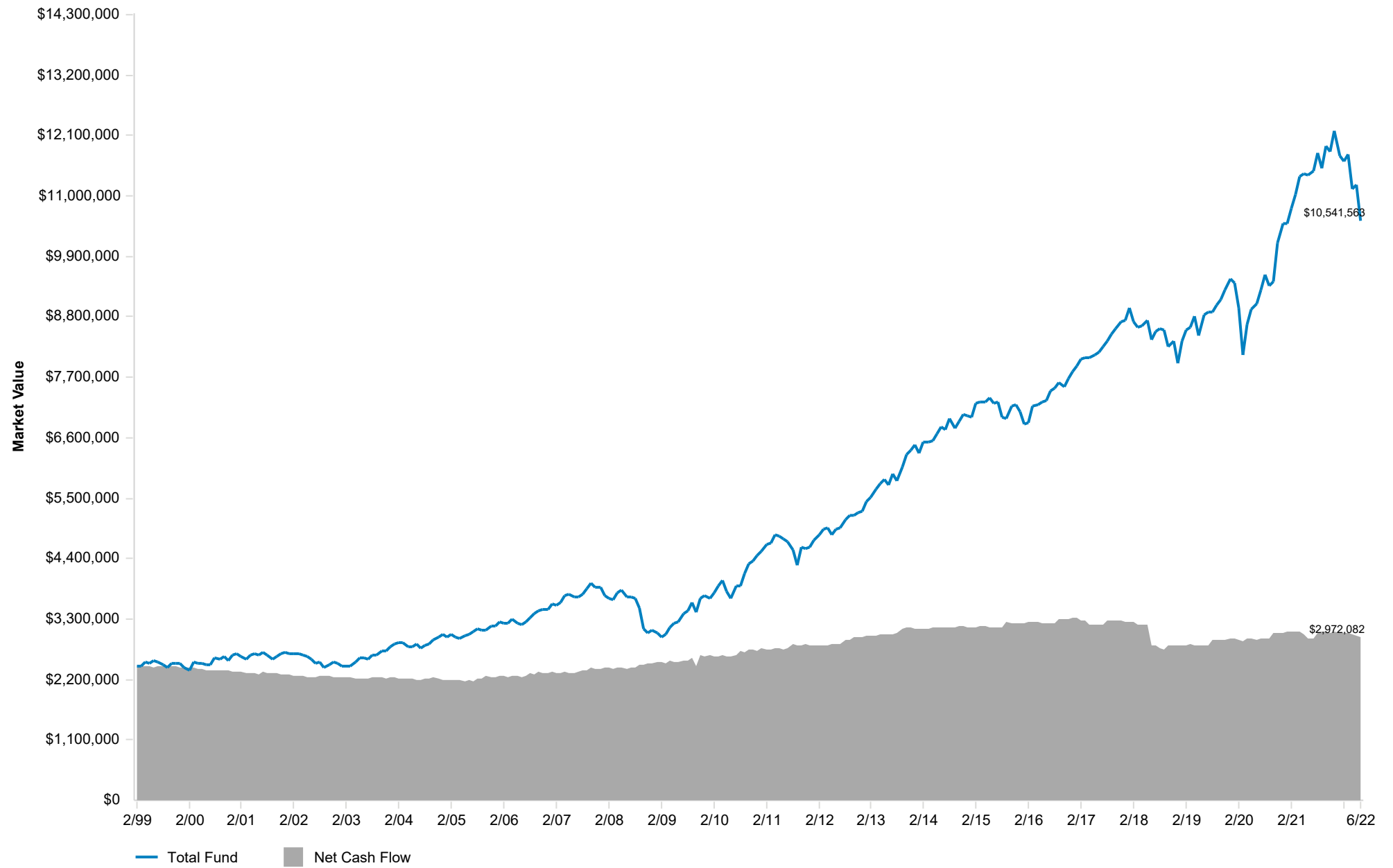


Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)

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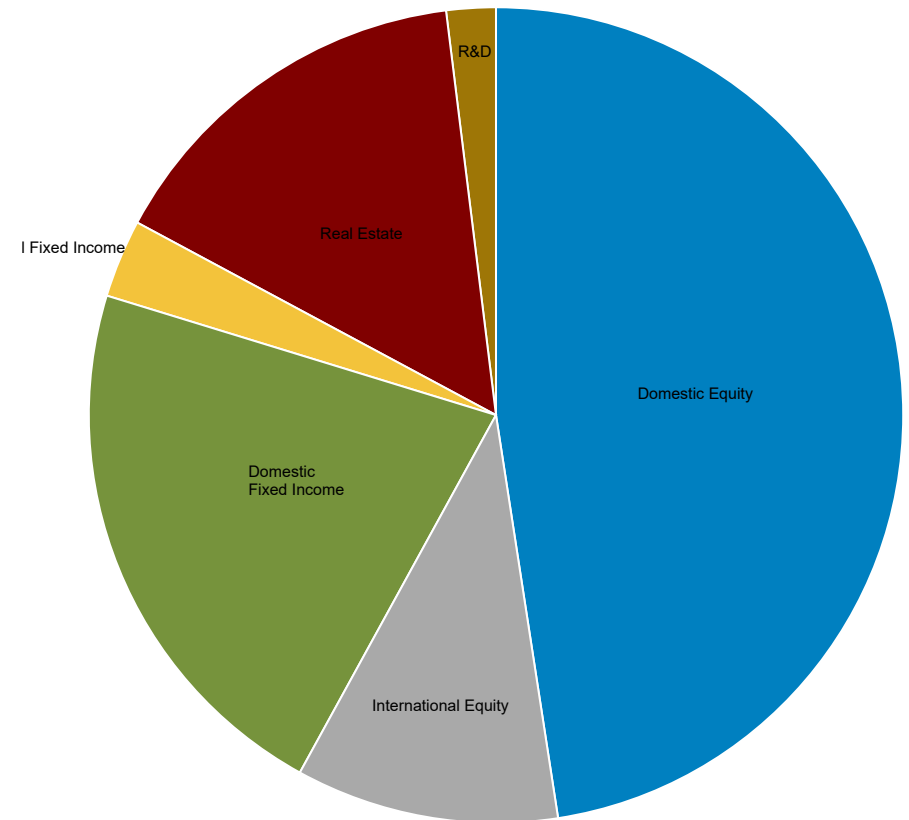
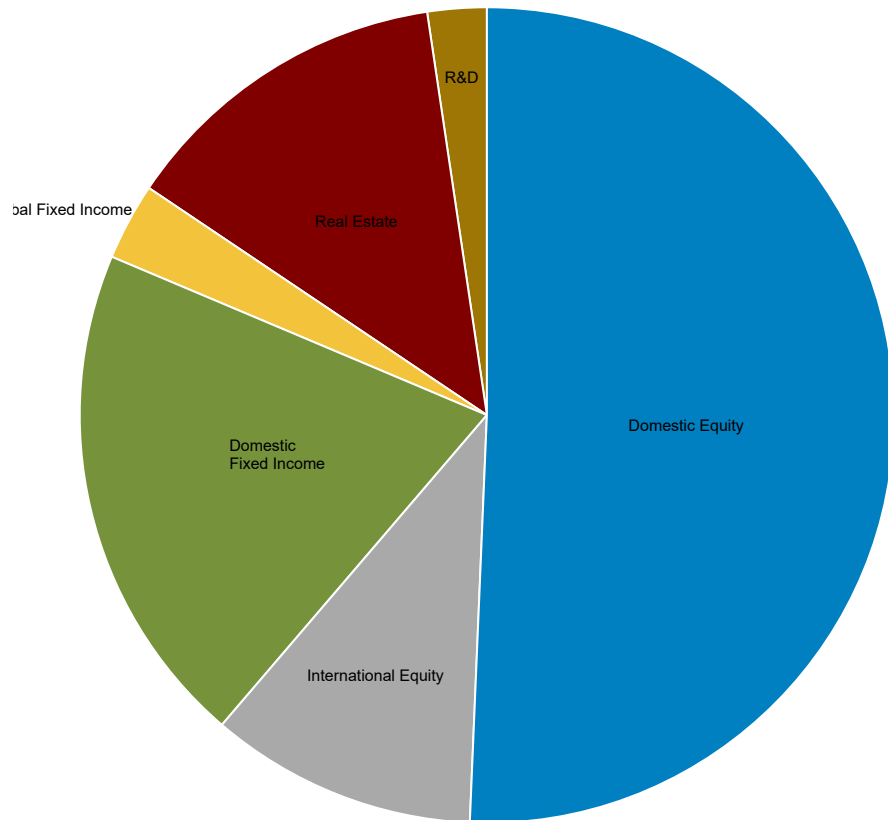
Schedule of Investable Assets



Mount Dora Firefighters' Pension Fund
Asset Allocation By Asset Class
As of June 30, 2022

March 31, 2022 : \$11,751,947

June 30, 2022 : \$10,541,563



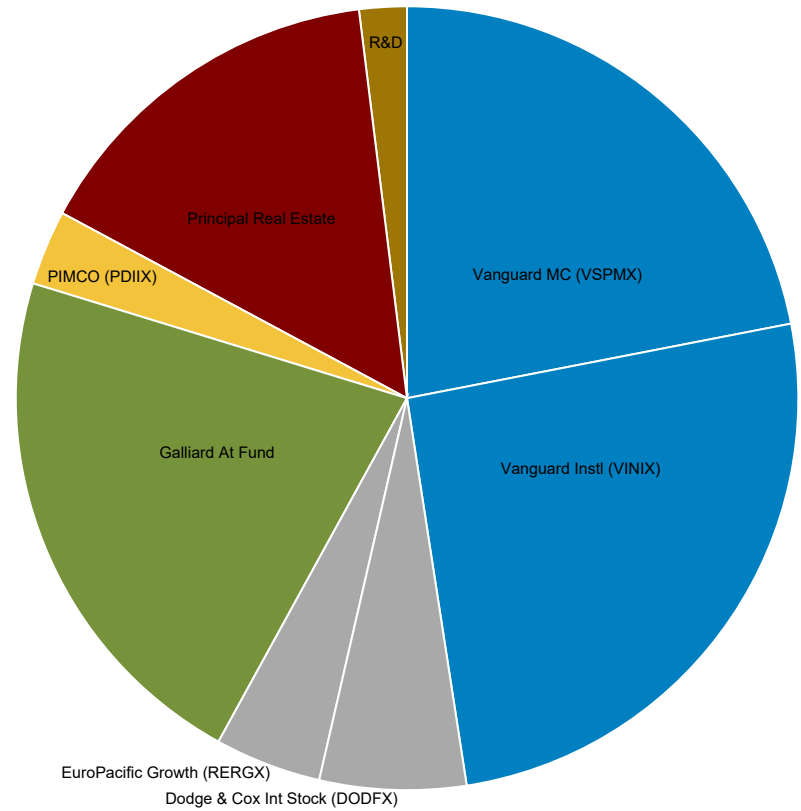
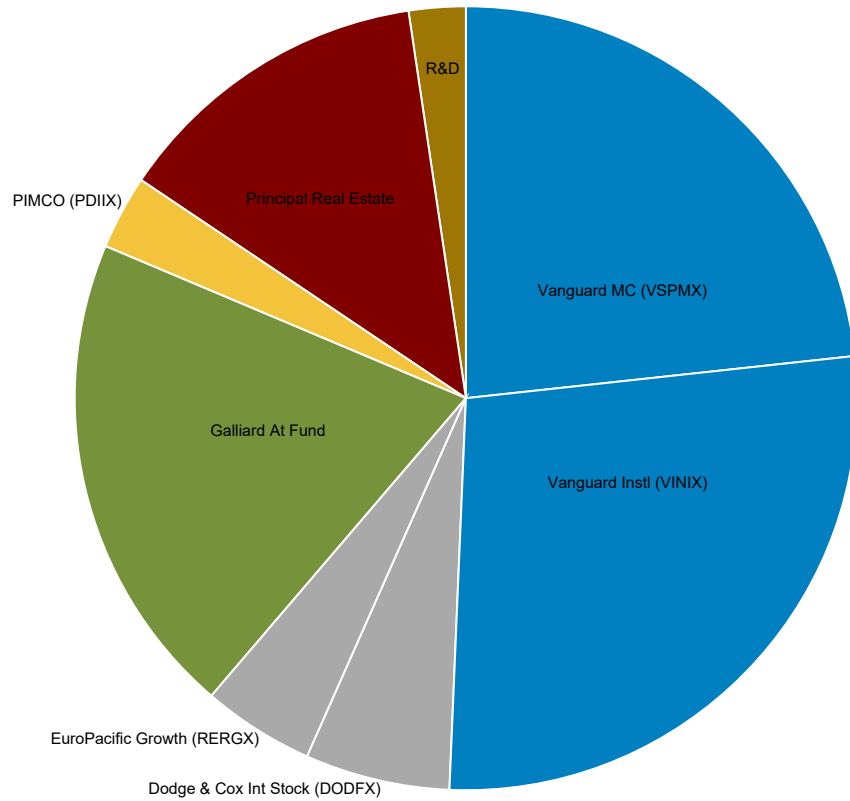
Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Domestic Equity	5,954,767	50.7	Domestic Equity	5,014,011	47.6
International Equity	1,246,648	10.6	International Equity	1,100,315	10.4
Domestic Fixed Income	2,358,543	20.1	Domestic Fixed Income	2,290,879	21.7
Global Fixed Income	359,016	3.1	Global Fixed Income	326,347	3.1
Real Estate	1,556,606	13.2	Real Estate	1,602,924	15.2
R&D	276,365	2.4	R&D	207,087	2.0



Mount Dora Firefighters' Pension Fund
Asset Allocation By Manager
As of June 30, 2022

March 31, 2022 : \$11,751,947

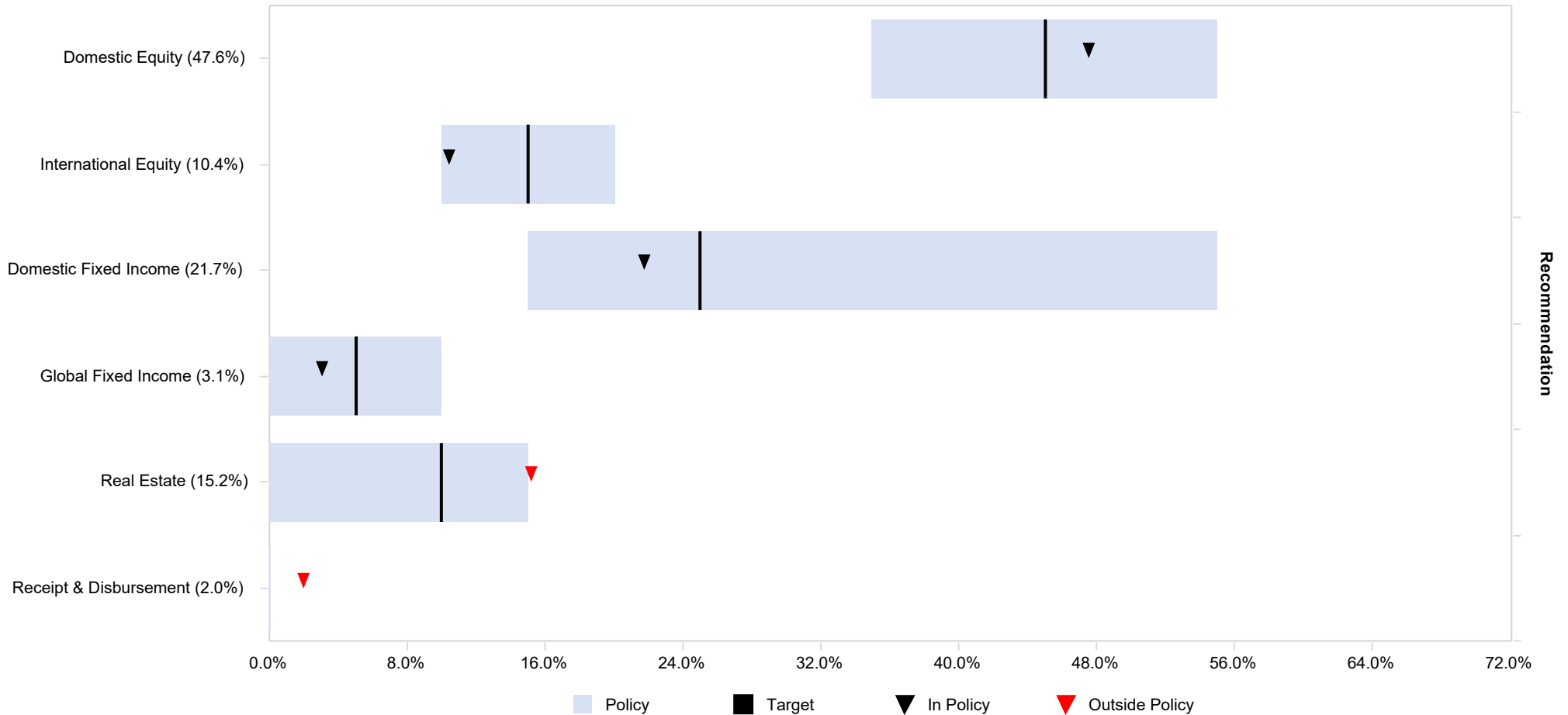
June 30, 2022 : \$10,541,563



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Vanguard S&P Mid-Cap 400 Index (VSPMX)	2,735,856	23.3	Vanguard S&P Mid-Cap 400 Index (VSPMX)	2,313,674	21.9
Vanguard Inst'l Index (VINIX)	3,218,912	27.4	Vanguard Inst'l Index (VINIX)	2,700,337	25.6
Dodge & Cox Int Stock (DODFX)	703,545	6.0	Dodge & Cox Int Stock (DODFX)	636,797	6.0
EuroPacific Growth (RERGX)	543,103	4.6	EuroPacific Growth (RERGX)	463,518	4.4
Galliard At Fund	2,358,543	20.1	Galliard At Fund	2,290,879	21.7
PIMCO Divsd Income (PDIIX)	359,016	3.1	PIMCO Divsd Income (PDIIX)	326,347	3.1
Principal Real Estate	1,556,606	13.2	Principal Real Estate	1,602,924	15.2
R&D	276,365	2.4	R&D	207,087	2.0



Executive Summary



Asset Allocation Compliance

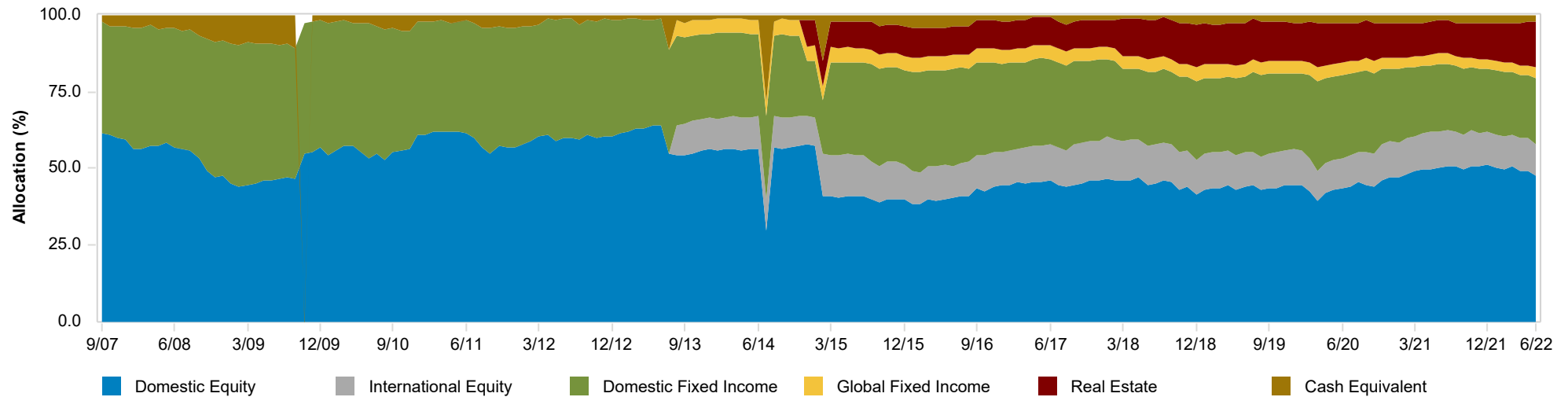
	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
Receipt & Disbursement	0.0	0.0	2.0	0.0
Global Fixed Income	0.0	10.0	3.1	5.0
Real Estate	0.0	15.0	15.2	10.0
International Equity	10.0	20.0	10.4	15.0
Domestic Fixed Income	15.0	55.0	21.7	25.0
Domestic Equity	35.0	55.0	47.6	45.0
Total Fund	N/A	N/A	100.0	100.0

Mount Dora Firefighters' Pension Fund
Asset Allocation History
As of June 30, 2022

Historical Asset Allocation by Portfolio

	Jun-2022		Mar-2022		Dec-2021		Sep-2021		Jun-2021	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	6,114,326	58.00	7,201,415	61.28	7,577,459	62.22	7,020,613	61.01	7,090,526	62.25
Vanguard S&P Mid-Cap 400 Index (VSPMX)	2,313,674	21.95	2,735,856	23.28	2,876,641	23.62	2,664,176	23.15	2,712,573	23.82
Vanguard Inst'l Index Fund (VINIX)	2,700,337	25.62	3,218,912	27.39	3,374,264	27.71	3,039,436	26.41	3,022,139	26.53
Dodge & Cox Int Stock Fund (DODFX)	636,797	6.04	703,545	5.99	707,735	5.81	691,129	6.01	714,905	6.28
EuroPacific Growth (RERGX)	463,518	4.40	543,103	4.62	618,818	5.08	625,872	5.44	640,910	5.63
Total Fixed Income	2,617,226	24.83	2,717,560	23.12	2,862,691	23.51	2,876,416	25.00	2,876,152	25.25
Galliard At Fund	2,290,879	21.73	2,358,543	20.07	2,476,220	20.33	2,490,114	21.64	2,490,321	21.86
PIMCO Diversified Income Fund (PDIIX)	326,347	3.10	359,016	3.05	386,471	3.17	386,302	3.36	385,832	3.39
Total Real Estate	1,602,924	15.21	1,556,606	13.25	1,451,328	11.92	1,319,673	11.47	1,257,599	11.04
Principal Real Estate	1,602,924	15.21	1,556,606	13.25	1,451,328	11.92	1,319,673	11.47	1,257,599	11.04
Receipt & Disbursement	207,087	1.96	276,365	2.35	287,482	2.36	290,350	2.52	165,258	1.45
Total Fund	10,541,563	100.00	11,751,947	100.00	12,178,960	100.00	11,507,052	100.00	11,389,535	100.00

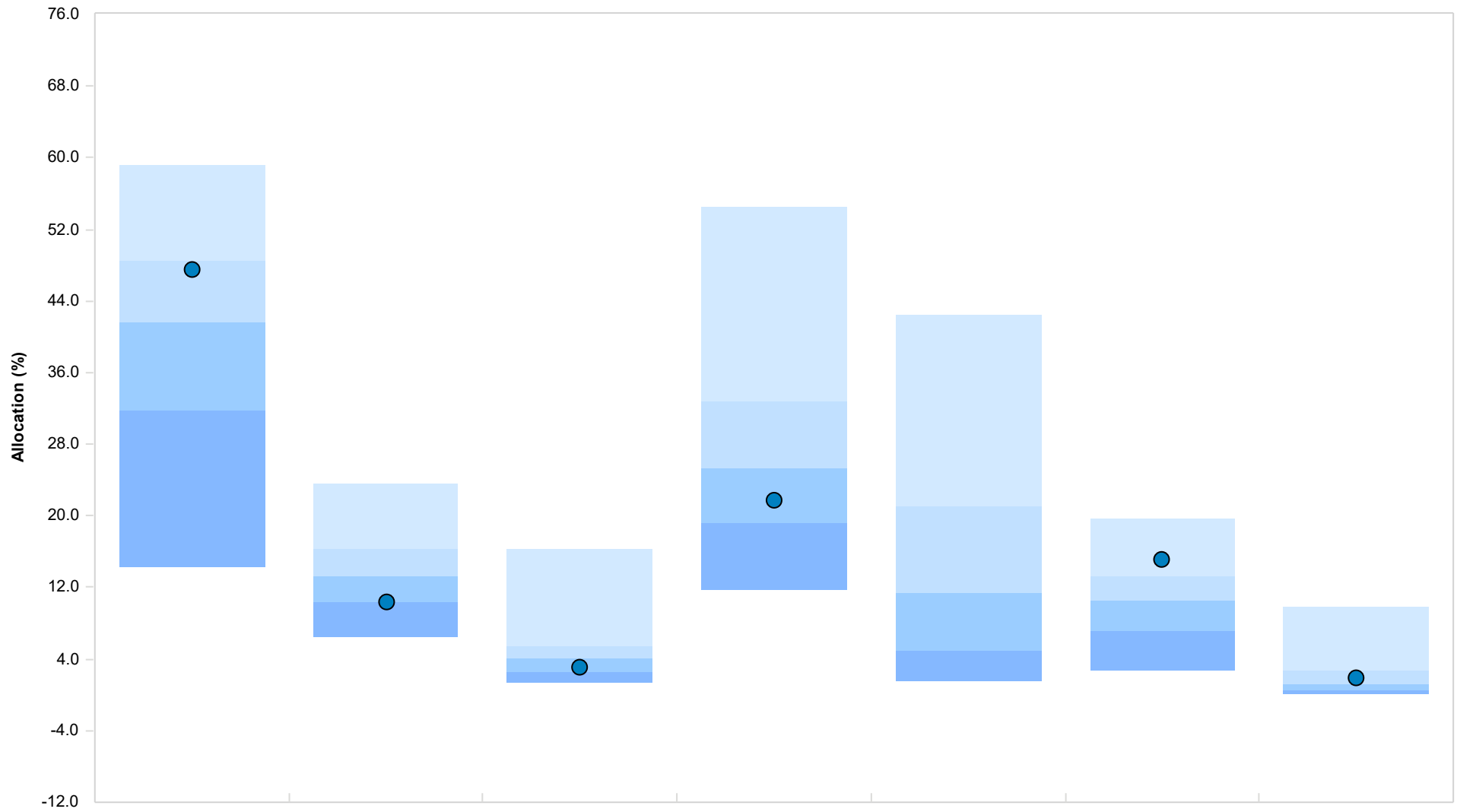
Historical Asset Allocation by Segment



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Mount Dora Firefighters' Pension Fund
Total Fund Vs. All Public Plans-Total Fund Asset Allocation
As of June 30, 2022



	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund	47.56 (29)	10.44 (75)	3.10 (69)	21.73 (66)	N/A	15.21 (15)	1.96 (37)
5th Percentile	59.29	23.60	16.38	54.53	42.36	19.68	9.82
1st Quartile	48.57	16.33	5.43	32.71	21.07	13.31	2.71
Median	41.66	13.23	4.11	25.28	11.37	10.59	1.28
3rd Quartile	31.76	10.36	2.61	19.28	4.96	7.21	0.62
95th Percentile	14.27	6.52	1.41	11.71	1.62	2.82	0.07



**Mount Dora Firefighters' Pension Fund
Financial Reconciliation**

1 Quarter Ending June 30, 2022

Financial Reconciliation Quarter to Date									
	Market Value 04/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2022
Total Equity	7,201,415	-	-	-	-	-	21,921	-1,109,010	6,114,326
Vanguard Inst'l Index Fund (VINIX)	3,218,912	-	-	-	-	-	11,107	-529,682	2,700,337
Vanguard S&P Mid-Cap 400 Index (VSPMX)	2,735,856	-	-	-	-	-	8,255	-430,436	2,313,674
Dodge & Cox Int Stock Fund (DODFX)	703,545	-	-	-	-	-	-	-66,748	636,797
EuroPacific Growth (RERGX)	543,103	-	-	-	-	-	2,559	-82,144	463,518
Total Fixed Income	2,717,560	-	-	-	-1,512	-	3,427	-102,248	2,617,226
Galliard At Fund	2,358,543	-	-	-	-1,512	-	-	-66,153	2,290,879
PIMCO Diversified Income Fund (PDIIX)	359,016	-	-	-	-	-	3,427	-36,096	326,347
Total Real Estate	1,556,606	-	-	-	-4,335	-	-	50,653	1,602,924
Principal Real Estate	1,556,606	-	-	-	-4,335	-	-	50,653	1,602,924
Receipt & Disbursement	276,365	-	106,800	-160,937	-	-15,345	205	-1	207,087
Total Fund	11,751,947	-	106,800	-160,937	-5,847	-15,345	25,552	-1,160,606	10,541,563



**Mount Dora Firefighters' Pension Fund
Financial Reconciliation**

October 1, 2021 To June 30, 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 06/30/2022
Total Equity	7,020,613	-	-	-	-	-	212,561	-1,118,847	6,114,326
Vanguard Inst'l Index Fund (VINIX)	3,039,436	-	-	-	-	-	135,897	-474,996	2,700,337
Vanguard S&P Mid-Cap 400 Index (VSPMX)	2,664,176	-	-	-	-	-	25,350	-375,852	2,313,674
Dodge & Cox Int Stock Fund (DODFX)	691,129	-	-	-	-	-	17,169	-71,501	636,797
EuroPacific Growth (RERGX)	625,872	-	-	-	-	-	34,145	-196,498	463,518
Total Fixed Income	2,876,416	1,548	-	-	-6,164	-	9,666	-264,240	2,617,226
Galliard At Fund	2,490,114	1,548	-	-	-6,164	-	-	-194,619	2,290,879
PIMCO Diversified Income Fund (PDIIIX)	386,302	-	-	-	-	-	9,666	-69,621	326,347
Total Real Estate	1,319,673	-	-	-	-12,129	-	-	295,380	1,602,924
Principal Real Estate	1,319,673	-	-	-	-12,129	-	-	295,380	1,602,924
Receipt & Disbursement	290,350	-1,548	363,039	-399,077	-	-45,913	237	-	207,087
Total Fund	11,507,052	-	363,039	-399,077	-18,293	-45,913	222,463	-1,087,707	10,541,563



Mount Dora Firefighters' Pension Fund
Comparative Performance
As of June 30, 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)	-9.76		-7.73		-7.77		5.20		5.60		5.59		7.20		5.48		04/01/1999
Total Fund Policy	-10.24		-9.33		-9.16		6.32		7.01		7.01		7.87		5.90		
Difference	0.48		1.60		1.39		-1.12		-1.41		-1.42		-0.67		-0.42		
Total Fund (Gross)	-9.71 (45)		-7.59 (26)		-7.58 (27)		5.41 (60)		5.82 (72)		5.82 (75)		7.50 (60)		5.96 (72)		04/01/1999
Total Fund Policy	-10.24 (58)		-9.33 (43)		-9.16 (42)		6.32 (33)		7.01 (33)		7.01 (28)		7.87 (44)		5.90 (75)		
Difference	0.53		1.74		1.58		-0.91		-1.19		-1.19		-0.37		0.06		
All Public Plans-Total Fund Median (Gross)	-9.99		-9.89		-9.94		5.70		6.42		6.40		7.74		6.25		
Total Equity (Gross)	-15.10 (51)		-12.91 (40)		-13.77 (40)		6.85 (40)		7.18 (54)		7.15 (54)		9.95 (48)		6.02 (80)		05/01/1999
Total Equity Policy	-15.91 (58)		-14.45 (45)		-15.13 (45)		7.78 (31)		8.70 (30)		8.69 (22)		10.68 (34)		5.66 (84)		
Difference	0.81		1.54		1.36		-0.93		-1.52		-1.54		-0.73		0.36		
IM Global Equity (MF) Median	-15.02		-15.69		-16.66		6.14		7.29		7.34		9.84		7.67		
Vanguard Inst'l Index Fund (VINIX)	-16.11 (14)		-11.16 (13)		-10.65 (12)		10.58 (9)		11.28 (6)		N/A		N/A		13.07 (1)		06/01/2016
S&P 500 Index	-16.10 (8)		-11.13 (2)		-10.62 (2)		10.60 (3)		11.31 (1)		11.14 (1)		12.96 (1)		12.25 (1)		
Difference	-0.01		-0.03		-0.03		-0.02		-0.03		N/A		N/A		0.82		
IM S&P 500 Index (MF) Median	-16.17		-11.32		-10.91		10.26		10.97		10.76		12.49		11.87		
Vanguard S&P Mid-Cap 400 Index (VSPMX)	-15.43 (60)		-13.16 (50)		-14.71 (56)		6.80 (33)		6.96 (33)		7.69 (18)		N/A		7.61 (16)		09/01/2014
S&P MidCap 400 Index	-15.42 (59)		-13.11 (49)		-14.64 (55)		6.87 (31)		7.02 (32)		7.76 (16)		10.90 (17)		7.67 (14)		
Difference	-0.01		-0.05		-0.07		-0.07		-0.06		-0.07		N/A		-0.06		
IM U.S. SMID Cap Core Equity (MF) Median	-15.16		-13.29		-14.38		6.22		5.54		6.00		9.51		5.95		
Dodge & Cox Int Stock Fund (DODFX)	-9.49 (6)		-7.86 (8)		-10.93 (8)		3.52 (16)		2.14 (42)		2.34 (45)		N/A		4.08 (11)		09/01/2013
MSCI EAFE Index	-14.29 (78)		-17.04 (61)		-17.33 (36)		1.54 (53)		2.69 (24)		3.19 (16)		5.89 (11)		4.14 (9)		
Difference	4.80		9.18		6.40		1.98		-0.55		-0.85		N/A		-0.06		
MSCI AC World ex USA	-13.54 (62)		-16.61 (48)		-19.01 (63)		1.81 (46)		2.98 (16)		3.40 (12)		5.31 (32)		4.11 (10)		
Difference	4.05		8.75		8.08		1.71		-0.84		-1.06		N/A		-0.03		
IM International Large Cap Core Equity (MF) Median	-13.27		-16.65		-17.76		1.58		1.90		2.16		4.87		3.21		
EuroPacific Growth (RERGX)	-14.65 (49)		-25.94 (75)		-27.68 (79)		N/A		N/A		N/A		N/A		-4.42 (61)		10/01/2020
MSCI AC World ex USA	-13.54 (32)		-16.61 (14)		-19.01 (14)		1.81 (58)		2.98 (56)		3.40 (44)		5.31 (60)		2.14 (12)		
Difference	-1.11		-9.33		-8.67		N/A		N/A		N/A		N/A		-6.56		
IM International Large Cap Growth Equity (MF) Median	-14.68		-21.73		-22.67		2.19		3.10		3.21		5.64		-3.21		

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
Parenthesized number represents pertinent peer group ranking: 1-100, best to worst



**Mount Dora Firefighters' Pension Fund
Comparative Performance**

As of June 30, 2022

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fixed Income (Gross)	-3.64	(92)	-8.86	(91)	-8.80	(92)	-0.64	(99)	1.02	(93)	1.51	(76)	1.59	(76)	3.92	(81)	05/01/1999
Total Fixed Income Policy	-2.93	(80)	-7.95	(83)	-7.91	(84)	-0.60	(99)	0.88	(96)	1.22	(96)	1.38	(91)	3.90	(82)	
Difference	-0.71		-0.91		-0.89		-0.04		0.14		0.29		0.21		0.02		
IM U.S. Intermediate Duration (SA+CF) Median	-2.56		-7.31		-7.24		0.16		1.42		1.69		1.82		4.10		
Galliard At Fund (Gross)	-2.81	(72)	-7.83	(83)	-7.78	(83)	-0.07	(79)	1.35	(59)	1.69	(51)	1.81	(52)	3.24	(70)	11/01/2006
Bloomberg Intermed Aggregate Index	-2.93	(80)	-7.95	(83)	-7.91	(84)	-0.60	(99)	0.88	(96)	1.22	(96)	1.38	(91)	2.97	(90)	
Difference	0.12		0.12		0.13		0.53		0.47		0.47		0.43		0.27		
IM U.S. Intermediate Duration (SA+CF) Median	-2.56		-7.31		-7.24		0.16		1.42		1.69		1.82		3.33		
PIMCO Diversified Income Fund (PDIIIX)	-9.10	(77)	-15.52	(69)	-15.42	(58)	-2.48	(53)	0.73	(26)	2.52	(7)	N/A		3.08	(4)	09/01/2013
Blmbg. Global Credit (Hedged)	-6.97	(50)	-13.20	(50)	-13.13	(48)	-1.33	(26)	1.16	(14)	2.27	(10)	2.94	(4)	2.81	(8)	
Difference	-2.13		-2.32		-2.29		-1.15		-0.43		0.25		N/A		0.27		
IM Global Fixed Income (MF) Median	-7.00		-13.35		-14.42		-2.33		-0.15		0.88		0.63		0.82		
Total Real Estate (Gross)	3.26		22.45		28.84		13.01		11.22		11.19		N/A		11.40		01/01/2015
NCREIF Fund Index-ODCE	4.55		21.59		30.06		13.23		11.01		10.76		11.39		11.06		
Difference	-1.29		0.86		-1.22		-0.22		0.21		0.43		N/A		0.34		
Principal Real Estate (Gross)	3.26	(64)	22.45	(37)	28.84	(55)	13.01	(60)	11.22	(51)	11.19	(51)	N/A		11.40	(50)	01/01/2015
NCREIF Fund Index-ODCE	4.55	(48)	21.59	(39)	30.06	(35)	13.23	(49)	11.01	(59)	10.76	(56)	11.39	(56)	11.06	(55)	
Difference	-1.29		0.86		-1.22		-0.22		0.21		0.43		N/A		0.34		
IM U.S. Open End Private Real Estate (SA+CF) Median	4.40		19.98		28.87		13.12		11.23		11.20		11.97		11.38		

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
Parenthesized number represents pertinent peer group ranking: 1-100, best to worst



Mount Dora Firefighters' Pension Fund
Comparative Performance
As of June 30, 2022

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)	-9.76		-7.73		-7.77		5.20		5.60		5.59		7.20		5.48		04/01/1999
Total Fund Policy	-10.24		-9.33		-9.16		6.32		7.01		7.01		7.87		5.90		
Difference	0.48		1.60		1.39		-1.12		-1.41		-1.42		-0.67		-0.42		
Total Equity (Net)	-15.10	(49)	-12.91	(37)	-13.77	(37)	6.85	(29)	7.18	(35)	7.11	(29)	9.78	(28)	5.56	(63)	05/01/1999
Total Equity Policy	-15.91	(57)	-14.45	(43)	-15.13	(42)	7.78	(22)	8.70	(18)	8.69	(14)	10.68	(17)	5.66	(60)	
Difference	0.81		1.54		1.36		-0.93		-1.52		-1.58		-0.90		-0.10		
IM Global Equity (MF) (Net)	-15.25		-16.44		-17.51		4.98		6.19		6.02		8.57		6.28		
Vanguard Inst'l Index Fund (VINIX)	-16.11		-11.16		-10.65		10.58		11.28		N/A		N/A		13.07		06/01/2016
S&P 500 Index	-16.10		-11.13		-10.62		10.60		11.31		11.14		12.96		12.25		
Difference	-0.01		-0.03		-0.03		-0.02		-0.03		N/A		N/A		0.82		
Vanguard S&P Mid-Cap 400 Index (VSPMX)	-15.43		-13.16		-14.71		6.80		6.96		7.69		N/A		7.61		09/01/2014
S&P MidCap 400 Index	-15.42		-13.11		-14.64		6.87		7.02		7.76		10.90		7.67		
Difference	-0.01		-0.05		-0.07		-0.07		-0.06		-0.07		N/A		-0.06		
Dodge & Cox Int Stock Fund (DODFX)	-9.49		-7.86		-10.93		3.52		2.14		2.34		N/A		4.08		09/01/2013
MSCI EAFE Index	-14.29		-17.04		-17.33		1.54		2.69		3.19		5.89		4.14		
Difference	4.80		9.18		6.40		1.98		-0.55		-0.85		N/A		-0.06		
MSCI AC World ex USA	-13.54		-16.61		-19.01		1.81		2.98		3.40		5.31		4.11		
Difference	4.05		8.75		8.08		1.71		-0.84		-1.06		N/A		-0.03		
EuroPacific Growth (RERGX)	-14.65	(49)	-25.94	(75)	-27.68	(79)	N/A		N/A		N/A		N/A		-4.05	(55)	09/01/2020
MSCI AC World ex USA	-13.54	(32)	-16.61	(14)	-19.01	(14)	1.81	(58)	2.98	(56)	3.40	(44)	5.31	(60)	0.69	(15)	
Difference	-1.11		-9.33		-8.67		N/A		N/A		N/A		N/A		-4.74		
IM International Large Cap Growth Equity (MF) Median	-14.68		-21.73		-22.67		2.19		3.10		3.21		5.64		-3.66		

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



**Mount Dora Firefighters' Pension Fund
Comparative Performance**

As of June 30, 2022

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fixed Income (Net)	-3.69	-9.06	-9.05	-0.87	0.77	1.27	1.36	3.52	05/01/1999
Total Fixed Income Policy	-2.93	-7.95	-7.91	-0.60	0.88	1.22	1.38	3.90	
Difference	-0.76	-1.11	-1.14	-0.27	-0.11	0.05	-0.02	-0.38	
Galliard At Fund (Net)	-2.87	-8.06	-8.07	-0.34	1.12	1.52	1.70	3.14	11/01/2006
Bloomberg Intermed Aggregate Index	-2.93	-7.95	-7.91	-0.60	0.88	1.22	1.38	2.97	
Difference	0.06	-0.11	-0.16	0.26	0.24	0.30	0.32	0.17	
PIMCO Diversified Income Fund (PDIIIX)	-9.10	-15.52	-15.42	-2.48	0.73	2.52	N/A	3.08	09/01/2013
Blmbg. Global Credit (Hedged)	-6.97	-13.20	-13.13	-1.33	1.16	2.27	2.94	2.81	
Difference	-2.13	-2.32	-2.29	-1.15	-0.43	0.25	N/A	0.27	
Total Real Estate (Net)	2.98	21.46	27.46	11.79	10.01	9.98	N/A	10.16	01/01/2015
NCREIF Fund Index-ODCE	4.55	21.59	30.06	13.23	11.01	10.76	11.39	11.06	
Difference	-1.57	-0.13	-2.60	-1.44	-1.00	-0.78	N/A	-0.90	
Principal Real Estate (Net)	2.98	21.46	27.46	11.79	10.01	9.98	N/A	10.16	01/01/2015
NCREIF Fund Index-ODCE	4.55	21.59	30.06	13.23	11.01	10.76	11.39	11.06	
Difference	-1.57	-0.13	-2.60	-1.44	-1.00	-0.78	N/A	-0.90	

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



Mount Dora Firefighters' Pension Fund
Comparative Performance
As of June 30, 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)	-7.73	20.99	3.59	2.87	7.18	12.01	7.91	1.08	10.63
Total Fund Policy	-9.33	19.01	10.51	4.67	8.68	11.99	10.81	-0.27	9.59
Difference	1.60	1.98	-6.92	-1.80	-1.50	0.02	-2.90	1.35	1.04
Total Fund (Gross)	-7.59 (26)	21.21 (44)	3.81 (91)	3.10 (79)	7.37 (53)	12.21 (48)	8.29 (85)	1.36 (9)	11.05 (22)
Total Fund Policy	-9.33 (43)	19.01 (70)	10.51 (13)	4.67 (38)	8.68 (26)	11.99 (51)	10.81 (19)	-0.27 (34)	9.59 (57)
Difference	1.74	2.20	-6.70	-1.57	-1.31	0.22	-2.52	1.63	1.46
All Public Plans-Total Fund Median (Gross)	-9.89	20.73	7.51	4.28	7.47	12.05	9.78	-0.88	9.87
Total Equity (Gross)	-12.91 (40)	34.84 (21)	3.56 (65)	0.09 (62)	11.21 (42)	19.73 (37)	11.02 (65)	-2.76 (46)	15.33 (18)
Total Equity Policy	-14.45 (45)	30.03 (37)	12.06 (47)	2.04 (48)	13.62 (26)	19.14 (45)	13.68 (34)	-3.37 (51)	14.53 (21)
Difference	1.54	4.81	-8.50	-1.95	-2.41	0.59	-2.66	0.61	0.80
IM Global Equity (MF) Median	-15.69	27.74	10.93	1.63	10.05	18.82	12.05	-3.25	11.20
Vanguard Inst'l Index Fund (VINIX)	-11.16 (13)	29.98 (8)	15.13 (13)	4.23 (13)	17.87 (10)	18.59 (3)	N/A	N/A	N/A
S&P 500 Index	-11.13 (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	-0.03	-0.02	-0.02	-0.02	-0.04	-0.02	N/A	N/A	N/A
IM S&P 500 Index (MF) Median	-11.32	29.60	14.80	3.94	17.51	18.17	14.99	-1.04	19.21
Vanguard S&P Mid-Cap 400 Index (VSPMX)	-13.16 (50)	43.60 (60)	-2.23 (29)	-2.55 (33)	14.14 (27)	17.44 (40)	15.27 (24)	1.33 (17)	N/A
S&P MidCap 400 Index	-13.11 (49)	43.68 (60)	-2.16 (28)	-2.49 (32)	14.21 (27)	17.52 (39)	15.33 (24)	1.40 (17)	11.82 (18)
Difference	-0.05	-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	-13.29	44.98	-5.89	-4.79	10.88	16.89	12.24	-1.38	9.37
Dodge & Cox Int Stock Fund (DODFX)	-7.86 (8)	35.19 (3)	-9.43 (100)	-2.75 (50)	-5.27 (100)	26.60 (1)	5.62 (42)	-16.20 (82)	13.14 (3)
MSCI EAFE Index	-17.04 (61)	26.29 (37)	0.93 (63)	-0.82 (22)	3.25 (5)	19.65 (34)	7.06 (26)	-8.27 (49)	4.70 (35)
Difference	9.18	8.90	-10.36	-1.93	-8.52	6.95	-1.44	-7.93	8.44
MSCI AC World ex USA	-16.61 (48)	24.45 (48)	3.45 (45)	-0.72 (21)	2.25 (19)	20.15 (33)	9.80 (16)	-11.78 (73)	5.22 (25)
Difference	8.75	10.74	-12.88	-2.03	-7.52	6.45	-4.18	-4.42	7.92
IM International Large Cap Core Equity (MF) Median	-16.65	24.28	2.82	-2.78	1.30	18.72	5.11	-8.36	3.27
EuroPacific Growth (RERGX)	-25.94 (75)	24.76 (27)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA	-16.61 (14)	24.45 (29)	3.45 (91)	-0.72 (71)	2.25 (54)	20.15 (15)	9.80 (19)	-11.78 (94)	5.22 (38)
Difference	-9.33	0.31	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM International Large Cap Growth Equity (MF) Median	-21.73	20.62	14.87	1.35	2.48	17.62	7.50	-5.60	4.36
Dana Equity Portfolio (Gross)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.13 (50)	20.44 (33)
S&P 500 Index	-11.13 (54)	30.00 (56)	15.15 (38)	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	0.74	0.71
IM U.S. Large Cap Core Equity (SA+CF) Median	-11.06	30.73	12.87	3.26	17.36	18.74	13.41	0.12	19.21

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
Parenthesized number represents pertinent peer group ranking: 1-100, best to worst



**Mount Dora Firefighters' Pension Fund
Comparative Performance**

As of June 30, 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 (Gross)	-8.86 (91)	0.85 (29)	5.61 (81)	7.83 (64)	-0.40 (53)	1.63 (16)	4.73 (16)	1.46 (97)	3.23 (31)
Total Fixed Income Policy	-7.95 (83)	-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	-0.91	1.23	-0.05	-0.25	0.53	1.38	1.16	-1.49	0.49
IM U.S. Intermediate Duration (SA+CF) Median	-7.31	0.25	6.45	8.01	-0.38	0.69	3.89	2.70	2.87
Galliard At Fund (Gross)	-7.83 (83)	0.26 (49)	6.48 (48)	8.29 (26)	-0.43 (57)	0.44 (71)	4.44 (23)	3.05 (25)	3.15 (37)
Bloomberg Intermed Aggregate Index	-7.95 (83)	-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	0.12	0.64	0.82	0.21	0.50	0.19	0.87	0.10	0.41
IM U.S. Intermediate Duration (SA+CF) Median	-7.31	0.25	6.45	8.01	-0.38	0.69	3.89	2.70	2.87
PIMCO Diversified Income Fund (PDIIIX)	-15.52 (69)	4.82 (6)	3.50 (74)	9.54 (20)	1.07 (9)	6.99 (4)	12.54 (2)	-1.12 (26)	6.10 (16)
Blmbg. Global Credit (Hedged)	-13.20 (50)	2.72 (22)	5.26 (53)	10.83 (12)	0.39 (16)	3.04 (29)	9.19 (25)	0.86 (19)	6.83 (10)
Difference	-2.32	2.10	-1.76	-1.29	0.68	3.95	3.35	-1.98	-0.73
IM Global Fixed Income (MF) Median	-13.35	0.89	5.39	7.65	-1.33	1.10	7.40	-3.88	3.35
Galliard TIPS Portfolio (Gross)	N/A	N/A	N/A	N/A	N/A	-0.12 (30)	4.86 (95)	-0.58 (23)	0.53 (88)
Blmbg. U.S. TIPS 1-10 Year	-3.65 (18)	5.75 (20)	7.75 (92)	5.75 (87)	0.33 (92)	-0.14 (32)	4.83 (95)	-0.82 (52)	0.61 (82)
Difference	N/A	N/A	N/A	N/A	N/A	0.02	0.03	0.24	-0.08
IM U.S. TIPS (SA+CF) Median	-6.77	5.20	10.07	7.08	0.43	-0.55	6.56	-0.81	1.57
Templeton Global Bond Fund (FBNRX)	N/A	N/A	N/A	1.16 (100)	-1.95 (65)	13.36 (1)	0.84 (100)	-7.57 (92)	6.34 (12)
FTSE World Government Bond Index	-15.73 (71)	-3.33 (99)	6.77 (12)	8.13 (39)	-1.54 (54)	-2.69 (94)	9.71 (20)	-3.83 (50)	-0.07 (96)
Difference	N/A	N/A	N/A	-6.97	-0.41	16.05	-8.87	-3.74	6.41
IM Global Fixed Income (MF) Median	-13.35	0.89	5.39	7.65	-1.33	1.10	7.40	-3.88	3.35
Total Real Estate (Gross)	22.45	14.37	1.18	6.97	9.74	9.83	10.34	N/A	N/A
NCREIF Fund Index-ODCE	21.59	15.75	1.74	6.17	8.82	7.81	10.62	14.71	12.39
Difference	0.86	-1.38	-0.56	0.80	0.92	2.02	-0.28	N/A	N/A
Principal Real Estate (Gross)	22.45 (37)	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	21.59 (39)	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	0.86	-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	19.98	16.11	1.74	6.80	8.98	7.88	11.26	15.32	12.68

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

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Mount Dora Firefighters' Pension Fund
Comparative Performance

As of June 30, 2022

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)	-7.73	20.99	3.59	2.87	7.18	12.01	7.91	1.08	10.63
Total Fund Policy	-9.33	19.01	10.51	4.67	8.68	11.99	10.81	-0.27	9.59
Difference	1.60	1.98	-6.92	-1.80	-1.50	0.02	-2.90	1.35	1.04
Total Equity (Net)	-12.91	34.84	3.56	0.09	11.21	19.73	10.74	-2.73	14.81
Total Equity Policy	-14.45	30.03	12.06	2.04	13.62	19.14	13.68	-3.37	14.53
Difference	1.54	4.81	-8.50	-1.95	-2.41	0.59	-2.94	0.64	0.28
Vanguard Inst'l Index Fund (VINIX)	-11.16 (13)	29.98 (8)	15.13 (13)	4.23 (13)	17.87 (10)	18.59 (3)	N/A	N/A	N/A
S&P 500 Index	-11.13 (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	-0.03	-0.02	-0.02	-0.02	-0.04	-0.02	N/A	N/A	N/A
IM S&P 500 Index (MF) Median	-11.32	29.60	14.80	3.94	17.51	18.17	14.99	-1.04	19.21
Vanguard S&P Mid-Cap 400 Index (VSPMX)	-13.16	43.60	-2.23	-2.55	14.14	17.44	15.27	1.33	N/A
S&P MidCap 400 Index	-13.11	43.68	-2.16	-2.49	14.21	17.52	15.33	1.40	11.82
Difference	-0.05	-0.08	-0.07	-0.06	-0.07	-0.08	-0.06	-0.07	N/A
Dodge & Cox Int Stock Fund (DODFX)	-7.86	35.19	-9.43	-2.75	-5.27	26.60	5.62	-16.20	13.14
MSCI EAFE Index	-17.04	26.29	0.93	-0.82	3.25	19.65	7.06	-8.27	4.70
Difference	9.18	8.90	-10.36	-1.93	-8.52	6.95	-1.44	-7.93	8.44
MSCI AC World ex USA	-16.61	24.45	3.45	-0.72	2.25	20.15	9.80	-11.78	5.22
Difference	8.75	10.74	-12.88	-2.03	-7.52	6.45	-4.18	-4.42	7.92
EuroPacific Growth (RERGX)	-25.94 (75)	24.76 (27)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA	-16.61 (14)	24.45 (29)	3.45 (91)	-0.72 (71)	2.25 (54)	20.15 (15)	9.80 (19)	-11.78 (94)	5.22 (38)
Difference	-9.33	0.31	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM International Large Cap Growth Equity (MF) Median	-21.73	20.62	14.87	1.35	2.48	17.62	7.50	-5.60	4.36
Dana Equity Portfolio (Net)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.46	19.64
S&P 500 Index	-11.13	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	0.15	-0.09

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



**Mount Dora Firefighters' Pension Fund
Comparative Performance**

As of June 30, 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)	-9.06	0.63	5.38	7.54	-0.59	1.38	4.47	1.30	2.99
Total Fixed Income Policy	-7.95	-0.38	5.66	8.08	-0.93	0.25	3.57	2.95	2.74
Difference	-1.11	1.01	-0.28	-0.54	0.34	1.13	0.90	-1.65	0.25
Galliard At Fund (Net)	-8.06	0.01	6.22	7.95	-0.51	0.44	4.44	3.05	3.15
Bloomberg Intermed Aggregate Index	-7.95	-0.38	5.66	8.08	-0.93	0.25	3.57	2.95	2.74
Difference	-0.11	0.39	0.56	-0.13	0.42	0.19	0.87	0.10	0.41
PIMCO Diversified Income Fund (PDIIX)	-15.52	4.82	3.50	9.54	1.07	6.99	12.54	-1.12	6.10
Blmbg. Global Credit (Hedged)	-13.20	2.72	5.26	10.83	0.39	3.04	9.19	0.86	6.83
Difference	-2.32	2.10	-1.76	-1.29	0.68	3.95	3.35	-1.98	-0.73
Galliard TIPS Portfolio (Net)	N/A	N/A	N/A	N/A	N/A	-2.51	2.40	-2.03	-1.27
Blmbg. U.S. TIPS 1-10 Year	-3.65	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	-2.37	-2.43	-1.21	-1.88
Templeton Global Bond Fund (FBNRX)	N/A	N/A	N/A	1.16	-1.95	13.36	0.84	-7.57	6.34
FTSE World Government Bond Index	-15.73	-3.33	6.77	8.13	-1.54	-2.69	9.71	-3.83	-0.07
Difference	N/A	N/A	N/A	-6.97	-0.41	16.05	-8.87	-3.74	6.41
Total Real Estate (Net)	21.46	13.13	0.07	5.80	8.55	8.64	9.15	N/A	N/A
NCREIF Fund Index-ODCE	21.59	15.75	1.74	6.17	8.82	7.81	10.62	14.71	12.39
Difference	-0.13	-2.62	-1.67	-0.37	-0.27	0.83	-1.47	N/A	N/A
Principal Real Estate (Net)	21.46	13.13	0.07	5.80	8.55	8.64	9.15	N/A	N/A
NCREIF Fund Index-ODCE	21.59	15.75	1.74	6.17	8.82	7.81	10.62	14.71	12.39
Difference	-0.13	-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 Firefighters' Pension Fund
Comparative Performance
As of June 30, 2022

Comparative Performance Trailing Returns (Gross of Fees)

	1 YR		1 Year Ending Jun-2021		1 Year Ending Jun-2020		1 Year Ending Jun-2019		1 Year Ending Jun-2018		1 Year Ending Jun-2017		1 Year Ending Jun-2016	
Total Fund (Net)	-7.77		25.20		0.82		5.40		7.03		12.03		-0.51	
Total Fund Policy	-9.16		25.21		5.67		7.50		8.61		11.90		2.33	
Difference	1.39		-0.01		-4.85		-2.10		-1.58		0.13		-2.84	
Total Fund (Gross)	-7.58	(27)	25.44	(67)	1.03	(82)	5.62	(74)	7.25	(78)	12.24	(50)	-0.19	(70)
Total Fund Policy	-9.16	(42)	25.21	(68)	5.67	(12)	7.50	(18)	8.61	(41)	11.90	(57)	2.33	(13)
Difference	1.58		0.23		-4.64		-1.88		-1.36		0.34		-2.52	
All Public Plans-Total Fund Median (Gross)	-9.94		26.99		3.01		6.33		8.27		12.18		0.67	
Total Equity (Gross)	-13.77	(79)	44.21	(26)	-1.90	(90)	4.46	(85)	11.02	(81)	20.63	(24)	-4.96	(93)
Total Equity Policy	-15.13	(89)	42.21	(42)	3.75	(66)	7.21	(67)	13.04	(66)	19.20	(37)	-0.95	(73)
Difference	1.36		2.00		-5.65		-2.75		-2.02		1.43		-4.01	
IM U.S. Large Cap Core Equity (SA+CF) Median	-10.55		41.08		5.63		9.01		14.34		17.77		1.62	
Vanguard Inst'l Index Fund (VINIX)	-10.65	(12)	40.77	(9)	7.49	(11)	10.40	(13)	14.35	(7)	17.86	(6)	N/A	
S&P 500 Index	-10.62	(2)	40.79	(5)	7.51	(7)	10.42	(7)	14.37	(3)	17.90	(2)	3.99	(2)
Difference	-0.03		-0.02		-0.02		-0.02		-0.02		-0.04		N/A	
IM S&P 500 Index (MF) Median	-10.91		40.34		7.18		10.11		14.00		17.43		3.58	
Vanguard S&P Mid-Cap 400 Index (VSPMX)	-14.71	(56)	53.14	(57)	-6.75	(23)	1.30	(28)	13.44	(37)	18.48	(56)	1.27	(14)
S&P MidCap 400 Index	-14.64	(55)	53.24	(56)	-6.70	(23)	1.36	(27)	13.50	(37)	18.57	(54)	1.33	(14)
Difference	-0.07		-0.10		-0.05		-0.06		-0.06		-0.09		-0.06	
IM U.S. SMID Cap Core Equity (MF) Median	-14.38		54.16		-11.91		-0.56		11.85		19.13		-3.57	
Dodge & Cox Int Stock Fund (DODFX)	-10.93	(8)	40.39	(11)	-11.28	(100)	-0.31	(56)	0.49	(100)	30.39	(1)	-18.86	(80)
MSCI EAFE Index	-17.33	(36)	32.92	(50)	-4.73	(50)	1.60	(22)	7.37	(23)	20.83	(44)	-9.72	(36)
Difference	6.40		7.47		-6.55		-1.91		-6.88		9.56		-9.14	
MSCI AC World ex USA	-19.01	(63)	36.29	(37)	-4.39	(47)	1.80	(19)	7.79	(16)	21.00	(43)	-9.80	(37)
Difference	8.08		4.10		-6.89		-2.11		-7.30		9.39		-9.06	
IM International Large Cap Core Equity (MF) Median	-17.76		32.88		-4.75		0.08		5.23		19.85		-10.80	
EuroPacific Growth (RERGX)	-27.68	(79)	N/A		N/A		N/A		N/A		N/A		N/A	
MSCI AC World ex USA	-19.01	(14)	36.29	(43)	-4.39	(92)	1.80	(61)	7.79	(51)	21.00	(14)	-9.80	(58)
Difference	-8.67		N/A		N/A		N/A		N/A		N/A		N/A	
IM International Large Cap Growth Equity (MF) Median	-22.67		34.01		3.86		2.38		7.83		16.89		-9.14	
Dana Equity Portfolio (Gross)	N/A		N/A		N/A		N/A		N/A		N/A		-6.17	(96)
S&P 500 Index	-10.62	(52)	40.79	(53)	7.51	(33)	10.42	(37)	14.37	(50)	17.90	(48)	3.99	(29)
Difference	N/A		N/A		N/A		N/A		N/A		N/A		-10.16	
IM U.S. Large Cap Core Equity (SA+CF) Median	-10.55		41.08		5.63		9.01		14.34		17.77		1.62	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
Parenthesized number represents pertinent peer group ranking: 1-100, best to worst



**Mount Dora Firefighters' Pension Fund
Comparative Performance**

As of June 30, 2022

	1 YR		1 Year Ending Jun-2021		1 Year Ending Jun-2020		1 Year Ending Jun-2019		1 Year Ending Jun-2018		1 Year Ending Jun-2017		1 Year Ending Jun-2016	
Total Fixed Income (Gross)	-8.80	(92)	1.79	(32)	5.66	(85)	7.19	(23)	0.05	(42)	1.22	(18)	4.31	(62)
Total Fixed Income Policy	-7.91	(84)	0.05	(89)	6.60	(70)	6.73	(62)	-0.32	(81)	-0.16	(82)	4.36	(57)
Difference	-0.89		1.74		-0.94		0.46		0.37		1.38		-0.05	
IM U.S. Intermediate Duration (SA+CF) Median	-7.24		1.00		7.09		6.87		-0.02		0.37		4.44	
Galliard At Fund (Gross)	-7.78	(83)	1.18	(46)	6.94	(57)	7.11	(26)	0.05	(42)	0.03	(69)	5.14	(13)
Bloomberg Intermed Aggregate Index	-7.91	(84)	0.05	(89)	6.60	(70)	6.73	(62)	-0.32	(81)	-0.16	(82)	4.36	(57)
Difference	0.13		1.13		0.34		0.38		0.37		0.19		0.78	
IM U.S. Intermediate Duration (SA+CF) Median	-7.24		1.00		7.09		6.87		-0.02		0.37		4.44	
PIMCO Diversified Income Fund (PDIIX)	-15.42	(58)	7.53	(14)	1.98	(73)	10.04	(2)	1.59	(19)	8.69	(2)	5.59	(46)
Blmbg. Global Credit (Hedged)	-13.13	(48)	4.66	(43)	5.67	(19)	9.32	(5)	0.85	(38)	3.93	(23)	6.32	(33)
Difference	-2.29		2.87		-3.69		0.72		0.74		4.76		-0.73	
IM Global Fixed Income (MF) Median	-14.42		4.29		3.18		6.41		0.44		1.11		5.32	
Galliard TIPS Portfolio (Gross)	N/A		N/A		N/A		N/A		N/A		-0.23		3.33	
Blmbg. U.S. TIPS 1-10 Year	-2.03		6.60		5.75		4.67		1.45		-0.26		3.33	
Difference	N/A		N/A		N/A		N/A		N/A		0.03		0.00	
Templeton Global Bond Fund (FBNRX)	N/A		N/A		-5.96	(100)	5.69	(69)	-1.74	(98)	10.60	(1)	-4.11	(100)
FTSE World Government Bond Index	-16.77	(70)	0.76	(91)	4.60	(26)	5.48	(70)	1.90	(17)	-4.14	(97)	11.26	(1)
Difference	N/A		N/A		-10.56		0.21		-3.64		14.74		-15.37	
IM Global Fixed Income (MF) Median	-14.42		4.29		3.18		6.41		0.44		1.11		5.32	
Total Real Estate	28.84		9.00		2.78		7.88		9.29		9.80		12.47	
NCREIF Fund Index-Open End Diversified Core (EW)	30.06		8.84		2.56		6.90		8.61		8.12		12.19	
Difference	-1.22		0.16		0.22		0.98		0.68		1.68		0.28	
Principal Real Estate	28.84	(55)	9.00	(49)	2.78	(51)	7.88	(25)	9.29	(39)	9.80	(27)	12.47	(57)
NCREIF Fund Index-Open End Diversified Core (EW)	30.06	(35)	8.84	(50)	2.56	(59)	6.90	(70)	8.61	(55)	8.12	(54)	12.19	(64)
Difference	-1.22		0.16		0.22		0.98		0.68		1.68		0.28	
IM U.S. Open End Private Real Estate (SA+CF) Median	28.87		8.79		2.78		7.41		8.65		8.31		12.55	

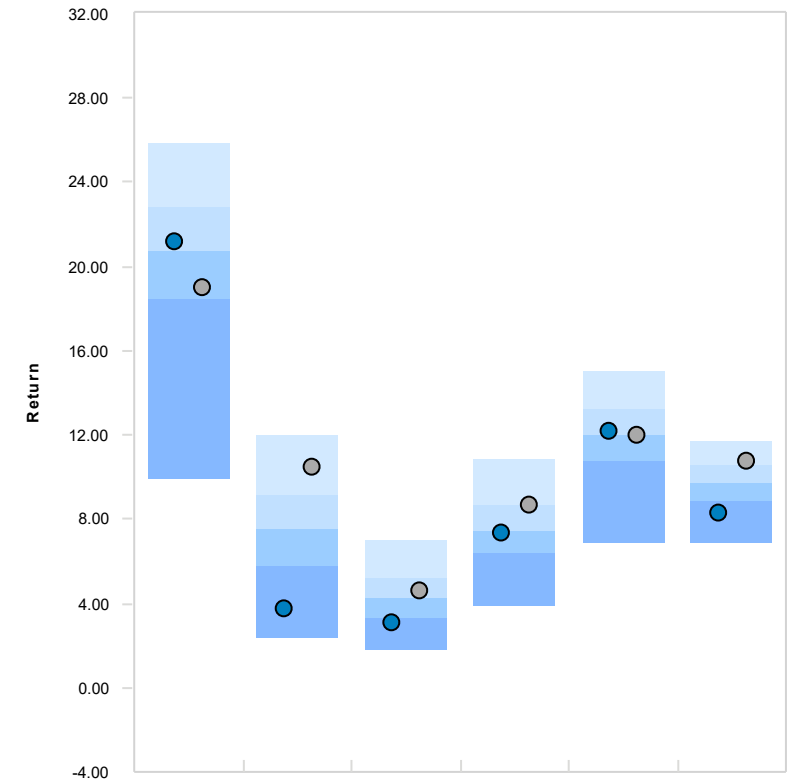
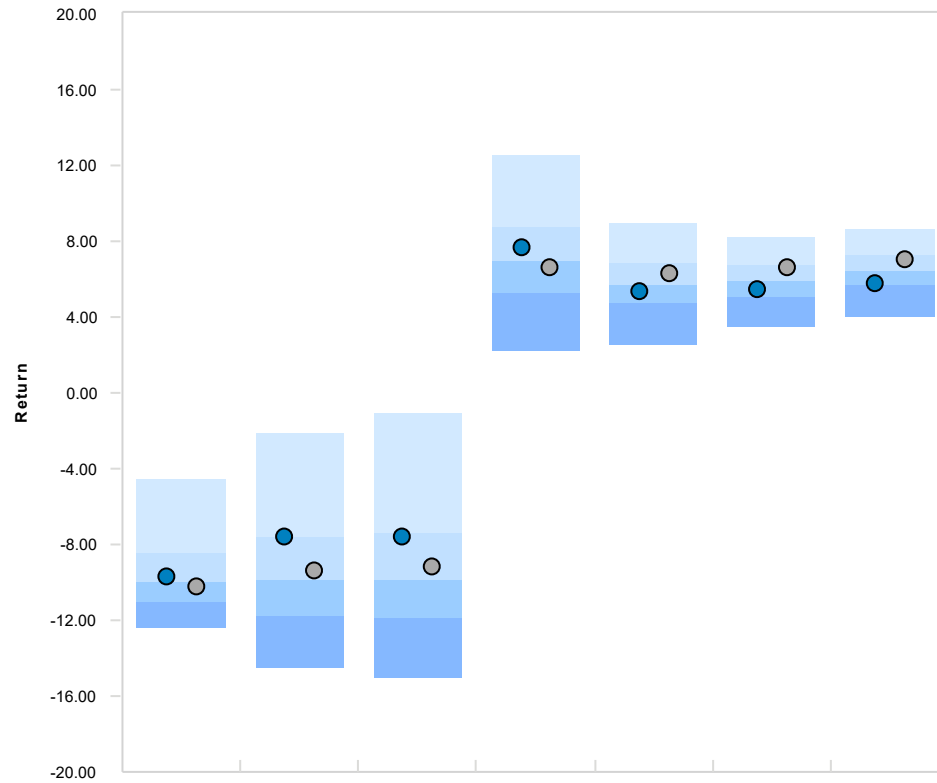
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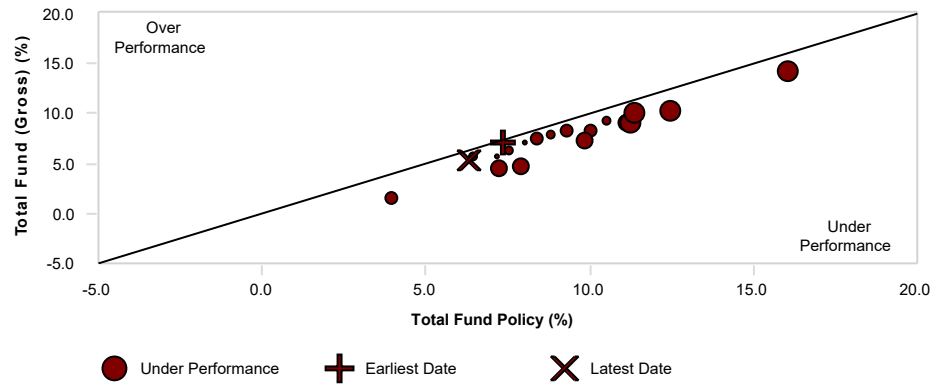
Plan Sponsor Peer Group Analysis - All Public Plans-Total Fund



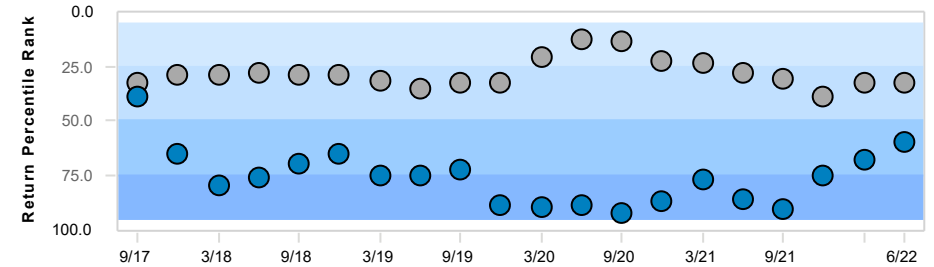
Comparative Performance

	1 Qtr Ending Mar-2022	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
Total Fund (Gross)	-3.37 (26)	5.93 (7)	0.00 (55)	4.46 (88)	4.77 (8)	10.74 (37)
Total Fund Policy	-3.86 (38)	5.07 (23)	0.19 (42)	5.26 (60)	3.00 (61)	9.57 (67)
All Public Plans-Total Fund Median	-4.27	4.33	0.05	5.44	3.27	10.28

3 Yr Rolling Under/Over Performance - 5 Years

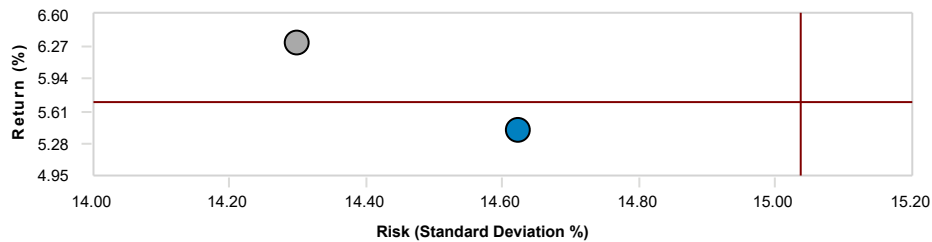


3 Yr Rolling Percentile Ranking - 5 Years



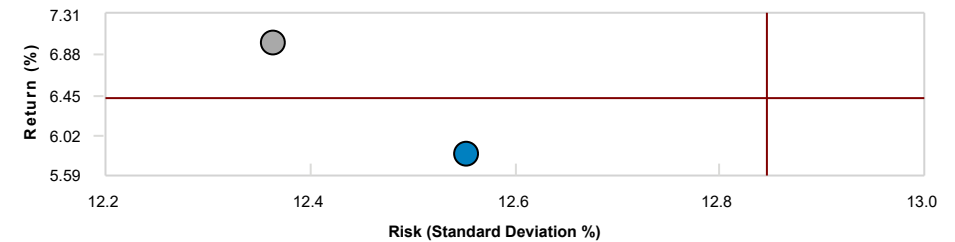
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Fund (Gross)	20	0 (0%)	1 (5%)	9 (45%)	10 (50%)
● Total Fund Policy	20	5 (25%)	15 (75%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Fund (Gross)	5.41	14.62
● Total Fund Policy	6.32	14.30
— Median	5.70	15.04

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Fund (Gross)	5.82	12.55
● Total Fund Policy	7.01	12.36
— Median	6.42	12.85

Historical Statistics - 3 Years

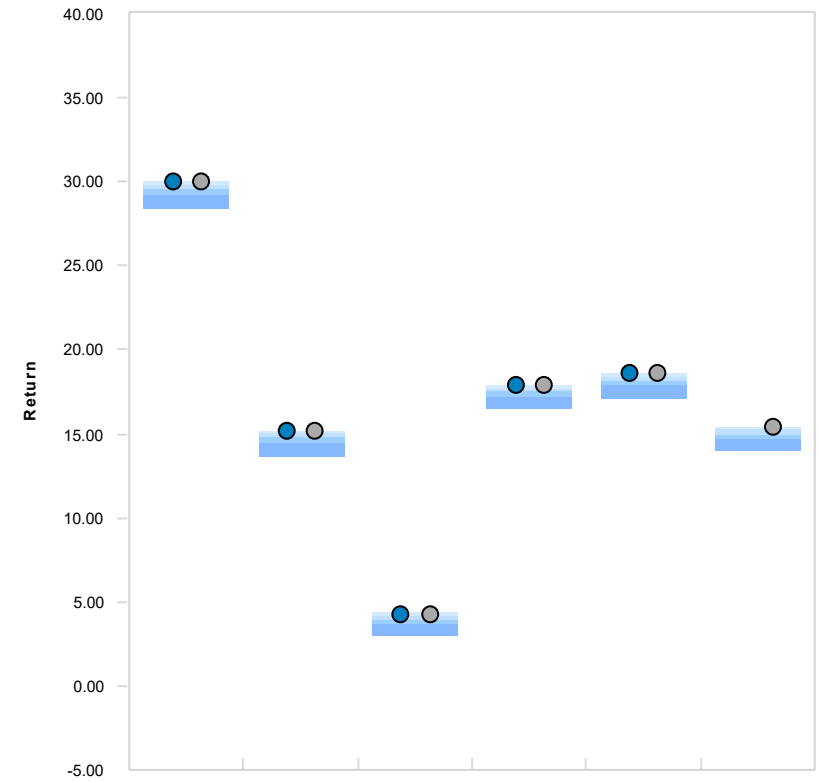
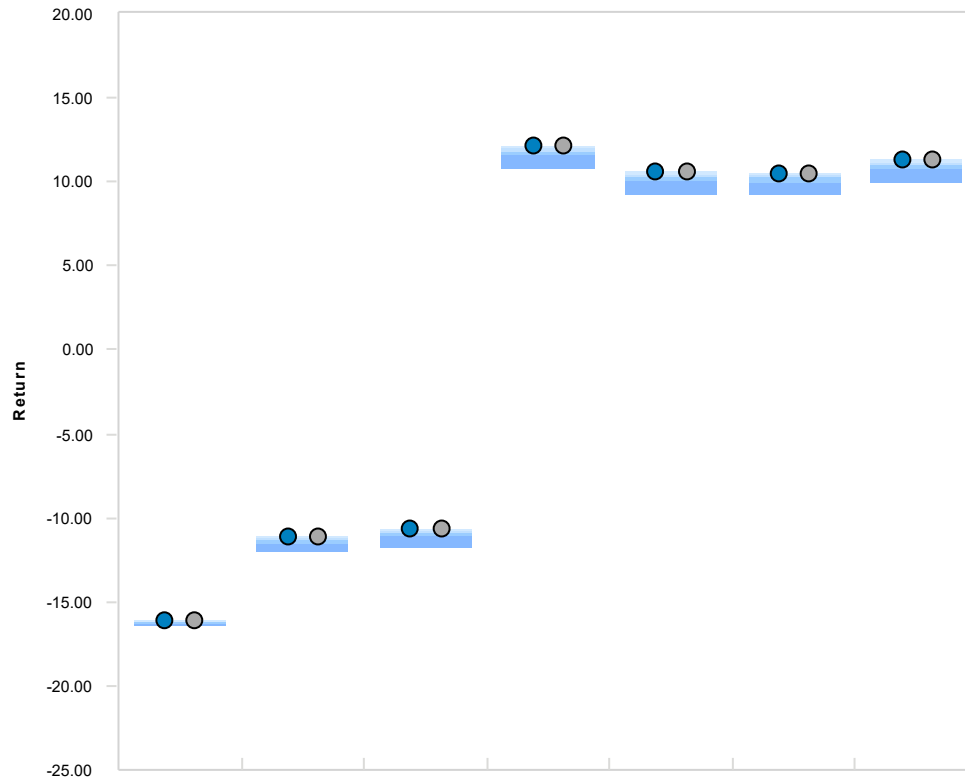
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	2.38	97.23	104.23	-0.88	-0.34	0.39	1.01	10.18
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.45	1.00	9.46

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	1.87	94.80	105.21	-1.13	-0.59	0.42	1.00	8.65
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.52	1.00	8.06



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



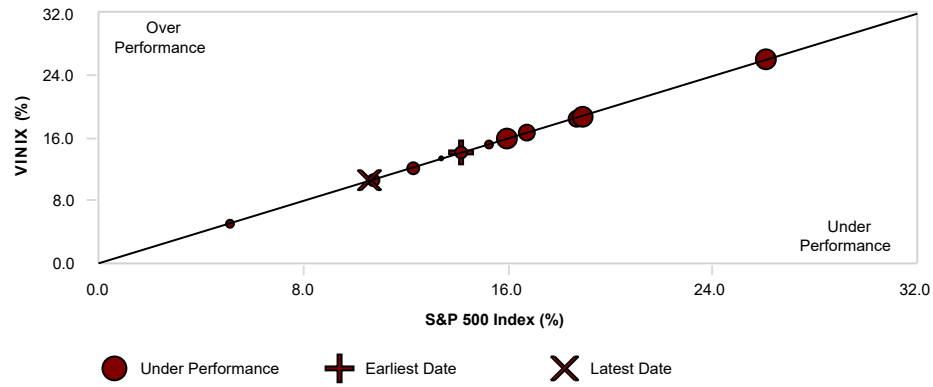
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● VINIX	-16.11 (14)	-11.16 (13)	-10.65 (12)	12.15 (8)	10.58 (9)	10.53 (6)	11.28 (6)	29.98 (8)	15.13 (13)	4.23 (13)	17.87 (10)	18.59 (3)	N/A
● S&P 500 Index	-16.10 (8)	-11.13 (2)	-10.62 (2)	12.18 (2)	10.60 (3)	10.55 (2)	11.31 (1)	30.00 (2)	15.15 (8)	4.25 (10)	17.91 (2)	18.61 (2)	15.43 (4)
Median	-16.17	-11.32	-10.91	11.82	10.26	10.21	10.97	29.60	14.80	3.94	17.51	18.17	14.99

Comparative Performance

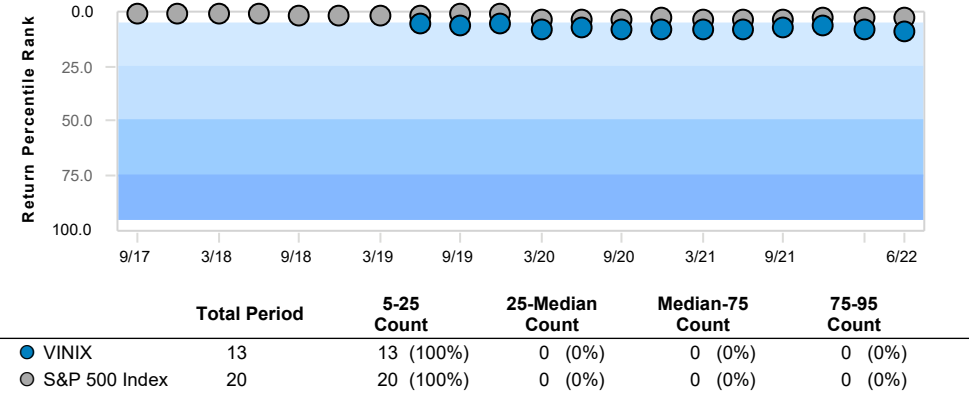
	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
VINIX	-4.60 (9)	11.02 (13)	0.57 (10)	8.54 (12)	6.18 (9)	12.15 (10)
S&P 500 Index	-4.60 (6)	11.03 (3)	0.58 (1)	8.55 (3)	6.17 (10)	12.15 (9)
IM S&P 500 Index (MF) Median	-4.68	10.94	0.51	8.46	6.08	12.05



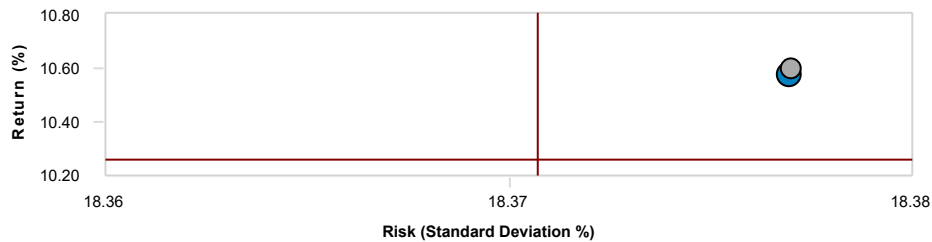
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

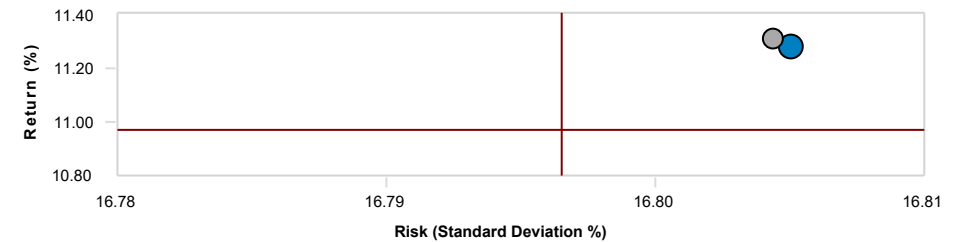


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
VINIX	10.58	18.38
S&P 500 Index	10.60	18.38
Median	10.26	18.37

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
VINIX	11.28	16.81
S&P 500 Index	11.31	16.80
Median	10.97	16.80

Historical Statistics - 3 Years

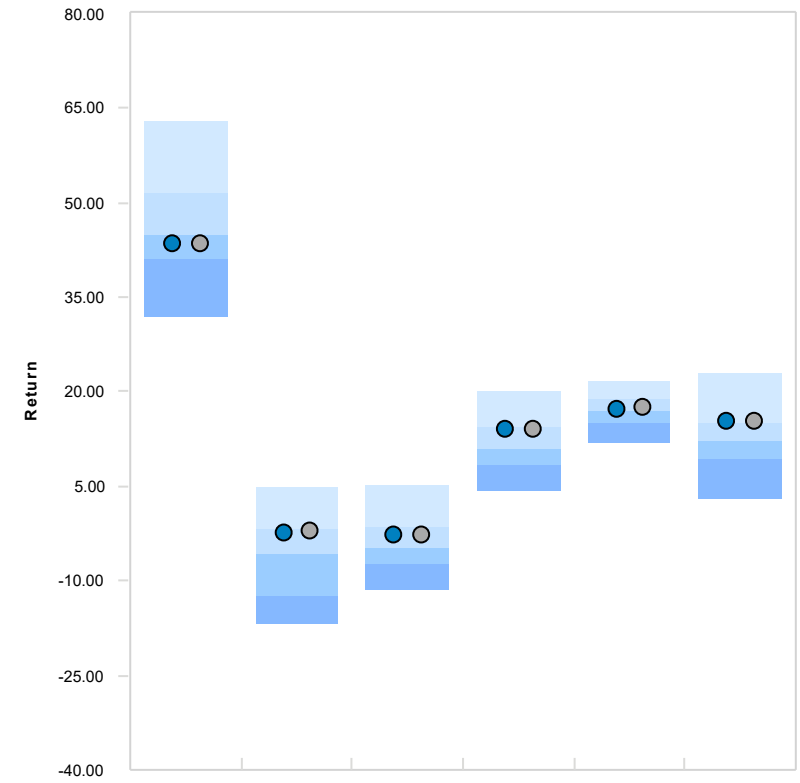
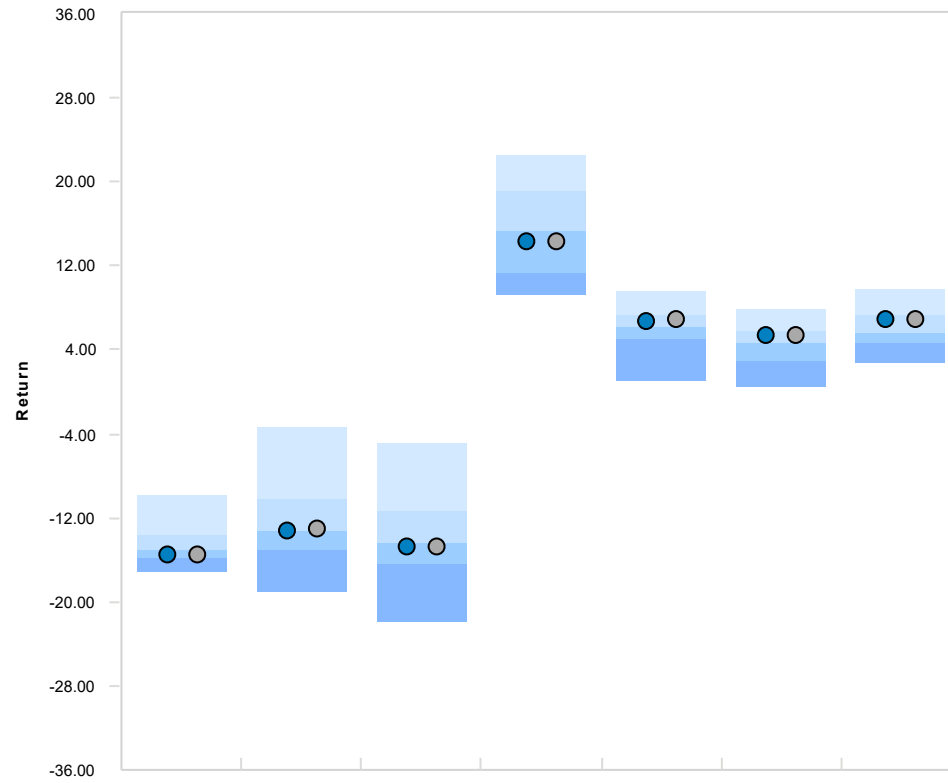
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VINIX	0.01	99.96	100.04	-0.02	-2.46	0.60	1.00	12.21
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.61	1.00	12.21

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VINIX	0.01	99.96	100.05	-0.02	-1.86	0.66	1.00	11.28
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.66	1.00	11.28



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

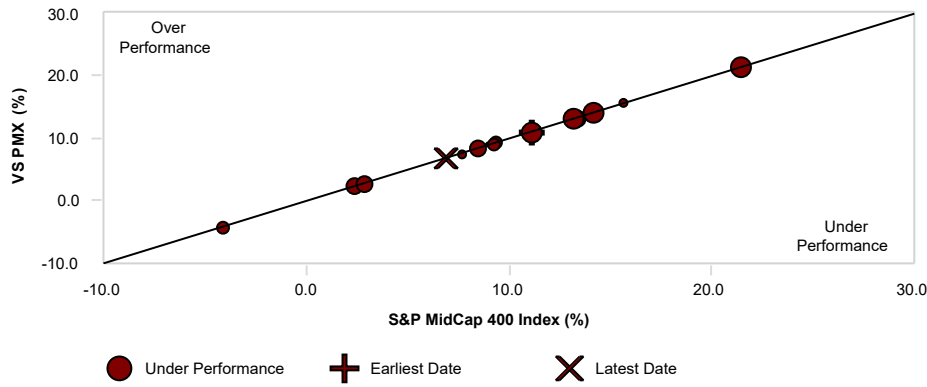


Comparative Performance

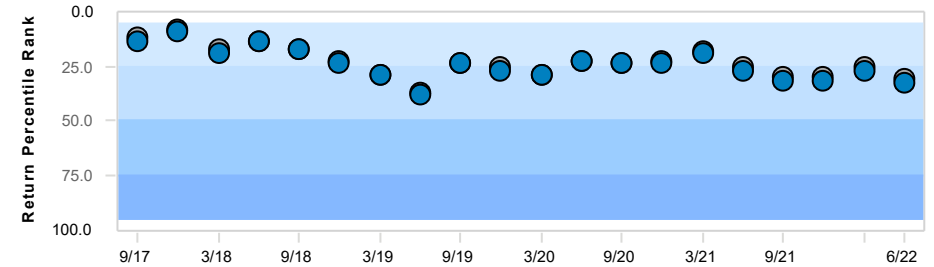
	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
VSPMX	-4.89 (52)	7.97 (37)	-1.78 (57)	3.62 (79)	13.45 (44)	24.36 (48)
S&P MidCap 400 Index	-4.88 (51)	8.00 (36)	-1.76 (56)	3.64 (79)	13.47 (44)	24.37 (47)
IM U.S. SMID Cap Core Equity (MF) Median	-4.82	7.56	-1.63	4.76	13.26	24.22



3 Yr Rolling Under/Over Performance - 5 Years

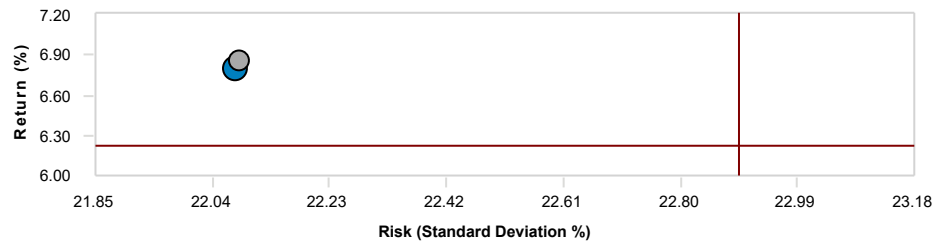


3 Yr Rolling Percentile Ranking - 5 Years



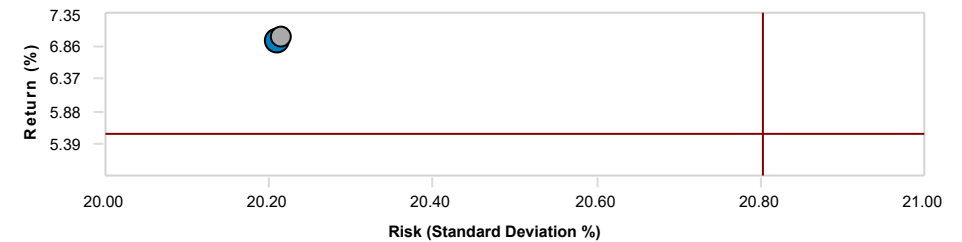
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● VSPMX	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)
● S&P MidCap 400	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● VSPMX	6.80	22.08
● S&P MidCap 400	6.87	22.08
— Median	6.22	22.90

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● VSPMX	6.96	20.21
● S&P MidCap 400	7.02	20.21
— Median	5.54	20.80

Historical Statistics - 3 Years

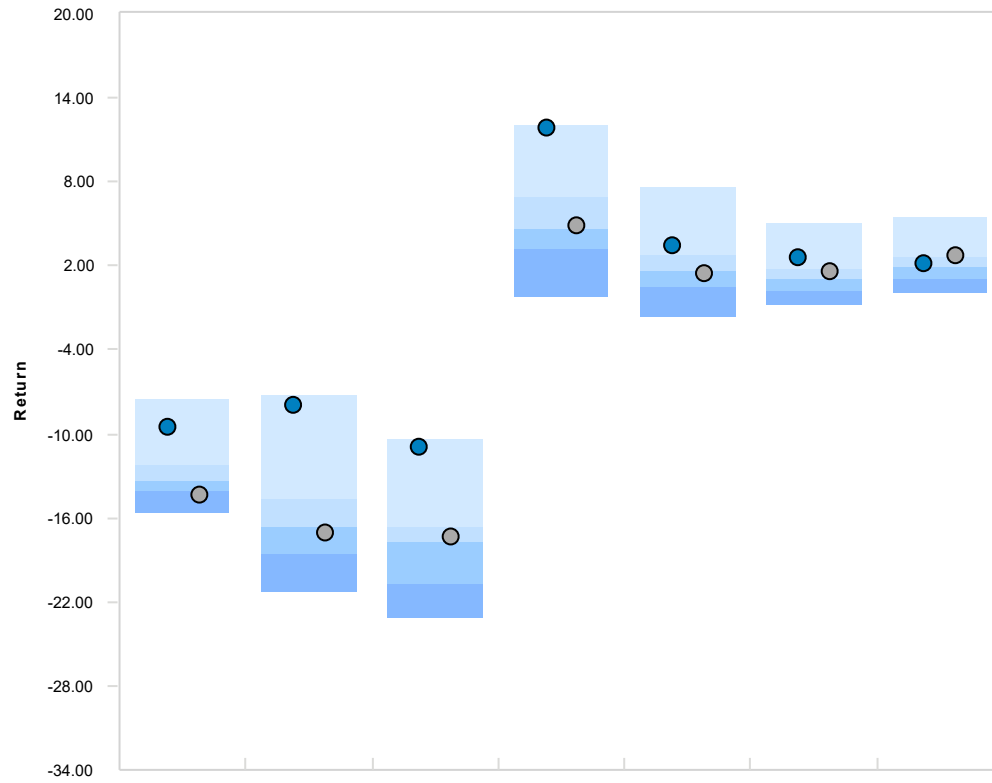
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VSPMX	0.01	99.84	100.07	-0.07	-4.65	0.38	1.00	15.87
S&P MidCap 400	0.00	100.00	100.00	0.00	N/A	0.39	1.00	15.87

Historical Statistics - 5 Years

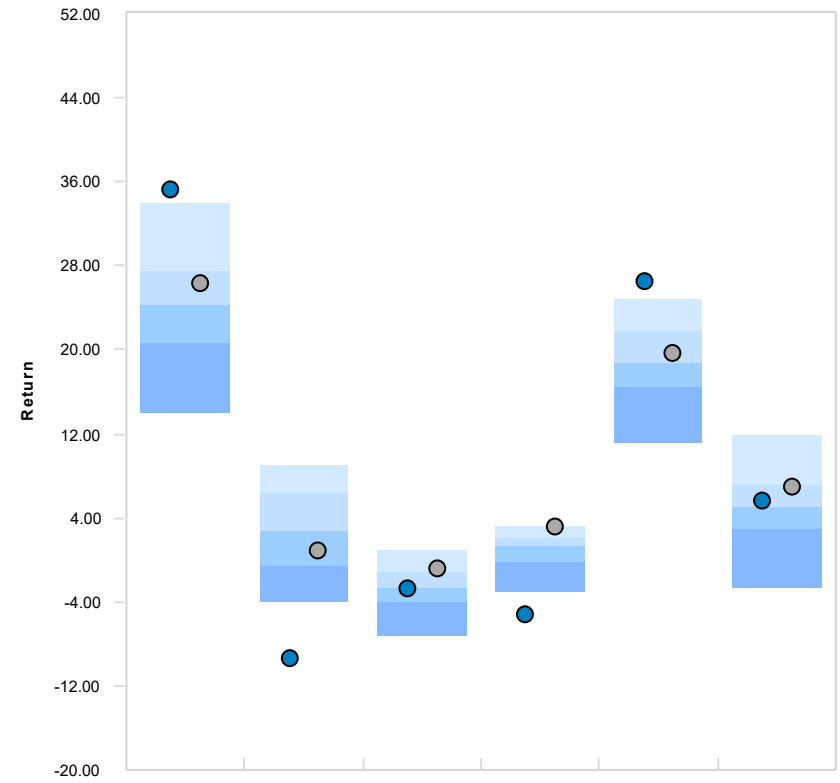
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VSPMX	0.01	99.84	100.07	-0.06	-4.86	0.38	1.00	14.58
S&P MidCap 400	0.00	100.00	100.00	0.00	N/A	0.38	1.00	14.57



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● DODFX Intl	-9.49 (6)	-7.86 (8)	-10.93 (8)	11.83 (6)	3.52 (16)	2.55 (15)	2.14 (42)
● MSCI EAFE	-14.29 (78)	-17.04 (61)	-17.33 (36)	4.83 (43)	1.54 (53)	1.56 (33)	2.69 (24)
Median	-13.27	-16.65	-17.76	4.57	1.58	1.11	1.90

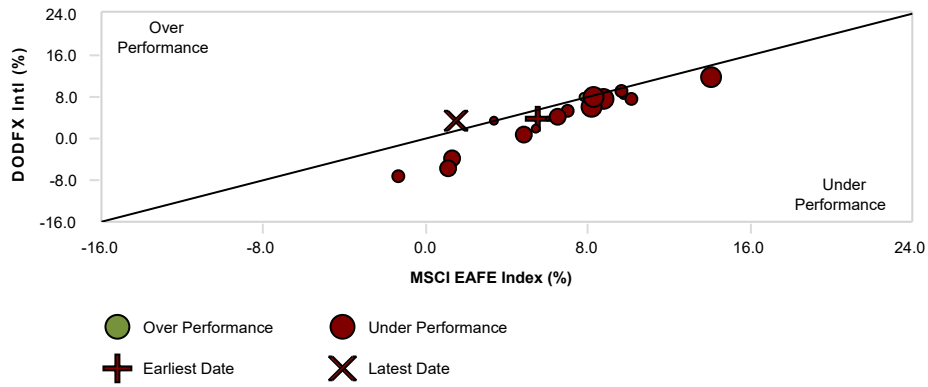


	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● DODFX Intl	35.19 (3)	-9.43 (100)	-2.75 (50)	-5.27 (100)	26.60 (1)	5.62 (42)
● MSCI EAFE	26.29 (37)	0.93 (63)	-0.82 (22)	3.25 (5)	19.65 (34)	7.06 (26)
Median	24.28	2.82	-2.78	1.30	18.72	5.11

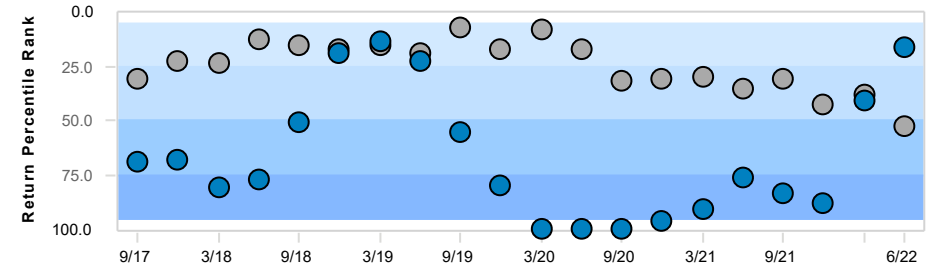
Comparative Performance

	1 Qtr Ending Mar-2022	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
DODFX Intl	-0.59 (5)	2.40 (75)	-3.33 (79)	4.66 (72)	7.16 (3)	24.69 (1)
MSCI EAFE Index	-5.79 (26)	2.74 (61)	-0.35 (12)	5.38 (37)	3.60 (49)	16.09 (46)
IM International Large Cap Core Equity (MF) Median	-6.90	2.93	-1.84	5.17	3.42	15.86

3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



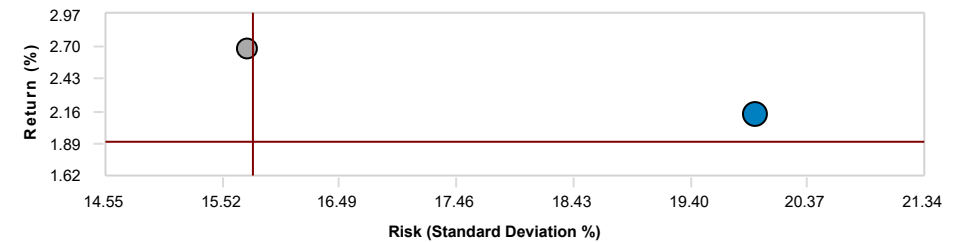
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● DODFX Intl	20	4 (20%)	1 (5%)	4 (20%)	11 (55%)
● MSCI EAFE	20	11 (55%)	8 (40%)	1 (5%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● DODFX Intl	3.52	22.52
● MSCI EAFE	1.54	17.75
— Median	1.58	17.80

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● DODFX Intl	2.14	19.93
● MSCI EAFE	2.69	15.72
— Median	1.90	15.78

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DODFX Intl	8.67	121.18	110.97	2.37	0.34	0.24	1.19	15.68
MSCI EAFE	0.00	100.00	100.00	0.00	N/A	0.14	1.00	12.60

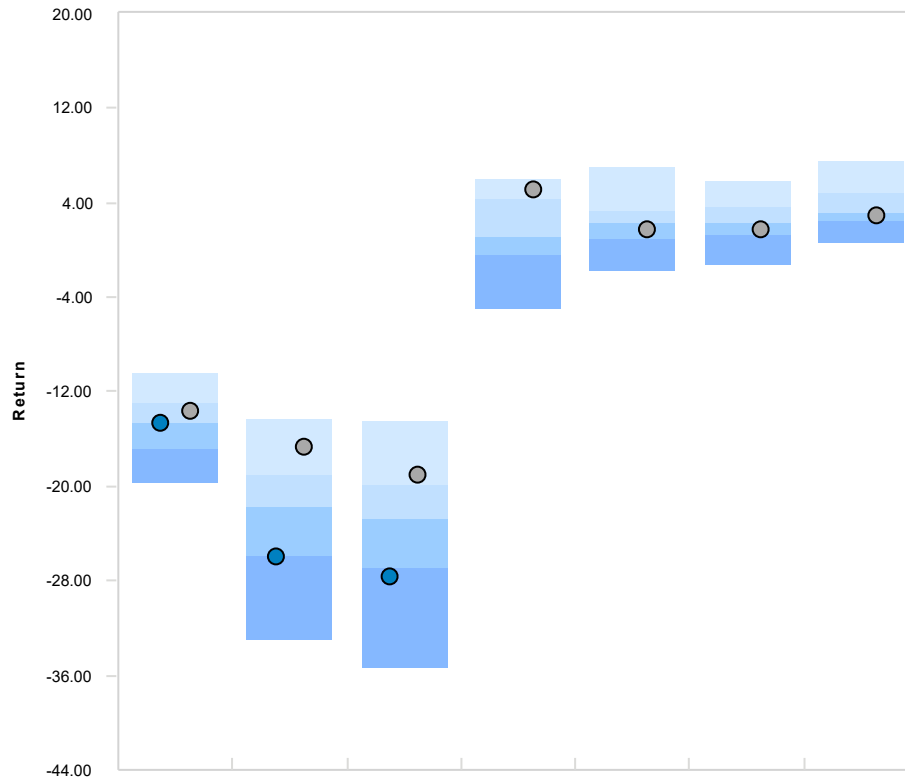
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DODFX Intl	7.55	116.98	119.30	-0.52	0.03	0.15	1.19	13.85
MSCI EAFE	0.00	100.00	100.00	0.00	N/A	0.18	1.00	11.11

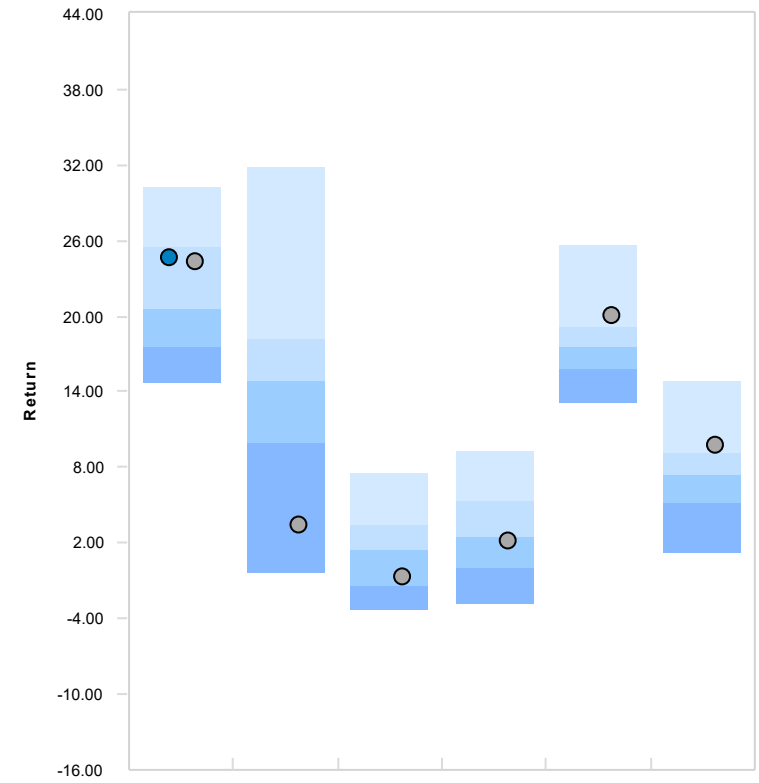
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Peer Group Analysis - IM International Large Cap Growth Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● EuroPacific (RERGX)	-14.65 (49)	-25.94 (75)	-27.68 (79)	N/A	N/A	N/A	N/A
● MSCI AC World exUS	-13.54 (32)	-16.61 (14)	-19.01 (14)	5.06 (18)	1.81 (58)	1.81 (63)	2.98 (56)
Median	-14.68	-21.73	-22.67	1.17	2.19	2.21	3.10

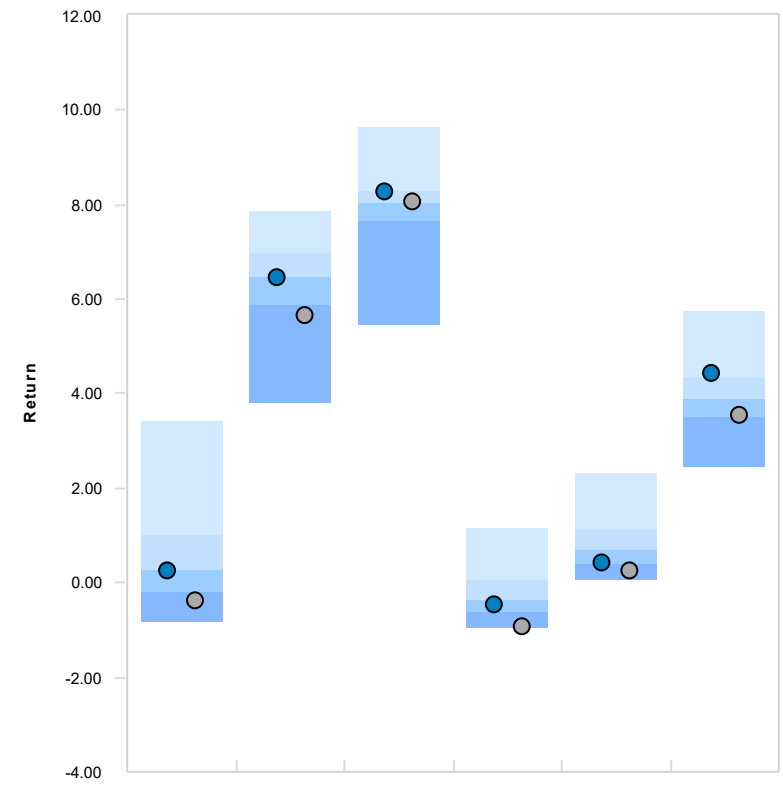
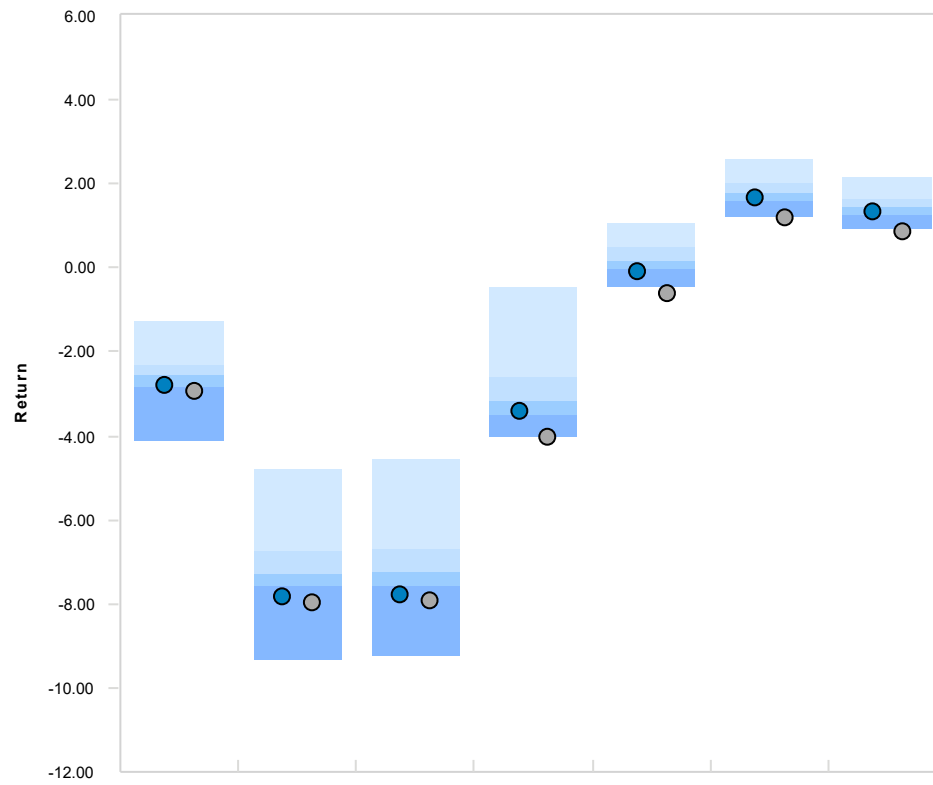


	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● EuroPacific (RERGX)	24.76 (27)	N/A	N/A	N/A	N/A	N/A
● MSCI AC World exUS	24.45 (29)	3.45 (91)	-0.72 (71)	2.25 (54)	20.15 (15)	9.80 (19)
Median	20.62	14.87	1.35	2.48	17.62	7.50

Comparative Performance

	1 Qtr Ending Mar-2022	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
EuroPacific (RERGX)	-12.24 (59)	-1.13 (92)	-2.35 (57)	6.97 (25)	-0.43 (79)	19.95 (8)
MSCI AC World ex USA	-5.33 (5)	1.88 (73)	-2.88 (68)	5.64 (65)	3.60 (13)	17.08 (29)
IM International Large Cap Growth Equity (MF) Median	-10.99	3.17	-1.61	6.34	0.74	14.77

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

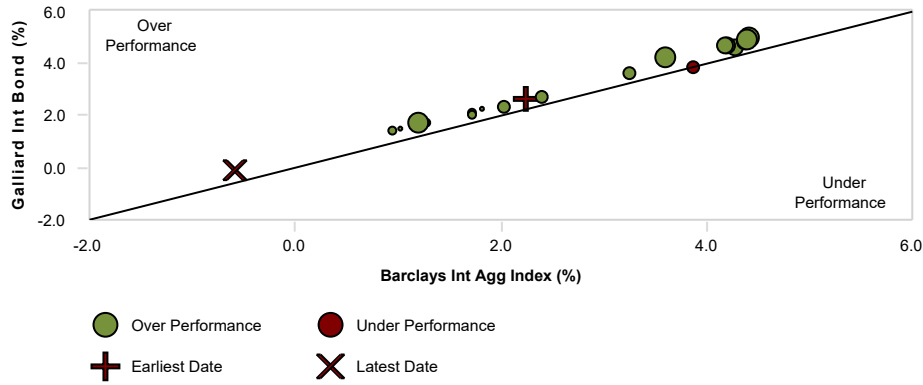


Comparative Performance

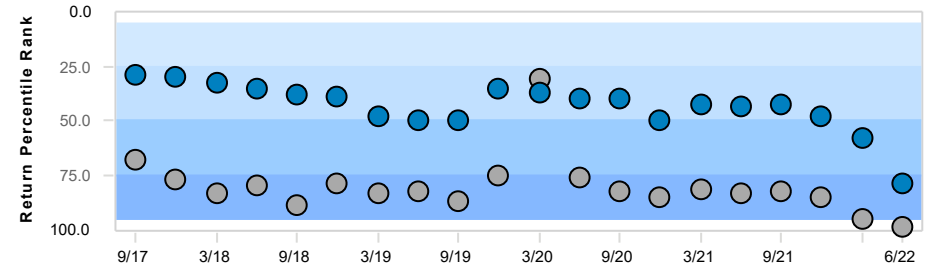
	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
Galliard Int Bond	-4.69 (89)	-0.50 (42)	0.05 (56)	1.04 (53)	-1.44 (35)	0.62 (61)
Barclays Int Agg Index	-4.69 (89)	-0.51 (46)	0.05 (59)	0.78 (86)	-1.61 (51)	0.42 (86)
IM U.S. Intermediate Duration (SA+CF) Median	-4.34	-0.52	0.07	1.05	-1.60	0.71



3 Yr Rolling Under/Over Performance - 5 Years

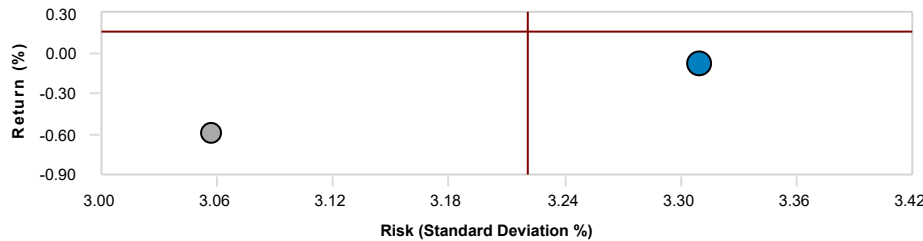


3 Yr Rolling Percentile Ranking - 5 Years



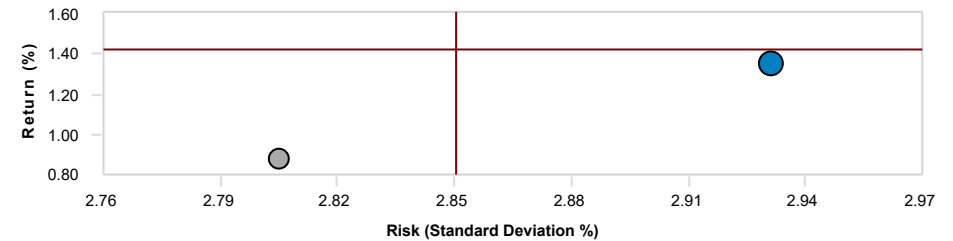
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Galliard Int Bond	20	0 (0%)	18 (90%)	1 (5%)	1 (5%)
BC Intm Agg Index	20	0 (0%)	1 (5%)	2 (10%)	17 (85%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Galliard Int Bond	-0.07	3.31
BC Intm Agg Index	-0.60	3.06
Median	0.16	3.22

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Galliard Int Bond	1.35	2.93
BC Intm Agg Index	0.88	2.80
Median	1.42	2.85

Historical Statistics - 3 Years

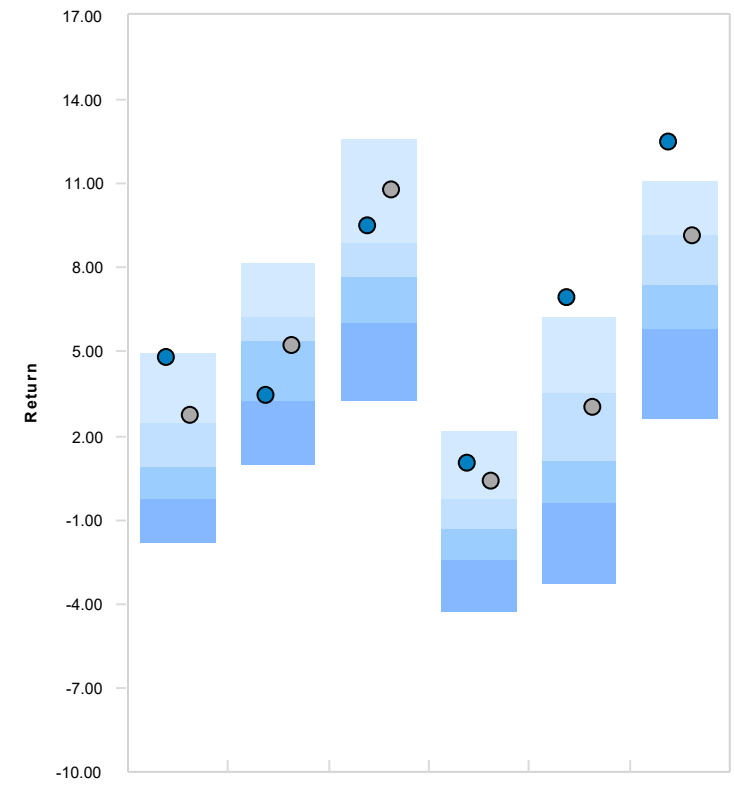
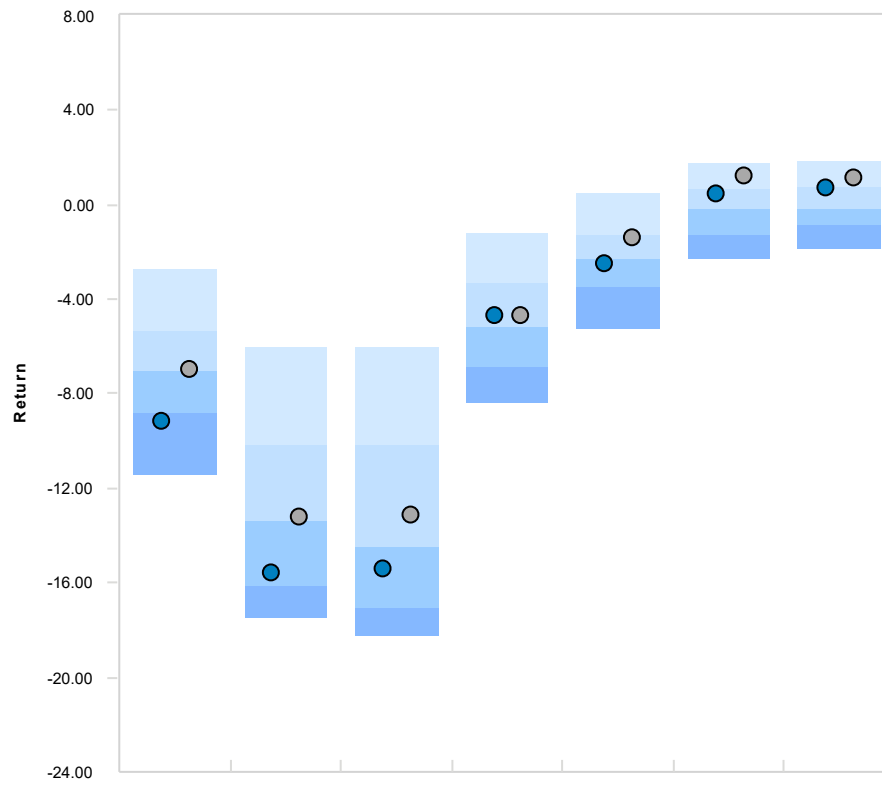
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Galliard Int Bond	0.95	120.77	104.49	0.56	0.57	-0.20	1.04	2.56
BC Intm Agg Index	0.00	100.00	100.00	0.00	N/A	-0.39	1.00	2.49

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Galliard Int Bond	0.76	111.41	99.75	0.46	0.62	0.10	1.01	2.06
BC Intm Agg Index	0.00	100.00	100.00	0.00	N/A	-0.07	1.00	2.04



Peer Group Analysis - IM Global Fixed Income (MF)

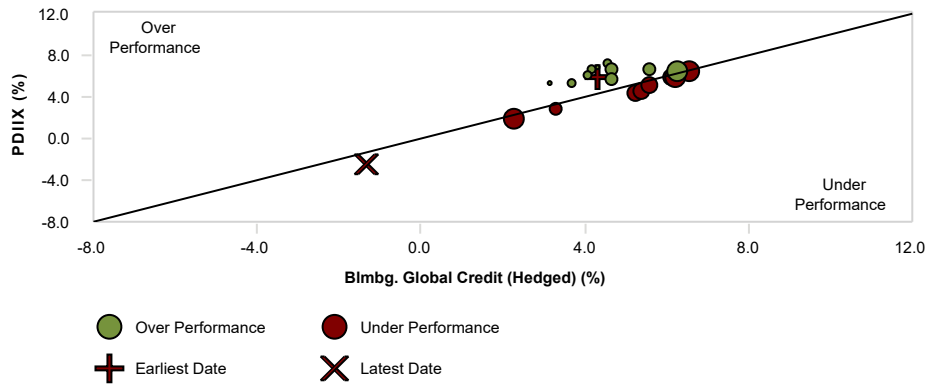


Comparative Performance

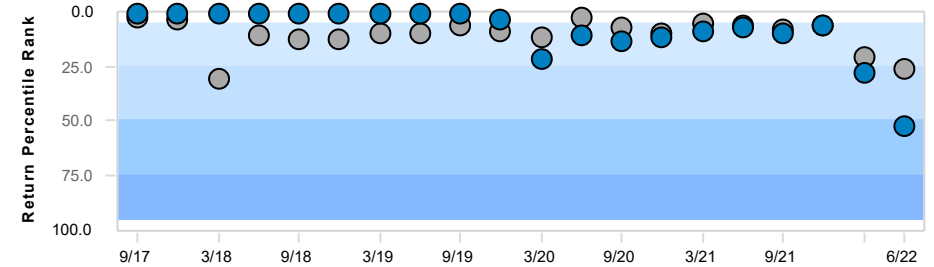
	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
PDIIX	-7.10 (83)	0.04 (8)	0.12 (17)	2.77 (3)	-2.53 (39)	4.50 (29)
Blmbg. Global Credit (Hedged)	-6.67 (72)	-0.03 (11)	0.08 (21)	2.24 (14)	-2.64 (39)	3.11 (61)
IM Global Fixed Income (MF) Median	-5.48	-0.70	-0.40	1.33	-3.24	3.70



3 Yr Rolling Under/Over Performance - 5 Years

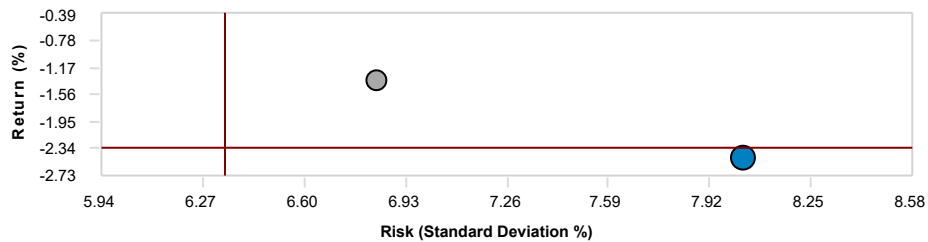


3 Yr Rolling Percentile Ranking - 5 Years



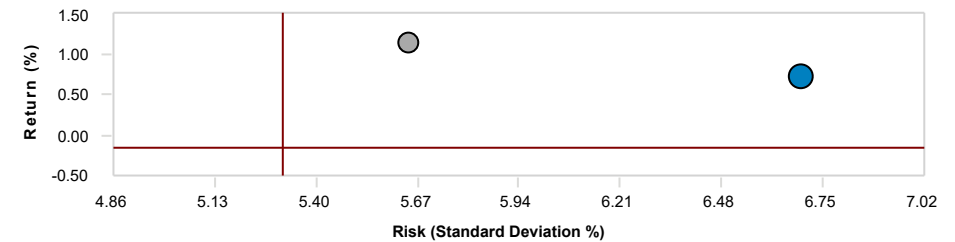
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● PDIIX	20	18 (90%)	1 (5%)	1 (5%)	0 (0%)
● Blmbg. BC GC (Hedged)	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● PDIIX	-2.48	8.03
● Blmbg. BC GC (Hedged)	-1.33	6.84
— Median	-2.33	6.34

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● PDIIX	0.73	6.69
● Blmbg. BC GC (Hedged)	1.16	5.64
— Median	-0.15	5.31

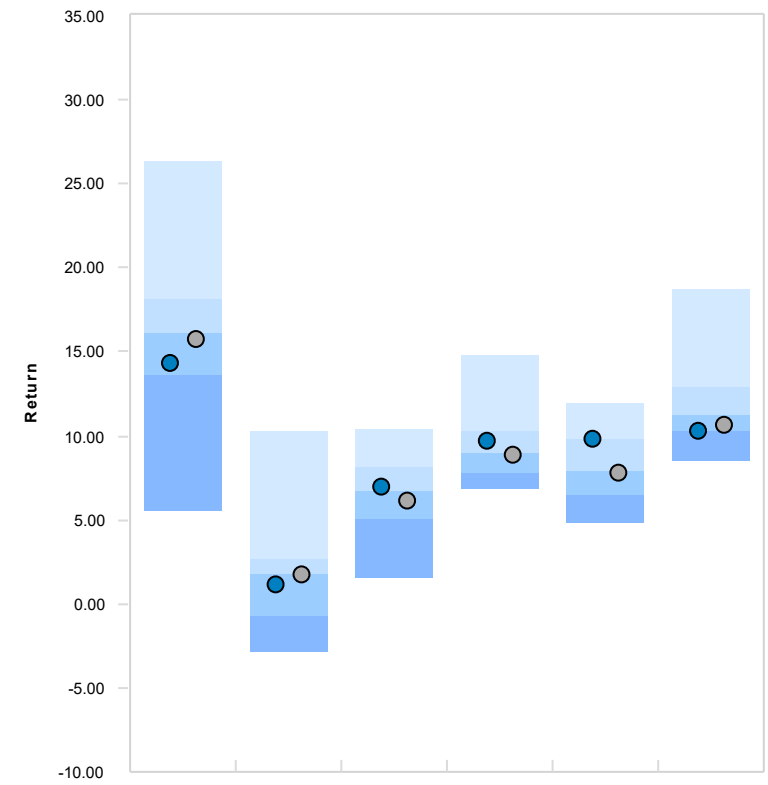
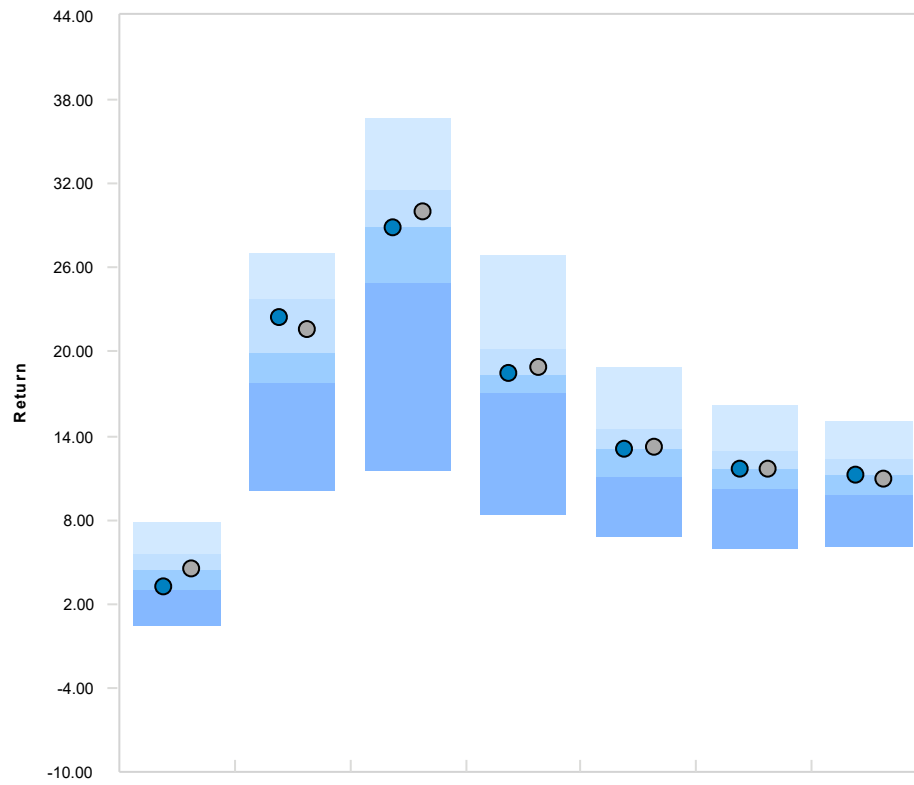
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PDIIX	2.38	104.61	116.49	-0.93	-0.45	-0.35	1.13	6.98
Blmbg. BC GC (Hedged)	0.00	100.00	100.00	0.00	N/A	-0.25	1.00	5.65

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PDIIX	2.10	104.73	111.97	-0.53	-0.17	-0.02	1.13	5.45
Blmbg. BC GC (Hedged)	0.00	100.00	100.00	0.00	N/A	0.04	1.00	4.42

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

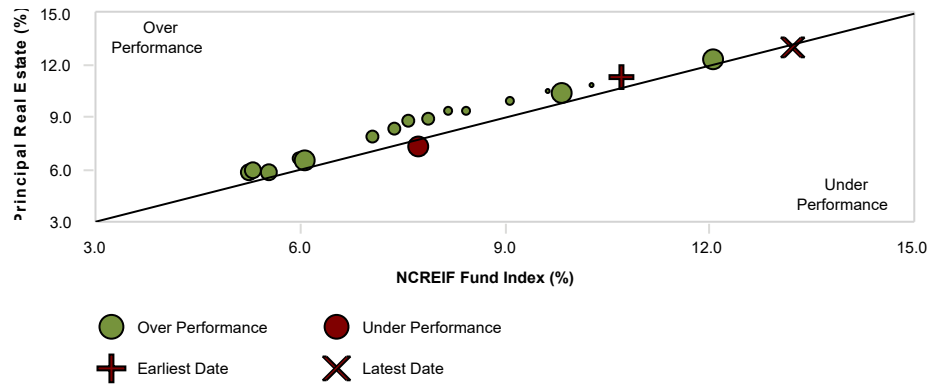


Comparative Performance

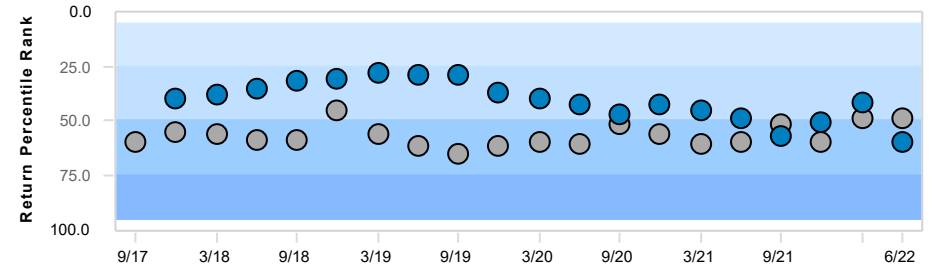
	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
Principal Real Estate	7.54 (26)	10.27 (13)	5.22 (89)	3.90 (69)	2.65 (28)	1.92 (39)
NCREIF Fund Index	7.99 (15)	7.70 (44)	6.96 (35)	4.39 (41)	2.28 (40)	1.36 (59)
IM U.S. Open End Private Real Estate (SA+CF) Median	6.75	7.57	6.33	4.17	2.10	1.63



3 Yr Rolling Under/Over Performance - 5 Years

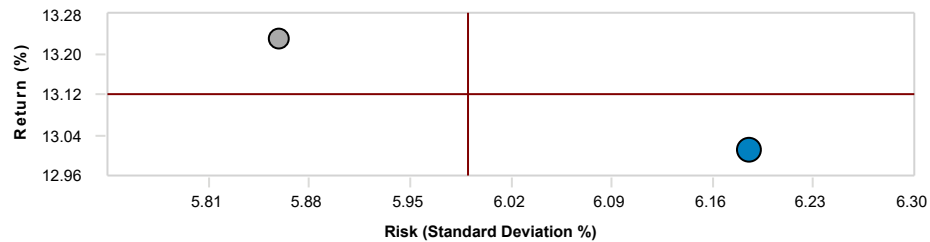


3 Yr Rolling Percentile Ranking - 5 Years



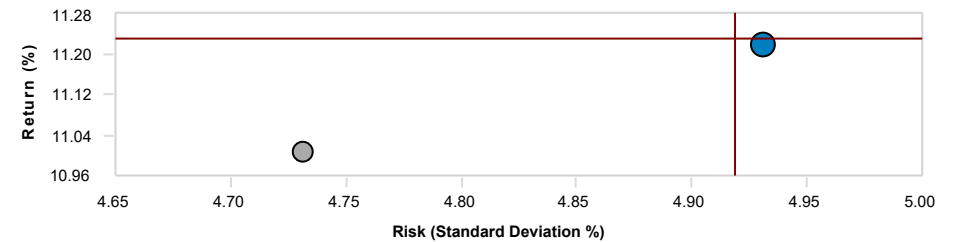
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Principal Real Estate	19	0 (0%)	16 (84%)	3 (16%)	0 (0%)
NCREIF Fund Index	20	0 (0%)	3 (15%)	17 (85%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Principal Real Estate	13.01	6.18
NCREIF Fund Index	13.23	5.86
Median	13.12	5.99

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Principal Real Estate	11.22	4.93
NCREIF Fund Index	11.01	4.73
Median	11.23	4.92

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Principal Real Estate	7.40	95.66	57.65	10.01	-0.05	2.58	0.22	0.68
NCREIF Fund Index	0.00	100.00	100.00	0.00	N/A	1.54	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	6.11	99.52	57.65	8.93	0.01	2.64	0.20	0.52
NCREIF Fund Index	0.00	100.00	100.00	0.00	N/A	1.48	1.00	0.57



Total Fund Policy		Total Equity Policy	
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Jan-1973		Mar-1999	
Blmbg. U.S. Gov't/Credit	50.00	S&P 500 Index	100.00
S&P 500 Index	50.00		
Jul-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			
Russell 3000 Index	45.00		
MSCI AC World ex USA	15.00		
Bloomberg Intermed Aggregate Index	20.00		
ICE BofAML Global Broad Market Index	5.00		
Blmbg. U.S. TIPS 1-10 Year	5.00		
NCREIF Fund Index-Open End Diversified Core (EW)	10.00		
Apr-2017			
Russell 3000 Index	45.00		
MSCI AC World ex USA	15.00		
Bloomberg Intermed Aggregate Index	20.00		
Bloomberg Global Aggregate	5.00		
Blmbg. U.S. TIPS 1-10 Year	5.00		
NCREIF Fund Index-Open End Diversified Core (EW)	10.00		
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		
		Total Fixed Income Policy	
		Allocation Mandate	Weight (%)
		Jan-1973	
		Blmbg. U.S. Gov't/Credit	100.00
		Oct-2006	
		Bloomberg Intermed Aggregate Index	100.00



Mount Dora Firefighters' 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 three year period.											✓										
2. The Total Plan return equaled or exceeded the Net 7.0% actuarial earnings assumption over the 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 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 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 75% of the total plan assets at market.										✓											
6. The total foreign securities 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 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 rated investment grade or higher.										✓											
Manager Compliance:										VINIX*			VSPMX*			DODFX			RERGX		
										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.												✓			✓		✓				✓
Manager Compliance:										Galliard AF			PDIIX			Principal RE					
										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.										✓					✓					✓	

Some funds do not have sufficient history and are marked N/A

* Criteria does not apply to index funds

Mount Dora Firefighters' Pension Fund

Fee Analysis

As of June 30, 2022

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard Inst'l Index Fund (VINIX)	0.03	2,700,337	810	0.03 % of Assets
Vanguard S&P Mid-Cap 400 Index (VSPMX)	0.08	2,313,674	1,851	0.08 % of Assets
Dodge & Cox Int Stock Fund (DODFX)	0.63	636,797	4,012	0.63 % of Assets
EuroPacific Growth (RERGX)	0.46	463,518	2,132	0.46 % of Assets
Total Equity	0.14	6,114,326	8,805	
Galliard At Fund	0.30	2,290,879	6,873	0.30 % of Assets
PIMCO Diversified Income Fund (PDIIIX)	0.79	326,347	2,578	0.79 % of Assets
Total Fixed Income	0.36	2,617,226	9,451	
Principal Real Estate	1.10	1,602,924	17,632	1.10 % of Assets
Total Real Estate	1.10	1,602,924	17,632	
Receipt & Disbursement	0.00	207,087	-	0.00 % of Assets
Total Fund	0.34	10,541,563	35,888	



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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FIRE PENSION BUDGET REPORT

	<u>FY 21/22 BUDGET</u>		<u>EXPENSES</u>		<u>PROPOSED FY 22/23 BUDGET</u>		<u>EXPENSES</u>
<u>PROFESSIONAL SERVICES</u>							
ACTUARIAL	\$	25,000.00		\$	24,579.00		
CUSTODIAN	\$	7,000.00		\$	6,000.00		
CONSULTING	\$	20,000.00		\$	20,000.00		
LEGAL	\$	9,000.00		\$	5,072.18		
MISC	\$	10,000.00		\$	1,023.63		
<u>OTHER EXPENSES</u>							
DUES & SUBSCRIPTIONS	\$	2,500.00					
INSURANCE	\$	3,000.00					
TRAVEL & EDUCATION	\$	4,000.00					
TOTAL	\$	80,500.00		\$	56,674.81	\$	-

Prepared by Angela House

Approved by the Board of Trustees on _____

Chairman

Date	Expense	Amount
3/18/2022	ACTUARIAL EXPENSE TO JPMORGAN CHASE BANK CHECKING ACCT # 0486723 GABRIEL ROEDER SMITH & COMPANY SERVICES RENDERED THROUGH 02/28/22 PER INVOICE #469549 DATED 03/11/22 QUEUE ID 20220316-330	-\$11,027.00
3/18/2022	ACTUARIAL EXPENSE TO JPMORGAN CHASE BANK CHECKING ACCT # 0486723 GABRIEL ROEDER SMITH & COMPANY SERVICES RENDERED THROUGH 02/28/22 PER INVOICE #469561 DATED 03/11/22 QUEUE ID 20220316-276	-\$2,000.00
4/14/2022	ACTUARIAL EXPENSE TO JPMORGAN CHASE BANK CHECKING ACCT # 0486723 GABRIEL ROEDER SMITH & COMPANY SERVICES RENDERED THROUGH 03/31/22 PER INVOICE #470391 DATED 04/06/22 QUEUE ID 20220412-530	-\$2,097.00
7/11/2022	ACTUARIAL EXPENSE TO JPMORGAN CHASE BANK CHECKING ACCT # 0486723 GABRIEL ROEDER SMITH & COMPANY SERVICES RENDERED THROUGH 06/30/22 PER INVOICE #472292 DATED 07/06/22 QUEUE ID 20220708-86	-\$6,087.00
1/7/2022	ACTUARIAL EXPENSE TO JPMORGAN CHASE BANK CHECKING ACCT # 0486723 GABRIEL ROEDER SMITH & COMPANY SERVICES RENDERED THROUGH 12/31/21 PER INVOICE #467196 DATED 01/04/22 QUEUE ID 20220106-177	-\$3,368.00
10/7/2021	ATTORNEY FEE TO CHRISTIANSEN & DEHNER PA PROFESSIONAL SERVICES RENDERED INVOICE #34942 DATED 09/30/21 QUEUE ID 20211007-82	-\$855.13
1/10/2022	ATTORNEY FEE TO CHRISTIANSEN & DEHNER PA PROFESSIONAL SERVICES RENDERED INVOICE #35076 DATED 12/31/21 QUEUE ID 20220107-508	-\$1,192.75
6/7/2022	ATTORNEY FEE TO SUGARMAN SUSSKIND BRASWELL & HERRERA PROFESSIONAL SERVICES RENDERED PER INVOICE #169167 DATED 05/19/22 QUEUE ID 20220607-97	-\$842.95
5/31/2022	ATTORNEY FEE TO SUGARMAN SUSSKIND BRASWELL & HERRERA PROFESSIONAL SERVICES RENDERED PER INVOICE #169170 DATED 05/19/22 QUEUE ID 20220531-148	-\$842.95
8/2/2022	ATTORNEY FEE TO SUGARMAN SUSSKIND BRASWELL & HERRERA PROFESSIONAL SERVICES RENDERED PER INVOICE #170096 07/18/22 QUEUE ID 20220802-149	-\$382.40
8/30/2022	ATTORNEY FEE TO SUGARMAN SUSSKIND BRASWELL & HERRERA PROFESSIONAL SERVICES RENDERED PER INVOICE #171480 DATED 08/17/22 QUEUE ID 20220830-139	-\$956.00
6/24/2022	CONSULTING FEES CENTERSTATE BK OF FLORIDAFL CHECKING ACCT # 411070601 ANDCO CONSULTING APRIL MAY & JUNE 2022 INVOICE #41621 DATED 06/15/22 QUEUE ID 20220623-110	-\$5,000.00
4/1/2022	CONSULTING FEES CENTERSTATE BK OF FLORIDAFL CHECKING ACCT # 411070601 ANDCO CONSULTING JANUARY FEBRUARY & MARCH 2022 INVOICE #40849 DATED 03/31/22 QUEUE ID 20220330-642	-\$5,000.00

10/1/2021	CONSULTING FEES CENTERSTATE BK OF FLORIDAFL CHECKING ACCT # 411070601 ANDCO CONSULTING JULY AUGUST & SEPTEMBER 2021 INVOICE #39343 DATED 09/30/21 QUEUE ID 20210929-447	-\$5,000.00
1/7/2022	CONSULTING FEES CENTERSTATE BK OF FLORIDAFL CHECKING ACCT # 411070601 ANDCO CONSULTING OCTOBER NOVEMBER DECEMBER 2021 INVOICE #40038 DATED 12/31/21 QUEUE ID 20220106-168	-\$5,000.00
4/12/2022	CUSTODIAL FEE ACCOUNT # 0799000088 FOR THE PERIOD ENDING 03/31/2022 BASED ON MINIMUM_____1562.50	-\$1,562.50
7/13/2022	CUSTODIAL FEE ACCOUNT # 0799000088 FOR THE PERIOD ENDING 06/30/2022 BASED ON MINIMUM_____1562.50	-\$1,562.50
10/13/2021	CUSTODIAL FEE ACCOUNT # 0799000088 FOR THE PERIOD ENDING 09/30/2021 BASED ON MINIMUM_____1437.50	-\$1,437.50
1/12/2022	CUSTODIAL FEE ACCOUNT # 0799000088 FOR THE PERIOD ENDING 12/31/2021 BASED ON MINIMUM_____1437.50	-\$1,437.50
2/11/2022	MISCELLANEOUS EXPENSE PAID TO RAY CAPITOLA REIMBURSEMENT OF EXPENSES FOR FPPTA WINTER TRUSTEE SCHOOL PER REQUEST DATED 02/02/22 QUEUE ID 20220211-92	-\$1,023.63