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

CITY OF MOUNT DORA
POLICE OFFICERS' PENSION FUND
BOARD OF TRUSTEES MEETING
Mount Dora City Hall Board Room
510 N. Baker Street, Mount Dora, FL, 32757
September 16, 2022 at 9:00 AM

AGENDA

I Call to Order

II Roll Call

III Public Comment

IV Approval of Minutes

A. June 17, 2022 Police Officer's Pension Meeting Minutes

V New Business

A. **Invoices**

GRS	$5,208.00
Salem Trust	$1,625.00
SSB&H, P.A.	$594.58
AndCo	$5,000.00
Total	**$12,427.58**

VI Action Items

A. Quarterly Reports, Updates; John Thinnes, AndCo Consulting.

B. Legal Report & Update; Attorney Pedro Herrera, Sugarman, Susskind, Braswell & Herrera, P.A.

VII Informational

A. **Salem Trust Service Report May 1, 2022 through July 31, 2022**

B. **Lump Sum Distribution for Kenneth Jones**

C. **New Employee acknowledgement of plan membership for Travis Pittman**

D. **Galliard Fund Investment Review SQ 2022**

E. **GRS Compliance Report**

VIII Other Items

IX Adjournment

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

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

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

CITY OF MOUNT DORA
POLICE OFFICERS' PENSION FUND
BOARD OF TRUSTEES MEETING
Mount Dora City Hall, Board Room
510 N. Baker Street, Mount Dora, FL 32757
June 17, 2022 – 9 a.m.
MINUTES

CALL TO ORDER:
Chairman Linda Bokland called the meeting to order at 8:58 a.m.

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

GUESTS: John Thinnes with AndCo. Consulting and Pedro Herrera with Sugarman & Susskind.

PUBLIC REMARKS: None

MINUTES:
Sergeant McCulloch motioned to approve the minutes. Vice Chairman Gibson seconded the motion. The motion passed 5-0.

INVOICES:
Lieutenant Figueroa motioned to approve the invoices. Sergeant McCulloch seconded the motion. The motion passed 5-0.

INVOICES APPROVED:

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

ANDCO. CONSULTING REPORT:
Mr. Thinnes provided a brief overview of last quarter's performance. The current market value is **$16,244,286.**

ATTORNEY REPORT:
Mr. Herrera informed the Board there were no legislative bills passed since the last meeting that would impact the plan.

Mr. Herrera reminded the Board to file their Financial Disclosure Forms.

ADJOURNMENT:
The Board adjourned at 9:23 a.m.

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

July 25, 2022

City of Mount Dora Police Officers' Pension Fund
c/o Alivia Rehn
1300 N. Donnelly Street
Mount Dora, FL 32757

CURRENT FEES:	382.40
CURRENT COSTS:	212.18
PREVIOUS BALANCE:	541.55
PAYMENTS RECEIVED:	541.55-ck#5644

TOTAL AMOUNT DUE:	594.58

A Rehn 7/27/2022

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 Police Officers' Pension Fund
Alivia Rehn
1300 N. Donnelly Street
Mount Dora, FL 32757

July 25, 2022

Invoice # 170751

Client:Matter CD-MTDP:DISA-VACH

In Reference To: Robert Vachon Disability Application

Additional Charges :

		Amount
6/30/2022	Medical Records	$132.68
	Medical Records	$79.50
	Total costs	$212.18
	Previous balance	$541.55
6/30/2022	Payment - Thank You	($541.55)
	Total payments and adjustments	($541.55)
	Balance due	$212.18

Client:Matter CD-MTDP:MEET

In Reference To: Meeting

Professional Services

		Hrs/Rate	Amount
6/17/2022	Attend meeting. Prepare for meeting.	0.80 $478.00/hr	$382.40

	Hours	Amount
For professional services rendered	0.80	$382.40
Balance due		$382.40

Ciox HEALTH

Your request has been posted and is being processed.
You will receive a confirmation email from us within the next 24 hours.

Your Ciox Health transaction ID for this payment is CC9088182.
Please reference this number if contacting Customer Service.

The credit card confirmation number for this transaction is 6547924463056831304242.

Thank you for using PayCioxHealth.

Invoice #	Patient Name	Invoice Balance	Payment Amount
0376126912	VACHON ROBERT	$132.68	$132.68
	Total		**$132.68**

Bill to
MTDP: DISA:
Vachon

Ciox Health
P.O. Box 409740
Atlanta, Georgia 30384-9740
Fed Tax ID 58 - 2659941
1-800-367-1500

CiOX HEALTH
INVOICE

Invoice #: **0376126912**
Date: **06/02/2022**
Customer #: **2416991**

Ship to:	Bill to:	Records from:
SUGARMAN SUSSKIND ET AL SUGARMAN SUSSKIND ET AL 150 ALHAMBRA CIR STE 725 CORAL GABLES,FL 33134-4534	SUGARMAN SUSSKIND ET AL SUGARMAN SUSSKIND ET AL 150 ALHAMBRA CIR STE 725 CORAL GABLES,FL 33134-4534	UF HEALTH CENTRAL FLORIDA 301 WEST OAK TERRACE LEESBURG,FL 34748

Requested By: SUGARMAN SUSSKIND ET AL **DOB :** 12/16/1990
Patient Name: VACHON ROBERT

Description	Quantity	Unit Price	Amount
Basic Fee			4.00
Retrieval Fee			0.00
Per Page Copy (Paper) 1	110	1.00	110.00
Shipping			10.00
Subtotal			124.00
Sales Tax			8.68
Invoice Total			132.68
Balance Due			132.68

Terms: Net 30 days **Please remit this amount : $132.68(USD)**

Ciox Health
P.O. Box 409740
Atlanta, Georgia 30384-9740
Fed Tax ID 58 - 2659941
1-800-367-1500

Invoice #: **0376126912**

Check #__________________

Payment Amount $_______________

Get future medical records as soon as they are processed,
by signing up for secure electronic delivery.
Register at: https://edelivery.cioxhealth.com

Please return stub with payment.

Please include invoice number on check.
To pay invoice online, please go to https://paycioxhealth.com/pay/ or call 800-367-1500.
Email questions to collections@cioxhealth.com.

Adria Deleon

From: Jessica De la Torre Vila
Sent: Tuesday, June 14, 2022 1:28 PM
To: Adria Deleon
Subject: FW: Transaction Receipt from MEDICOPY SERVICES INC for $79.50 (USD)

I paid this. Please bill to CD:MTDP:DISA:VACH (Vachon Disa)

From: Auto-Receipt <noreply@mail.authorize.net>
Sent: Tuesday, June 14, 2022 1:27 PM
To: Jessica De la Torre Vila <jess@sugarmansusskind.com>
Subject: Transaction Receipt from MEDICOPY SERVICES INC for $79.50 (USD)

Order Information

Description: Invoice # 576792

Invoice Number 18761022
Customer ID 3467184

Billing Information **Shipping Information**
SUGARMAN SUSSKIND BRASWELL & HERRERA P.A.
150 ALHAMBRA CIRCLE STE 725
CORAL GABLES, FL 33134
US
jess@sugarmansusskind.com

Total: $79.50 (USD)

Payment Information

Date/Time:	14-Jun-2022 12:26:38 CDT
Transaction ID:	63766686192
Payment Method:	American Express xxxx7006
Transaction Type:	Purchase
Auth Code:	227861

Merchant Contact Information
MEDICOPY SERVICES INC
NASHVILLE, TN 37209
US
pay-now@medicopy.net
Thank you for your business. If you have any questions please call customer support at (866)587-6274

SALEM TRUST
COMPANY
A Division of TMI Trust Company

July 12, 2022

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

Fee A/C M37143
Mount Dora Police

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

Detail of Calculation:

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

7/13/22
A Rehn 7/13/22

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

GRS **Gabriel, Roeder, Smith & Company**
One East Broward Blvd.
Suite 505
Ft. Lauderdale, Florida 33301-1804
(954) 527-1616

Invoice

Date	Invoice
7/6/2022	472294

Bill To:

Attention: Ms. Kimberly Helfant
Human Resources Manager
Mount Dora Police Officers 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 102540	Amount
For services rendered through 6/30/2022	
1. Retirement Benefit Calculation for: Siemer	220.00
2. Final charge for preparation of Annual State Report, total fee of $3,254 less previous invoices for $1,141	2,113.00
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	**$5,208**

A.Rem 7/7/2022
[illegible] 7/7/2022

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 Police Officers' Pension Fund
Alivia Rehn
1300 N. Donnelly Street
Mount Dora, FL 32757

June 15, 2022

Invoice # 169916

Client:Matter CD-MTDP:DISA-VACH

In Reference To: Robert Vachon Disability Application

Professional Services

		Hrs/Rate	Amount
5/12/2022	Receipt and review of disability application; review questionnaire and all necessary forms	0.50 $478.00/hr	$239.00
5/16/2022	Draft and send letters to health care providers requesting medical records; letter to City's HR requesting pertinent personnel records	0.50 $478.00/hr	$239.00
5/19/2022	Receipt and review of email from HR regarding medical records request; receipt of records.	0.10 $478.00/hr	$47.80
	For professional services rendered	1.10	$525.80
	Additional Charges :		
5/24/2022	Medical Records		$15.75
	Total costs		$15.75
	Total amount of this bill		$541.55
	Balance due		$541.55

A. Rehn 6/23/2022

M/[illegible] 6/23/22

Client:Matter CD-MTDP:MEET

In Reference To: Meeting

		Amount
	Previous balance	$842.95
6/13/2022	Payment - Thank You. Check No. 5468	($842.95)
	Total payments and adjustments	($842.95)
	Balance due	$0.00

Ciox Health
P.O. Box 409740
Atlanta, Georgia 30384-9740
Fed Tax ID 58 - 2659941
1-800-367-1500

CiOX HEALTH
INVOICE

Invoice #: **0377086599**
Date: **06/10/2022**
Customer #: **2416991**

Ship to:	Bill to:	Records from:
JESSICA VILA SUGARMAN SUSSKIND ET AL 150 ALHAMBRA CIR STE 725 CORAL GABLES,FL 33134-4534	JESSICA VILA SUGARMAN SUSSKIND ET AL 150 ALHAMBRA CIR STE 725 CORAL GABLES,FL 33134-4534	ADVENTHEALTH WATERMAN 1000 WATERMAN WAY TAVARES,FL 32778-5266

Requested By: SUGARMAN SUSSKIND ET AL **DOB :** 12/16/1990
Patient Name: VACHON ROBERT

Description	Quantity	Unit Price	Amount
Basic Fee			1.00
Retrieval Fee			0.00
Per Page Copy (Paper) 1	348	1.00	348.00
Shipping			11.63
Subtotal			360.63
Sales Tax			25.24
Invoice Total			385.87
Balance Due			385.87

A.Rem 6/23/2022
MWL 6/23/22

Terms: Net 30 days **Please remit this amount : $385.87(USD)**

Ciox Health
P.O. Box 409740
Atlanta, Georgia 30384-9740
Fed Tax ID 58 - 2659941
1-800-367-1500

Invoice #: **0377086599**

Check #________________

Payment Amount $________________

Get future medical records as soon as they are processed, by signing up for secure electronic delivery.
Register at: https://edelivery.cioxhealth.com

Please return stub with payment.

Please include invoice number on check.
To pay invoice online, please go to https://paycioxhealth.com/pay/ or call 800-367-1500.
Email questions to collections@cioxhealth.com.

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

Date	Invoice #
6/15/2022	41623

Bill To:

Mount Dora Police Officers' Pension Board
Alivia Rehn
Administrative Assistant

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

A. Rehn 6/16/2022

6/17/2022

It is our pleasure to provide 100% independent investment consulting ALWAYS putting clients first!

Balance Due **$5,000.00**

Total Open Balance $10,000.00

Investment Performance Review
Period Ending June 30, 2022

City of Mount Dora
Police Officers' 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

Advice on DC Plan Structure and Design

Credibility with Investment Committee

Proactive Advice and Innnovative Ideas

Client Satisfaction with Manager Recommendations

Communication of Philosophy and Investment Beliefs

Advice on Long-Term Asset Allocation and Liability Issues

Responsiveness and Prompt Follow-Up on Client Requests

Usefulness of Written Investment Reviews

Timeliness in Providing Written Reports

Capability of Consultants Assigned to Clients

Usefulness of Personal Meetings

Sufficient Professional Resources

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 beings 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%

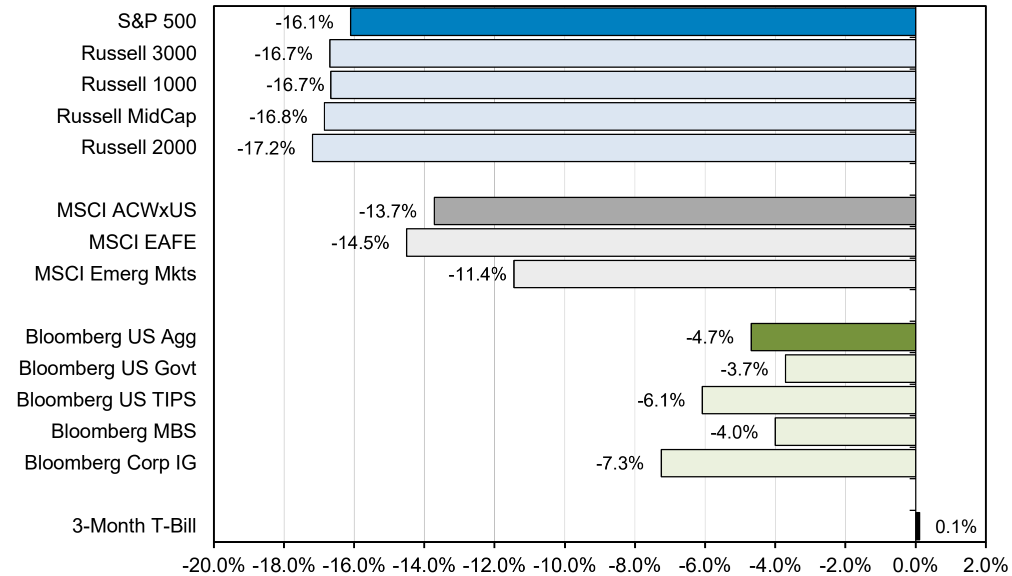
- Bond market performance was broadly negative for the quarter due to rising inflation and the prospect of additional interest rate increases. The Bloomberg (BB) US Aggregate Index returned -4.7% for the period while Investment Grade Corporate bonds posted a return of -7.3%. US Treasury bonds held up 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.

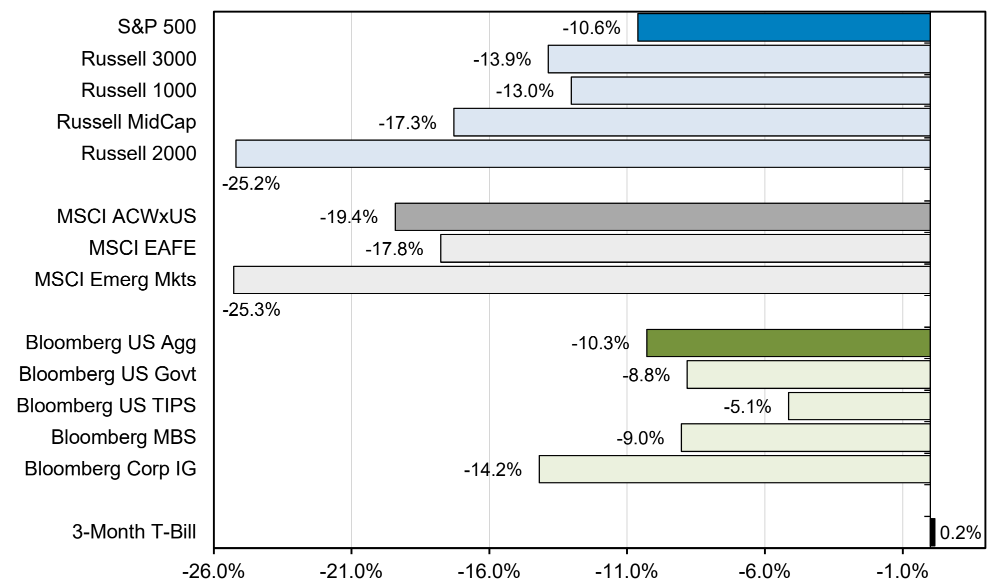
- Similar to domestic equities, the developed international and emerging markets suffered negative returns over the trailing 1-year period. The developed market MSCI EAFE Index posted a return of -17.8% while the MSCI Emerging Markets Index pulled back by -25.3%. Economic growth slowed throughout the 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

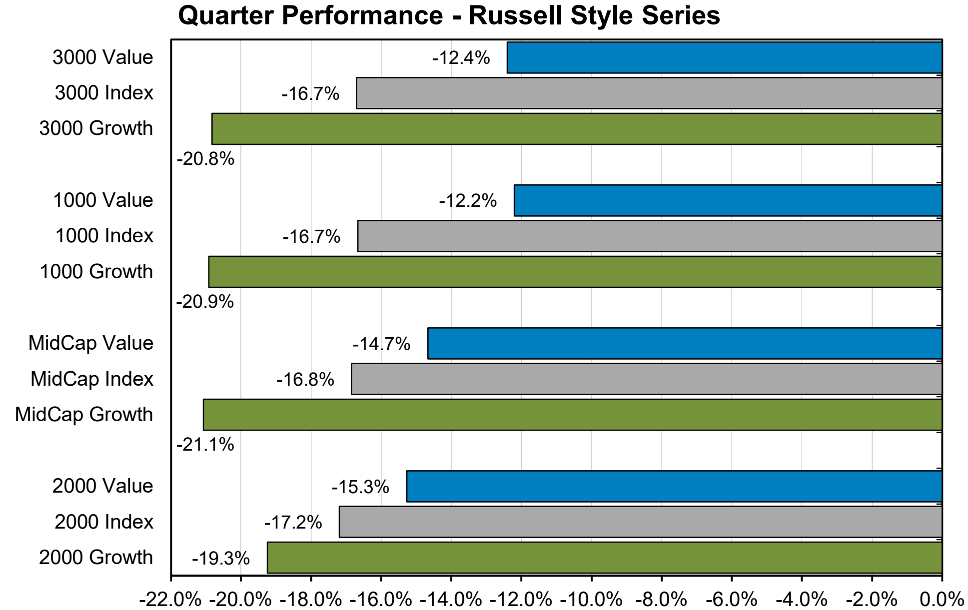


1-Year Performance

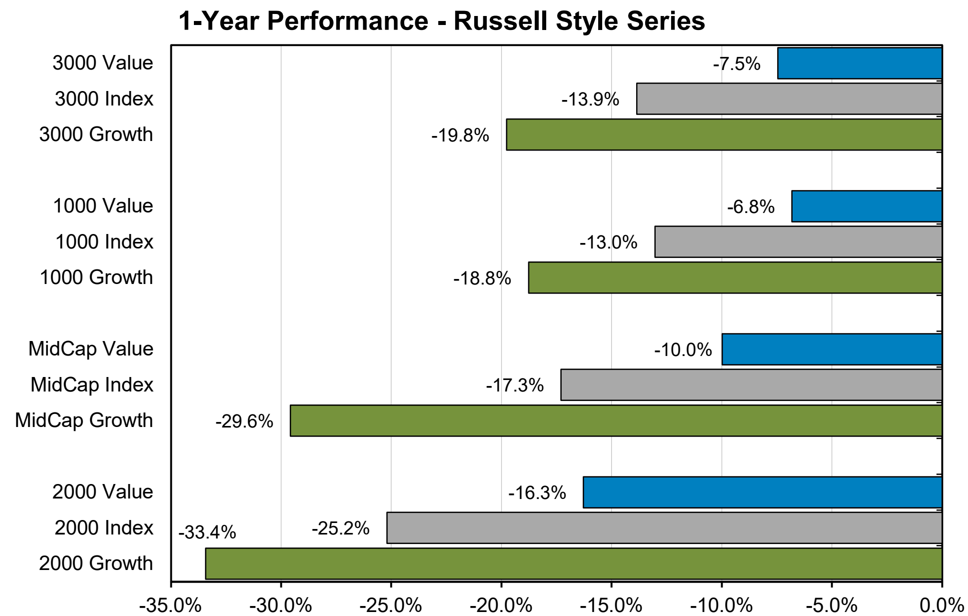


Source: Investment Metrics

- 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%.

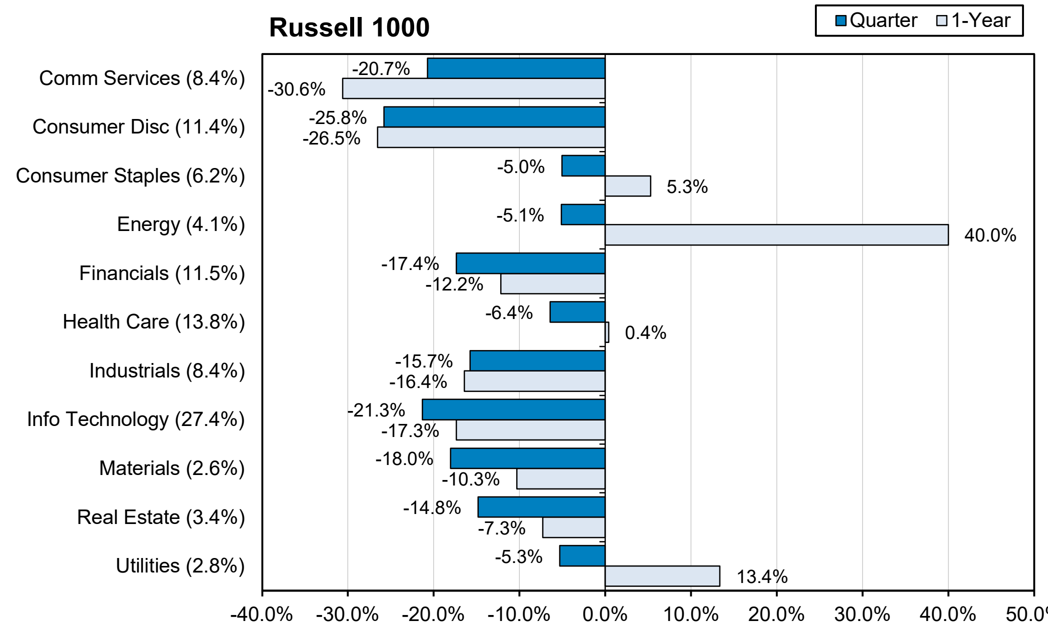


- Performance across all market capitalizations and styles were also negative over the trailing 1-year period. Much like the 2nd quarter, large cap stocks were down less than mid and small cap stocks for the 1-year period. The Russell 1000 Index returned -13.0% for the year but was down significantly 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%.

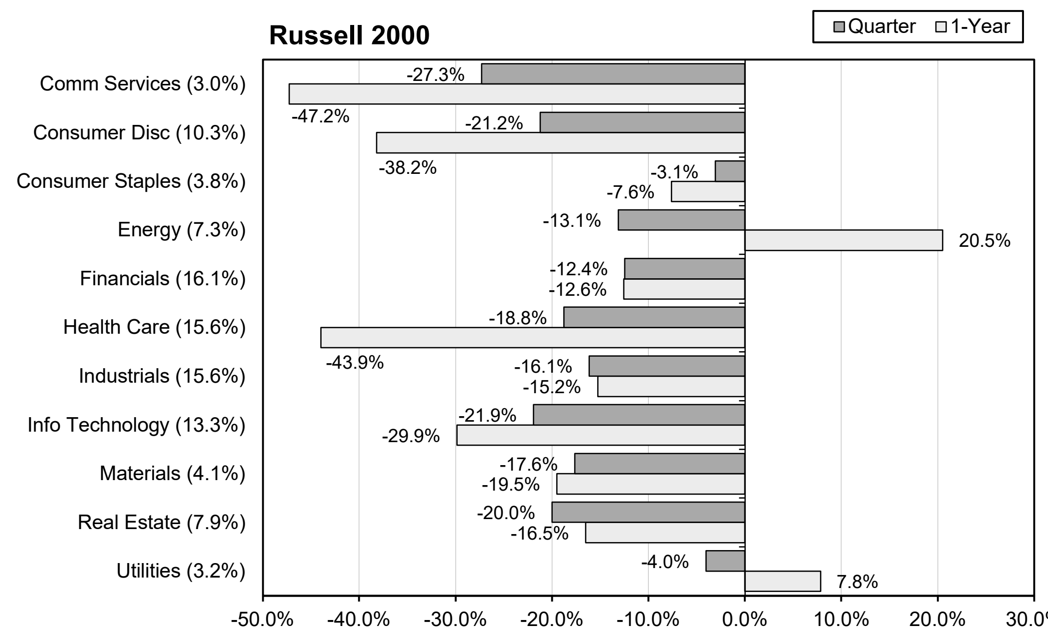


Source: Investment Metrics

- 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.

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 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 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

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)

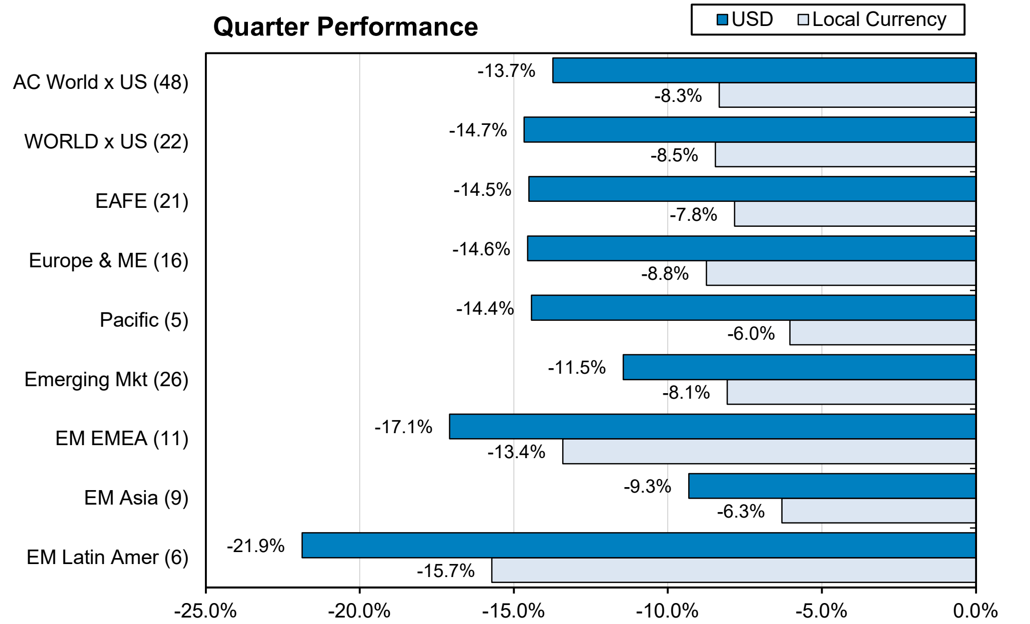
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Carvana Co Class A	0.01%	-81.1%	-92.5%	Consumer Discretionary
Coinbase Global Inc Ord Shrs - Class A	0.02%	-75.2%	-81.4%	Financials
Upstart Holdings Inc Ordinary Shares	0.01%	-71.0%	-74.7%	Financials
Lyft Inc Class A	0.01%	-65.4%	-78.0%	Industrials
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

Bottom 10 Performing Stocks (by Quarter)

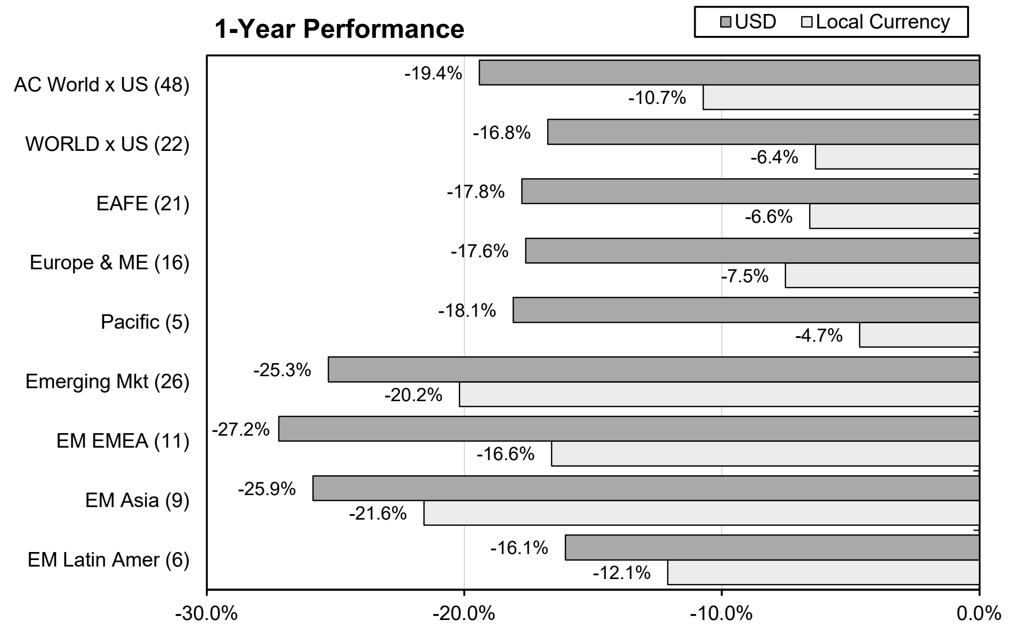
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Applied Blockchain Inc	0.00%	-93.3%	-90.1%	Information Technology
TeraWulf Inc	0.00%	-85.7%	N/A	Information Technology
Velo3D Inc	0.00%	-85.2%	N/A	Industrials
Avaya Holdings Corp	0.01%	-82.3%	-91.7%	Information Technology
Bird Global Inc Class A	0.00%	-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)

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%**

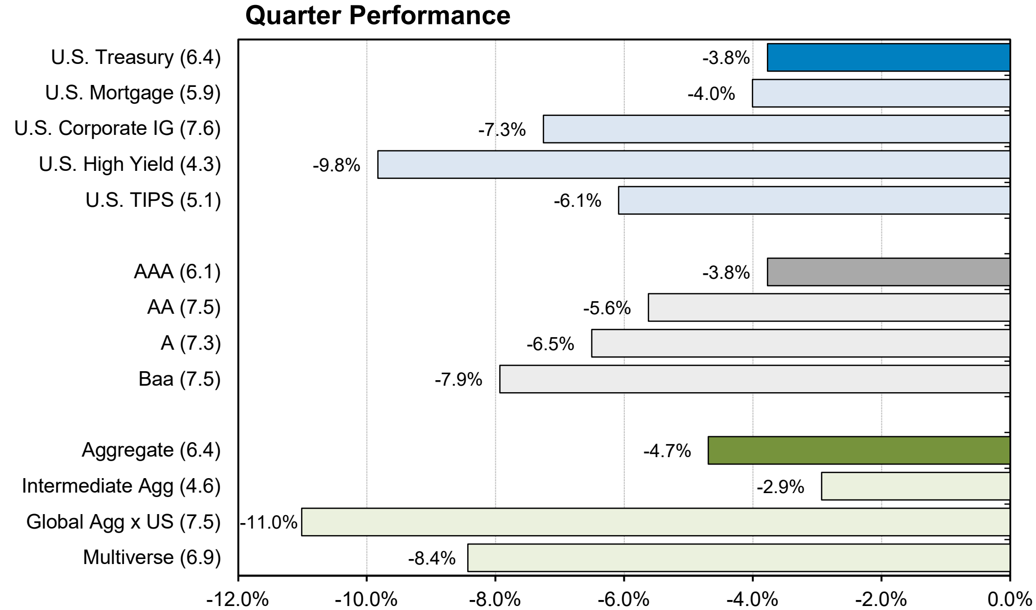
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.6%	-10.5%	-32.9%
Consumer Discretionary	14.9%	6.3%	-37.2%
Consumer Staples	6.1%	-4.6%	-17.7%
Energy	5.0%	-5.9%	-21.7%
Financials	21.2%	-14.1%	-8.7%
Health Care	4.0%	-8.8%	-42.3%
Industrials	5.6%	-9.5%	-17.8%
Information 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%**

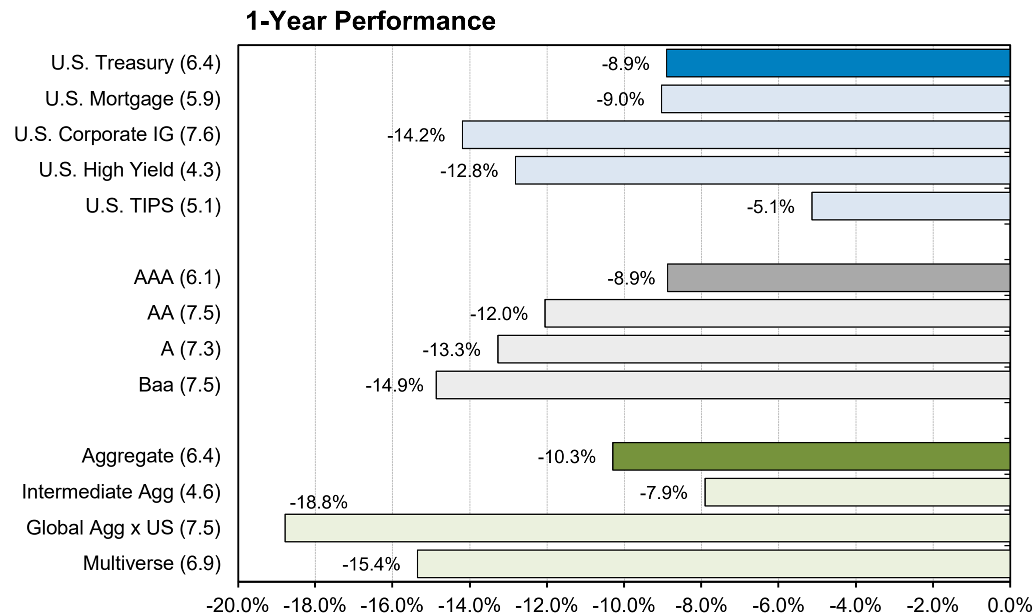
Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	22.3%	13.8%	-14.6%	-19.9%
United Kingdom	15.9%	9.9%	-10.5%	-4.0%
France	11.2%	7.0%	-14.8%	-18.3%
Switzerland	10.5%	6.5%	-14.5%	-12.7%
Australia	7.8%	4.9%	-18.1%	-13.1%
Germany	7.8%	4.8%	-18.1%	-31.2%
Netherlands	4.1%	2.6%	-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.





Source: Bloomberg

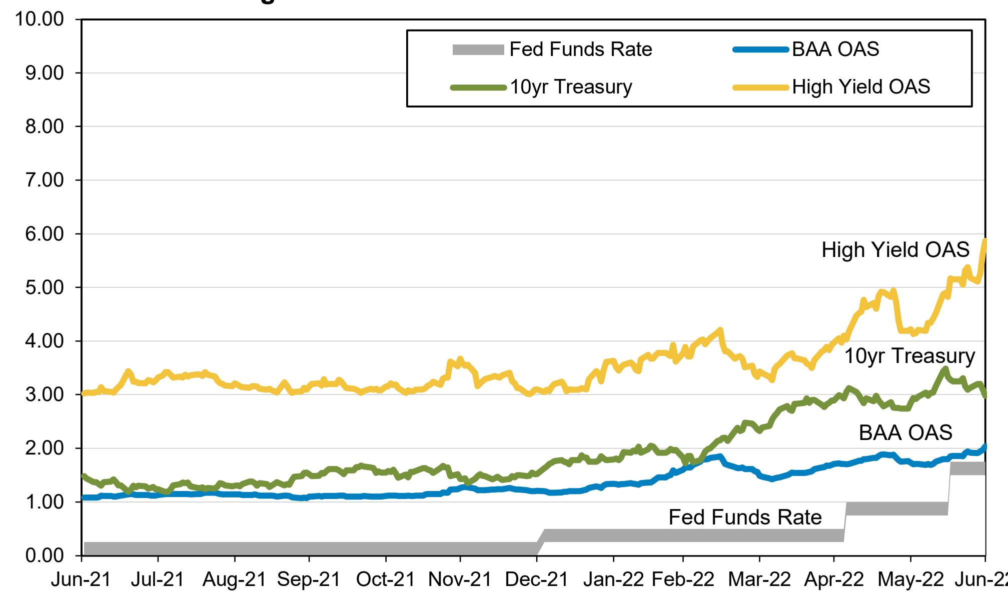
- The gray band across the graph illustrates the range of the current Fed Funds Rate. In the 2nd quarter this year, the Fed raised the upper end of its target rate range from 0.50% to 1.75%. During its recent June meeting, the Federal Open Market Committee (FOMC) stated that it remains committed to fighting 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.

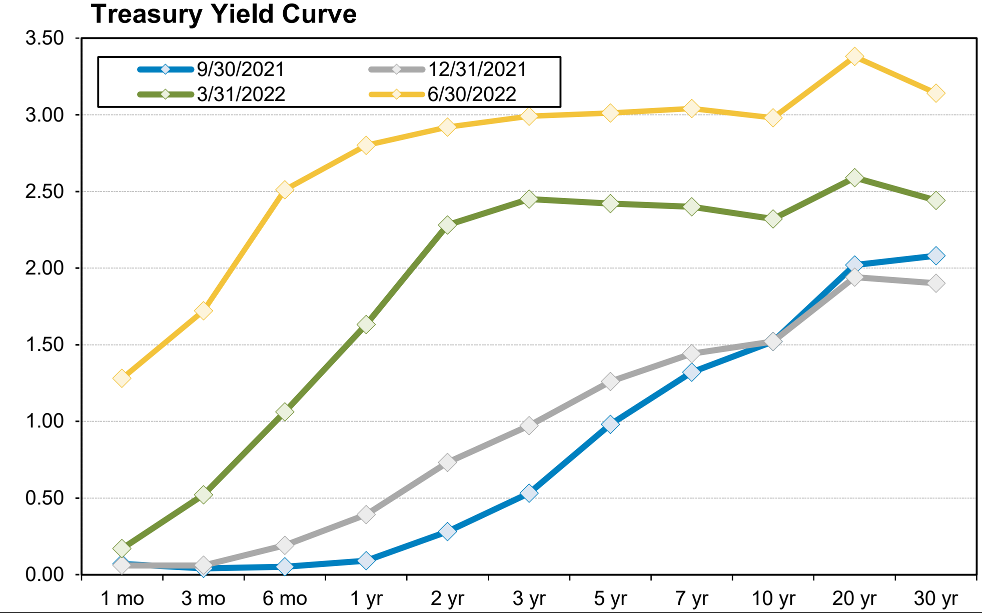
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury investment grade issues. For the full year, the spread widened to 2.04% from 1.07%. High Yield OAS moved significantly 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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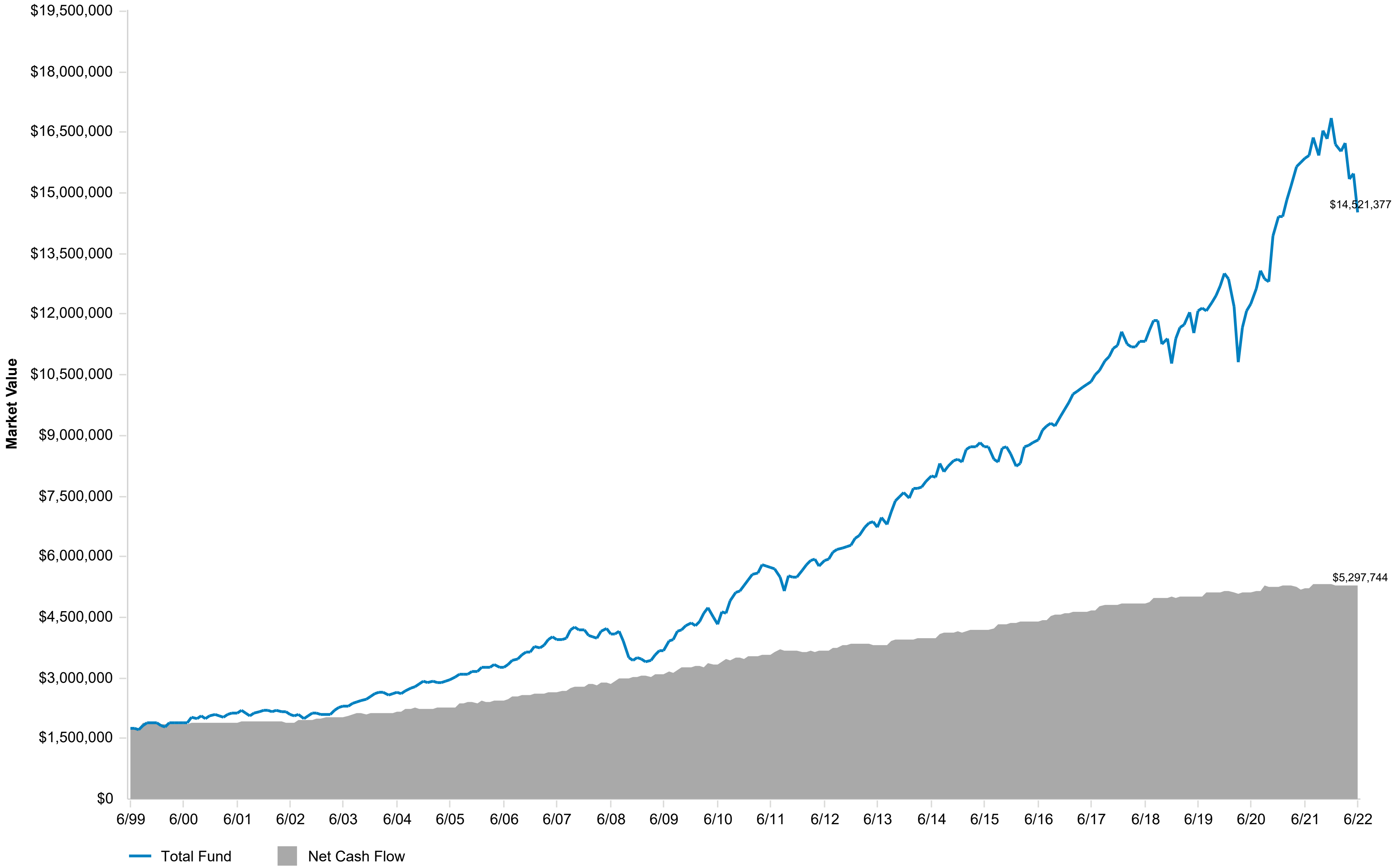
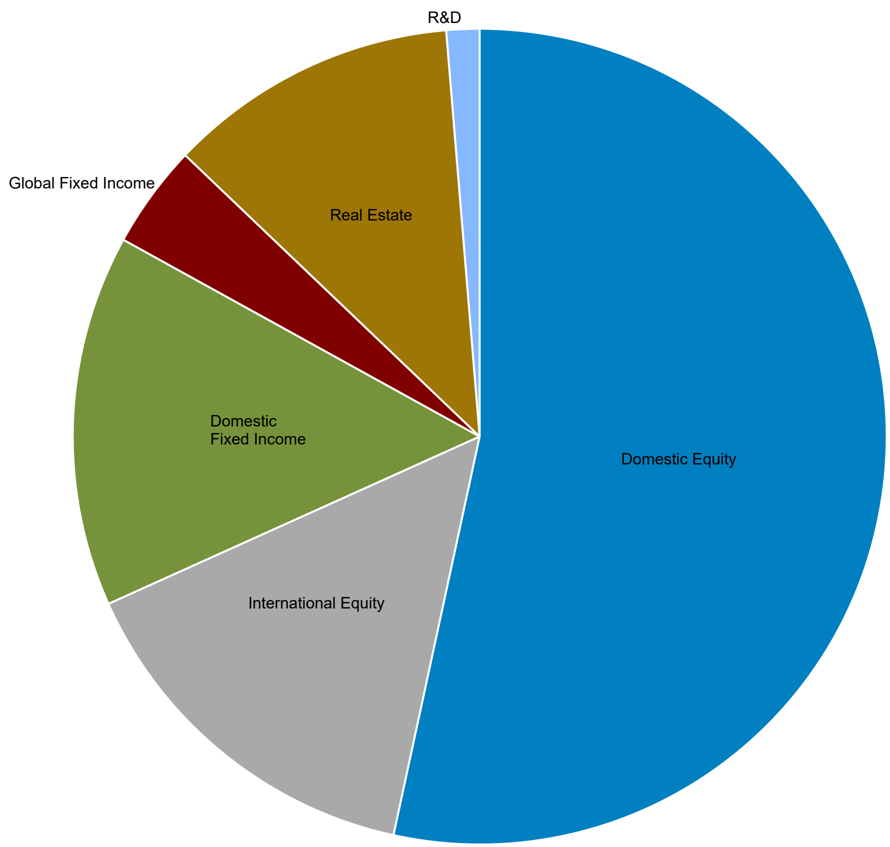
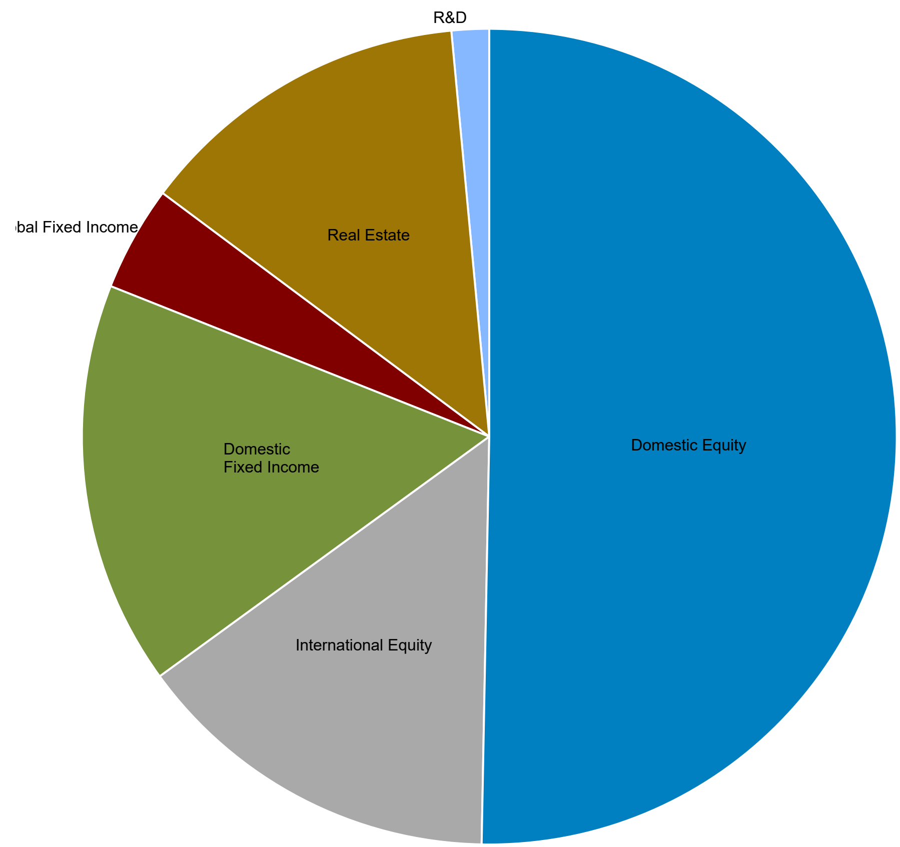
Schedule of Investable Assets



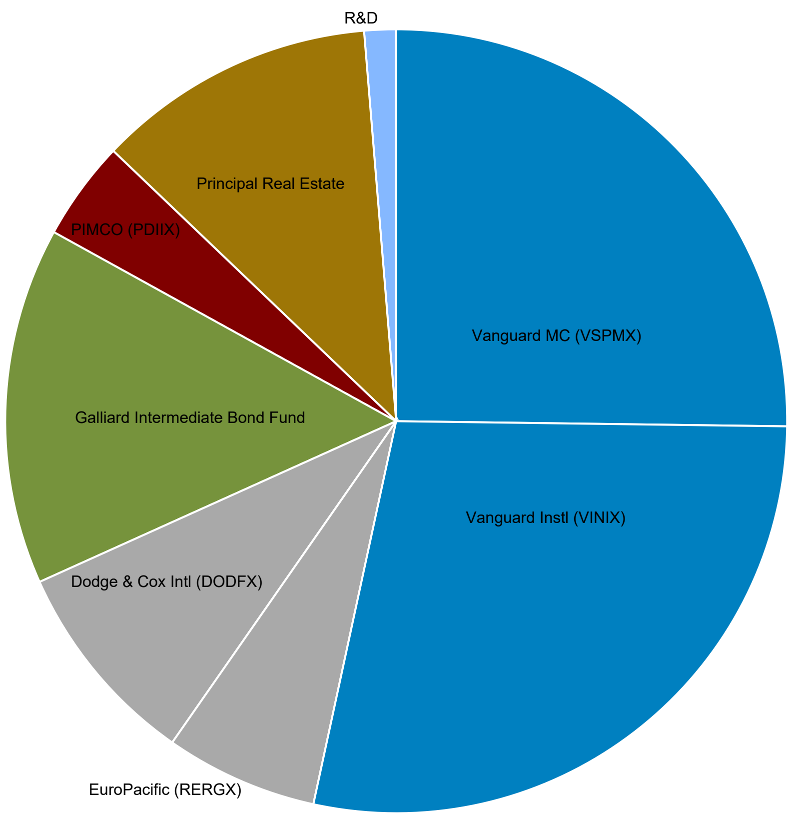
March 31, 2022 : $16,244,286	**June 30, 2022 : $14,521,377**

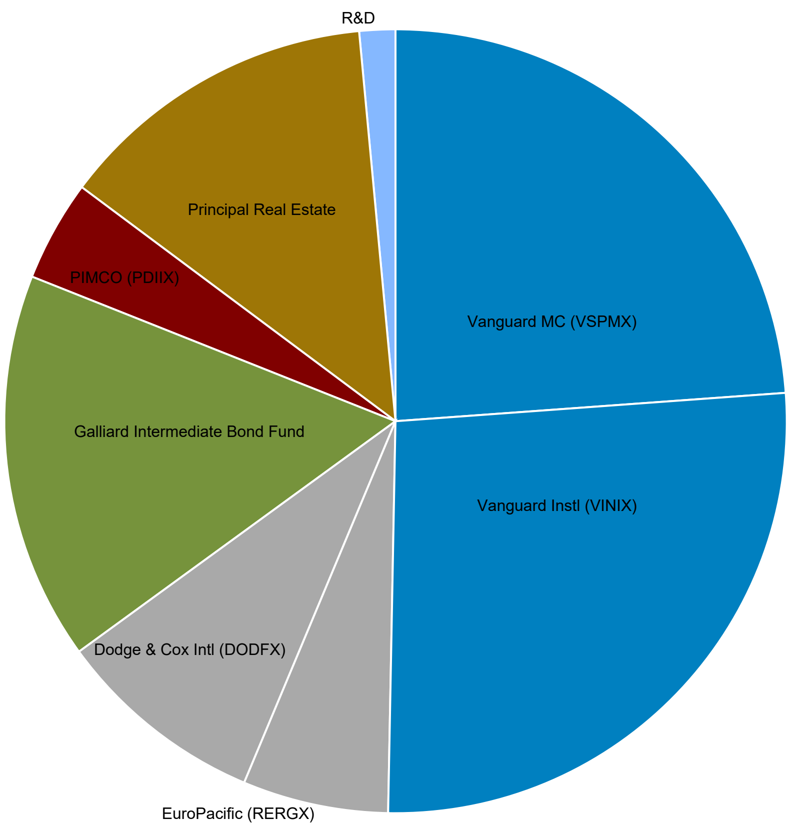




Allocation			Allocation		
	Market Value	**Allocation**		**Market Value**	**Allocation**
Domestic Equity	8,673,806	53.4	Domestic Equity	7,304,227	50.3
International Equity	2,417,160	14.9	International Equity	2,134,861	14.7
Domestic Fixed Income	2,394,214	14.7	Domestic Fixed Income	2,325,526	16.0
Global Fixed Income	666,667	4.1	Global Fixed Income	606,002	4.2
Real Estate	1,878,931	11.6	Real Estate	1,934,840	13.3
R&D	213,509	1.3	R&D	215,921	1.5

March 31, 2022 : $16,244,286	June 30, 2022 : $14,521,377





Allocation

	Market Value	Allocation
Vanguard S&P Mid-Cap 400 Index (VSPMX)	4,094,641	25.2
Vanguard Inst'l Index Fund (VINIX)	4,579,165	28.2
American Funds EuroPacific Gr R6 (RERGX)	1,025,367	6.3
Dodge & Cox Int Stock Fund (DODFX)	1,391,792	8.6
Galliard Intermediate Bond Fund	2,394,214	14.7
PIMCO Diversified Income Fund (PDIIX)	666,667	4.1
Principal Real Estate	1,878,931	11.6
R&D	213,509	1.3

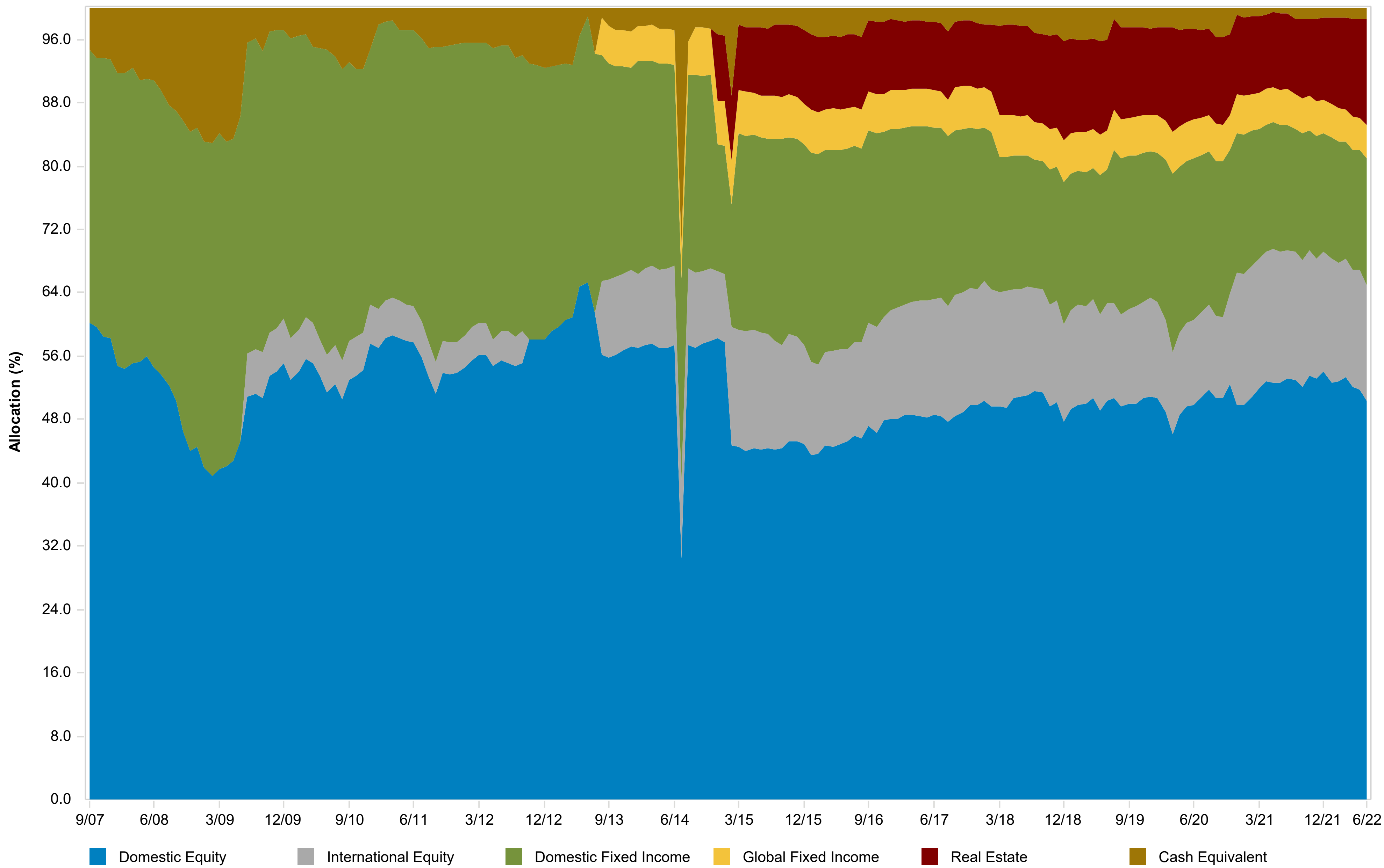
Allocation

	Market Value	Allocation
Vanguard S&P Mid-Cap 400 Index (VSPMX)	3,462,777	23.8
Vanguard Inst'l Index Fund (VINIX)	3,841,450	26.5
American Funds EuroPacific Gr R6 (RERGX)	875,113	6.0
Dodge & Cox Int Stock Fund (DODFX)	1,259,748	8.7
Galliard Intermediate Bond Fund	2,325,526	16.0
PIMCO Diversified Income Fund (PDIIX)	606,002	4.2
Principal Real Estate	1,934,840	13.3
R&D	215,921	1.5

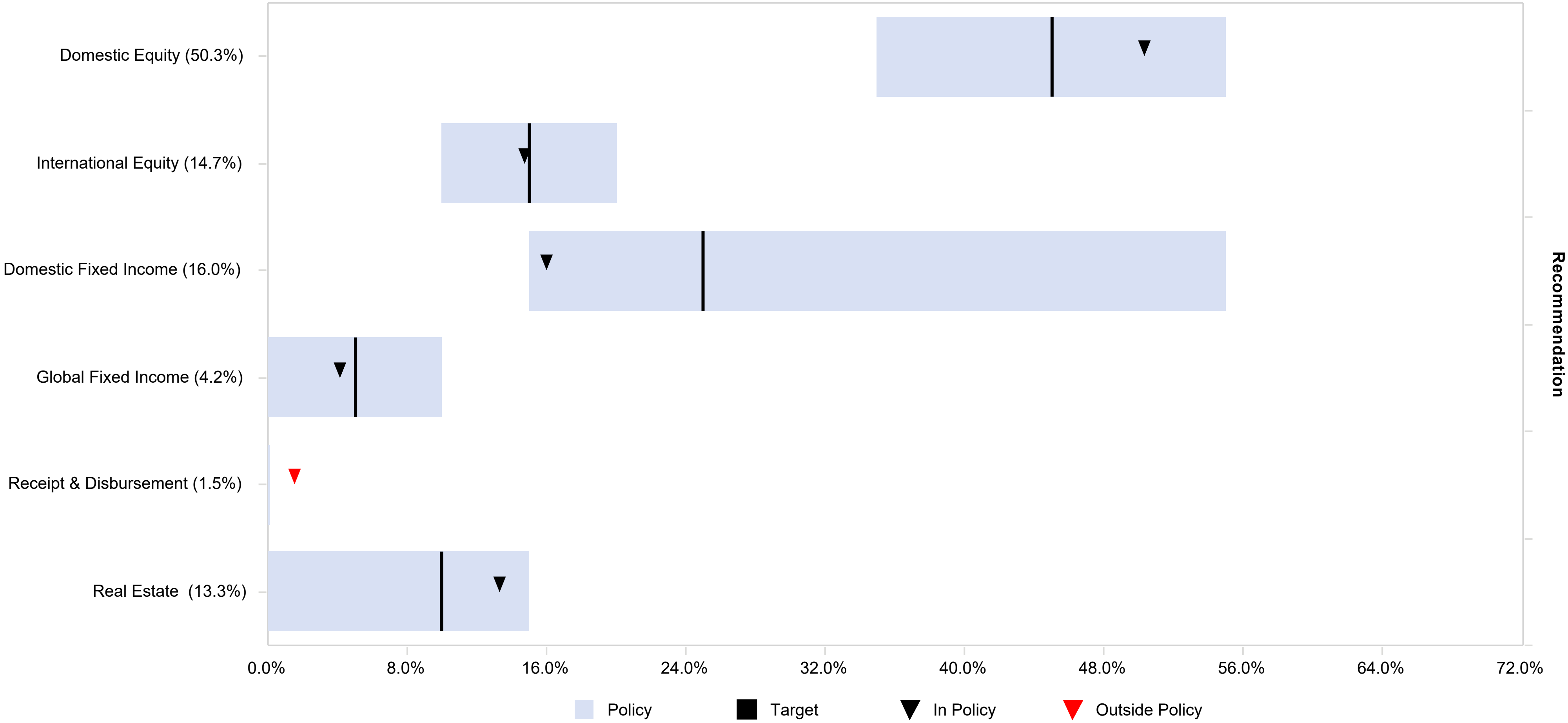
Historical Asset Allocation by Portfolio

	Jun-2022		Mar-2022		Dec-2021		Sep-2021		Jun-2021	
	($)	%	($)	%	($)	%	($)	%	($)	%
Total Equity	**9,439,088**	**65.00**	**11,090,965**	**68.28**	**11,673,913**	**69.21**	**10,860,071**	**68.19**	**10,983,325**	**69.24**
Vanguard Inst'l Index Fund (VINIX)	3,841,450	26.45	4,579,165	28.19	4,800,167	28.46	4,323,846	27.15	4,299,240	27.10
Vanguard S&P Mid-Cap 400 Index (VSPMX)	3,462,777	23.85	4,094,641	25.21	4,305,348	25.53	3,987,360	25.04	4,059,794	25.59
American Funds EuroPacific Gr R6 (RERGX)	875,113	6.03	1,025,367	6.31	1,168,316	6.93	1,181,633	7.42	1,210,024	7.63
Dodge & Cox Int Stock Fund (DODFX)	1,259,748	8.68	1,391,792	8.57	1,400,082	8.30	1,367,231	8.59	1,414,267	8.92
Total Fixed Income	**2,931,528**	**20.19**	**3,060,881**	**18.84**	**3,231,319**	**19.16**	**3,245,109**	**20.38**	**3,244,444**	**20.45**
Galliard Intermediate Bond Fund	2,325,526	16.01	2,394,214	14.74	2,513,670	14.90	2,527,774	15.87	2,527,984	15.94
PIMCO Diversified Income Fund (PDIIX)	606,002	4.17	666,667	4.10	717,649	4.25	717,334	4.50	716,461	4.52
Total Real Estate	**1,934,840**	**13.32**	**1,878,931**	**11.57**	**1,751,853**	**10.39**	**1,592,936**	**10.00**	**1,518,009**	**9.57**
Principal Real Estate	1,934,840	13.32	1,878,931	11.57	1,751,853	10.39	1,592,936	10.00	1,518,009	9.57
Receipt & Disbursement	**215,921**	**1.49**	**213,509**	**1.31**	**209,484**	**1.24**	**227,022**	**1.43**	**116,922**	**0.74**
Total Fund	**14,521,377**	**100.00**	**16,244,286**	**100.00**	**16,866,569**	**100.00**	**15,925,138**	**100.00**	**15,862,701**	**100.00**

Historical Asset Allocation by Segment

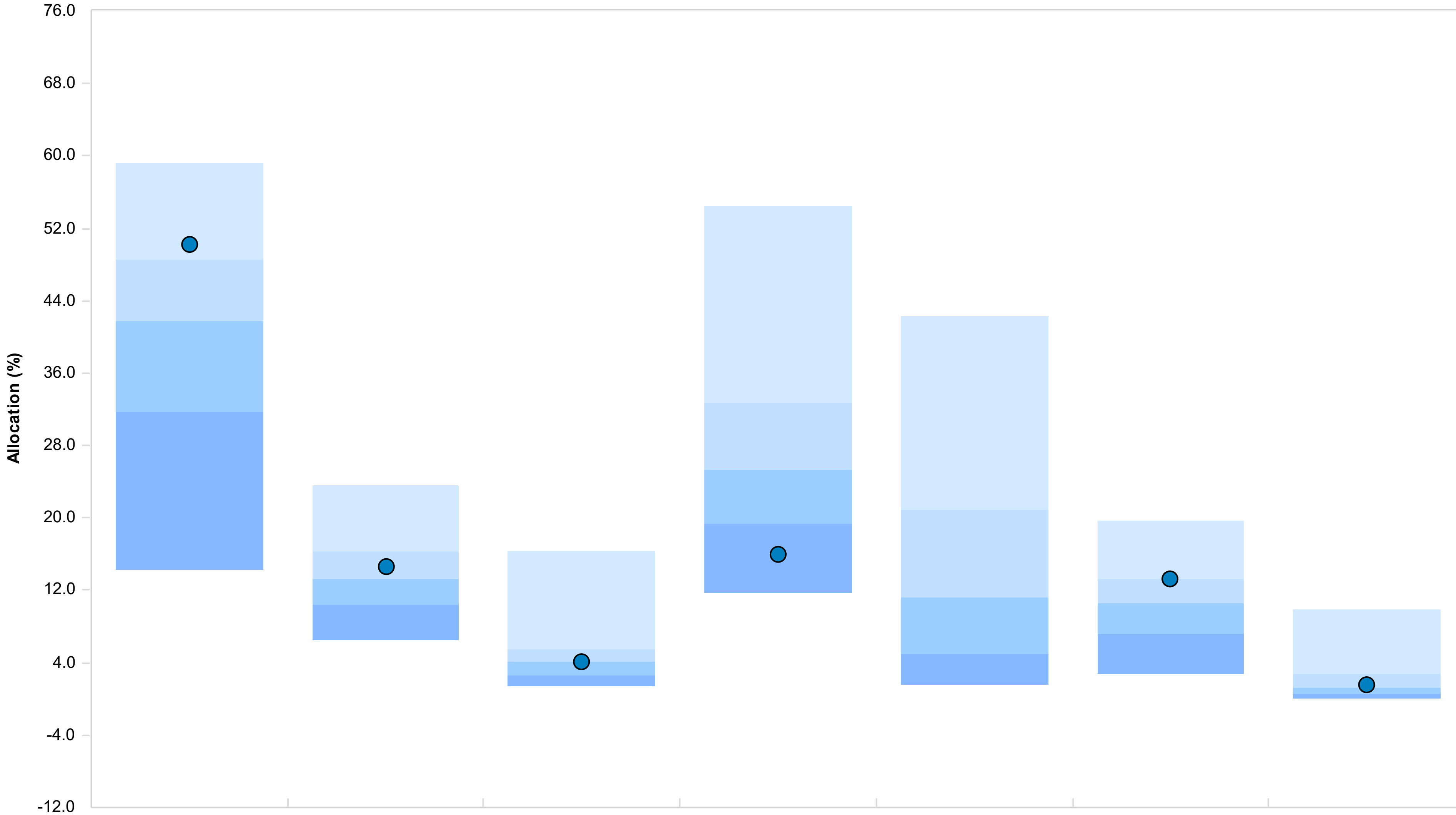


Executive Summary



Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
Receipt & Disbursement	0.0	0.0	1.5	0.0
Global Fixed Income	0.0	10.0	4.2	5.0
Real Estate	0.0	15.0	13.3	10.0
International Equity	10.0	20.0	14.7	15.0
Domestic Fixed Income	15.0	55.0	16.0	25.0
Domestic Equity	35.0	55.0	50.3	45.0
Total Fund	**N/A**	**N/A**	**100.0**	**100.0**



	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund	50.30 (20)	14.70 (34)	4.17 (50)	16.01 (87)	N/A	13.32 (26)	1.49 (47)
5th Percentile	59.28	23.60	16.29	54.53	42.33	19.68	9.81
1st Quartile	48.56	16.31	5.43	32.71	20.95	13.34	2.70
Median	41.68	13.21	4.09	25.27	11.21	10.62	1.28
3rd Quartile	31.76	10.36	2.60	19.29	4.95	7.21	0.62
95th Percentile	14.27	6.52	1.42	11.71	1.62	2.82	0.07

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	**11,090,965**	**-**	**-**	**-**	**-**	**-**	**20,632**	**-1,672,510**	**9,439,088**
Vanguard Inst'l Index Fund (VINIX)	4,579,165	-	-	-	-	-	15,800	-753,516	3,841,450
Vanguard S&P Mid-Cap 400 Index (VSPMX)	4,094,641	-	-	-	-	-	-	-631,864	3,462,777
American Funds EuroPacific Gr R6 (RERGX)	1,025,367	-	-	-	-	-	4,832	-155,086	875,113
Dodge & Cox Int Stock Fund (DODFX)	1,391,792	-	-	-	-	-	-	-132,044	1,259,748
Total Fixed Income	**3,060,881**	**-**	**-**	**-**	**-1,535**	**-**	**6,363**	**-134,180**	**2,931,528**
Galliard Intermediate Bond Fund	2,394,214	-	-	-	-1,535	-	-	-67,153	2,325,526
PIMCO Diversified Income Fund (PDIIX)	666,667	-	-	-	-	-	6,363	-67,027	606,002
Total Real Estate	**1,878,931**	**-**	**-**	**-**	**-5,233**	**-**	**-**	**61,141**	**1,934,840**
Principal Real Estate	1,878,931	-	-	-	-5,233	-	-	61,141	1,934,840
Receipt & Disbursement	**213,509**	**-**	**146,206**	**-133,918**	**-**	**-10,065**	**189**	**-**	**215,921**
Total Fund	**16,244,286**	**-**	**146,206**	**-133,918**	**-6,768**	**-10,065**	**27,185**	**-1,745,548**	**14,521,377**

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	**10,860,071**	**-**	**-**	**-**	**-**	**-**	**317,340**	**-1,738,323**	**9,439,088**
Vanguard Inst'l Index Fund (VINIX)	4,323,846	-	-	-	-	-	193,325	-675,721	3,841,450
Vanguard S&P Mid-Cap 400 Index (VSPMX)	3,987,360	-	-	-	-	-	25,587	-550,170	3,462,777
American Funds EuroPacific Gr R6 (RERGX)	1,181,633	-	-	-	-	-	64,464	-370,985	875,113
Dodge & Cox Int Stock Fund (DODFX)	1,367,231	-	-	-	-	-	33,964	-141,447	1,259,748
Total Fixed Income	**3,245,109**	**-**	**-**	**-**	**-4,686**	**-**	**19,996**	**-328,890**	**2,931,528**
Galliard Intermediate Bond Fund	2,527,774	-	-	-	-4,686	-	-	-197,563	2,325,526
PIMCO Diversified Income Fund (PDIIX)	717,334	-	-	-	-	-	19,996	-131,328	606,002
Total Real Estate	**1,592,936**	**-**	**-**	**-**	**-14,640**	**-**	**-**	**356,544**	**1,934,840**
Principal Real Estate	1,592,936	-	-	-	-14,640	-	-	356,544	1,934,840
Receipt & Disbursement	**227,022**	**-**	**460,248**	**-426,040**	**-**	**-45,504**	**195**	**-**	**215,921**
Total Fund	**15,925,138**	**-**	**460,248**	**-426,040**	**-19,326**	**-45,504**	**337,531**	**-1,710,669**	**14,521,377**

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)	**-10.64**		**-8.76**		**-9.02**		**5.31**		**5.70**		**5.78**		**7.25**		**5.60**		**08/01/1999**
Total Fund Policy	-10.39		-9.48		-9.27		6.03		6.83		6.88		7.78		5.94		
Difference	-0.25		0.72		0.25		-0.72		-1.13		-1.10		-0.53		-0.34		
Total Fund (Gross)	**-10.60**	**(66)**	**-8.65**	**(36)**	**-8.88**	**(40)**	**5.48**	**(58)**	**5.87**	**(71)**	**5.98**	**(70)**	**7.51**	**(60)**	**6.04**	**(60)**	**08/01/1999**
Total Fund Policy	-10.39	(61)	-9.48	(44)	-9.27	(43)	6.03	(42)	6.83	(37)	6.88	(33)	7.78	(48)	5.94	(68)	
Difference	-0.21		0.83		0.39		-0.55		-0.96		-0.90		-0.27		0.10		
All Public Plans-Total Fund Median (Gross)	-9.99		-9.89		-9.94		5.70		6.42		6.40		7.74		6.20		
Total Equity (Gross)	**-14.89**		**-13.08**		**-14.06**		**6.71**		**7.03**		**7.08**		**9.84**		**6.06**		**08/01/1999**
Total Equity Policy	-15.91		-14.45		-15.13		7.78		8.70		8.69		10.68		5.73		
Difference	1.02		1.37		1.07		-1.07		-1.67		-1.61		-0.84		0.33		
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		12.35	(6)	07/01/2016
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)	12.38	(1)	
Difference	-0.01		-0.03		-0.03		-0.02		-0.03		N/A		N/A		-0.03		
IM S&P 500 Index (MF) Median	-16.17		-11.32		-10.91		10.26		10.97		10.76		12.49		12.01		
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		
American Funds EuroPacific Gr R6 (RERGX)	-14.65	(49)	-25.94	(75)	-27.68	(79)	N/A		N/A		N/A		N/A		-15.97	(79)	01/01/2021
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)	-7.73	(12)	
Difference	-1.11		-9.33		-8.67		N/A		N/A		N/A		N/A		-8.24		
IM International Large Cap Growth Equity (MF) Median	-14.68		-21.73		-22.67		2.19		3.10		3.21		5.64		-11.96		
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	(10)	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		
IM International Large Cap Core Equity (MF) Median	-13.27		-16.65		-17.76		1.58		1.90		2.16		4.87		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

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fixed Income (Gross)	**-4.18**	**(96)**	**-9.53**	**(96)**	**-9.47**	**(96)**	**-1.06**	**(100)**	**0.76**	**(99)**	**1.35**	**(90)**	**1.45**	**(89)**	**3.97**	**(81)**	**08/01/1999**
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)	4.02	(79)	
Difference	-1.25		-1.58		-1.56		-0.46		-0.12		0.13		0.07		-0.05		
IM U.S. Intermediate Duration (SA+CF) Median	-2.56		-7.31		-7.24		0.16		1.42		1.69		1.82		4.19		
Galliard Intermediate Bond Fund (Gross)	-2.81	(72)	-7.83	(83)	-7.78	(83)	-0.07	(79)	1.34	(60)	1.68	(52)	1.79	(53)	3.22	(71)	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		0.46		0.46		0.41		0.25		
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 (PDIIX)	-9.10	(77)	-15.52	(69)	-15.42	(58)	-2.49	(53)	0.72	(26)	2.51	(7)	N/A		3.07	(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		-1.16		-0.44		0.24		N/A		0.26		
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

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)	**-10.64**	**-8.76**	**-9.02**	**5.31**	**5.70**	**5.78**	**7.25**	**5.60**	**08/01/1999**
Total Fund Policy	-10.39	-9.48	-9.27	6.03	6.83	6.88	7.78	5.94	
Difference	-0.25	0.72	0.25	-0.72	-1.13	-1.10	-0.53	-0.34	
Total Equity (Net)	**-14.89**	**-13.08**	**-14.06**	**6.71**	**7.03**	**7.04**	**9.65**	**5.60**	**08/01/1999**
Total Equity Policy	-15.91	-14.45	-15.13	7.78	8.70	8.69	10.68	5.73	
Difference	1.02	1.37	1.07	-1.07	-1.67	-1.65	-1.03	-0.13	
Vanguard Inst'l Index Fund (VINIX)	-16.11	-11.16	-10.65	10.58	11.28	N/A	N/A	12.35	07/01/2016
S&P 500 Index	-16.10	-11.13	-10.62	10.60	11.31	11.14	12.96	12.38	
Difference	-0.01	-0.03	-0.03	-0.02	-0.03	N/A	N/A	-0.03	
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	
American Funds EuroPacific Gr R6 (RERGX)	-14.65	-25.94	-27.68	N/A	N/A	N/A	N/A	-15.97	01/01/2021
MSCI AC World ex USA	-13.54	-16.61	-19.01	1.81	2.98	3.40	5.31	-7.73	
Difference	-1.11	-9.33	-8.67	N/A	N/A	N/A	N/A	-8.24	
Dodge & Cox Int Stock Fund (DODFX)	-9.49	-7.86	-10.93	3.52	2.14	2.34	N/A	3.54	08/01/2013
MSCI EAFE Index	-14.29	-17.04	-17.33	1.54	2.69	3.19	5.89	3.95	
Difference	4.80	9.18	6.40	1.98	-0.55	-0.85	N/A	-0.41	

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

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fixed Income (Net)	**-4.23**	**-9.66**	**-9.64**	**-1.26**	**0.55**	**1.14**	**1.28**	**3.62**	**08/01/1999**
Total Fixed Income Policy	-2.93	-7.95	-7.91	-0.60	0.88	1.22	1.38	4.02	
Difference	-1.30	-1.71	-1.73	-0.66	-0.33	-0.08	-0.10	-0.40	
Galliard Intermediate Bond Fund (Net)	-2.87	-8.00	-8.01	-0.31	1.07	1.41	1.56	3.01	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	-0.05	-0.10	0.29	0.19	0.19	0.18	0.04	
PIMCO Diversified Income Fund (PDIIX)	-9.10	-15.52	-15.42	-2.49	0.72	2.51	N/A	3.07	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	-1.16	-0.44	0.24	N/A	0.26	
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.Parenthesized number represents pertinent peer group ranking: 1-100, best to worst

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)	**-8.76**		**23.12**		**3.35**		**2.26**		**7.63**		**13.31**		**8.43**		**0.43**		**10.56**	
Total Fund Policy	-9.48		18.98		9.79		4.63		8.70		11.97		10.81		-0.27		9.59	
Difference	0.72		4.14		-6.44		-2.37		-1.07		1.34		-2.38		0.70		0.97	
Total Fund (Gross)	**-8.65**	**(36)**	**23.31**	**(22)**	**3.54**	**(93)**	**2.42**	**(89)**	**7.80**	**(43)**	**13.48**	**(21)**	**8.77**	**(77)**	**0.70**	**(16)**	**10.98**	**(25)**
Total Fund Policy	-9.48	(44)	18.98	(71)	9.79	(18)	4.63	(39)	8.70	(25)	11.97	(52)	10.81	(19)	-0.27	(34)	9.59	(57)
Difference	0.83		4.33		-6.25		-2.21		-0.90		1.51		-2.04		0.97		1.39	
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)	**-13.08**		**34.78**		**3.42**		**0.05**		**10.87**		**19.93**		**11.12**		**-2.66**		**15.25**	
Total Equity Policy	-14.45		30.03		12.06		2.04		13.62		19.14		13.68		-3.37		14.53	
Difference	1.37		4.75		-8.64		-1.99		-2.75		0.79		-2.56		0.71		0.72	
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	
Vanguard Inst'l Index Fund (VINIX)	-11.16	(13)	29.98	(8)	15.13	(13)	4.23	(13)	17.86	(10)	18.58	(4)	N/A		N/A		N/A	
S&P 500 Index	-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		-0.05		-0.03		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	
American Funds EuroPacific Gr R6 (RERGX)	-25.94	(75)	N/A		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		N/A		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	
Dodge & Cox Int Stock Fund (DODFX)	-7.86	(8)	35.19	(3)	-9.43	(100)	-2.75	(50)	-5.27	(100)	26.56	(1)	5.62	(42)	-16.17	(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		6.91		-1.44		-7.90		8.44	
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	
Dana Core Equity (Gross)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		0.10	(51)	20.03	(37)
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		0.71		0.30	
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

	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)	**-9.53**	**(96)**	**0.79**	**(31)**	**5.22**	**(88)**	**7.64**	**(75)**	**-0.38**	**(51)**	**2.01**	**(11)**	**4.82**	**(16)**	**1.05**	**(100)**	**3.16**	**(36)**
Total Fixed Income Policy	-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	-1.58		1.17		-0.44		-0.44		0.55		1.76		1.25		-1.90		0.42	
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 Intermediate Bond Fund (Gross)	-7.83	(83)	0.26	(49)	6.48	(48)	8.24	(31)	-0.43	(57)	0.44	(71)	4.44	(23)	2.97	(30)	3.07	(39)
Bloomberg Intermed Aggregate Index	-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		0.16		0.50		0.19		0.87		0.02		0.33	
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 (PDIIX)	-15.52	(69)	4.78	(6)	3.50	(74)	9.54	(20)	1.07	(9)	6.98	(4)	12.57	(2)	-1.12	(26)	6.08	(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		2.06		-1.76		-1.29		0.68		3.94		3.38		-1.98		-0.75	
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		-0.13	(31)	4.90	(88)	-0.53	(21)	0.61	(82)
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		0.01		0.07		0.29		0.00	
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		-3.29	(100)	1.16	(100)	-1.95	(65)	13.35	(1)	0.84	(100)	-7.57	(92)	6.33	(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		-10.06		-6.97		-0.41		16.04		-8.87		-3.74		6.40	
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.Parenthesized number represents pertinent peer group ranking: 1-100, best to worst

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)	**-8.76**	**23.12**	**3.35**	**2.26**	**7.63**	**13.31**	**8.43**	**0.43**	**10.56**
Total Fund Policy	-9.48	18.98	9.79	4.63	8.70	11.97	10.81	-0.27	9.59
Difference	0.72	4.14	-6.44	-2.37	-1.07	1.34	-2.38	0.70	0.97
Total Equity (Net)	**-13.08**	**34.78**	**3.42**	**0.05**	**10.87**	**19.93**	**10.85**	**-2.67**	**14.66**
Total Equity Policy	-14.45	30.03	12.06	2.04	13.62	19.14	13.68	-3.37	14.53
Difference	1.37	4.75	-8.64	-1.99	-2.75	0.79	-2.83	0.70	0.13
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
Vanguard Inst'l Index Fund (VINIX)	-11.16	29.98	15.13	4.23	17.86	18.58	N/A	N/A	N/A
S&P 500 Index	-11.13	30.00	15.15	4.25	17.91	18.61	15.43	-0.61	19.73
Difference	-0.03	-0.02	-0.02	-0.02	-0.05	-0.03	N/A	N/A	N/A
American Funds EuroPacific Gr R6 (RERGX)	-25.94	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA	-16.61	24.45	3.45	-0.72	2.25	20.15	9.80	-11.78	5.22
Difference	-9.33	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Dodge & Cox Int Stock Fund (DODFX)	-7.86	35.19	-9.43	-2.75	-5.27	26.56	5.62	-16.17	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	6.91	-1.44	-7.90	8.44
Dana Core Equity (Net)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.41	19.23
S&P 500 Index	-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	0.20	-0.50

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

	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)	**-9.66**	**0.60**	**5.01**	**7.49**	**-0.61**	**1.78**	**4.58**	**0.88**	**3.04**
Total Fixed Income Policy	-7.95	-0.38	5.66	8.08	-0.93	0.25	3.57	2.95	2.74
Difference	-1.71	0.98	-0.65	-0.59	0.32	1.53	1.01	-2.07	0.30
Galliard Intermediate Bond Fund (Net)	-8.00	0.01	6.22	8.05	-0.75	0.12	4.10	2.75	2.90
Bloomberg Intermed Aggregate Index	-7.95	-0.38	5.66	8.08	-0.93	0.25	3.57	2.95	2.74
Difference	-0.05	0.39	0.56	-0.03	0.18	-0.13	0.53	-0.20	0.16
PIMCO Diversified Income Fund (PDIIX)	-15.52	4.78	3.50	9.54	1.07	6.98	12.57	-1.12	6.08
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	2.06	-1.76	-1.29	0.68	3.94	3.38	-1.98	-0.75
Galliard TIPS Portfolio (Net)	N/A	N/A	N/A	N/A	N/A	-0.13	4.90	-0.53	0.61
Blmbg. U.S. TIPS 1-10 Year	-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	0.01	0.07	0.29	0.00
Templeton Global Bond Fund (FBNRX)	N/A	N/A	-3.29	1.16	-1.95	13.35	0.84	-7.57	6.33
FTSE World Government Bond Index	-15.73	-3.33	6.77	8.13	-1.54	-2.69	9.71	-3.83	-0.07
Difference	N/A	N/A	-10.06	-6.97	-0.41	16.04	-8.87	-3.74	6.40
Total Real Estate (Net)	**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.

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)	**-9.02**		**28.11**		**0.19**		**5.12**		**7.47**		**13.32**		**-0.88**	
Total Fund Policy	-9.27		25.16		4.97		7.42		8.65		11.89		2.33	
Difference	0.25		2.95		-4.78		-2.30		-1.18		1.43		-3.21	
Total Fund (Gross)	**-8.88**	**(40)**	**28.31**	**(32)**	**0.37**	**(88)**	**5.29**	**(80)**	**7.65**	**(68)**	**13.55**	**(23)**	**-0.58**	**(78)**
Total Fund Policy	-9.27	(43)	25.16	(69)	4.97	(19)	7.42	(19)	8.65	(39)	11.89	(57)	2.33	(13)
Difference	0.39		3.15		-4.60		-2.13		-1.00		1.66		-2.91	
All Public Plans-Total Fund Median (Gross)	-9.94		26.99		3.01		6.33		8.27		12.18		0.67	
Total Equity (Gross)	**-14.06**		**44.22**		**-1.95**		**4.39**		**10.74**		**20.74**		**-4.81**	
Total Equity Policy	-15.13		42.21		3.75		7.21		13.04		19.20		-0.95	
Difference	1.07		2.01		-5.70		-2.82		-2.30		1.54		-3.86	
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	
Vanguard Inst'l Index Fund (VINIX)	-10.65	(12)	40.77	(9)	7.49	(11)	10.39	(13)	14.33	(12)	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		-0.03		-0.04		-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	
American Funds EuroPacific Gr R6 (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	
Dodge & Cox Int Stock Fund (DODFX)	-10.93	(8)	40.39	(11)	-11.28	(100)	-0.31	(56)	0.49	(100)	30.36	(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		9.53		-9.14	
IM International Large Cap Core Equity (MF) Median	-17.76		32.88		-4.75		0.08		5.23		19.85		-10.80	
Dana Core Equity (Gross)	N/A		N/A		N/A		N/A		N/A		N/A		-6.20	(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		-10.19	
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

	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)	**-9.47**	**(96)**	**1.74**	**(33)**	**5.13**	**(90)**	**7.22**	**(21)**	**0.01**	**(46)**	**1.61**	**(14)**	**4.09**	**(73)**
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	-1.56		1.69		-1.47		0.49		0.33		1.77		-0.27	
IM U.S. Intermediate Duration (SA+CF) Median	-7.24		1.00		7.09		6.87		-0.02		0.37		4.44	
Galliard Intermediate Bond Fund (Gross)	-7.78	(83)	1.18	(46)	6.95	(56)	7.04	(30)	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		0.35		0.31		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)	7.49	(14)	1.98	(73)	10.04	(2)	1.59	(19)	8.68	(2)	5.63	(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		2.83		-3.69		0.72		0.74		4.75		-0.69	
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	(36)	3.36	(76)
Blmbg. U.S. TIPS 1-10 Year	-2.03	(18)	6.60	(43)	5.75	(93)	4.67	(69)	1.45	(94)	-0.26	(39)	3.33	(80)
Difference	N/A		N/A		N/A		N/A		N/A		0.03		0.03	
IM U.S. TIPS (SA+CF) Median	-5.11		6.58		8.18		4.84		2.11		-0.50		4.31	
Templeton Global Bond Fund (FBNRX)	N/A		N/A		-5.96	(100)	5.69	(69)	-1.75	(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		-3.65		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 (Gross)	**28.84**		**9.00**		**2.78**		**7.88**		**9.29**		**9.80**		**12.47**	
NCREIF Fund Index-ODCE	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 (Gross)	28.84	(55)	9.00	(49)	2.78	(50)	7.88	(25)	9.29	(39)	9.80	(27)	12.47	(57)
NCREIF Fund Index-ODCE	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	

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

Comparative Performance Trailing Returns (Net of Fees)

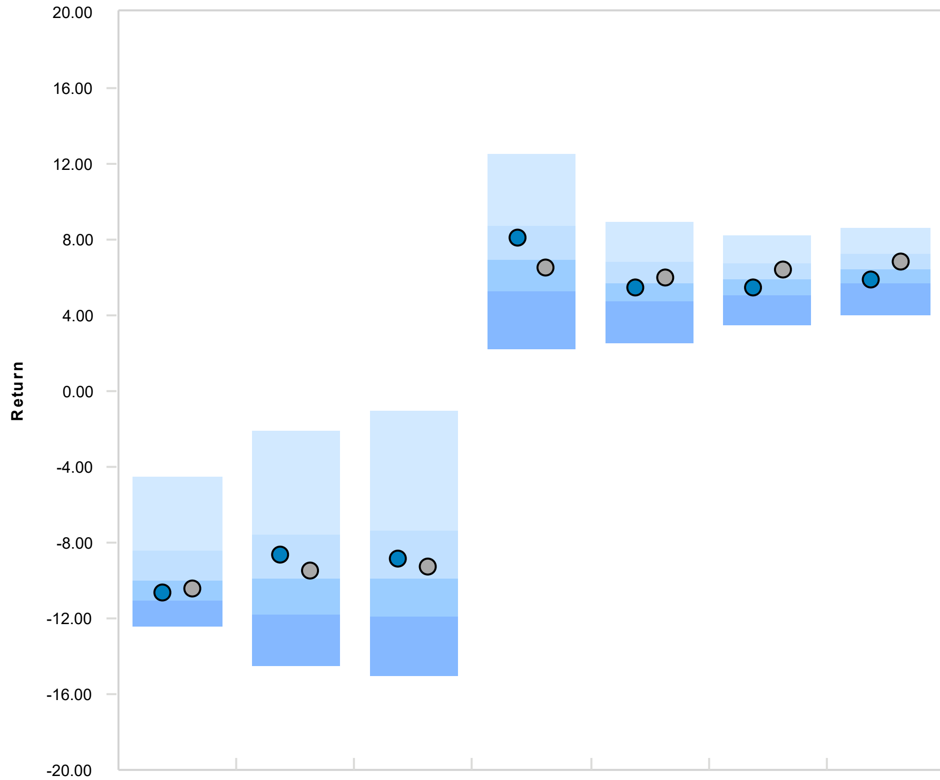
	1 YR	1 Year Ending Jun-2021	1 Year Ending Jun-2020	1 Year Ending Jun-2019	1 Year Ending Jun-2018	1 Year Ending Jun-2017	1 Year Ending Jun-2016
Total Fund (Net)	**-9.02**	**28.11**	**0.19**	**5.12**	**7.47**	**13.32**	**-0.88**
Total Fund Policy	-9.27	25.16	4.97	7.42	8.65	11.89	2.33
Difference	0.25	2.95	-4.78	-2.30	-1.18	1.43	-3.21
Total Equity (Net)	**-14.06**	**44.22**	**-1.95**	**4.39**	**10.74**	**20.67**	**-5.04**
Total Equity Policy	-15.13	42.21	3.75	7.21	13.04	19.20	-0.95
Difference	1.07	2.01	-5.70	-2.82	-2.30	1.47	-4.09
Vanguard S&P Mid-Cap 400 Index (VSPMX)	-14.71	53.14	-6.75	1.30	13.44	18.48	1.27
S&P MidCap 400 Index	-14.64	53.24	-6.70	1.36	13.50	18.57	1.33
Difference	-0.07	-0.10	-0.05	-0.06	-0.06	-0.09	-0.06
Vanguard Inst'l Index Fund (VINIX)	-10.65	40.77	7.49	10.39	14.33	17.86	N/A
S&P 500 Index	-10.62	40.79	7.51	10.42	14.37	17.90	3.99
Difference	-0.03	-0.02	-0.02	-0.03	-0.04	-0.04	N/A
American Funds EuroPacific Gr R6 (RERGX)	-27.68	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA	-19.01	36.29	-4.39	1.80	7.79	21.00	-9.80
Difference	-8.67	N/A	N/A	N/A	N/A	N/A	N/A
Dodge & Cox Int Stock Fund (DODFX)	-10.93	40.39	-11.28	-0.31	0.49	30.36	-18.86
MSCI EAFE Index	-17.33	32.92	-4.73	1.60	7.37	20.83	-9.72
Difference	6.40	7.47	-6.55	-1.91	-6.88	9.53	-9.14
Dana Core Equity (Net)	N/A	N/A	N/A	N/A	N/A	N/A	-6.81
S&P 500 Index	-10.62	40.79	7.51	10.42	14.37	17.90	3.99
Difference	N/A	N/A	N/A	N/A	N/A	N/A	-10.80

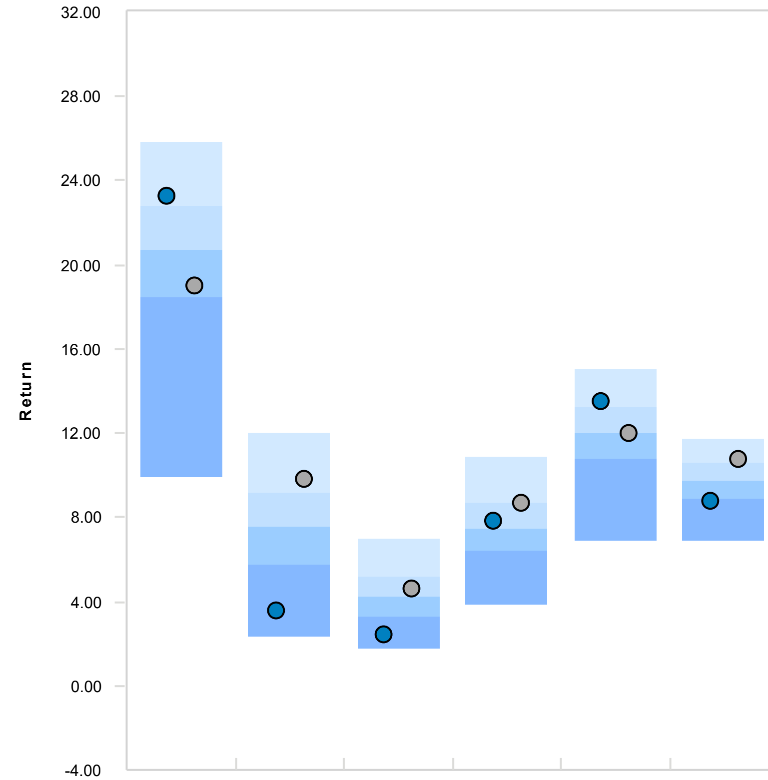
Returns for periods greater than one year are annualized.
Returns are expressed as percentages.Parenthesized number represents pertinent peer group ranking: 1-100, best to worst

	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 (Net)	**-9.64**	**1.54**	**4.93**	**7.06**	**-0.27**	**1.38**	**3.91**
Total Fixed Income Policy	-7.91	0.05	6.60	6.73	-0.32	-0.16	4.36
Difference	-1.73	1.49	-1.67	0.33	0.05	1.54	-0.45
Galliard Intermediate Bond Fund (Net)	-8.01	0.93	6.70	6.83	-0.36	-0.30	4.88
Bloomberg Intermed Aggregate Index	-7.91	0.05	6.60	6.73	-0.32	-0.16	4.36
Difference	-0.10	0.88	0.10	0.10	-0.04	-0.14	0.52
PIMCO Diversified Income Fund (PDIIX)	-15.42	7.49	1.98	10.04	1.59	8.68	5.63
Blmbg. Global Credit (Hedged)	-13.13	4.66	5.67	9.32	0.85	3.93	6.32
Difference	-2.29	2.83	-3.69	0.72	0.74	4.75	-0.69
Galliard TIPS Portfolio (Net)	N/A	N/A	N/A	N/A	N/A	-0.23	3.36
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	0.03
Templeton Global Bond Fund (FBNRX)	N/A	N/A	-5.96	5.69	-1.75	10.60	-4.11
FTSE World Government Bond Index	-16.77	0.76	4.60	5.48	1.90	-4.14	11.26
Difference	N/A	N/A	-10.56	0.21	-3.65	14.74	-15.37
Total Real Estate (Net)	**27.46**	**7.82**	**1.65**	**6.71**	**8.11**	**8.61**	**11.19**
NCREIF Fund Index-ODCE	30.06	8.84	2.56	6.90	8.61	8.12	12.19
Difference	-2.60	-1.02	-0.91	-0.19	-0.50	0.49	-1.00
Principal Real Estate (Net)	27.46	7.82	1.65	6.71	8.11	8.61	11.19
NCREIF Fund Index-ODCE	30.06	8.84	2.56	6.90	8.61	8.12	12.19
Difference	-2.60	-1.02	-0.91	-0.19	-0.50	0.49	-1.00

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

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





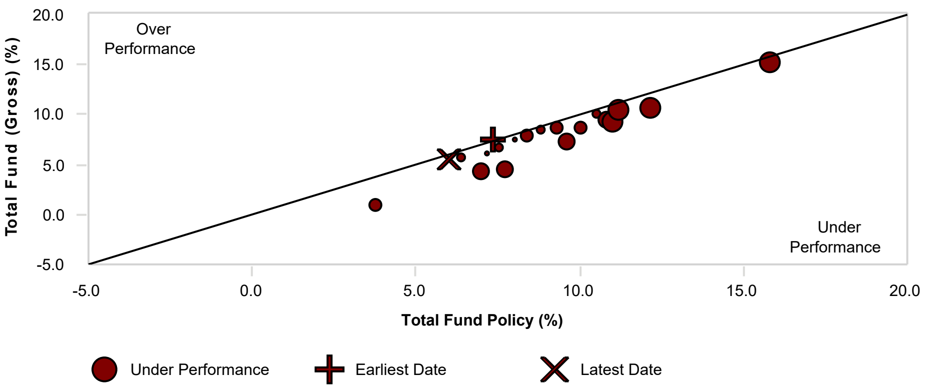
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Fund (Gross)	-10.60	(66)	-8.65	(36)	-8.88	(40)	8.13	(32)	5.48	(58)	5.43	(66)	5.87	(71)
Total Fund Policy	-10.39	(61)	-9.48	(44)	-9.27	(43)	6.56	(55)	6.03	(42)	6.38	(36)	6.83	(37)
Median	-9.99		-9.89		-9.94		6.94		5.70		5.89		6.42	

	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	
Total Fund (Gross)	23.31	(22)	3.54	(93)	2.42	(89)	7.80	(43)	13.48	(21)	8.77	(77)
Total Fund Policy	18.98	(71)	9.79	(18)	4.63	(39)	8.70	(25)	11.97	(52)	10.81	(19)
Median	20.73		7.51		4.28		7.47		12.05		9.78	

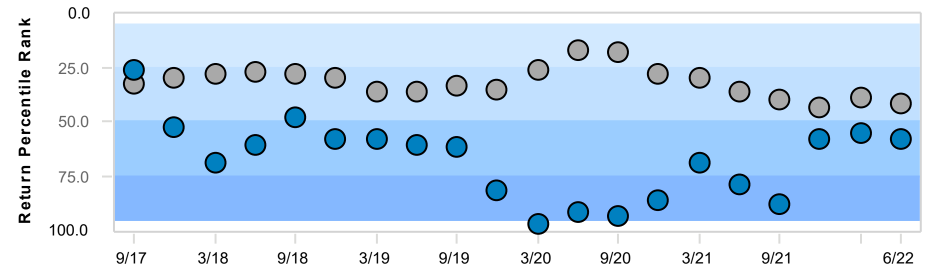
Comparative Performance

	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)	**-3.68**	**(33)**	**6.07**	**(5)**	**-0.24**	**(70)**	**4.79**	**(81)**	**5.30**	**(4)**	**12.03**	**(15)**
Total Fund Policy	-3.85	(38)	5.07	(23)	0.23	(39)	5.25	(60)	2.97	(62)	9.54	(68)
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

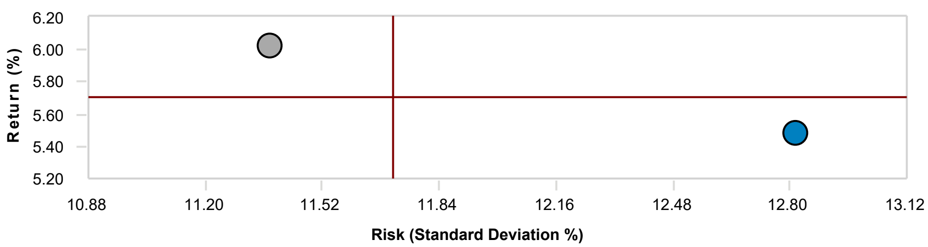


3 Yr Rolling Percentile Ranking - 5 Years



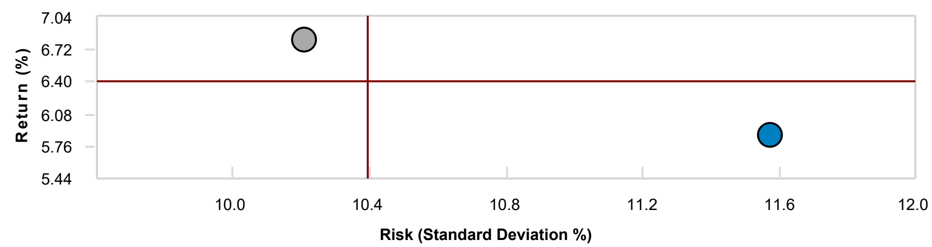
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund (Gross)	20	0 (0%)	2 (10%)	11 (55%)	7 (35%)
Total Fund Policy	20	2 (10%)	18 (90%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund (Gross)	5.48	12.81
Total Fund Policy	6.03	11.37
Median	5.70	11.71

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund (Gross)	5.87	11.57
Total Fund Policy	6.83	10.21
Median	6.41	10.39

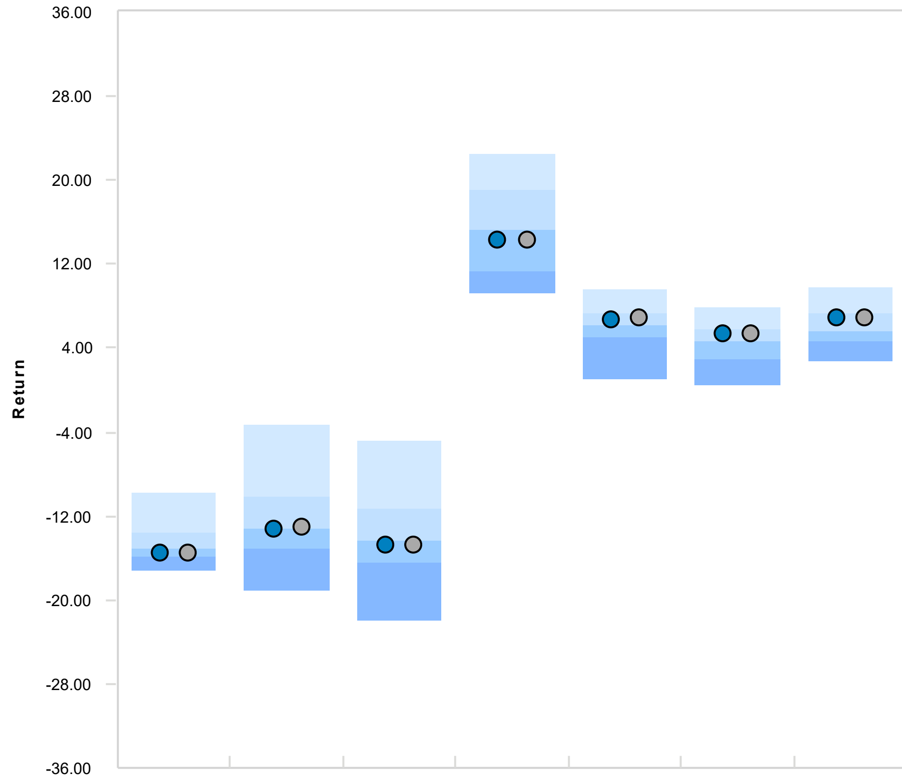
Historical Statistics - 3 Years

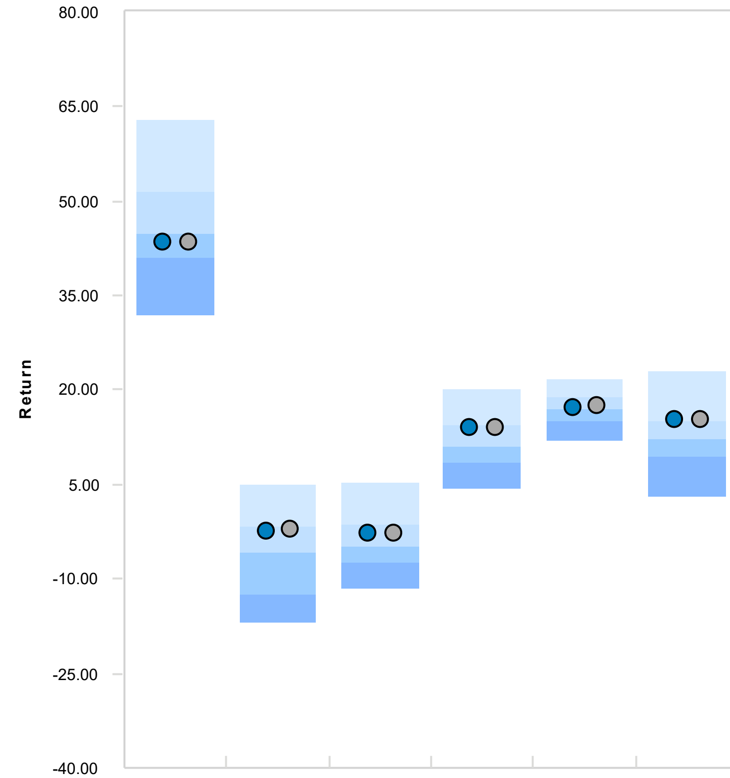
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	2.48	107.52	114.27	-1.06	-0.14	0.43	1.11	9.14
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.51	1.00	7.73

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	2.21	105.29	116.00	-1.59	-0.34	0.45	1.12	8.20
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.59	1.00	6.88

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





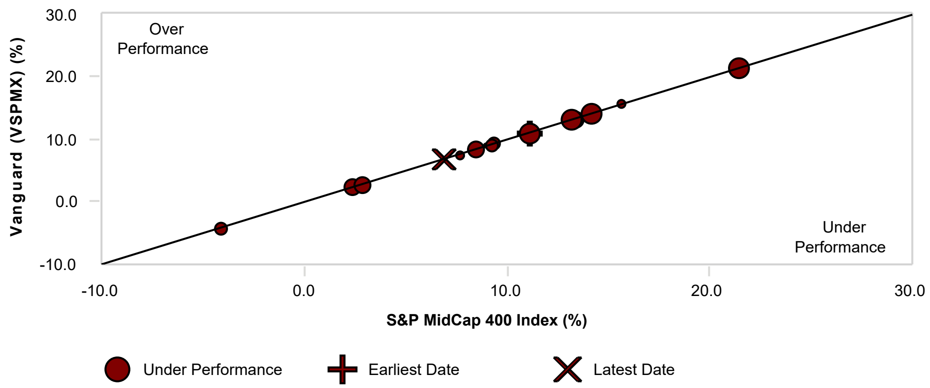
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard (VSPMX)	-15.43	(60)	-13.16	(50)	-14.71	(56)	14.29	(58)	6.80	(33)	5.39	(34)	6.96	(33)
S&P MidCap 400 Index	-15.42	(59)	-13.11	(49)	-14.64	(55)	14.37	(58)	6.87	(31)	5.46	(33)	7.02	(32)
Median	-15.16		-13.29		-14.38		15.31		6.22		4.57		5.54	

	Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016	
Vanguard (VSPMX)	43.60	(60)	-2.23	(29)	-2.55	(33)	14.14	(27)	17.44	(40)	15.27	(24)
S&P MidCap 400 Index	43.68	(60)	-2.16	(28)	-2.49	(32)	14.21	(27)	17.52	(39)	15.33	(24)
Median	44.98		-5.89		-4.79		10.88		16.89		12.24	

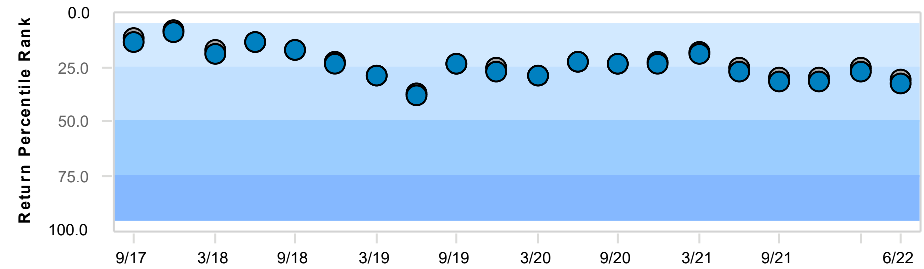
Comparative Performance

	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	
Vanguard (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

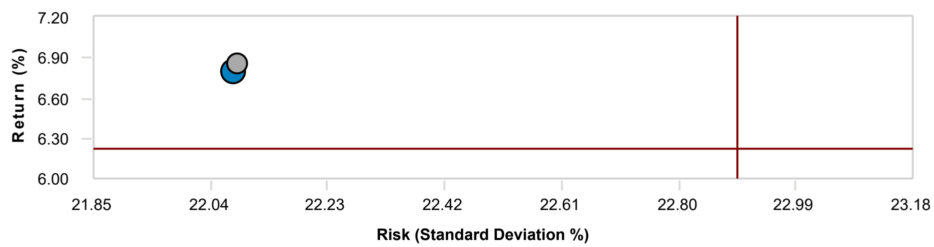


3 Yr Rolling Percentile Ranking - 5 Years



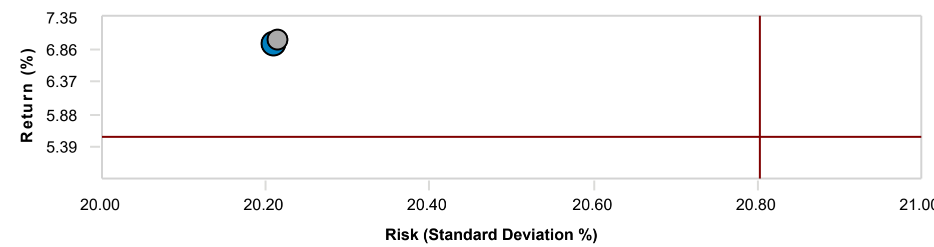
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Vanguard (VSPMX)	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)
S&P MidCap 400 Index	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Vanguard (VSPMX)	6.80	22.08
S&P MidCap 400 Index	6.87	22.08
Median	6.22	22.90

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Vanguard (VSPMX)	6.96	20.21
S&P MidCap 400 Index	7.02	20.21
Median	5.54	20.80

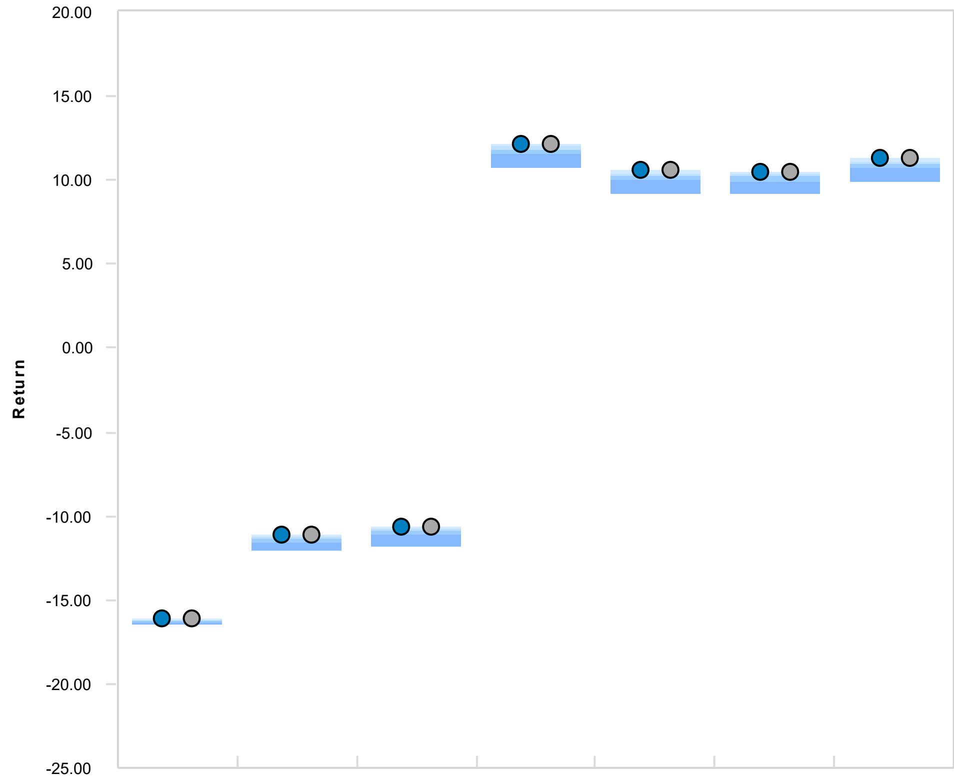
Historical Statistics - 3 Years

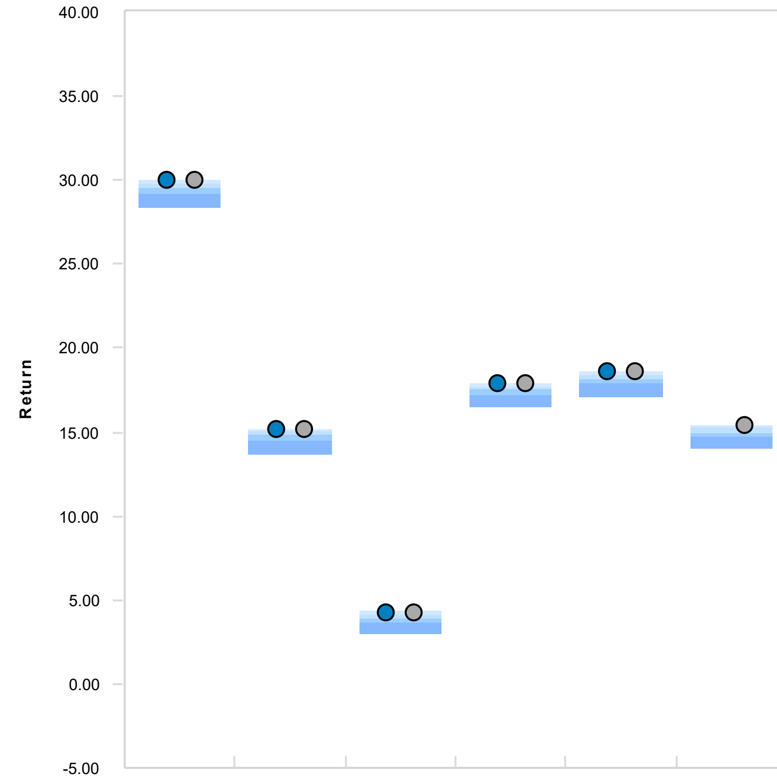
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard (VSPMX)	0.01	99.84	100.07	-0.07	-4.65	0.38	1.00	15.87
S&P MidCap 400 Index	0.00	100.00	100.00	0.00	N/A	0.39	1.00	15.87

Historical Statistics - 5 Years

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

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





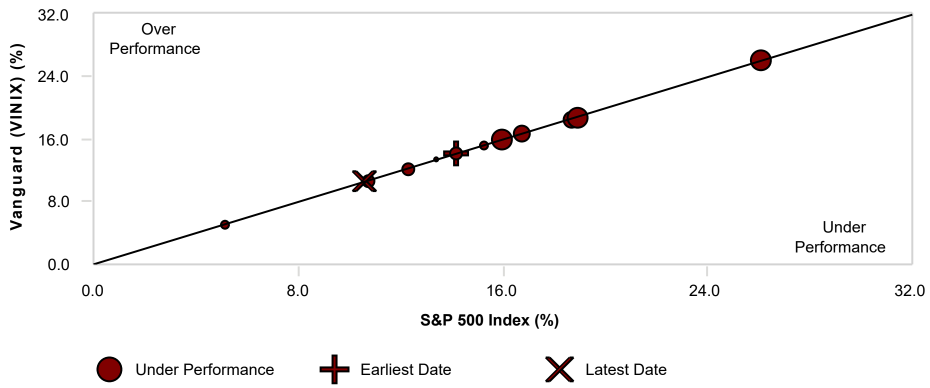
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard (VINIX)	-16.11	(14)	-11.16	(13)	-10.65	(12)	12.15	(8)	10.58	(9)	10.53	(6)	11.28	(6)
S&P 500 Index	-16.10	(8)	-11.13	(2)	-10.62	(2)	12.18	(2)	10.60	(3)	10.55	(2)	11.31	(1)
Median	-16.17		-11.32		-10.91		11.82		10.26		10.21		10.97	

	Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016	
Vanguard (VINIX)	29.98	(8)	15.13	(13)	4.23	(13)	17.86	(10)	18.58	(4)	N/A	
S&P 500 Index	30.00	(2)	15.15	(8)	4.25	(10)	17.91	(2)	18.61	(2)	15.43	(4)
Median	29.60		14.80		3.94		17.51		18.17		14.99	

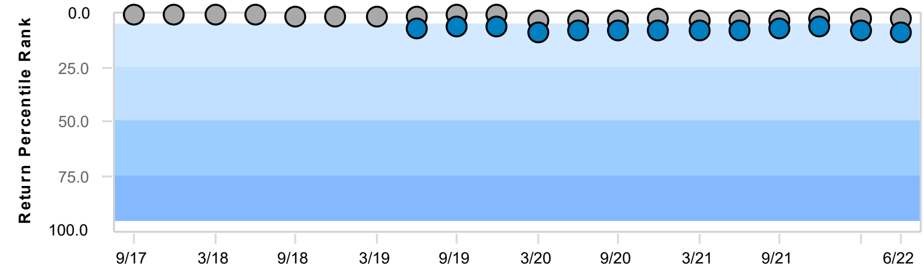
Comparative Performance

	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	
Vanguard (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

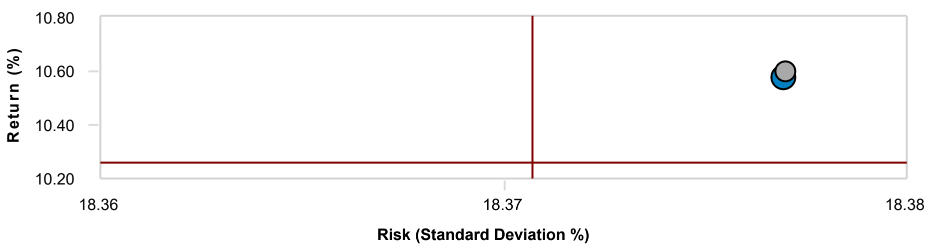


3 Yr Rolling Percentile Ranking - 5 Years



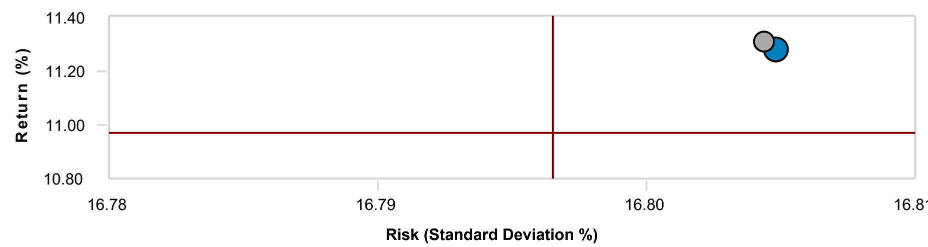
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Vanguard (VINIX)	13	13 (100%)	0 (0%)	0 (0%)	0 (0%)
S&P 500 Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Vanguard (VINIX)	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
Vanguard (VINIX)	11.28	16.80
S&P 500 Index	11.31	16.80
Median	10.97	16.80

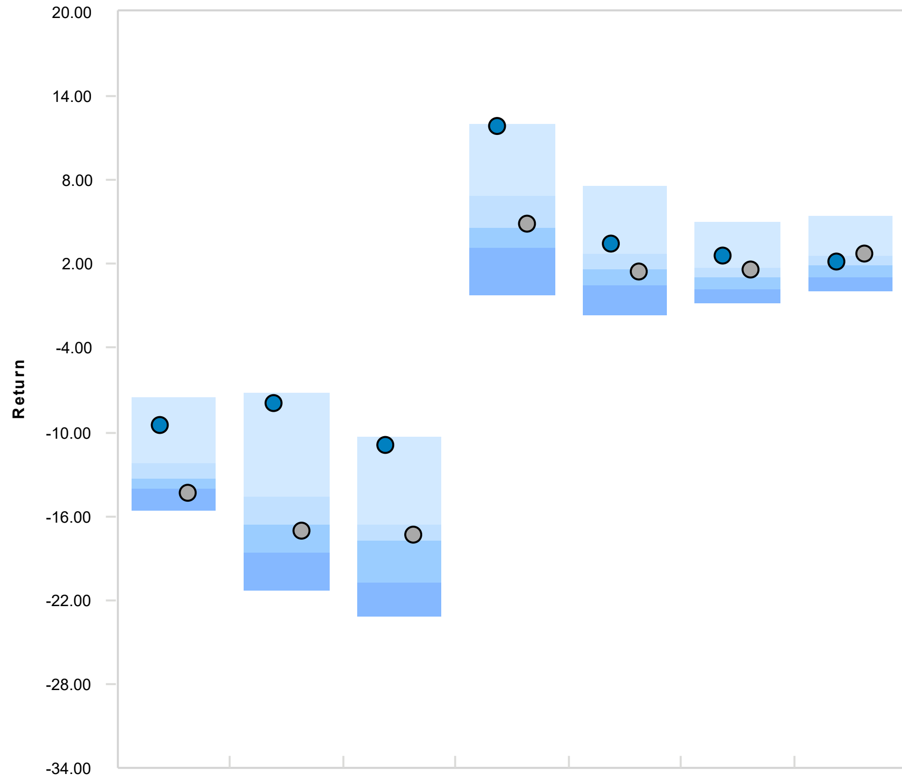
Historical Statistics - 3 Years

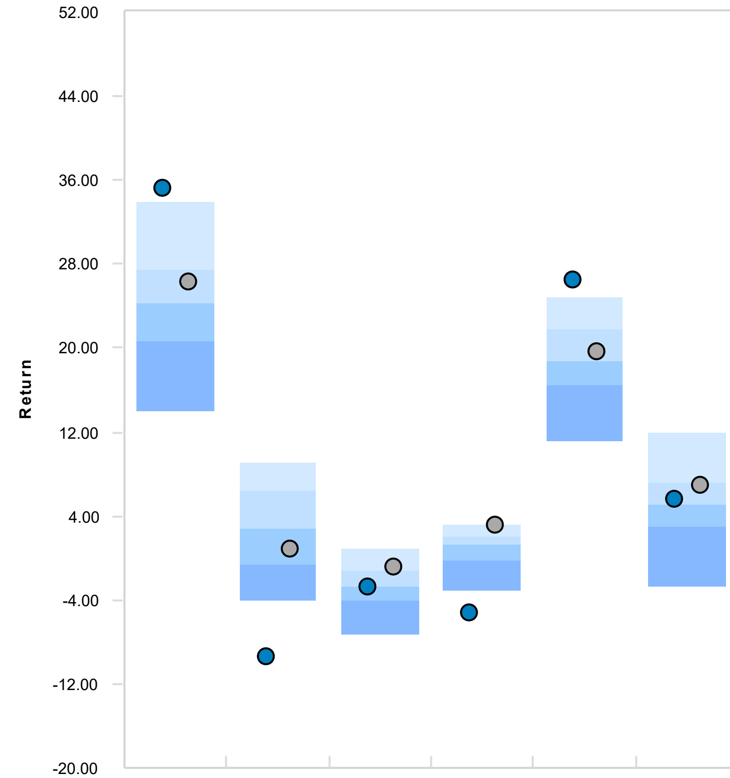
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard (VINIX)	0.01	99.96	100.04	-0.02	-2.47	0.60	1.00	12.21
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.61	1.00	12.21

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard (VINIX)	0.01	99.94	100.05	-0.03	-2.41	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 International Large Cap Core Equity (MF)





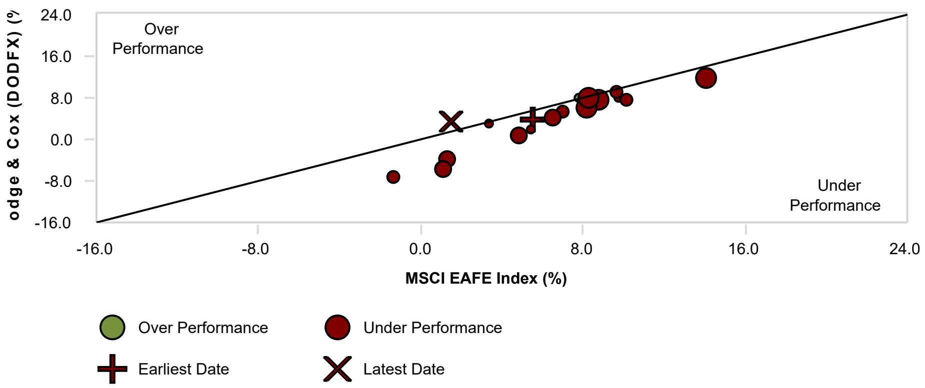
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Dodge & Cox (DODFX)	-9.49 (6)	-7.86 (8)	-10.93 (8)	11.83 (6)	3.52 (16)	2.55 (15)	2.14 (42)
MSCI EAFE Index	-14.29 (78)	-17.04 (61)	-17.33 (36)	4.83 (43)	1.54 (53)	1.56 (33)	2.69 (24)
Median	-13.27	-16.65	-17.76	4.57	1.58	1.11	1.90

	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
Dodge & Cox (DODFX)	35.19 (3)	-9.43 (100)	-2.75 (50)	-5.27 (100)	26.56 (1)	5.62 (42)
MSCI EAFE Index	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

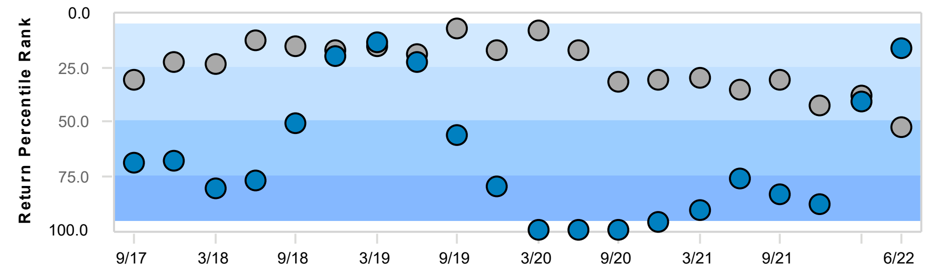
Comparative Performance

	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
Dodge & Cox (DODFX)	-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

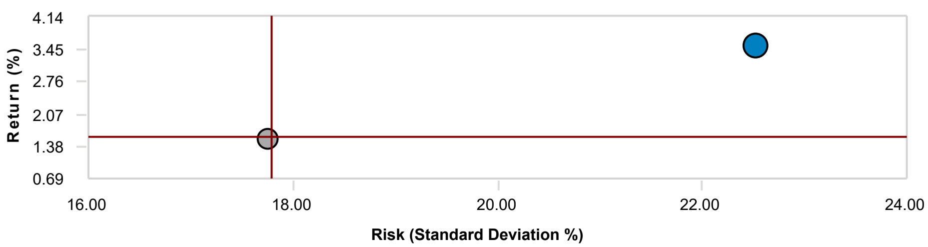


3 Yr Rolling Percentile Ranking - 5 Years



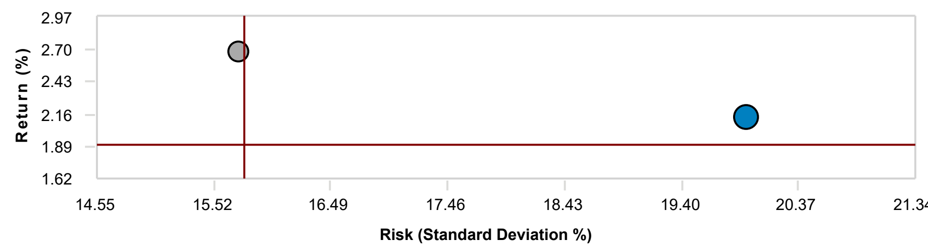
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Dodge & Cox (DODFX)	20	4 (20%)	1 (5%)	4 (20%)	11 (55%)
MSCI EAFE Index	20	11 (55%)	8 (40%)	1 (5%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Dodge & Cox (DODFX)	3.52	22.52
MSCI EAFE Index	1.54	17.75
Median	1.58	17.80

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Dodge & Cox (DODFX)	2.14	19.93
MSCI EAFE Index	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
Dodge & Cox (DODFX)	8.67	121.18	110.97	2.37	0.34	0.24	1.19	15.68
MSCI EAFE Index	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
Dodge & Cox (DODFX)	7.55	116.98	119.30	-0.52	0.03	0.15	1.19	13.85
MSCI EAFE Index	0.00	100.00	100.00	0.00	N/A	0.18	1.00	11.11

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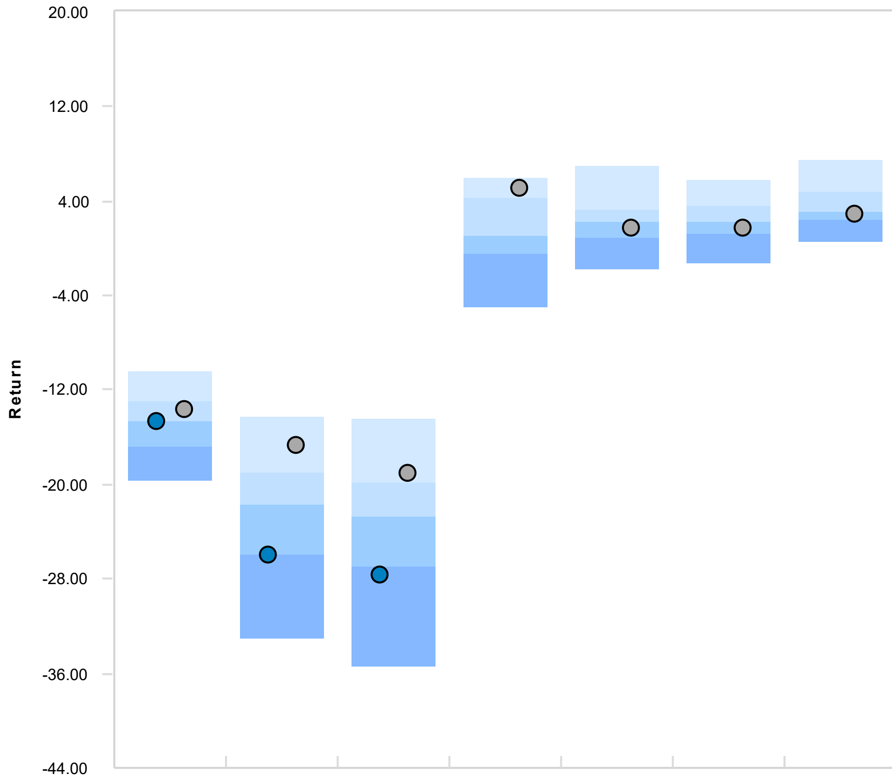
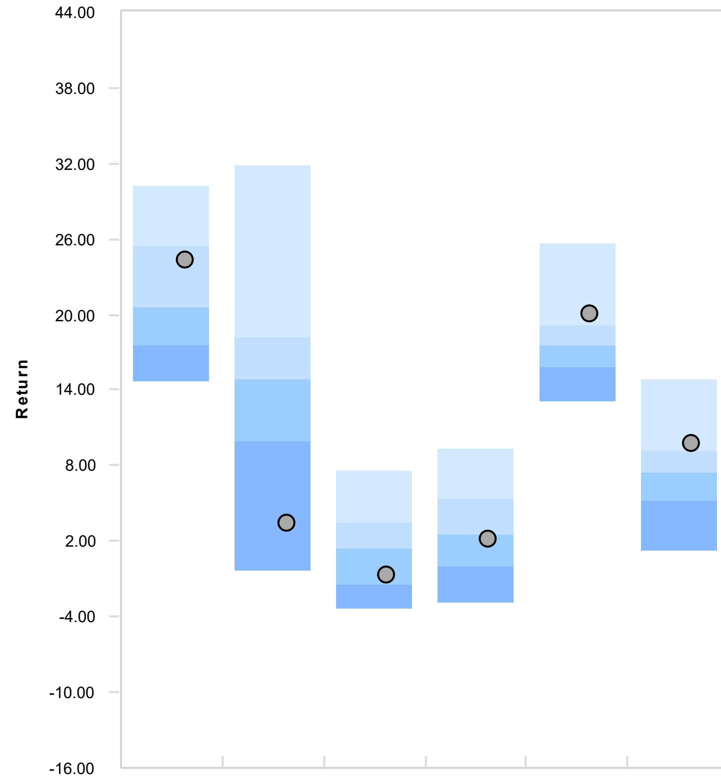
Peer Group Analysis - IM International Large Cap Growth Equity (MF)





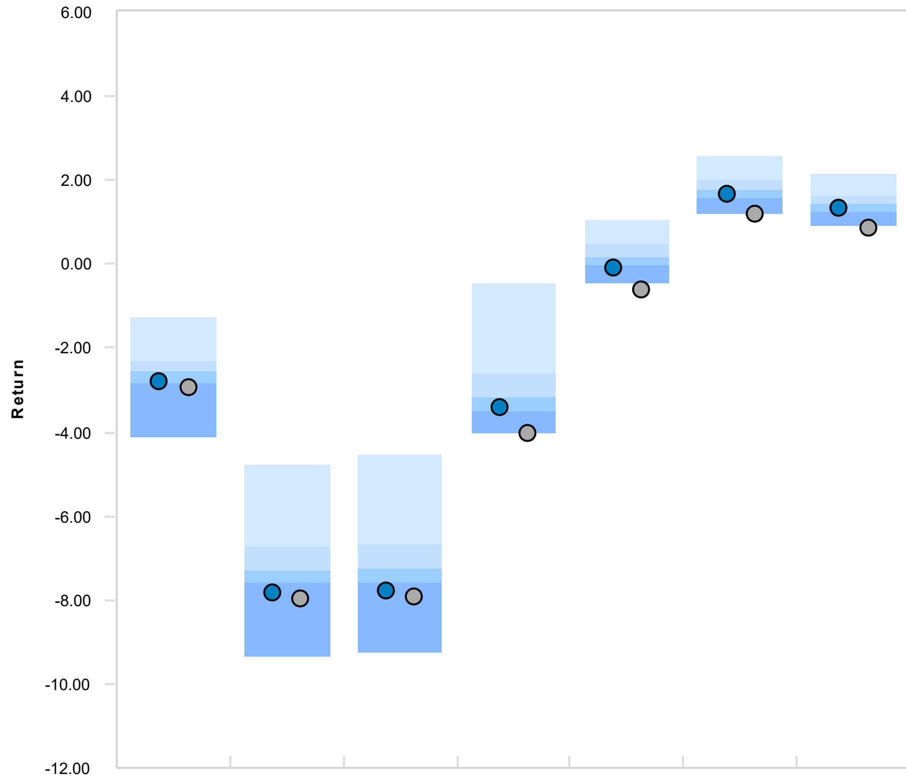
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Europacific (RERGX)	-14.65	(49)	-25.94	(75)	-27.68	(79)	N/A		N/A		N/A		N/A	
MSCI AC World ex USA	-13.54	(32)	-16.61	(14)	-19.01	(14)	5.06	(18)	1.81	(58)	1.81	(63)	2.98	(56)
Median	-14.68		-21.73		-22.67		1.17		2.19		2.21		3.10	

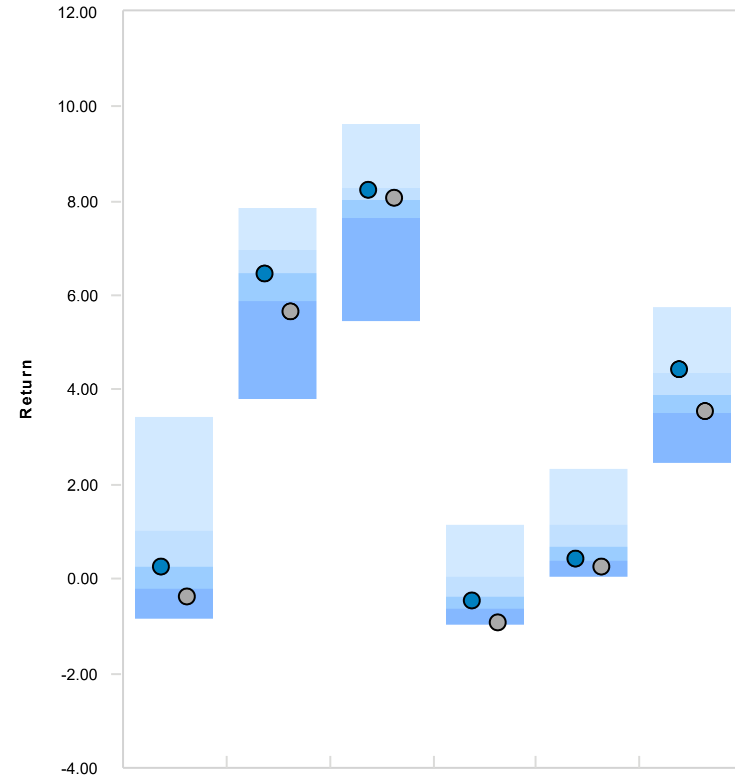
	Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016	
Europacific (RERGX)	N/A		N/A		N/A		N/A		N/A		N/A	
MSCI AC World ex USA	24.45	(29)	3.45	(91)	-0.72	(71)	2.25	(54)	20.15	(15)	9.80	(19)
Median	20.62		14.87		1.35		2.48		17.62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





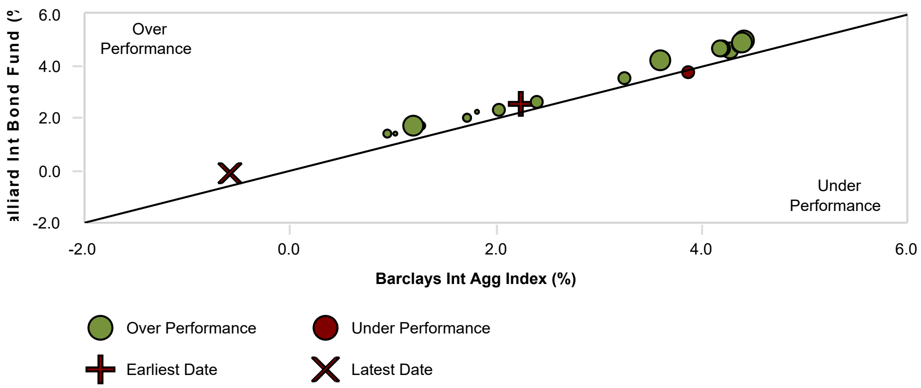
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Galliard Int Bond Fund	-2.81	(72)	-7.83	(83)	-7.78	(83)	-3.40	(67)	-0.07	(79)	1.67	(67)	1.34	(60)
Barclays Int Agg Index	-2.93	(80)	-7.95	(83)	-7.91	(84)	-4.01	(95)	-0.60	(99)	1.19	(98)	0.88	(96)
Median	-2.56		-7.31		-7.24		-3.16		0.16		1.78		1.42	

	Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016	
Galliard Int Bond Fund	0.26	(49)	6.48	(48)	8.24	(31)	-0.43	(57)	0.44	(71)	4.44	(23)
Barclays Int Agg Index	-0.38	(87)	5.66	(81)	8.08	(45)	-0.93	(94)	0.25	(86)	3.57	(72)
Median	0.25		6.45		8.01		-0.38		0.69		3.89	

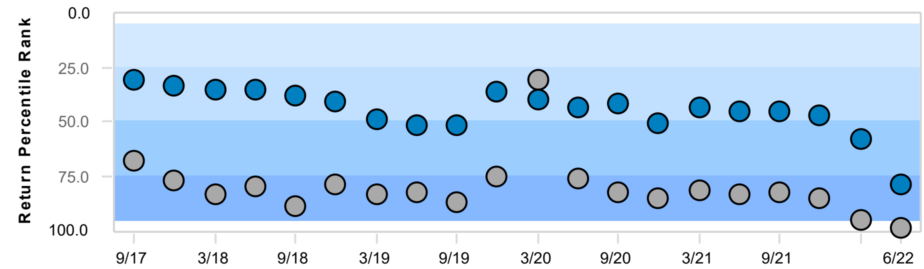
Comparative Performance

	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 Fund	-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

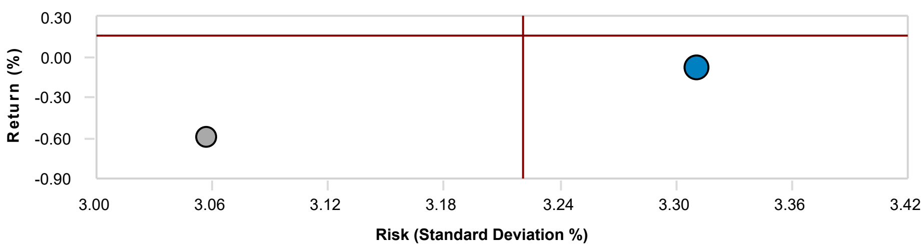


3 Yr Rolling Percentile Ranking - 5 Years



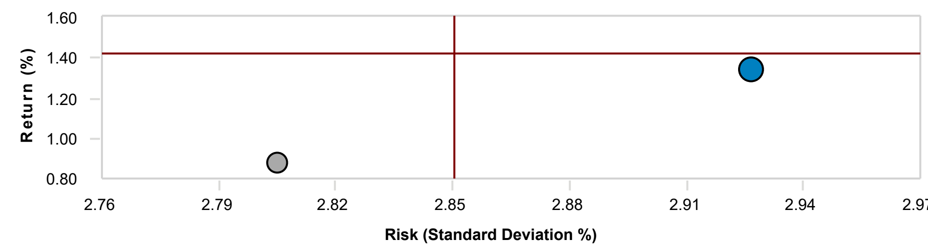
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Galliard Int Bond Fund	20	0 (0%)	15 (75%)	4 (20%)	1 (5%)
Barclays Int Agg Index	20	0 (0%)	1 (5%)	2 (10%)	17 (85%)

Peer Group Scattergram - 3 Years



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

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Galliard Int Bond Fund	1.34	2.93
Barclays Int Agg Index	0.88	2.80
Median	1.42	2.85

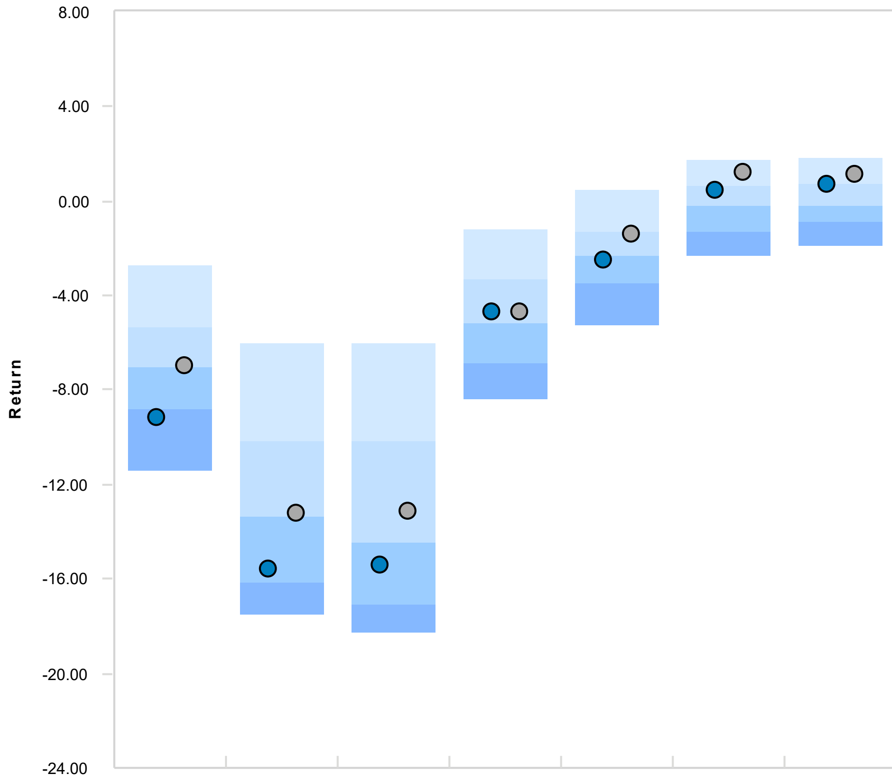
Historical Statistics - 3 Years

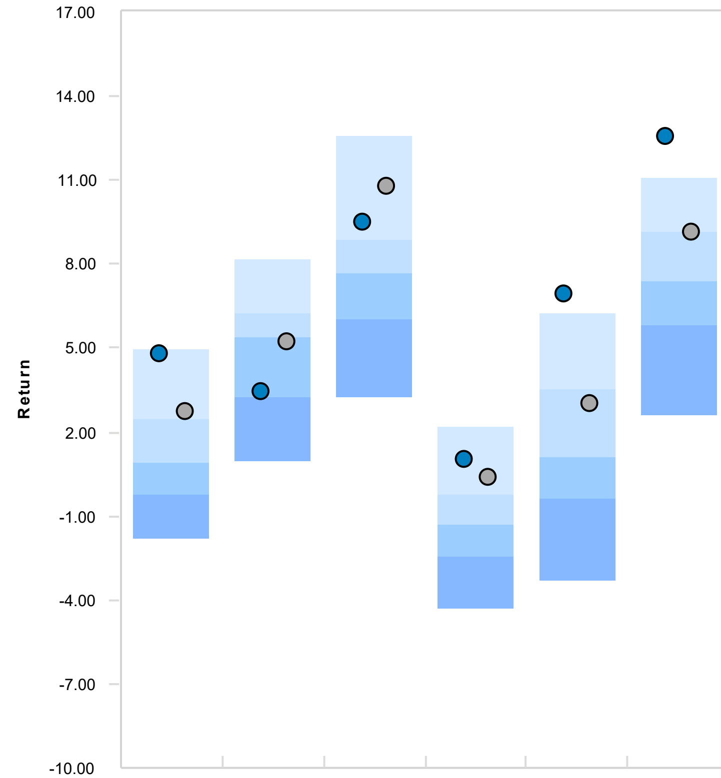
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Galliard Int Bond Fund	0.95	120.88	104.49	0.56	0.57	-0.19	1.04	2.56
Barclays Int Agg Index	0.00	100.00	100.00	0.00	N/A	-0.39	1.00	2.49

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Galliard Int Bond Fund	0.76	111.16	99.75	0.45	0.60	0.09	1.01	2.06
Barclays Int 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)





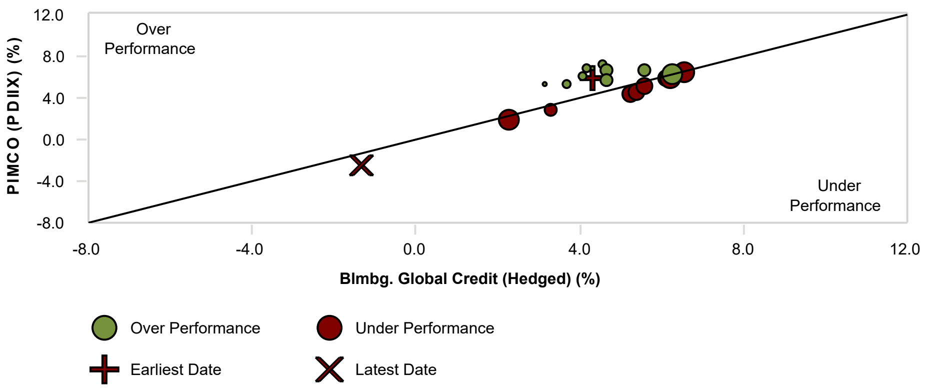
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
PIMCO (PDIIX)	-9.10	(77)	-15.52	(69)	-15.42	(58)	-4.65	(43)	-2.49	(53)	0.50	(32)	0.72	(26)
Blmbg BC GC (Hedged)	-6.97	(50)	-13.20	(50)	-13.13	(48)	-4.65	(43)	-1.33	(26)	1.23	(13)	1.16	(14)
Median	-7.00		-13.35		-14.42		-5.16		-2.33		-0.16		-0.15	

	Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016	
PIMCO (PDIIX)	4.78	(6)	3.50	(74)	9.54	(20)	1.07	(9)	6.98	(4)	12.57	(2)
Blmbg BC GC (Hedged)	2.72	(22)	5.26	(53)	10.83	(12)	0.39	(16)	3.04	(29)	9.19	(25)
Median	0.89		5.39		7.65		-1.33		1.10		7.40	

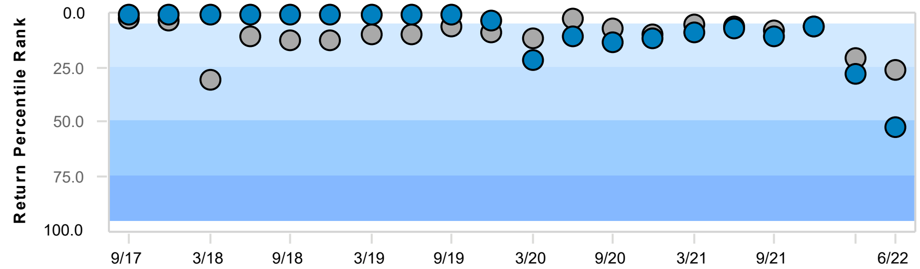
Comparative Performance

	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	
PIMCO (PDIIX)	-7.10	(83)	0.04	(8)	0.12	(17)	2.77	(3)	-2.53	(39)	4.47	(31)
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

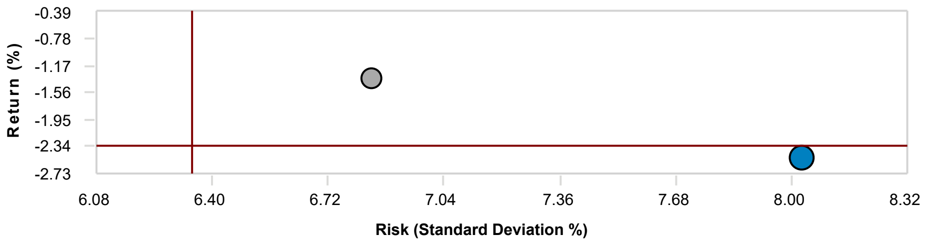


3 Yr Rolling Percentile Ranking - 5 Years



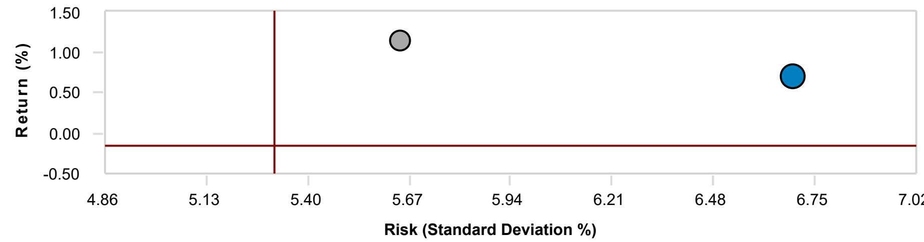
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
PIMCO (PDIIX)	20	18 (90%)	1 (5%)	1 (5%)	0 (0%)
Blmbg BC GC (Hedged)	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
PIMCO (PDIIX)	-2.49	8.03
Blmbg BC GC (Hedged)	-1.33	6.84
Median	-2.33	6.34

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
PIMCO (PDIIX)	0.72	6.69
Blmbg BC GC (Hedged)	1.16	5.64
Median	-0.15	5.31

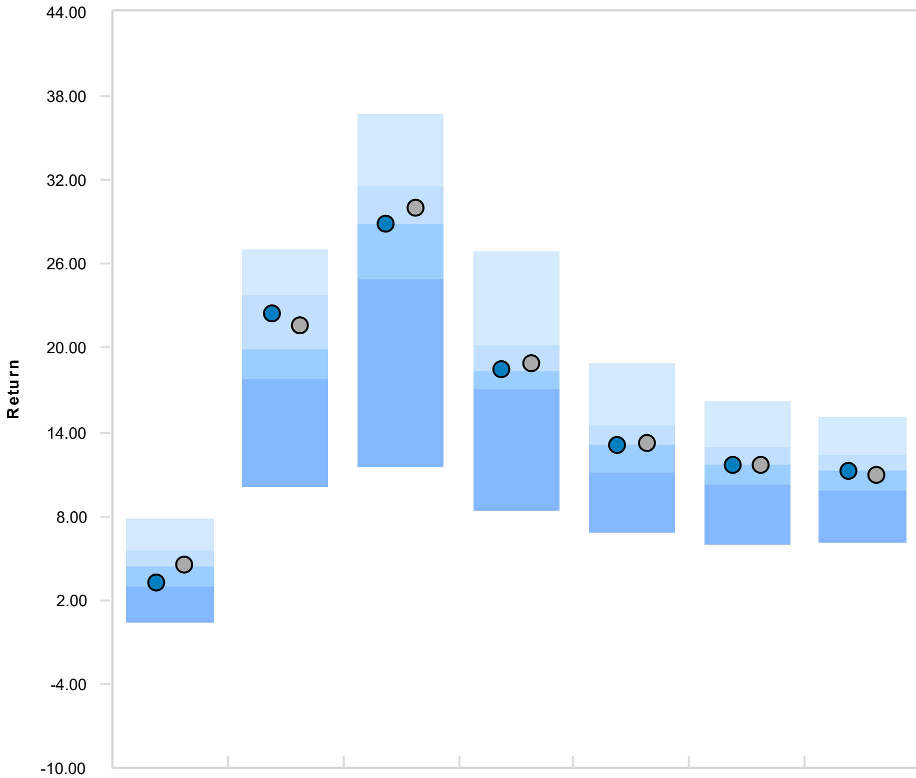
Historical Statistics - 3 Years

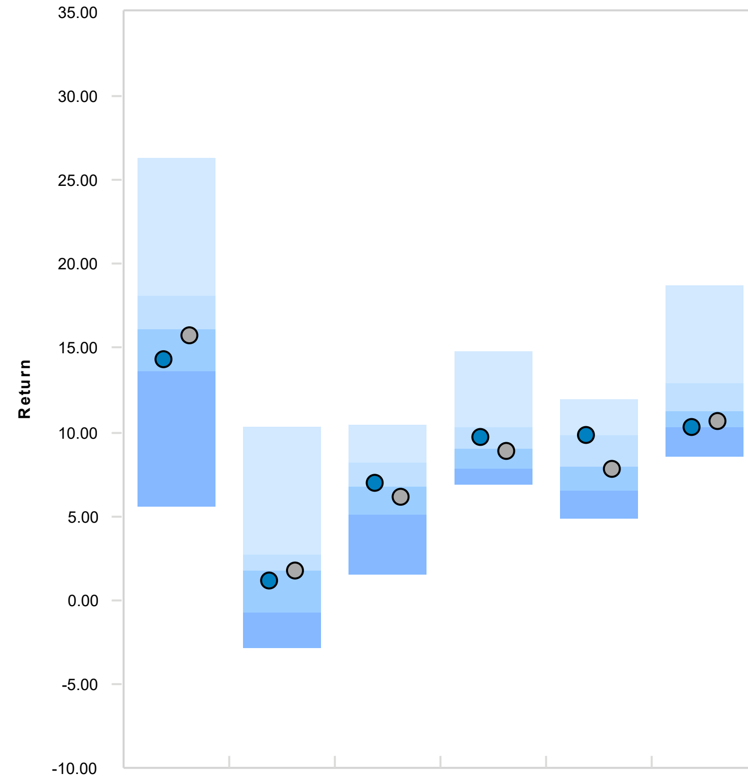
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO (PDIIX)	2.38	104.46	116.49	-0.94	-0.46	-0.35	1.13	6.98
Blmbg BC GC (Hedged)	0.00	100.00	100.00	0.00	N/A	-0.25	1.00	5.65

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO (PDIIX)	2.10	104.64	111.98	-0.54	-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)





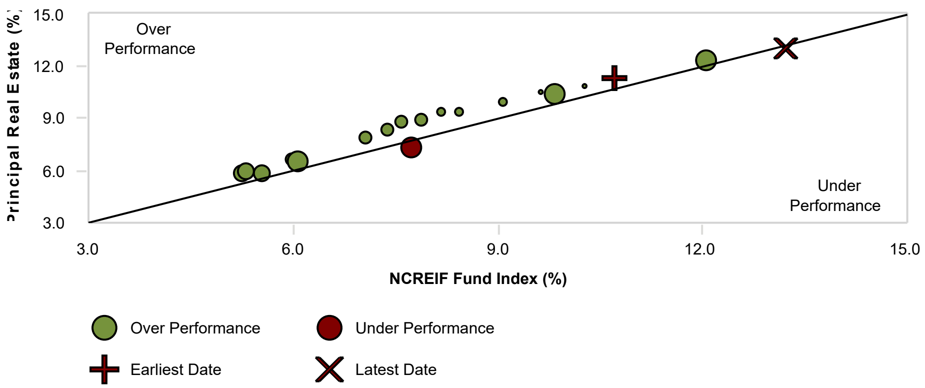
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Principal Real Estate	3.26	(64)	22.45	(37)	28.84	(55)	18.51	(47)	13.01	(60)	11.71	(60)	11.22	(51)
NCREIF Fund Index	4.55	(48)	21.59	(39)	30.06	(35)	18.98	(41)	13.23	(49)	11.61	(60)	11.01	(59)
Median	4.40		19.98		28.87		18.42		13.12		11.73		11.23	

	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	
Principal Real Estate	14.37	(57)	1.18	(70)	6.97	(45)	9.74	(32)	9.83	(26)	10.34	(75)
NCREIF Fund Index	15.75	(53)	1.74	(51)	6.17	(67)	8.82	(58)	7.81	(53)	10.62	(67)
Median	16.11		1.74		6.80		8.98		7.88		11.26	

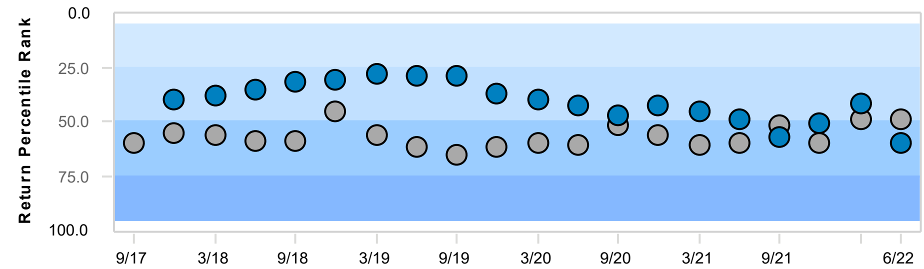
Comparative Performance

	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

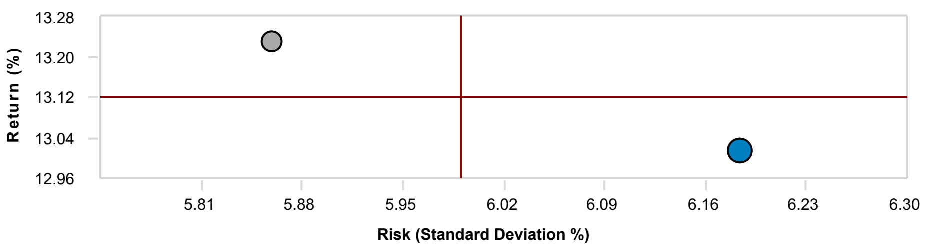


3 Yr Rolling Percentile Ranking - 5 Years



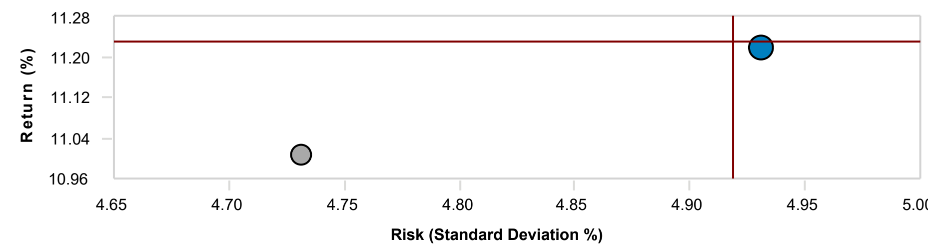
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Principal Real Estate	19	0 (0%)	16 (84%)	3 (16%)	0 (0%)
NCREIF Fund Index	20	0 (0%)	3 (15%)	17 (85%)	0 (0%)

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	95.67	57.65	10.02	-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	99.53	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

Allocation Mandate	Weight (%)
Jan-1973	
S&P 500 Index	50.00
Blmbg. U.S. Gov't/Credit	50.00
Aug-2002	
S&P 500 Index	60.00
Blmbg. U.S. Gov't/Credit	40.00
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
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 Equity Policy

Allocation Mandate	Weight (%)
Aug-1999	
S&P 500 Index	100.00
Apr-2013	
Russell 3000 Index	75.00
MSCI AC World ex USA	25.00

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 Police Officers' Pension Fund

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

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

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

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

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

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

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
Vanguard Inst'l Index Fund (VINIX)	0.04	3,841,450	1,537	0.04 % of Assets
Vanguard S&P Mid-Cap 400 Index (VSPMX)	0.08	3,462,777	2,770	0.08 % of Assets
Dodge & Cox Int Stock Fund (DODFX)	0.63	1,259,748	7,936	0.63 % of Assets
American Funds EuroPacific Gr R6 (RERGX)	0.46	875,113	4,026	0.46 % of Assets
Total Equity	**0.17**	**9,439,088**	**16,269**	
Galliard Intermediate Bond Fund	0.30	2,325,526	6,977	0.30 % of Assets
PIMCO Diversified Income Fund (PDIIX)	0.79	606,002	4,787	0.79 % of Assets
Total Fixed Income	**0.40**	**2,931,528**	**11,764**	
Principal Real Estate	1.10	1,934,840	21,283	1.10 % of Assets
Total Real Estate	**1.10**	**1,934,840**	**21,283**	
Receipt & Disbursement	0.00	215,921	-	0.00 % of Assets
Total Fund	**0.34**	**14,521,377**	**49,316**	

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.

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SALEM TRUST COMPANY
A Division of TMI Trust Company

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 POLICE
OFFICERS' PENSION FUND
RECEIPTS AND DISBURSEMENT ACCT

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

ACCOUNT NUMBER 0740004221

ADMINISTRATIVE OFFICER: DEBORAH D KOCSIS
813-301-1603

INVESTMENT OFFICER: ANDCO CONSULTING

ACCOUNT STATEMENT - 7711

Statement Period	05/01/2022 through 05/31/2022
Account Number	0740004221
	SALEM TRUST COMPANY **AS CUSTODIAN FOR THE** **CITY OF MOUNT DORA POLICE** **OFFICERS' PENSION FUND** **RECEIPTS AND DISBURSEMENT ACCT**

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SALEM TRUST COMPANY
A Division of TMI Trust Company

ACCOUNT STATEMENT - 7711

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

Balance Sheet

	AS OF 05/01/2022 COST VALUE	AS OF 05/01/2022 MARKET VALUE	AS OF 05/31/2022 COST VALUE	AS OF 05/31/2022 MARKET VALUE
ASSETS				
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	211,591.66	211,591.66	214,754.81	214,754.81
TOTAL CASH AND EQUIVALENTS	**211,591.66**	**211,591.66**	**214,754.81**	**214,754.81**
FIXED INCOME				
MUTUAL FUNDS/FIXED INCOME	747,766.91	634,577.75	749,976.85	636,130.53
TOTAL FIXED INCOME	**747,766.91**	**634,577.75**	**749,976.85**	**636,130.53**
EQUITIES				
MUTUAL FUNDS/EQUITY	7,079,680.88	10,251,579.78	7,079,680.88	10,359,533.23
TOTAL EQUITIES	**7,079,680.88**	**10,251,579.78**	**7,079,680.88**	**10,359,533.23**
TOTAL HOLDINGS	**8,039,039.45**	**11,097,749.19**	**8,044,412.54**	**11,210,418.57**
TOTAL ASSETS	**8,039,039.45**	**11,097,749.19**	**8,044,412.54**	**11,210,418.57**
LIABILITIES				
TOTAL LIABILITIES	**0.00**	**0.00**	**0.00**	**0.00**
TOTAL NET ASSET VALUE	**8,039,039.45**	**11,097,749.19**	**8,044,412.54**	**11,210,418.57**

SALEM TRUST COMPANY
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	AS CUSTODIAN FOR THE
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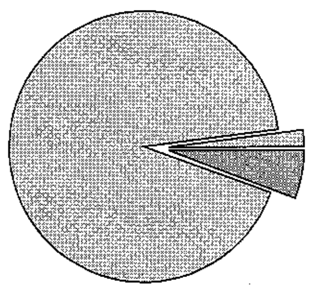
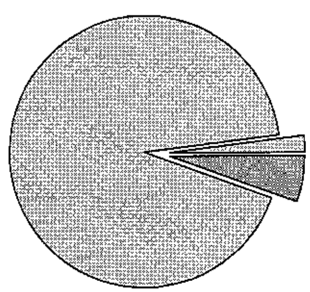
	OFFICERS' PENSION FUND
	RECEIPTS AND DISBURSEMENT ACCT

Beginning Market Allocation



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

Ending Market Allocation



1.9%	**CASH AND EQUIVALENTS**	214,754.81
92.4%	**EQUITIES**	10,359,533.23
5.7%	**FIXED INCOME**	636,130.53
100.0%	**Total**	11,210,418.57

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ACCOUNT STATEMENT - 7711

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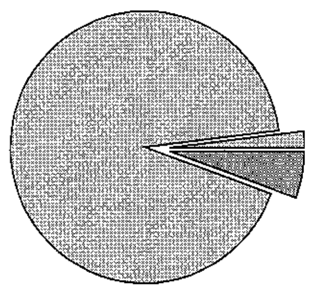
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA POLICE
OFFICERS' PENSION FUND
RECEIPTS AND DISBURSEMENT ACCT

Summary Of Investments

Investment Allocation



1.9%	**CASH AND EQUIVALENTS**	214,754.81
92.4%	**EQUITIES**	10,359,533.23
5.7%	**FIXED INCOME**	636,130.53
100.0%	**Total**	11,210,418.57

Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
CASH AND EQUIVALENTS					
CASH					
SHORT TERM INVESTMENTS	214,754.81	214,754.81	1.92	887	0.41
TOTAL CASH AND EQUIVALENTS	214,754.81	214,754.81	1.92	887	0.41
FIXED INCOME					
MUTUAL FUNDS/FIXED INCOME	749,976.85	636,130.53	5.67	25,695	4.04
EQUITIES					
MUTUAL FUNDS/EQUITY	7,079,680.88	10,359,533.23	92.41	169,363	1.63

Statement Period	05/01/2022 through 05/31/2022
Account Number	0740004221
	SALEM TRUST COMPANY
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	RECEIPTS AND DISBURSEMENT ACCT

Summary Of Investments

Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
Total Net Asset Value	8,044,412.54	11,210,418.57	100.00	195,945	1.75

Statement Period 05/01/2022 through 05/31/2022
Account Number 0740004221

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

Schedule Of Assets

UNITS	DESCRIPTION	TAX COST	MARKET VALUE	CURRENT PRICE	CURRENT YIELD	% TOTAL MARKET	ACCRUED INCOME
CASH AND EQUIVALENTS							
	SHORT TERM INVESTMENTS						
214,754.81	GOLDMAN SACHS FS TREASURY OBLIGS ADM 38141W315	214,754.81	214,754.81		0.413	1.916	0.00
	TOTAL CASH AND EQUIVALENTS	214,754.81	214,754.81		0.413	1.916	0.00
FIXED INCOME							
	MUTUAL FUNDS/FIXED INCOME						
	TAXABLE BOND						
65,715.964	PIMCO DIVERSIFIED INC INSTL 693391880	749,976.85	636,130.53	9.68	4.039	5.674	0.00
EQUITIES							
	MUTUAL FUNDS/EQUITY						
	INTERNATIONAL STOCK						
29,606.307	DODGE & COX INTERNATIONAL STOCK 256206103	1,220,248.14	1,380,838.16	46.64	2.524	12.317	0.00
	U S STOCK						
18,049.059	AMERICAN FUNDS EUROPACIFIC GR R6 298706821	1,240,586.48	960,029.45	53.19	2.226	8.564	0.00
11,294.937	VANGUARD S&P MID-CAP 400 INDEX I 921932877	2,173,414.80	3,831,468.53	339.22	1.327	34.178	0.00
11,932.056	VANGUARD INSTITUTIONAL INDEX I 922040100	2,445,431.46	4,187,197.09	350.92	1.488	37.351	0.00
	TOTAL U S STOCK	5,859,432.74	8,978,695.07		5.041	80.092	0.00
	TOTAL MUTUAL FUNDS/EQUITY	7,079,680.88	10,359,533.23		7.565	92.410	0.00

SALEM TRUST COMPANY
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ACCOUNT STATEMENT - 7711

Statement Period 05/01/2022 through 05/31/2022
Account Number 0740004221

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

Schedule Of Assets

UNITS	DESCRIPTION	TAX COST	MARKET VALUE	CURRENT PRICE	CURRENT YIELD	% TOTAL MARKET	ACCRUED INCOME
	Total Net Asset Value	8,044,412.54	11,210,418.57		12.017	100.000	0.00

ACCOUNT STATEMENT - 7711

Statement Period 05/01/2022 through 05/31/2022
Account Number 0740004221

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

Market Value Reconciliation

	COST VALUE	MARKET VALUE
BEGINNING BALANCE AS OF 05/01/2022	**8,039,039.45**	**11,097,749.19**
CONTRIBUTIONS		
EMPLOYER	29,601.28	29,601.28
EMPLOYEE	18,198.72	18,198.72
TOTAL CONTRIBUTIONS	47,800.00	47,800.00
BENEFIT PAYMENTS		
PERIODIC DISTRIBUTIONS	44,639.28-	44,639.28-
TOTAL BENEFIT PAYMENTS	44,639.28-	44,639.28-
OTHER RECEIPTS/DISBURSEMENTS		
TOTAL OTHER RECEIPTS/DISBURSEMENTS	0.00	0.00
DIVIDENDS	2,209.94	2,209.94
INTEREST	2.43	2.43
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	107,296.29
ENDING BALANCE AS OF 05/31/2022	**8,044,412.54**	**11,210,418.57**

SALEM TRUST COMPANY
A Division of TMI Trust Company

ACCOUNT STATEMENT - 7711

Statement Period 05/01/2022 through 05/31/2022
Account Number 0740004221

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

Summary Of Cash Transactions

RECEIPTS			
CASH BALANCE AS OF 05/01/2022			0.00
CONTRIBUTIONS			
EMPLOYER	29,601.28		
EMPLOYEE	18,198.72		
TOTAL CONTRIBUTIONS		47,800.00	
INCOME RECEIVED			
DIVIDENDS	2,209.94		
INTEREST	2.43		
TOTAL INCOME RECEIPTS		2,212.37	
PROCEEDS FROM THE DISPOSITION OF ASSETS		44,639.28	
TOTAL RECEIPTS			94,651.65
DISBURSEMENTS			
BENEFIT PAYMENTS			
PERIODIC DISTRIBUTIONS	44,639.28		
TOTAL BENEFIT PAYMENTS		44,639.28	
COST OF ACQUISITION OF ASSETS		50,012.37	
TOTAL DISBURSEMENTS			94,651.65
CASH BALANCE AS OF 05/31/2022			0.00

Statement Period	05/01/2022 through 05/31/2022
Account Number	0740004221
	SALEM TRUST COMPANY AS CUSTODIAN FOR THE CITY OF MOUNT DORA POLICE OFFICERS' PENSION FUND RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Contributions

DATE	DESCRIPTION	CASH
	EMPLOYER	
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
TOTAL EMPLOYER		**29,601.28**
	EMPLOYEE	
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
TOTAL EMPLOYEE		**18,198.72**
TOTAL CONTRIBUTIONS		**47,800.00**

SALEM TRUST COMPANY
A Division of TMI Trust Company

ACCOUNT STATEMENT - 7711

Statement Period	05/01/2022 through 05/31/2022
Account Number	0740004221
	SALEM TRUST COMPANY
	AS CUSTODIAN FOR THE
	CITY OF MOUNT DORA POLICE
	OFFICERS' PENSION FUND
	RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Benefit Payments

DATE	DESCRIPTION	CASH
	PERIODIC DISTRIBUTIONS	
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
TOTAL PERIODIC DISTRIBUTIONS		**44,639.28**
TOTAL BENEFIT PAYMENTS		**44,639.28**

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ACCOUNT STATEMENT - 7711

Statement Period	05/01/2022 through 05/31/2022
Account Number	0740004221
	SALEM TRUST COMPANY
	AS CUSTODIAN FOR THE
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	OFFICERS' PENSION FUND
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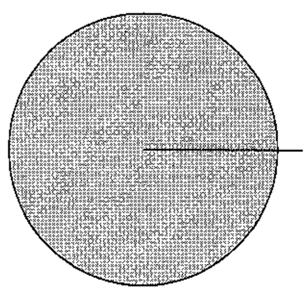
Schedule Of Income And Accruals

Income Allocation



99.9%	**MUTUAL FUNDS/FIXED INCOME**	2,209.94
0.1%	**SHORT TERM INVESTMENTS**	2.43
100.0%	**Total**	2,212.37

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 65,487.900046 SHS			2,209.94		
	SECURITY TOTAL	0.00 0.00	2,209.94	2,209.94	0.00 0.00	
	TOTAL MUTUAL FUNDS/FIXED INCOME	0.00 0.00	2,209.94	2,209.94	0.00 0.00	
TOTAL DIVIDENDS		0.00 0.00	2,209.94	2,209.94	0.00 0.00	

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	SALEM TRUST COMPANY
	AS CUSTODIAN FOR THE
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	RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Income And Accruals

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	INCOME EARNED	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	MARKET / COST BASIS
INTEREST						
	SHORT TERM INVESTMENTS CUSIP # 38141W315 GOLDMAN SACHS FS TREASURY OBLIGS ADM					
05/02/2022	DIVIDEND			2.43		
	SECURITY TOTAL	0.00 0.00	2.43	2.43	0.00 0.00	
	TOTAL SHORT TERM INVESTMENTS	0.00 0.00	2.43	2.43	0.00 0.00	
TOTAL INTEREST		0.00 0.00	2.43	2.43	0.00 0.00	
TOTAL INCOME AND ACCRUALS		0.00 0.00	2,212.37	2,212.37	0.00 0.00	

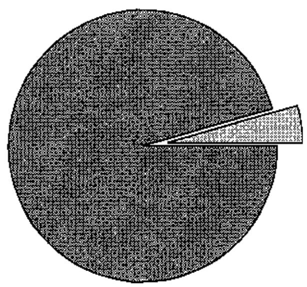
ACCOUNT STATEMENT - 7711

Statement Period 05/01/2022 through 05/31/2022
Account Number 0740004221

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

Schedule Of Purchases

Purchase Allocation



4.4%	**MUTUAL FUNDS/FIXED INCOME**	2,209.94
95.6%	**SHORT TERM INVESTMENTS**	47,802.43
100.0%	**Total**	50,012.37

Purchase Schedule

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
SHORT TERM INVESTMENTS				
		CUSIP # 38141W315 GOLDMAN SACHS FS TREASURY OBLIGS ADM		
		TOTAL ACTIVITY FROM 05/01/2022 TO 05/31/2022		
		DEPOSIT GOLDMAN SACHS FS TREASURY OBLIGS ADM	47,802.43	47,802.43
TOTAL			47,802.43	47,802.43
TOTAL SHORT TERM INVESTMENTS			**47,802.43**	**47,802.43**

SALEM TRUST COMPANY
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ACCOUNT STATEMENT - 7711

Statement Period	05/01/2022 through 05/31/2022
Account Number	0740004221
	SALEM TRUST COMPANY **AS CUSTODIAN FOR THE** **CITY OF MOUNT DORA POLICE** **OFFICERS' PENSION FUND** **RECEIPTS AND DISBURSEMENT ACCT**

Schedule Of Purchases

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
MUTUAL FUNDS/FIXED INCOME				
		CUSIP # 693391880 PIMCO DIVERSIFIED INC INSTL		
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
TOTAL			228.064	2,209.94
TOTAL MUTUAL FUNDS/FIXED INCOME			**228.064**	**2,209.94**
		TOTAL PURCHASES	**48,030.494**	**50,012.37**

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Statement Period 05/01/2022 through 05/31/2022
Account Number 0740004221

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

Schedule Of Realized Gains & Losses

TRADE DATE	SETTLMT DATE	DESCRIPTION	PROCEEDS	MKT/COST BASIS	MKT/COST GAIN/LOSS
SHORT TERM INVESTMENTS					
		CUSIP # 38141W315 GOLDMAN SACHS FS TREASURY OBLIGS ADM			
		TOTAL ACTIVITY FROM 05/01/2022 TO 05/31/2022			
		WITHDRAWAL	44,639.28	44,639.28 44,639.28	
TOTAL			44,639.28	44,639.28 44,639.28	
TOTAL SHORT TERM INVESTMENTS			44,639.28	44,639.28 44,639.28	
TOTAL REALIZED GAINS & LOSSES			44,639.28	44,639.28 44,639.28	

SALEM TRUST COMPANY
A Division of TMI Trust Company

ACCOUNT STATEMENT - 7711

Statement Period	05/01/2022 through 05/31/2022
Account Number	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 # 693391880					
		PIMCO DIVERSIFIED INC INSTL					
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
		TOTAL SELF DIRECTED TRADE				**0.00**	**0.00**
		TOTAL BROKER COMMISSIONS				**0.00**	**0.00**

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SALEM TRUST COMPANY
A Division of TMI Trust Company

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 POLICE
OFFICERS' PENSION FUND
RECEIPTS AND DISBURSEMENT ACCT

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

ACCOUNT NUMBER 0740004221

ADMINISTRATIVE OFFICER: DEBORAH D KOCSIS
813-301-1603

INVESTMENT OFFICER: ANDCO CONSULTING

SALEM TRUST COMPANY
A Division of TMI Trust Company

ACCOUNT STATEMENT - 7711

Statement Period	06/01/2022 through 06/30/2022
Account Number	0740004221
	SALEM TRUST COMPANY
	AS CUSTODIAN FOR THE
	CITY OF MOUNT DORA POLICE
	OFFICERS' PENSION FUND
	RECEIPTS AND DISBURSEMENT ACCT

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A Division of TMI Trust Company

ACCOUNT STATEMENT - 7711

Statement Period 06/01/2022 through 06/30/2022
Account Number 0740004221

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

Balance Sheet

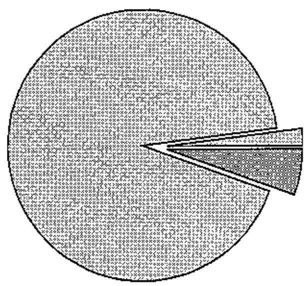
	AS OF 06/01/2022 COST VALUE	AS OF 06/01/2022 MARKET VALUE	AS OF 06/30/2022 COST VALUE	AS OF 06/30/2022 MARKET VALUE
ASSETS				
CASH	0.00	0.00	0.00	0.00
ACCRUED INCOME	0.00	0.00	0.00	0.00
TOTAL CASH & RECEIVABLES	0.00	0.00	0.00	0.00
CASH AND EQUIVALENTS				
SHORT TERM INVESTMENTS	214,754.81	214,754.81	215,792.20	215,792.20
TOTAL CASH AND EQUIVALENTS	214,754.81	214,754.81	215,792.20	215,792.20
FIXED INCOME				
MUTUAL FUNDS/FIXED INCOME	749,976.85	636,130.53	752,003.83	603,876.33
TOTAL FIXED INCOME	749,976.85	636,130.53	752,003.83	603,876.33
EQUITIES				
MUTUAL FUNDS/EQUITY	7,079,680.88	10,359,533.23	7,112,667.44	9,439,089.88
TOTAL EQUITIES	7,079,680.88	10,359,533.23	7,112,667.44	9,439,089.88
TOTAL HOLDINGS	8,044,412.54	11,210,418.57	8,080,463.47	10,258,758.41
TOTAL ASSETS	8,044,412.54	11,210,418.57	8,080,463.47	10,258,758.41
LIABILITIES				
TOTAL LIABILITIES	0.00	0.00	0.00	0.00
TOTAL NET ASSET VALUE	8,044,412.54	11,210,418.57	8,080,463.47	10,258,758.41

SALEM TRUST COMPANY
A Division of TMI Trust Company

ACCOUNT STATEMENT - 7711

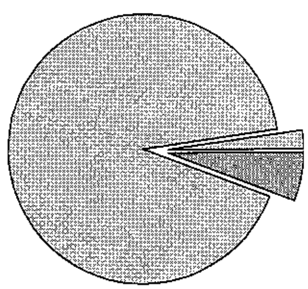
Statement Period	06/01/2022 through 06/30/2022
Account Number	0740004221
	SALEM TRUST COMPANY AS CUSTODIAN FOR THE CITY OF MOUNT DORA POLICE OFFICERS' PENSION FUND RECEIPTS AND DISBURSEMENT ACCT

Beginning Market Allocation



1.9%	CASH AND EQUIVALENTS	214,754.81
92.4%	EQUITIES	10,359,533.23
5.7%	FIXED INCOME	636,130.53
100.0%	Total	11,210,418.57

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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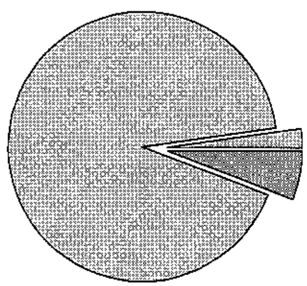
ACCOUNT STATEMENT - 7711

Statement Period	06/01/2022 through 06/30/2022
Account Number	0740004221
	SALEM TRUST COMPANY **AS CUSTODIAN FOR THE** **CITY OF MOUNT DORA POLICE** **OFFICERS' PENSION FUND** **RECEIPTS AND DISBURSEMENT ACCT**

Summary Of Investments

Investment Allocation



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

Summary Of Investments

Investment Summary

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

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

Schedule Of Assets

UNITS	DESCRIPTION	TAX COST	MARKET VALUE	CURRENT PRICE	CURRENT YIELD	% TOTAL MARKET	ACCRUED INCOME
CASH AND EQUIVALENTS							
	SHORT TERM INVESTMENTS						
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

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

Schedule Of Assets

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

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

Market Value Reconciliation

	COST VALUE	MARKET VALUE
BEGINNING BALANCE AS OF 06/01/2022	**8,044,412.54**	**11,210,418.57**
CONTRIBUTIONS		
EMPLOYER	31,938.21	31,938.21
EMPLOYEE	19,607.98	19,607.98
TOTAL CONTRIBUTIONS	51,546.19	51,546.19
BENEFIT PAYMENTS		
PERIODIC DISTRIBUTIONS	44,639.28-	44,639.28-
TOTAL BENEFIT PAYMENTS	44,639.28-	44,639.28-
OTHER RECEIPTS/DISBURSEMENTS		
OTHER DISBURSEMENTS	5,385.87-	5,385.87-
TOTAL OTHER RECEIPTS/DISBURSEMENTS	5,385.87-	5,385.87-
DIVIDENDS	35,013.54	35,013.54
INTEREST	57.90	57.90
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	987,711.09-
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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ACCOUNT STATEMENT - 7711

Statement Period 06/01/2022 through 06/30/2022
Account Number 0740004221

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

Summary Of Cash Transactions

	RECEIPTS		
CASH BALANCE AS OF 06/01/2022			0.00
CONTRIBUTIONS			
EMPLOYER	31,938.21		
EMPLOYEE	19,607.98		
TOTAL CONTRIBUTIONS		51,546.19	
INCOME RECEIVED			
DIVIDENDS	35,013.54		
INTEREST	57.90		
TOTAL INCOME RECEIPTS		35,071.44	
PROCEEDS FROM THE DISPOSITION OF ASSETS		50,566.70	
TOTAL RECEIPTS			137,184.33
	DISBURSEMENTS		
BENEFIT PAYMENTS			
PERIODIC DISTRIBUTIONS	44,639.28		
TOTAL BENEFIT PAYMENTS		44,639.28	
FEES AND OTHER EXPENSES			
MANAGEMENT FEES	541.55		
TOTAL FEES AND OTHER EXPENSES		541.55	
OTHER CASH DISBURSEMENTS		5,385.87	
COST OF ACQUISITION OF ASSETS		86,617.63	
TOTAL DISBURSEMENTS			137,184.33
CASH BALANCE AS OF 06/30/2022			0.00

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ACCOUNT STATEMENT - 7711

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

Schedule Of Contributions

DATE	DESCRIPTION	CASH
	EMPLOYER	
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		**31,938.21**
	EMPLOYEE	
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		**19,607.98**
TOTAL CONTRIBUTIONS		**51,546.19**

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

Schedule Of Benefit Payments

DATE	DESCRIPTION	CASH
	PERIODIC DISTRIBUTIONS	
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		44,639.28
TOTAL BENEFIT PAYMENTS		44,639.28

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

Schedule Of Other Disbursements And Reductions

DATE	DESCRIPTION	CASH
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		**5,385.87**

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ACCOUNT STATEMENT - 7711

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

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**

Statement Period	06/01/2022 through 06/30/2022
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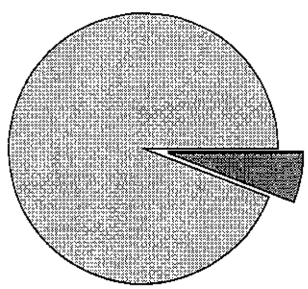
Schedule Of Income And Accruals

Income Allocation



94. 1%	MUTUAL FUNDS/EQUITY	32, 986. 56
5. 7%	MUTUAL FUNDS/FIXED INCOME	2, 026. 98
0. 2%	SHORT TERM INVESTMENTS	57. 90
100. 0%	Total	35, 071. 44

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**	

Statement Period 06/01/2022 through 06/30/2022
Account Number 0740004221

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

Schedule Of Income And Accruals

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	INCOME EARNED	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	MARKET / COST BASIS
	CUSIP # 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					
06/02/2022	DIVIDEND 65,715.964046 SHS			2,026.98		
	SECURITY TOTAL	0.00 0.00	2,026.98	2,026.98	0.00 0.00	
	TOTAL MUTUAL FUNDS/FIXED INCOME	0.00 0.00	2,026.98	2,026.98	0.00 0.00	
TOTAL DIVIDENDS		0.00 0.00	35,013.54	35,013.54	0.00 0.00	

Statement Period 06/01/2022 through 06/30/2022
Account Number 0740004221

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

Schedule Of Income And Accruals

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	INCOME EARNED	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	MARKET / COST BASIS
INTEREST						
	SHORT TERM INVESTMENTS					
	CUSIP # 38141W315 GOLDMAN SACHS FS TREASURY OBLIGS ADM					
06/01/2022	DIVIDEND			57.90		
	SECURITY TOTAL	0.00 0.00	57.90	57.90	0.00 0.00	
	TOTAL SHORT TERM INVESTMENTS	0.00 0.00	57.90	57.90	0.00 0.00	
TOTAL INTEREST		0.00 0.00	57.90	57.90	0.00 0.00	
TOTAL INCOME AND ACCRUALS		0.00 0.00	35,071.44	35,071.44	0.00 0.00	

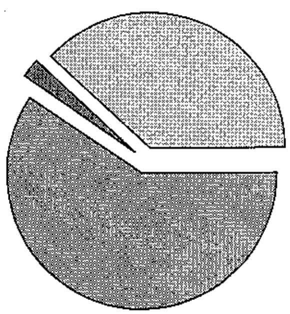
SALEM TRUST COMPANY
A Division of TMI Trust Company

Statement Period	06/01/2022 through 06/30/2022
Account Number	0740004221

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

Schedule Of Purchases

Purchase Allocation



38. 1%	MUTUAL FUNDS/EQUITY	32, 986. 56
2. 3%	MUTUAL FUNDS/FIXED INCOME	2, 026. 98
59. 6%	SHORT TERM INVESTMENTS	51, 604. 09
100. 0%	Total	86, 617. 63

Purchase Schedule

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
SHORT TERM INVESTMENTS				
		CUSIP # 38141W315 GOLDMAN SACHS FS TREASURY OBLIGS ADM		
		TOTAL ACTIVITY FROM 06/01/2022 TO 06/30/2022		
		DEPOSIT GOLDMAN SACHS FS TREASURY OBLIGS ADM	51,604.09	51,604.09
TOTAL			51,604.09	51,604.09
TOTAL SHORT TERM INVESTMENTS			**51,604.09**	**51,604.09**

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Statement Period 06/01/2022 through 06/30/2022
Account Number 0740004221
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA POLICE
OFFICERS' PENSION FUND
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Purchases

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
MUTUAL FUNDS/EQUITY				
		CUSIP # 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		
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			209.399	2,026.98

SALEM TRUST COMPANY
A Division of TMI Trust Company

ACCOUNT STATEMENT - 7711

Statement Period	06/01/2022 through 06/30/2022
Account Number	0740004221
	SALEM TRUST COMPANY AS CUSTODIAN FOR THE CITY OF MOUNT DORA POLICE OFFICERS' PENSION FUND RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Purchases

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
TOTAL MUTUAL FUNDS/FIXED INCOME			209.399	2,026.98
		TOTAL PURCHASES	52,003.367	86,617.63

Statement Period 06/01/2022 through 06/30/2022
Account Number 0740004221
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA POLICE
OFFICERS' PENSION FUND
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Realized Gains & Losses

TRADE DATE	SETTLMT DATE	DESCRIPTION	PROCEEDS	MKT/COST BASIS	MKT/COST GAIN/LOSS
SHORT TERM INVESTMENTS					
		CUSIP # 38141W315 GOLDMAN SACHS FS TREASURY OBLIGS ADM			
		TOTAL ACTIVITY FROM 06/01/2022 TO 06/30/2022			
		WITHDRAWAL	50,566.70	50,566.70 50,566.70	
TOTAL			50,566.70	50,566.70 50,566.70	
TOTAL SHORT TERM INVESTMENTS			**50,566.70**	**50,566.70** **50,566.70**	
TOTAL REALIZED GAINS & LOSSES			**50,566.70**	**50,566.70** **50,566.70**	

Statement Period	06/01/2022 through 06/30/2022
Account Number	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					
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 Period	07/01/2022 through 07/31/2022
Account Number	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 # 693391880					
		PIMCO DIVERSIFIED INC INSTL					
06/30/2022	07/05/2022	PURCHASED 232.104 SHS AT 9.16 FOR REINVESTMENT	2,126.07	2,126.07 2,126.07		0.00 0.0000	0.00
		TOTAL SELF DIRECTED TRADE				**0.00**	**0.00**
		TOTAL BROKER COMMISSIONS				**0.00**	**0.00**

Statement Period 07/01/2022 through 07/31/2022
Account Number 0740004221

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

Schedule Of Realized Gains & Losses

TRADE DATE	SETTLMT DATE	DESCRIPTION	PROCEEDS	MKT/COST BASIS	MKT/COST GAIN/LOSS
SHORT TERM INVESTMENTS					
		CUSIP # 38141W315 GOLDMAN SACHS FS TREASURY OBLIGS ADM			
		TOTAL ACTIVITY FROM 07/01/2022 TO 07/31/2022			
		WITHDRAWAL	56,622.60	56,622.60 56,622.60	
TOTAL			56,622.60	56,622.60 56,622.60	
TOTAL SHORT TERM INVESTMENTS			**56,622.60**	**56,622.60** **56,622.60**	
TOTAL REALIZED GAINS & LOSSES			**56,622.60**	**56,622.60** **56,622.60**	

SALEM TRUST COMPANY
A Division of TMI Trust Company

ACCOUNT STATEMENT - 7711

Statement Period 07/01/2022 through 07/31/2022
Account Number 0740004221
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA POLICE
OFFICERS' PENSION FUND
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Purchases

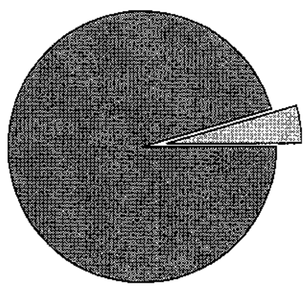
TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
MUTUAL FUNDS/FIXED INCOME				
		CUSIP # 693391880 PIMCO DIVERSIFIED INC INSTL		
06/30/2022	07/05/2022	PURCHASED 232.104 SHS PIMCO DIVERSIFIED INC INSTL ON 06/30/2022 AT 9.16 FOR REINVESTMENT	232.104	2,126.07
TOTAL			232.104	2,126.07
TOTAL MUTUAL FUNDS/FIXED INCOME			**232.104**	**2,126.07**
		TOTAL PURCHASES	**46,993.184**	**48,887.15**

ACCOUNT STATEMENT - 7711

Statement Period	07/01/2022 through 07/31/2022
Account Number	0740004221
	SALEM TRUST COMPANY AS CUSTODIAN FOR THE CITY OF MOUNT DORA POLICE OFFICERS' PENSION FUND RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Purchases

Purchase Allocation



4. 3%	**MUTUAL FUNDS/FIXED INCOME**	2, 126. 07
95. 7%	**SHORT TERM INVESTMENTS**	46, 761. 08
100. 0%	**Total**	48, 887. 15

Purchase Schedule

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
SHORT TERM INVESTMENTS				
		CUSIP # 38141W315 GOLDMAN SACHS FS TREASURY OBLIGS ADM		
		TOTAL ACTIVITY FROM 07/01/2022 TO 07/31/2022		
		DEPOSIT GOLDMAN SACHS FS TREASURY OBLIGS ADM	46,761.08	46,761.08
TOTAL			46,761.08	46,761.08
TOTAL SHORT TERM INVESTMENTS			**46,761.08**	**46,761.08**

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Statement Period 07/01/2022 through 07/31/2022
Account Number 0740004221

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

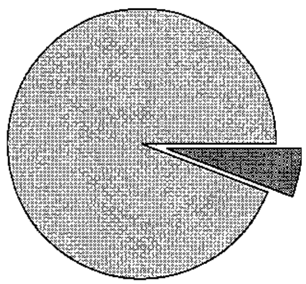
Schedule Of Income And Accruals

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	INCOME EARNED	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	MARKET / COST BASIS
INTEREST						
	SHORT TERM INVESTMENTS CUSIP # 38141W315 GOLDMAN SACHS FS TREASURY OBLIGS ADM					
07/01/2022	DIVIDEND			129.16		
	SECURITY TOTAL	0.00 0.00	129.16	129.16	0.00 0.00	
	TOTAL SHORT TERM INVESTMENTS	0.00 0.00	129.16	129.16	0.00 0.00	
TOTAL INTEREST		0.00 0.00	129.16	129.16	0.00 0.00	
TOTAL INCOME AND ACCRUALS		0.00 0.00	2,255.23	2,255.23	0.00 0.00	

Statement Period	07/01/2022 through 07/31/2022
Account Number	0740004221
	SALEM TRUST COMPANY AS CUSTODIAN FOR THE CITY OF MOUNT DORA POLICE OFFICERS' PENSION FUND RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Income And Accruals

Income Allocation



94. 3%	MUTUAL FUNDS/FIXED INCOME	2, 126. 07
5. 7%	SHORT TERM INVESTMENTS	129. 16
100. 0%	Total	2, 255. 23

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 65,925.363046 SHS			2,126.07		
	SECURITY TOTAL	0.00 0.00	2,126.07	2,126.07	0.00 0.00	
	TOTAL MUTUAL FUNDS/FIXED INCOME	0.00 0.00	2,126.07	2,126.07	0.00 0.00	
TOTAL DIVIDENDS		0.00 0.00	2,126.07	2,126.07	0.00 0.00	

Statement Period	07/01/2022 through 07/31/2022
Account Number	0740004221
	SALEM TRUST COMPANY AS CUSTODIAN FOR THE CITY OF MOUNT DORA POLICE OFFICERS' PENSION FUND RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Other Disbursements And Reductions

DATE	DESCRIPTION	CASH
07/11/2022	ACTUARIAL EXPENSE TO JPMORGAN CHASE BANK CHECKING ACCT GABRIEL ROEDER SMITH & COMPANY SERVICES RENDERED THROUGH 06/30/22 INVOICE #472294 DATED 07/06/22	5,208.00
07/13/2022	CUSTODIAL FEE ACCOUNT # 0799000088 FOR THE PERIOD ENDING 06/30/2022 BASED ON MINIMUM_______________1,625.00	1,625.00
TOTAL OTHER DISBURSEMENTS AND REDUCTIONS		**6,833.00**

Statement Period	07/01/2022 through 07/31/2022
Account Number	0740004221
	SALEM TRUST COMPANY AS CUSTODIAN FOR THE CITY OF MOUNT DORA POLICE OFFICERS' PENSION FUND RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Benefit Payments

DATE	DESCRIPTION	CASH
	PERIODIC DISTRIBUTIONS	
07/01/2022	RECURRING PARTICIPANT PAYMENT FOR 22 PAYMENTS ACH + CHKS DATED 07012022 FT=4380.85 ST=0.00 OTH=2276.73 NET=37981.70	44,639.28
07/06/2022	RECURRING PARTICIPANT PAYMENT FOR PATRICIA A THOMAS DATED 07072022 FT=283.12 ST=0.00 OTH=0.00 NET=4867.20	5,150.32
TOTAL PERIODIC DISTRIBUTIONS		**49,789.60**
TOTAL BENEFIT PAYMENTS		**49,789.60**

Statement Period 07/01/2022 through 07/31/2022
Account Number 0740004221

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

Schedule Of Contributions

DATE	DESCRIPTION	CASH
	EMPLOYER	
07/07/2022	REC'D FROM CITY OF MOUNT DORA EMPLOYER CONTRIBUTION PERIOD ENDING 07/03/22 BY ACH	14,754.99
07/21/2022	REC'D FROM CITY OF MOUNT DORA EMPLOYER CONTRIBUTION PERIOD ENDING 07/17/22 BY ACH	14,117.63
TOTAL EMPLOYER		**28,872.62**
	EMPLOYEE	
07/07/2022	REC'D FROM CITY OF MOUNT DORA BUYBACK CONTRIBUTION OF SERVICE FOR ELIZABETH KRUEGER PAY PERIOD ENDING 07/03/22 BY ACH	174.05
07/07/2022	REC'D FROM CITY OF MOUNT DORA EMPLOYEE CONTRIBUTION FOR PERIOD ENDING 07/03/22 BY ACH	8,897.78
07/21/2022	REC'D FROM CITY OF MOUNT DORA BUYBACK CONTRIBUTION OF SERVICE FOR ELIZABETH KRUEGER PAY PERIOD ENDING 07/17/22 BY ACH	174.05
07/21/2022	REC'D FROM CITY OF MOUNT DORA EMPLOYEE CONTRIBUTION FOR PERIOD ENDING 07/17/22 BY ACH	8,513.42
TOTAL EMPLOYEE		**17,759.30**
TOTAL CONTRIBUTIONS		**46,631.92**

SALEM TRUST COMPANY
A Division of TMI Trust Company

ACCOUNT STATEMENT - 7711

Statement Period	07/01/2022 through 07/31/2022
Account Number	0740004221
	SALEM TRUST COMPANY
	AS CUSTODIAN FOR THE
	CITY OF MOUNT DORA POLICE
	OFFICERS' PENSION FUND
	RECEIPTS AND DISBURSEMENT ACCT

Summary Of Cash Transactions

R E C E I P T S			
CASH BALANCE AS OF 07/01/2022			0.00
CONTRIBUTIONS			
EMPLOYER	28,872.62		
EMPLOYEE	17,759.30		
TOTAL CONTRIBUTIONS		46,631.92	
INCOME RECEIVED			
DIVIDENDS	2,126.07		
INTEREST	129.16		
TOTAL INCOME RECEIPTS		2,255.23	
PROCEEDS FROM THE DISPOSITION OF ASSETS		56,622.60	
TOTAL RECEIPTS			105,509.75
D I S B U R S E M E N T S			
BENEFIT PAYMENTS			
PERIODIC DISTRIBUTIONS	49,789.60		
TOTAL BENEFIT PAYMENTS		49,789.60	
OTHER CASH DISBURSEMENTS		6,833.00	
COST OF ACQUISITION OF ASSETS		48,887.15	
TOTAL DISBURSEMENTS			105,509.75
CASH BALANCE AS OF 07/31/2022			0.00

SALEM TRUST COMPANY
A Division of TMI Trust Company

ACCOUNT STATEMENT - 7711

Statement Period 07/01/2022 through 07/31/2022
Account Number 0740004221

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

Market Value Reconciliation

	COST VALUE	MARKET VALUE
BEGINNING BALANCE AS OF 07/01/2022	**8,080,463.47**	**10,258,758.41**
CONTRIBUTIONS		
EMPLOYER	28,872.62	28,872.62
EMPLOYEE	17,759.30	17,759.30
TOTAL CONTRIBUTIONS	46,631.92	46,631.92
BENEFIT PAYMENTS		
PERIODIC DISTRIBUTIONS	49,789.60-	49,789.60-
TOTAL BENEFIT PAYMENTS	49,789.60-	49,789.60-
OTHER RECEIPTS/DISBURSEMENTS		
OTHER DISBURSEMENTS	6,833.00-	6,833.00-
TOTAL OTHER RECEIPTS/DISBURSEMENTS	6,833.00-	6,833.00-
DIVIDENDS	2,126.07	2,126.07
INTEREST	129.16	129.16
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	819,854.05
ENDING BALANCE AS OF 07/31/2022	**8,072,728.02**	**11,070,877.01**

SALEM TRUST COMPANY
A Division of TMI Trust Company

ACCOUNT STATEMENT - 7711

Statement Period 07/01/2022 through 07/31/2022
Account Number 0740004221
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA POLICE
OFFICERS' PENSION FUND
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Assets

UNITS	DESCRIPTION	TAX COST	MARKET VALUE	CURRENT PRICE	CURRENT YIELD	% TOTAL MARKET	ACCRUED INCOME
	Total Net Asset Value	8,072,728.02	11,070,877.01		13.798	100.000	0.00

SALEM TRUST COMPANY
A Division of TMI Trust Company

ACCOUNT STATEMENT - 7711

Statement Period 07/01/2022 through 07/31/2022
Account Number 0740004221

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

Schedule Of Assets

UNITS	DESCRIPTION	TAX COST	MARKET VALUE	CURRENT PRICE	CURRENT YIELD	% TOTAL MARKET	ACCRUED INCOME
CASH AND EQUIVALENTS							
	SHORT TERM INVESTMENTS						
205,930.68	GOLDMAN SACHS FS TREASURY OBLIGS ADM 38141W315	205,930.68	205,930.68		1.906	1.860	0.00
	TOTAL CASH AND EQUIVALENTS	205,930.68	205,930.68		1.906	1.860	0.00
FIXED INCOME							
	MUTUAL FUNDS/FIXED INCOME						
	TAXABLE BOND						
66,157.467	PIMCO DIVERSIFIED INC INSTL 693391880	754,129.90	630,480.66	9.53	4.124	5.695	0.00
EQUITIES							
	MUTUAL FUNDS/EQUITY						
	INTERNATIONAL STOCK						
29,606.307	DODGE & COX INTERNATIONAL STOCK 256206103	1,220,248.14	1,281,360.97	43.28	2.720	11.574	0.00
	U S STOCK						
18,148.334	AMERICAN FUNDS EUROPACIFIC GR R6 298706821	1,245,418.21	919,031.63	50.64	2.156	8.301	0.00
11,335.905	VANGUARD S&P MID-CAP 400 INDEX I 921932877	2,185,769.20	3,838,564.15	338.62	1.374	34.673	0.00
11,981.691	VANGUARD INSTITUTIONAL INDEX I 922040100	2,461,231.89	4,195,508.92	350.16	1.518	37.897	0.00
	TOTAL U S STOCK	5,892,419.30	8,953,104.70		5.048	80.871	0.00
	TOTAL MUTUAL FUNDS/EQUITY	7,112,667.44	10,234,465.67		7.768	92.445	0.00

SALEM TRUST COMPANY
A Division of TMI Trust Company

ACCOUNT STATEMENT - 7711

Statement Period	07/01/2022 through 07/31/2022
Account Number	0740004221
	SALEM TRUST COMPANY AS CUSTODIAN FOR THE CITY OF MOUNT DORA POLICE OFFICERS' PENSION FUND RECEIPTS AND DISBURSEMENT ACCT

Summary Of Investments

Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
Total Net Asset Value	8,072,728.02	11,070,877.01	100.00	201,006	1.82

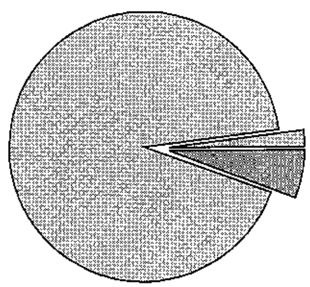
SALEM TRUST COMPANY
A Division of TMI Trust Company

ACCOUNT STATEMENT - 7711

Statement Period	07/01/2022 through 07/31/2022
Account Number	0740004221
	SALEM TRUST COMPANY AS CUSTODIAN FOR THE CITY OF MOUNT DORA POLICE OFFICERS' PENSION FUND RECEIPTS AND DISBURSEMENT ACCT

Summary Of Investments

Investment Allocation



1.9%	CASH AND EQUIVALENTS	205,930.68
92.4%	EQUITIES	10,234,465.67
5.7%	FIXED INCOME	630,480.66
100.0%	Total	11,070,877.01

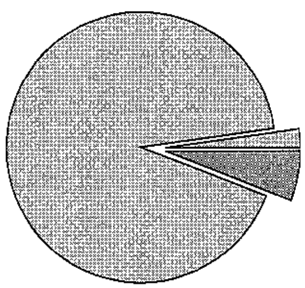
Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
CASH AND EQUIVALENTS					
CASH					
SHORT TERM INVESTMENTS	205,930.68	205,930.68	1.86	3,925	1.91
TOTAL CASH AND EQUIVALENTS	205,930.68	205,930.68	1.86	3,925	1.91
FIXED INCOME					
MUTUAL FUNDS/FIXED INCOME	754,129.90	630,480.66	5.69	26,000	4.12
EQUITIES					
MUTUAL FUNDS/EQUITY	7,112,667.44	10,234,465.67	92.44	171,081	1.67

ACCOUNT STATEMENT - 7711

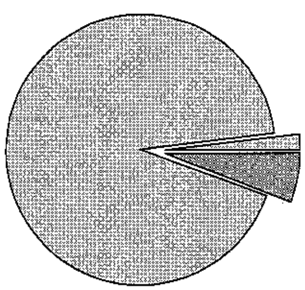
Statement Period	07/01/2022 through 07/31/2022
Account Number	0740004221
	SALEM TRUST COMPANY
	AS CUSTODIAN FOR THE
	CITY OF MOUNT DORA POLICE
	OFFICERS' PENSION FUND
	RECEIPTS AND DISBURSEMENT ACCT

Beginning 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

Ending Market Allocation



1. 9%	**CASH AND EQUIVALENTS**	205, 930. 68
92. 4%	**EQUITIES**	10, 234, 465. 67
5. 7%	**FIXED INCOME**	630, 480. 66
100. 0%	**Total**	11, 070, 877. 01

SALEM TRUST COMPANY
A Division of TMI Trust Company

ACCOUNT STATEMENT - 7711

Statement Period 07/01/2022 through 07/31/2022
Account Number 0740004221

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

Balance Sheet

	AS OF 07/01/2022 COST VALUE	AS OF 07/01/2022 MARKET VALUE	AS OF 07/31/2022 COST VALUE	AS OF 07/31/2022 MARKET VALUE
ASSETS				
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	215,792.20	215,792.20	205,930.68	205,930.68
TOTAL CASH AND EQUIVALENTS	**215,792.20**	**215,792.20**	**205,930.68**	**205,930.68**
FIXED INCOME				
MUTUAL FUNDS/FIXED INCOME	752,003.83	603,876.33	754,129.90	630,480.66
TOTAL FIXED INCOME	**752,003.83**	**603,876.33**	**754,129.90**	**630,480.66**
EQUITIES				
MUTUAL FUNDS/EQUITY	7,112,667.44	9,439,089.88	7,112,667.44	10,234,465.67
TOTAL EQUITIES	**7,112,667.44**	**9,439,089.88**	**7,112,667.44**	**10,234,465.67**
TOTAL HOLDINGS	**8,080,463.47**	**10,258,758.41**	**8,072,728.02**	**11,070,877.01**
TOTAL ASSETS	**8,080,463.47**	**10,258,758.41**	**8,072,728.02**	**11,070,877.01**
LIABILITIES				
TOTAL LIABILITIES	**0.00**	**0.00**	**0.00**	**0.00**
TOTAL NET ASSET VALUE	**8,080,463.47**	**10,258,758.41**	**8,072,728.02**	**11,070,877.01**

SALEM TRUST COMPANY
A Division of TMI Trust Company

ACCOUNT STATEMENT - 7711

Statement Period	07/01/2022 through 07/31/2022
Account Number	0740004221
	SALEM TRUST COMPANY
	AS CUSTODIAN FOR THE
	CITY OF MOUNT DORA POLICE
	OFFICERS' PENSION FUND
	RECEIPTS AND DISBURSEMENT ACCT

Table Of Contents

SALEM TRUST
COMPANY
A Division of TMI Trust Company
1715 N. WESTSHORE BLVD SUITE 750
TAMPA, FL 33607

AL ROLLINS
MOUNT DORA POLICE DEPARTMENT
1300 N DONNELLY ST
MOUNT DORA FL 32757-2812

1-5-1001

SALEM TRUST COMPANY
A Division of TMI Trust Company

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 POLICE
OFFICERS' PENSION FUND
RECEIPTS AND DISBURSEMENT ACCT

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

ACCOUNT NUMBER 0740004221

ADMINISTRATIVE OFFICER: DEBORAH D KOCSIS
813-301-1603

INVESTMENT OFFICER: ANDCO CONSULTING

LUMP SUM DISTRIBUTION REQUEST

PLAN NAME Mount Dora Police Pension Plan	**PLAN ACCOUNT NUMBER** 0740004221
PAYMENT TYPE: Total Distribution	**PAYEE'S SOCIAL SECURITY #:**
TAXABLE AMT NOT DETERMINED ☐	
PAYEE TAX ADDRESS: Mail to Payee: ☒ Yes ☐ No	**ROLLOVER DISTRIBUTION ADDRESS:** ROLLOVER INSTITUTION: ROLLOVER ACCT #:
NAME Kenneth Jones	PAYABLE TO:
ADDRESS	ADDRESS
ADDRESS 2	ADDRESS 2
CITY	CITY
STATE / ZIP CODE	STATE / ZIP CODE
Participant is a Public Safety Officer: ☒ Yes ☐ No	**REQUESTED PAYMENT DATE:** 09/06/2022
Disability or Death Due to In-Line Duty: ☐ Yes ☒ No	IRS DISTRIBUTION CODE:
DEPOSIT CODE: Mail Check to Other Address	DATE OF BIRTH / DATE OF TERMINATION 08/11/2022
ACH INFORMATION: ACCOUNT TYPE: Select One	
Financial Institution:	☐ NON US CITIZEN – (IRS W-8BEN needs to be sent with distribution request and original signed form forwarded to Payment Services) COUNTRY:_____
ABA #: Account #:	
MAIL TO OTHER ADDRESS:	
Address:	☒ US CITIZEN – (Certified by the participant by completing and signing IRS form W-9)
City: State:	
Zip Code:	

PAYMENT INFORMATION:	**AMOUNT**
Total Gross Amount	$2,390.15
Total Taxable	$
Non-Taxable EEC	$
Federal Withholding	$
State Tax Withholding	$
Other Deductions	$
Total Net Check	$2,390.15

WITHHOLDING DETAIL:

1	FED TAX:	FED TAX METHOD	20% OF TAXABLE
		Additional Withholding Amount	$
2	TAX STATE		
		STATE TAX METHOD	Select One
		Addtl Withholding Amount	$
		Percentage	%

COMMENTS:

AUTHORIZATION BY PLAN ADMINISTRATOR:

I hereby certify that this is an appropriate request under the plan, income tax withholding information and an election form has been provided to the payee, spousal consent has been obtained when appropriate, any other required information regarding this distribution has been provided to the payee, and the above information is correct to the best of my knowledge.

DATE 9/12/22 AUTHORIZED SIGNATURE ____________

DATE 9/13/22 AUTHORIZED SIGNATURE ____________

DATE AUTHORIZED BY SALEM TRUST ____________ Prepared By:

ST
SALEM TRUST
COMPANY

CITY OF MOUNT DORA
POLICE OFFICERS' PENSION FUND

NEW EMPLOYEES' ACKNOWLEDGMENT OF PLAN MEMBERSHIP

TO: BOARD OF TRUSTEES

(1) I hereby acknowledge all the terms and conditions of the City of Mount Dora Police Officers' Pension Fund, and

(2) I have been furnished with a Summary Plan Description.

SIGNED THIS 06 Day of 14, 2022.

Date of Birth:
07/07/93

Travis Pittman
(Member Name Printed)

[signature]
(Signature)

729 Sherwood Terrac Dr Apt #107
(Street Address)

Orlando FL 32818
(City) (State) (Zip Code)

ACCEPTED THIS 21 DAY OF June, 2022

BOARD OF TRUSTEES

By: Hector Figueroa [signature]

(1 copy for Member, 1 copy for Board)

PF-2
04-16-20

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.

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

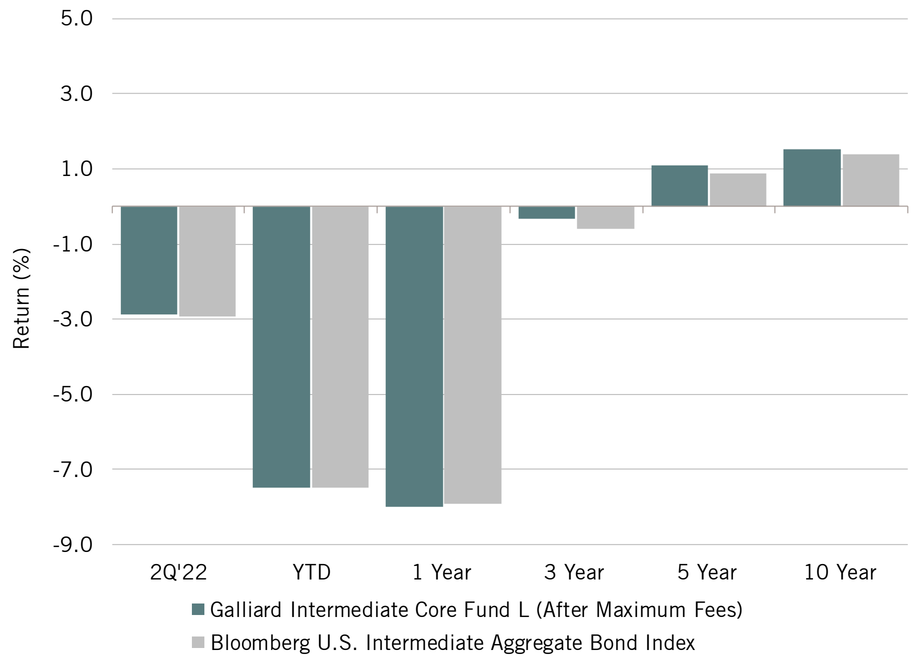
- All Securities will be rated investment grade at time of purchase by a Nationally Recognized Statistical Rating Organization (NRSRO) or, if unrated, are deemed to be equivalent by the Galliard credit process.

Maturity

- The effective duration shall be maintained within +- 20% of the benchmark duration

GALLIARD INTERMEDIATE CORE FUND L
Second Quarter 2022

INVESTMENT PERFORMANCE[1] as of 06/30/22



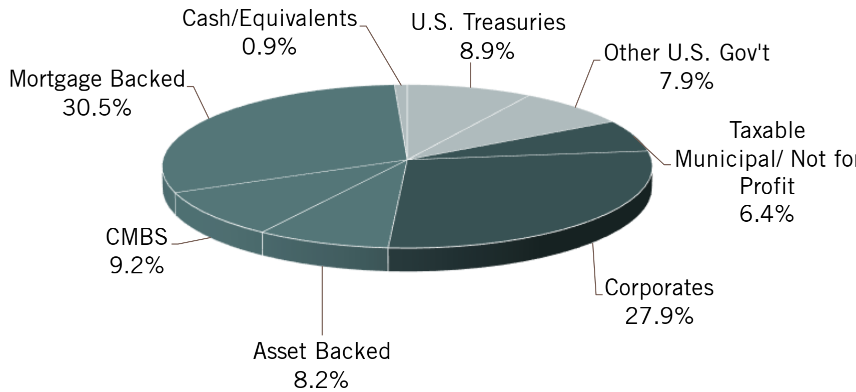
Annualized Performance[1]	2Q'22	YTD	1 Year	3 Year	5 Year	10 Year
Galliard Intermediate Core Fund L (Before Inv. Mgmt. Fees)	-2.80%	-7.37%	-7.77%	-0.07%	1.35%	1.78%
Galliard Intermediate Core Fund L (After Maximum Fees)	-2.87%	-7.48%	-8.01%	-0.32%	1.10%	1.53%
Bloomberg U.S. Intermediate Aggregate Bond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

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

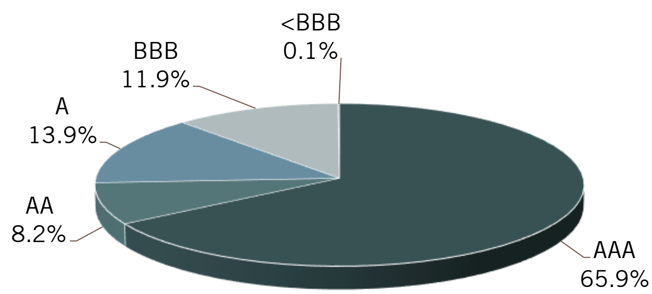
Total Assets	$5,200.26 million
Weighted Average Quality	AA[2]
Weighted Average Maturity	5.94 years
Effective Duration	4.49 years
Yield to Maturity	3.94%
Number of Issues	1189
Number of Corporates Issues	427

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.

SECTOR DIVERSIFICATION

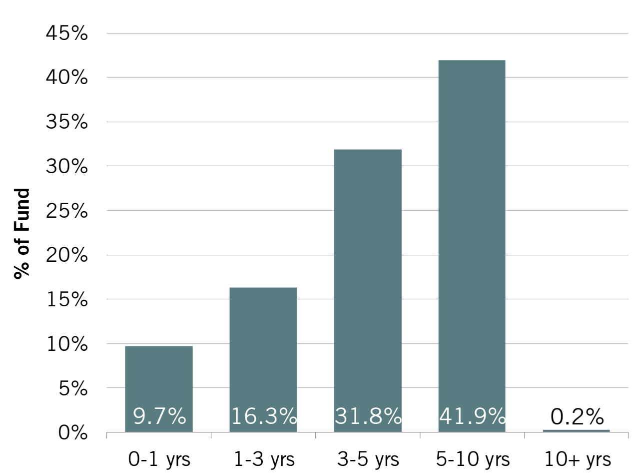


QUALITY DISTRIBUTION[1]



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



CALENDAR YEAR PERFORMANCE[1]

	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)

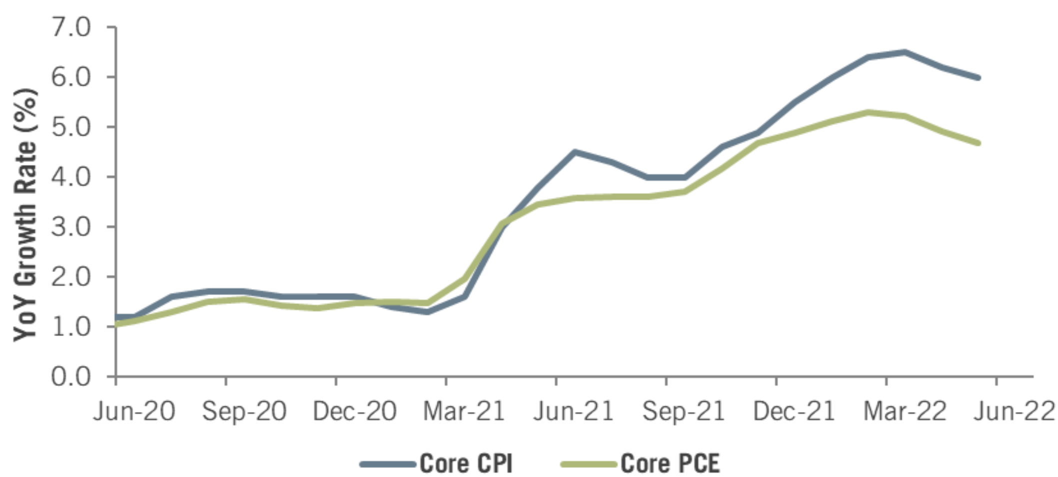
Past performance is not an indication of how the investment will perform in the future.
1: Returns for periods less than one year are not annualized. While it is believed that the benchmark used here represents an appropriate point of comparison for the Fund referenced above, prospective investors should 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 that 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.

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 PCE[1]



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

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.

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.

FIGURE 2: UNIVERSITY OF MICHIGAN CONSUMER SENTIMENT[2]

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.).

2: Source: Bloomberg

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.

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 x duration x market rate change = 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.

CITY OF MOUNT DORA POLICE OFFICERS' PENSION FUND PORTFOLIO REVIEW

Second Quarter 2022

GALLIARD INTERMEDIATE CORE FUND L*

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

	6/30/2022	3/31/2022
NAV	13.4864	13.8756
Number of Units	172,434.8688	172,548.4838
Market Value	$2,325,525.62	$2,394,213.74

FUND PERFORMANCE AS OF 06/30/2022[1]

	3 Months	YTD	1 Year	3 Year	5 Year	10 Years	Since Inception[2]
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:

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Galliard Capital Management, LLC
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Minneapolis, MN 55402

City of Mount Dora Police Officers' 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

P: 954.527.1616 | F: 954.525.0083 | www.grsconsulting.com

May 17, 2022

Board of Trustees
Mount Dora Police Officers' Pension
and Retirement Fund
Mount Dora, Florida

Dear Board Members:

Gabriel, Roeder, Smith & Company (GRS) has been engaged by the City of Mount Dora Police Officers' 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 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.

One East Broward Boulevard | Suite 505 | Ft. Lauderdale, Florida 33301-1804

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 judgment 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 Jeff Amrose

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

By Trisha Amrose

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

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CH. 112.664, Florida Statutes

RESULTS

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

Fiscal year ending September 30,	2021
1. Total pension liability	
a. Service Cost	$ 700,596
b. Interest	1,065,046
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	(380,139)
e. Assumption Changes	124,245
f. Benefit Payments	(537,906)
g. Contribution Refunds	(30,514)
h. Net Change in Total Pension Liability	941,328
i. Total Pension Liability - Beginning	13,784,221
j. Total Pension Liability - Ending	$ 14,725,549
2. Plan Fiduciary Net Position	
a. Contributions - Employer	$ 332,989
b. Contributions - State	131,131
c. Contributions - Member	223,359
d. Net Investment Income	2,942,372
e. Benefit Payments	(537,906)
f. Contribution Refunds	(30,514)
g. Administrative Expense	(40,351)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	3,021,080
j. Plan Fiduciary Net Position - Beginning	12,891,621
k. Plan Fiduciary Net Position - Ending	$ 15,912,701
3. Net Pension Liability / (Asset)	(1,187,152)
Certain Key Assumptions	
Valuation Date	10/01/2020
Measurement Date	09/30/2021
Investment Return Assumption	7.25%
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,	2021
1. Total pension liability	
a. Service Cost	$ 700,596
b. Interest	1,065,046
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	(380,139)
e. Assumption Changes	124,245
f. Benefit Payments	(537,906)
g. Contribution Refunds	(30,514)
h. Net Change in Total Pension Liability	941,328
i. Total Pension Liability - Beginning	13,784,221
j. Total Pension Liability - Ending	$ 14,725,549
2. Plan Fiduciary Net Position	
a. Contributions - Employer	$ 332,989
b. Contributions - State	131,131
c. Contributions - Member	223,359
d. Net Investment Income	2,942,372
e. Benefit Payments	(537,906)
f. Contribution Refunds	(30,514)
g. Administrative Expense	(40,351)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	3,021,080
j. Plan Fiduciary Net Position - Beginning	12,891,621
k. Plan Fiduciary Net Position - Ending	$ 15,912,701
3. Net Pension Liability / (Asset)	(1,187,152)
Certain Key Assumptions	
Valuation Date	10/01/2020
Measurement Date	09/30/2021
Investment Return Assumption	7.25%
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)(b), F.S.

Fiscal year ending September 30,	2021
1. Total pension liability	
a. Service Cost	$ 1,083,646
b. Interest	970,025
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(537,906)
g. Contribution Refunds	(30,514)
h. Net Change in Total Pension Liability	1,485,251
i. Total Pension Liability - Beginning	17,677,237
j. Total Pension Liability - Ending	$ 19,162,488
2. Plan Fiduciary Net Position	
a. Contributions - Employer	$ 332,989
b. Contributions - State	131,131
c. Contributions - Member	223,359
d. Net Investment Income	2,942,372
e. Benefit Payments	(537,906)
f. Contribution Refunds	(30,514)
g. Administrative Expense	(40,351)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	3,021,080
j. Plan Fiduciary Net Position - Beginning	12,891,621
k. Plan Fiduciary Net Position - Ending	$ 15,912,701
3. Net Pension Liability / (Asset)	3,249,787
Certain Key Assumptions	
Valuation Date	10/01/2020
Measurement Date	09/30/2021
Investment Return Assumption	5.25%
Mortality Table	FRS Mortality Rates from 7/1/20 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	$ 508,845
b. Interest	1,013,230
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(537,906)
g. Contribution Refunds	(30,514)
h. Net Change in Total Pension Liability	953,655
i. Total Pension Liability - Beginning	10,729,199
j. Total Pension Liability - Ending	$ 11,682,854
2. Plan Fiduciary Net Position	
a. Contributions - Employer	$ 332,989
b. Contributions - State	131,131
c. Contributions - Member	223,359
d. Net Investment Income	2,942,372
e. Benefit Payments	(537,906)
f. Contribution Refunds	(30,514)
g. Administrative Expense	(40,351)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	3,021,080
j. Plan Fiduciary Net Position - Beginning	12,891,621
k. Plan Fiduciary Net Position - Ending	$ 15,912,701
3. Net Pension Liability / (Asset)	(4,229,847)
Certain Key Assumptions	
Valuation Date	10/01/2020
Measurement Date	09/30/2021
Investment Return Assumption	9.25%
Mortality Table	FRS Mortality Rates from 7/1/20 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	15,912,701	1,093,875	571,842	16,434,734
2023	16,434,734	1,125,986	698,444	16,862,275
2024	16,862,275	1,154,714	732,733	17,284,256
2025	17,284,256	1,181,575	809,218	17,656,613
2026	17,656,613	1,206,234	849,393	18,013,455
2027	18,013,455	1,229,643	894,260	18,348,837
2028	18,348,837	1,253,113	894,436	18,707,515
2029	18,707,515	1,277,494	915,200	19,069,809
2030	19,069,809	1,300,521	981,865	19,388,465
2031	19,388,465	1,322,792	982,886	19,728,370
2032	19,728,370	1,344,661	1,037,859	20,035,172
2033	20,035,172	1,365,234	1,063,652	20,336,755
2034	20,336,755	1,384,711	1,110,351	20,611,114
2035	20,611,114	1,401,973	1,165,859	20,847,228
2036	20,847,228	1,417,849	1,184,484	21,080,593
2037	21,080,593	1,433,618	1,200,670	21,313,541
2038	21,313,541	1,449,656	1,208,342	21,554,855
2039	21,554,855	1,465,460	1,239,417	21,780,898
2040	21,780,898	1,481,499	1,233,254	22,029,143
2041	22,029,143	1,499,446	1,216,975	22,311,614
2042	22,311,614	1,520,200	1,188,929	22,642,886
2043	22,642,886	1,543,850	1,175,785	23,010,950
2044	23,010,950	1,570,271	1,157,004	23,424,218
2045	23,424,218	1,599,097	1,159,948	23,863,367
2046	23,863,367	1,630,909	1,129,327	24,364,949
2047	24,364,949	1,666,990	1,101,613	24,930,326

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**: N/A

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	15,912,701	1,093,875	571,842	16,434,734
2023	16,434,734	1,125,986	698,444	16,862,275
2024	16,862,275	1,154,714	732,733	17,284,256
2025	17,284,256	1,181,575	809,218	17,656,613
2026	17,656,613	1,206,234	849,393	18,013,455
2027	18,013,455	1,229,643	894,260	18,348,837
2028	18,348,837	1,253,113	894,436	18,707,515
2029	18,707,515	1,277,494	915,200	19,069,809
2030	19,069,809	1,300,521	981,865	19,388,465
2031	19,388,465	1,322,792	982,886	19,728,370
2032	19,728,370	1,344,661	1,037,859	20,035,172
2033	20,035,172	1,365,234	1,063,652	20,336,755
2034	20,336,755	1,384,711	1,110,351	20,611,114
2035	20,611,114	1,401,973	1,165,859	20,847,228
2036	20,847,228	1,417,849	1,184,484	21,080,593
2037	21,080,593	1,433,618	1,200,670	21,313,541
2038	21,313,541	1,449,656	1,208,342	21,554,855
2039	21,554,855	1,465,460	1,239,417	21,780,898
2040	21,780,898	1,481,499	1,233,254	22,029,143
2041	22,029,143	1,499,446	1,216,975	22,311,614
2042	22,311,614	1,520,200	1,188,929	22,642,886
2043	22,642,886	1,543,850	1,175,785	23,010,950
2044	23,010,950	1,570,271	1,157,004	23,424,218
2045	23,424,218	1,599,097	1,159,948	23,863,367
2046	23,863,367	1,630,909	1,129,327	24,364,949
2047	24,364,949	1,666,990	1,101,613	24,930,326

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**: N/A

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	15,912,701	781,339	571,842	16,122,198
2023	16,122,198	788,649	698,444	16,212,403
2024	16,212,403	792,302	732,733	16,271,972
2025	16,271,972	793,368	809,218	16,256,122
2026	16,256,122	791,571	849,393	16,198,300
2027	16,198,300	787,559	894,260	16,091,599
2028	16,091,599	782,219	894,436	15,979,382
2029	15,979,382	776,089	915,200	15,840,271
2030	15,840,271	767,467	981,865	15,625,873
2031	15,625,873	756,721	982,886	15,399,708
2032	15,399,708	744,039	1,037,859	15,105,888
2033	15,105,888	728,703	1,063,652	14,770,939
2034	14,770,939	710,788	1,110,351	14,371,376
2035	14,371,376	689,422	1,165,859	13,894,940
2036	13,894,940	665,135	1,184,484	13,375,590
2037	13,375,590	638,763	1,200,670	12,813,683
2038	12,813,683	610,476	1,208,342	12,215,817
2039	12,215,817	579,805	1,239,417	11,556,205
2040	11,556,205	546,979	1,233,254	10,869,930
2041	10,869,930	513,072	1,216,975	10,166,027
2042	10,166,027	478,578	1,188,929	9,455,676
2043	9,455,676	443,389	1,175,785	8,723,281
2044	8,723,281	407,239	1,157,004	7,973,515
2045	7,973,515	369,677	1,159,948	7,183,245
2046	7,183,245	330,929	1,129,327	6,384,847
2047	6,384,847	291,702	1,101,613	5,574,936
2048	5,574,936	251,744	1,080,128	4,746,551
2049	4,746,551	211,014	1,052,554	3,905,011
2050	3,905,011	169,595	1,026,235	3,048,371
2051	3,048,371	127,606	992,498	2,183,479
2052	2,183,479	85,209	958,587	1,310,101
2053	1,310,101	42,426	923,151	429,376
2054	429,376	-	887,436	-
2055	-	-	849,264	-

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**: 32.50

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	15,912,701	1,406,410	571,842	16,747,269
2023	16,747,269	1,475,824	698,444	17,524,649
2024	17,524,649	1,544,245	732,733	18,336,162
2025	18,336,162	1,613,840	809,218	19,140,784
2026	19,140,784	1,684,448	849,393	19,975,839
2027	19,975,839	1,757,584	894,260	20,839,162
2028	20,839,162	1,835,275	894,436	21,780,001
2029	21,780,001	1,919,016	915,200	22,783,817
2030	22,783,817	2,006,360	981,865	23,808,312
2031	23,808,312	2,098,518	982,886	24,923,944
2032	24,923,944	2,196,451	1,037,859	26,082,537
2033	26,082,537	2,299,564	1,063,652	27,318,449
2034	27,318,449	2,408,695	1,110,351	28,616,792
2035	28,616,792	2,523,048	1,165,859	29,973,981
2036	29,973,981	2,644,356	1,184,484	31,433,853
2037	31,433,853	2,775,017	1,200,670	33,008,200
2038	33,008,200	2,916,363	1,208,342	34,716,220
2039	34,716,220	3,068,686	1,239,417	36,545,490
2040	36,545,490	3,233,598	1,233,254	38,545,833
2041	38,545,833	3,414,361	1,216,975	40,743,219
2042	40,743,219	3,613,388	1,188,929	43,167,678
2043	43,167,678	3,832,181	1,175,785	45,824,074
2044	45,824,074	4,072,101	1,157,004	48,739,171
2045	48,739,171	4,334,328	1,159,948	51,913,551
2046	51,913,551	4,621,400	1,129,327	55,405,624
2047	55,405,624	4,936,934	1,101,613	59,240,945

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**: N/A

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	Monthly	Monthly	Monthly	Monthly
D. Annual Payment to Amortize Unfunded Actuarial Liability	$ 0	$ 0	$ 0	$ 0
E. Employer Normal Cost	513,416	513,416	1,361,545	(121,915)
F. Employer ADC if Paid on Valuation Date: D + E	513,416	513,416	1,361,545	(121,915)
G. Employer ADC Adjusted for Frequency of Payments	532,279	532,279	1,399,355	(127,775)
H. Employer ADC Adjusted for Frequency of Payments as % of Covered Payroll	17.36 %	17.36 %	45.64 %	(4.17) %
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	3,188,918	3,188,918	3,188,918	3,188,918
K. Employer ADC for Contribution Year: H x J	553,596	553,596	1,455,422	(132,978)
L. Estimated Credit for State Revenue in Contribution Year	131,131	131,131	131,131	131,131
M. Net Employer ADC in Contribution Year	422,465	422,465	1,324,291	0
N. Net Employer ADC as % of Covered Payroll in Contribution Year: M ÷ J	13.25 %	13.25 %	41.53 %	0.00 %
O. Expected Member Contribution	240,763	240,763	240,763	240,763
P. Total Contribution (Including Members) in Contribution Year	794,359	794,359	1,696,185	240,763
Q. Total Contribution as % of Covered Payroll in Contribution Year: P ÷ J	24.91 %	24.91 %	53.19 %	7.55 %
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