



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

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

**AGENDA**

**I Call to Order**

**II Roll Call**

**III Public Comment**

**IV Approval of Minutes**

A. Minutes Dated September 16, 2022

**V New Business**

A. Approval of 2023 Meeting Dates

B. Approval of Invoices

**VI Presentations**

**VII Documentation**

**A. Salem Trust Statement from 09.01.22 - 09.30.22**

**B. Records Management Compliance Statement FY 21-22**

**C. Galliard Intermediate Core Fund Investment Review 3Q'22 (1)**

**D. City of Mount Dora Firefighters Portfolio Review 3Q'22**

**E. Fire Pension Budget Report 22-23**

**F. Capitola, Ray FPPTA Fall Trustee School 2022**

- G. 2022-09-30 Mount Dora Firefighters (Quarterly Report)**
- H. Salem Trust Statement from 10.01.22 - 10.31.22**
- I. 2022 SPD - Fire (FINAL Dec2022)**

### **VIII Adjournment**

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

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

**NOTICE:** In accordance with the *Americans with Disabilities Act*, persons needing a special accommodation to participate in this proceeding should contact the Chairman Rich Loewer no later than seven (7) days prior to the proceedings. Telephone (352) 735-7140 for assistance, if hearing impaired, telephone the Florida Relay Service numbers, (800) 955-8771 (TDD) or (800) 955-8770 (Voice) for assistance.



510 N. Baker St.  
Mount Dora, FL 32757  
352-735-7126

---

**DATE:** December 16, 2022  
**TO:** General Pension Board  
**FROM:** Kimberly Helfant, Human Resources Manager  
**SUBJECT:** Minutes Dated September 16, 2022

---

**Introduction:**

**Discussion:**

**Budget Impact:**

**Strategic Impact:**

**Recommendation**

**Attachment(s):**

1. 09.16.22 Fire Pension Minutes

Prepared by: Jeanann Hand, City Clerk  
Reviewed by: Rich Loewer, Deputy Fire Chief  
Aneta Barton, Budget Director  
Sherry Sutphen, City Attorney  
Jeanann Hand, City Clerk  
Patrick Comiskey, City Manager

**CITY OF MOUNT DORA  
FIREFIGHTERS' PENSION FUND  
BOARD OF TRUSTEES MEETING  
Mount Dora City Hall, Board Room  
510 N. Baker Street, Mount Dora, FL 32757  
September 16, 2022 – 7:30 a.m.  
MINUTES**

**CALL TO ORDER:**

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

**ROLL CALL:**

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

**ABSENT:** Ray Capitola

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

**PUBLIC REMARKS:** None

**MINUTES:**

Mr. Garcia motioned to approve the minutes dated June 17, 2022. Mr. Philips seconded the motion. The motion passed 4-0.

**NEW BUSINESS:**

- a) Mr. Garcia motioned to approve Sugarman & Susskind SPD draft for Fire Pension. Mr. Philips seconded the motion. The motion passed 4-0.
- b) Mr. Garcia motioned to approved AndCo's fee increase to \$24,000 annually until 2026 and to begin October 1, 2022. Mr. Philips seconded the motion. The motion passed 4-0.
- c) Mr. Philips motioned to approve the administrative budget for next fiscal year. Mr. Garcia seconded the motion. The motion passed 4-0.
- d) Approval of invoices. Mr. Garcia motioned to approve the five (5) invoices. Mr. Philips seconded the motion. The motion passed 3-0.
- e) AndCo 41621 Consulting Services & Performance Evaluation \$ 5,000.00
- f) GRS 472292 Services through 06/30/22 \$ 6,087.00
- g) Salem Trust Fee Advice for Period 04/01/22 – 06/30/22 \$ 1,562.50
- h) Sugarman Inv 170096 Professional Services \$ 382.40
- i) Sugarman Inv 171480 Professional Services \$ 956.00

**PRESENTATIONS:**

**ANDCO. CONSULTING REPORT:**

Mr. Thinnes presented his quarterly performance report that showed that this quarter is down 4% as of August 2022. Inflation is high currently and will likely to stay high for another year. Real-estate allocation has gotten larger at 15.2%. Policy says 15%, so we are higher in our allocation. Returns are down for the quarter -9.76%. Fiscal year number at -7.73%. Best Mr. Thinnes has seen compared to other plans. Our portfolio is doing better than others because we have index funds with our mid cap at 500. We don't have tech companies. Our value manager is Dodge & Cox, they are looking good. Bonds with Galliard, is down 12%, which is normal. Our number is at 7.3%. Which is beating the overall bond market by 4%.

**ATTORNEY REPORT:**

Mr. Herrera presented upcoming travel opportunities. State school is coming up September 26<sup>th</sup> – 28<sup>th</sup> in Orlando and is free. FFPTA trustee school October 2<sup>nd</sup> – 5<sup>th</sup> in Orlando.

Everyone on the board has filed their Form1. Mr. Herrera gave an update on legislation federally. Medicare at age 50 instead of 64. It has to go through 3 committees and it is at the 2<sup>nd</sup> committee right now.

**ADJOURNMENT:**

Mr. Clayton motioned to adjourn the meeting. Mr. Garcia seconded. The board adjourned at 8:29a.m.

DRAFT

**From:** [Jessica De la Torre Vila](#)  
**To:** [House, Angela](#); [Helfant, Kimberly](#); [Rehn, Alivia](#)  
**Subject:** 2023 Meeting Dates  
**Date:** Tuesday, October 25, 2022 5:36:42 PM

---

**\*\* This message originated outside of the City of Mount Dora network. Please think before you click. \*\***

---

Hi Angela,

I went over the calendar and the schedule of the meetings for the plans that were usually paired with the three Mt. Dora plans and was able to come up with the following schedule of meetings for 2023:

March 24  
June 16  
September 15  
December 15

The times I reflect as follows: 7:30 a.m. for the Fire Plan, 9 a.m. for the Police and 10:30 a.m. for the GE Plan.

Please let me know if these seem correct and are agreeable to the Boards.

Thank you in advance.

Best Regards,

**Jessica A. De la Torre Vila**  
Paralegal/Legal Assistant

---

SUGARMAN SUSSKIND  
BRASWELL & HERRERA, P.A.  
150 Alhambra Circle  
Suite 725  
Coral Gables, FL 33134  
Telephone: (305) 529-2801  
Facsimile: (305) 447-8115  
Email: [jess@sugarmansusskind.com](mailto:jess@sugarmansusskind.com)  
Website: [www.sugarmansusskind.com](http://www.sugarmansusskind.com)

The information in this email transmission is privileged and confidential. If you are not the intended recipient, nor the employee or agent responsible for delivering it to the intended recipient, you are hereby notified that any dissemination or copying of this transmission (including any attachments) is strictly prohibited. If you have received this email in error, please notify the sender by email reply.



# SALEM TRUST

C O M P A N Y

A Division of TMI Trust Company

October 14, 2022


Mount Dora Fire Department  
Angela House  
1300 N. Donnelly Street  
Mount Dora, FL 32756  
[housea@ci.mount-dora.fl.us](mailto:housea@ci.mount-dora.fl.us)


Fee A/C M37200  
Mount Dora Firefighters

Fee Advice for Period July 1, 2022 to September 30, 2022

Detail of Calculation:

	Annual Fee	Quarterly Fee
Flat Fee	\$ 6,250.00	\$1,562.50
<b>TOTAL DUE</b>		<b>\$1,562.50</b>

 10/18/22

 10/18/22

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

# Sihle Insurance Group Inc.

1021 Douglas Ave.  
 Altamonte Springs, FL 32714  
 Phone: (407) 869-0962  
 Fax: (407) 774-0936  
 Email: info@sihle.com

<b>Invoice #</b> 33665	Page 1 of 1
Account Number	Date
CITYMTD-01	7/12/2022
BALANCE DUE ON	
8/10/2022	
AMOUNT PAID	Amount Due
	\$2,876.00

**PAY THIS INVOICE USING "SIHLE ACCESS"**

**City of Mt. Dora**  
**ATTN: Accounts Payable**  
**510 N. Baker Street**  
**Mount Dora, FL 32757**

You now have the ability to pay invoices using ACH or Credit Cards via your Sihle Access portal. If you don't have a login for Sihle Access, please contact your Agent, Account Manager or email us at Access@Sihle.com and we will be happy to assist you.

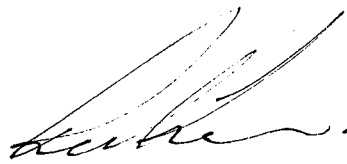
\*ACH payments will incur a \$3.25 service fee and Credit Card payments will incur a 3.5% (of total amount submitted) service fee from the servicing company, which processes the transaction.

Bonds	PolicyNumber: 106146784	Effective: 8/10/2021 to 8/10/2024
-------	-------------------------	-----------------------------------

Item #	Trans Eff Date	Due Date	Trans	Description	Amount
762109	8/10/2021	8/10/2022	RENB	Renew Fiduciary Liability - Installment #2	\$2,876.00

**Total Invoice Balance: \$2,876.00**

 10/3/22

 10/3/22

Cindy Mirisola

**AndCo Consulting, LLC**

531 W Morse Blvd Ste 200  
Winter Park, FL 32789  
844-442-6326  
ar@andcoconsulting.com



**INVOICE**

**BILL TO**  
Angela House  
Mount Dora Firefighters Pension

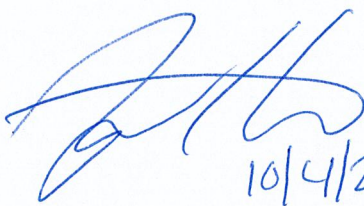
**INVOICE** 42354  
**DATE** 09/30/2022

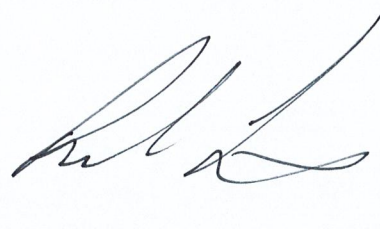
DESCRIPTION	AMOUNT
Consulting Services and Performance Evaluation, Billed Quarterly (July, 2022)	1,666.67
Consulting Services and Performance Evaluation, Billed Quarterly (August, 2022)	1,666.67
Consulting Services and Performance Evaluation, Billed Quarterly (September, 2022)	1,666.66

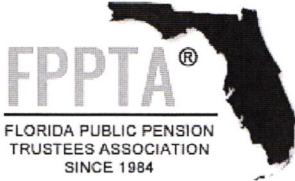
It is our honor and privilege to provide excellence service. If this is not your experience, please contact us immediately.

**BALANCE DUE**

**\$5,000.00**

  
10/4/22

  
10/4/22



**INVOICE**

Mount Dora Firefighter Pension Fund  
(Mount Dora Firefighter Pension Fund)  
1300 N DONNELLY ST  
MOUNT DORA, FL 32757  
United States

**Invoice Date:** 10/12/2022  
**Invoice Number:** INV\_7718

**Reference:** Online Payment:  
Membership Dues

**Florida Public Pension Trustees Association**  
2946 WELLINGTON CIR  
TALLAHASSEE, FL 32309  
United States  
mj@fppta.org  
8506688552

Description	Quantity	Unit Price	Sales Tax	Amount USD
2022 Membership - Pension Board	1	\$750.00	-	\$750.00
			Sub Total	\$750.00
			TOTAL Sales Tax	\$0.00
			<b>TOTAL USD</b>	\$750.00
			Amount Paid	(\$0.00)
			<b>AMOUNT DUE:</b>	<b>\$750.00</b>

**DUE DATE:** October 22, 2022

->-----

**PAYMENT ADVICE**

**To:**  
Florida Public Pension Trustees Association  
2946 WELLINGTON CIR  
TALLAHASSEE, FL 32309  
United States  
mj@fppta.org  
8506688552

**Customer:** Mount Dora Firefighter Pension Fund

**Invoice Number:** INV\_7718

**Amount Due:** \$750.00

**Due Date:** October 22, 2022

*[Handwritten Signature]* 10/12/22  
*[Handwritten Signature]* 10/12/22

# 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


October 13, 2022

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

---

CURRENT FEES:	1,099.40
CURRENT COSTS:	195.39
PREVIOUS BALANCE:	382.40
PAYMENTS RECEIVED:	382.40-ck#6328
	-----
TOTAL AMOUNT DUE:	1,294.79

 10/18/22

 10/18/22

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

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

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

October 13, 2022  
Invoice # 173111

---

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

---

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
9/16/2022 Attend meeting. Prepare for meeting.	1.20 \$478.00/hr	\$573.60
Travel time.	2.20 \$239.00/hr	\$525.80
For professional services rendered	3.40	\$1,099.40
Additional Charges :		
9/15/2022 Travel Expense - Airfare \$470.94, Hotel \$155.40 and Auto Rental \$155.25 = \$781.59 split between 4 clients = \$195.39 each.		\$195.39
Total costs		\$195.39
Total amount of this bill		\$1,294.79
Balance due		\$1,294.79

---

Client:Matter    CD-MTDF:RSPD  
In Reference To: Summary Plan Description

---

	<u>Amount</u>
Previous balance	\$382.40
10/7/2022 Payment - Thank You. Check No. 6328	<u>(\$382.40)</u>
Total payments and adjustments	(\$382.40)
Balance due	<u><u>\$0.00</u></u>

**Adria Deleon**

---

**From:** Jessica De la Torre Vila  
**Sent:** Friday, September 9, 2022 11:47 AM  
**To:** Pedro Herrera; Adria Deleon  
**Subject:** FW: Your trip confirmation (MIA - MCO)

MTDG/MTDF/MTDP and TAVP,

**From:** American Airlines <no-reply@info.email.aa.com>  
**Sent:** Friday, September 9, 2022 10:23 AM  
**To:** Jessica De la Torre Vila <jess@sugarmansusskind.com>  
**Subject:** Your trip confirmation (MIA - MCO)

**American Airli**



Issued: September 9, 2022



Your trip confirmation and receipt

**Record Locator: XWOSNQ**

We charged \$470.94 to your card ending in 2080 for your ticket purchase.

You can check in via the American app 24 hours before your flight and get your mobile boarding pass. Get the app and save time at the airport.

[Manage your trip](#)

---

Thursday, September 15, 2022

MIA

MCO

Seat: 8F  
Class: Economy (G)

8:12 PM



9:30 PM

Meals:

Miami

Orlando

AA 2975

Friday, September 16, 2022

MCO

MIA

Seat: 12F

5:27 PM



6:36 PM

Class: Economy (V)

Orlando

Miami

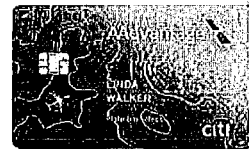
Meals:

AA 457

Earn up to \$200 Back

Plus 40,000 bonus miles. Terms Apply.

[Learn more](#)



### Your purchase

**PEDRO HERRERA**

AAdvantage® #: 6Y9E400

Main Cabin Extra (MCO-MIA) \$36.87

Document #: 0010611858649

[\$34.30 + Taxes and fees \$2.57]

Main Cabin Extra (MIA-MCO) \$36.87

Document #: 0010611858649

[\$34.30 + Taxes and fees \$2.57]

New ticket \$397.20

Ticket #: 0012336045578

[\$342.33 + Taxes and fees \$54.87]

---

<b>Total</b>	<b>\$470.94</b>
--------------	-----------------

<b>Total cost (all passengers)</b>	<b>\$470.94</b>
------------------------------------	-----------------

---

### Your payment

Credit Card (AmericanExpress ending 2080)	\$470.94
---	----------

<b>Total paid</b>	<b>\$470.94</b>
-------------------	-----------------

---

### Bag information

#### Checked bags

<b>Online*</b>		<b>Airport</b>	
1 <sup>st</sup> bag	2 <sup>nd</sup> bag	1 <sup>st</sup> bag	2 <sup>nd</sup> bag
No charge	\$40.00	No charge	\$40.00

Maximum dimensions: 62 inches or 158 centimeters calculated as (length + width + height)  
Maximum weight: 50 pounds or 23 kilograms

Bag fees apply at each Check-in location. Additional allowances and/or discounts may apply. Bag and optional fees  
If your flight is operated by a partner airline, see the other airline's website for carry-on and checked bag policies.

\*Online payment available beginning 24 hours (and up to 4 hours) before departure.

---

#### Carry-on bags

**1<sup>st</sup> carry-on:** Includes purse, briefcase, laptop bag, or similar item that must fit under the seat in front of you.

**2<sup>nd</sup> carry-on:** Maximum dimensions not to exceed: 22" long x 14" wide x 9" tall (56 x 35 x 23 cm).

---

## Adria Deleon

---

**From:** Jessica De la Torre Vila  
**Sent:** Friday, September 16, 2022 11:28 AM  
**To:** Adria Deleon  
**Cc:** Pedro Herrera  
**Subject:** FW: We hope you enjoyed your stay at the HAMPTON INN MT. DORA - come again soon!  
**Attachments:** FOLIODETE\_20220916032458.pdf

MTDF/MTDG/MTDP and TAVF

-----Original Message-----

**From:** receipt@hilton.com <receipt@hilton.com>  
**Sent:** Friday, September 16, 2022 3:25 AM  
**To:** Jessica De la Torre Vila <jess@sugarmansusskind.com>  
**Subject:** We hope you enjoyed your stay at the HAMPTON INN MT. DORA - come again soon!

Good morning,

Thank you for choosing to stay with us here at the HAMPTON INN MT. DORA. We hope you enjoyed your visit!

We see you're checking out today. For your convenience, we've enclosed a copy of your final receipt including all charges as of this morning. Any additional charges incurred will be added to the final statement.

If you require any further assistance, rather than replying to this email, we'd love to speak with you directly. Stop by the front desk any time or call us directly at 352-383-4267 .

It was a pleasure having you and we look forward to seeing you again soon!

Happy travels,  
The HAMPTON INN MT. DORA

Are you a Hilton Honors member? Did you know that you can easily view and download your receipt within 3 days in the Hilton Honors app? Get the Hilton Honors app today.

Not a Hilton Honors member? Join at [HiltonHonors.com](https://www.HiltonHonors.com) and get instant benefits on your next stay - it's fast, easy & free to sign up.



HAMPTON INN MT. DORA  
HAMPTON INN MT. DORA, 19700 US HWY 441  
MOUNT DORA, FL 32757  
United States of America  
TELEPHONE 352-383-4267 • FAX 352/383-4114  
Reservations  
www.hamptoninn.com or 1 800 HAMPTON

HERRERA, PEDRO  
  
100 MIRACLE MILE  
SUITE 300  
CORAL GABLES FL 33134  
UNITED STATES OF AMERICA

Room No: 209/KXTD  
Arrival Date: 9/15/2022 11:15:00 PM  
Departure Date: 9/16/2022  
Adult/Child: 1/0  
Cashier ID: MVARG  
Room Rate: 140.00  
AL:  
HH # 272741131 SILVER  
VAT #  
Folio No/Che 348492 A

Confirmation Number: 98244827

HAMPTON INN MT. DORA 9/16/2022 3:24:00 AM

DATE	REF NO	DESCRIPTION	CHARGES
9/15/2022	1196986	GUEST ROOM	\$140.00
9/15/2022	1196986	STATE TAX	\$9.80
9/15/2022	1196986	HOTEL TAX	\$5.60
WILL BE SETTLED TO AX*2080			\$155.40
EFFECTIVE BALANCE OF			\$0.00

Hilton Honors(R) stays are posted within 72 hours of checkout. To check your earnings or book your next stay at more than 6,500+ hotels and resorts in 119 countries, please visit Honors.com



HAMPTON INN MT. DORA  
 HAMPTON INN MT. DORA, 19700 US HWY 441  
 MOUNT DORA, FL 32757  
 United States of America  
 TELEPHONE 352-383-4267 • FAX 352/383-4114  
 Reservations  
 www.hamptoninn.com or 1 800 HAMPTON

HERRERA, PEDRO  
  
 100 MIRACLE MILE  
 SUITE 300  
 CORAL GABLES FL 33134  
 UNITED STATES OF AMERICA

Room No: 209/KXTD  
 Arrival Date: 9/15/2022 11:15:00 PM  
 Departure Date: 9/16/2022 7:31:00 AM  
 Adult/Child: 1/0  
 Cashier ID: MANSI  
 Room Rate: 140.00  
 AL:  
 HH # 272741131 SILVER  
 VAT #  
 Folio No/Che 348492 A

Confirmation Number: 98244827

HAMPTON INN MT. DORA 9/16/2022 7:30:00 AM

DATE	REF NO	DESCRIPTION	CHARGES
9/15/2022	1196986	GUEST ROOM	\$140.00
9/15/2022	1196986	STATE TAX	\$9.80
9/15/2022	1196986	HOTEL TAX	\$5.60
9/16/2022	1197041	AX *2080	(\$155.40)
**BALANCE**			\$0.00

Hilton Honors(R) stays are posted within 72 hours of checkout. To check your earnings or book your next stay at more than 6,500+ hotels and resorts in 119 countries, please visit [Honors.com](http://Honors.com)



Rental Agreement # 558361032

Invoice # 90143169630

**Renter Information**

**Renter Name**  
PEDRO HERRERA  
  
**Renter Address**  
CORAL GABLES, FL 33134  
USA  
  
**Contract**  
SUGARMAN AND SUSSKIND PA

**Vehicle Information**

**OPTIMA LX 4DR**  
**License #:** LDVW48  
**State/Province:** FL  
**Unit #:** 8DCQXF  
**Vehicle #:** LG433295  
  
**Vehicle Class Driven**  
Full Size 4 door/Automatic/Air  
  
**Vehicle Class Charged**  
Standard 4 door/Automatic/Air  
  
**Odometer Mileage/Kilometers**  
**Starting:** 16,793 **Ending:** 16,934  
  
**Total:** 141  
  
**Fuel**  
**Starting:** Full **Ending:** 5.0

**Thank you for renting  
with Enterprise Rent-A-  
Car**

**We appreciate your business!**

This email was automatically generated  
from an unattended mailbox, so please  
do not reply to this e-mail.

If you have any questions about your  
rental, please view our Frequently

**Trip Information**

**Pickup**  
Thursday, September 15, 2022 9:30 PM  
  
**Return**  
Friday, September 16, 2022 5:15 PM  
**ORLANDO INTL ARPT (MCO)**  
1 JEFF FUQUA BOULEVARD  
ORLANDO, FL 32827  
USA  
  
**Start Charges**  
Thursday, September 15, 2022 9:40 PM  
**ORLANDO INTL ARPT (MCO)**  
1 JEFF FUQUA BOULEVARD  
ORLANDO, FL 32827  
USA

**Renter Charges**

<b>Rental Rate</b>	Time & Distance 1 Day at \$98.00 / Day	\$98.00
<b>Add-Ons</b>	Discount (5.00%)	(\$4.90)
	Refueling Charge (\$5.13 / Gallon)	\$35.90
<b>Taxes and Fees</b>	Vlf Rec .50/day (\$0.50 / Day)	\$0.50
	Sc Rec - Fl Surchg Recov 2.00/day (\$2.00 / Day)	\$2.00
	Fl Waste Tire/battery Fee .02/day (\$0.02 / Day)	\$0.02
	Sales Tax (6.50%)	\$7.28
	Customer Facility Charge 3.50/day (\$3.50 / Day)	\$3.50
	Priv Fee Recov Chg 10 Pct (10.00%)	\$12.95
<b>Total</b>		<b>\$155.25</b>

(Subject to audit)

Amount charged on September 16, 2022 to AMERICAN EXPRESS (2080) (\$61.95)

Amount charged on September 16, 2022 to AMERICAN EXPRESS (2080) (\$7.50)

Amount charged on September 16, 2022 to AMERICAN EXPRESS (2080) (\$85.80)

**Amount Due** **\$0.00**

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

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

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

September 14, 2022  
Invoice # 172302

---

Client: Matter CD-MTDF

---

	<u>Amount</u>
Previous balance	\$956.00
9/1/2022 Payment - Thank You. Check No. 6052	(\$956.00)
Total payments and adjustments	(\$956.00)
Balance due	<u>\$0.00</u>

---

Client: Matter CD-MTDF:RSPD

In Reference To: Summary Plan Description

---

	<u>Hrs/Rate</u>	<u>Amount</u>
Professional Services		
8/12/2022 Review and edit SPD.	0.80 \$478.00/hr	\$382.40
For professional services rendered	<u>0.80</u>	<u>\$382.40</u>
Balance due		<u>\$382.40</u>



9/22/22

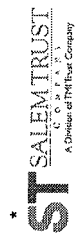


1715 N. WESTSHORE BLVD SUITE 750  
TAMPA, FL 33607

JENNA THEIERL  
1300 N DONNELLY ST  
MOUNT DORA FL 32757-2812

1-8-1002





STATEMENT OF ACCOUNT

FOR THE PERIOD FROM 07/01/2022 TO 09/30/2022

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

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

ACCOUNT NUMBER 0740004221

ADMINISTRATIVE OFFICER: DEBORAH D KOCSIS  
813-301-1603

INVESTMENT OFFICER: ANDCO CONSULTING



# ACCOUNT STATEMENT - 7711

Statement Period  
 Account Number

07/01/2022 through 09/30/2022  
 0740004221  
 SALEM TRUST COMPANY  
 AS CUSTODIAN FOR THE  
 CITY OF MOUNT DORA POLICE  
 OFFICERS' PENSION FUND  
 RECEIPTS AND DISBURSEMENT ACCT

## Table Of Contents

Balance Sheet	1
Asset Statement With Summary	3
Market Value Reconciliation	7
Summary Of Cash Transactions	8
Schedule Of Contributions	9
Schedule Of Benefit Payments	12
Schedule Of Other Disbursements And Reductions	14
Schedule Of Fees And Other Expenses	15
Schedule Of Income And Accruals	16
Schedule Of Purchases	19
Schedule Of Realized Gains & Losses	22
Schedule Of Broker Commissions Report	23

# ACCOUNT STATEMENT - 7711

Statement Period  
 Account Number

07/01/2022 through 09/30/2022  
 0740004221  
**SALEM TRUST COMPANY**  
 AS CUSTODIAN FOR THE  
 CITY OF MOUNT DORA POLICE  
 OFFICERS' PENSION FUND  
 RECEIPTS AND DISBURSEMENT ACCT

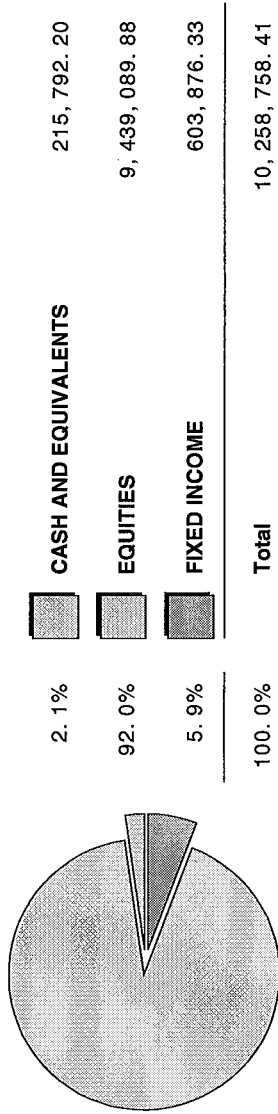
## Balance Sheet

	AS OF 07/01/2022		AS OF 09/30/2022	
	COST VALUE	MARKET VALUE	COST VALUE	MARKET VALUE
<b>A S S E T S</b>				
CASH	0.00	0.00	0.00	0.00
ACCRUED INCOME	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	235,273.35	235,273.35
TOTAL CASH AND EQUIVALENTS	215,792.20	215,792.20	235,273.35	235,273.35
FIXED INCOME				
MUTUAL FUNDS/FIXED INCOME	752,003.83	603,876.33	758,730.25	588,492.52
TOTAL FIXED INCOME	752,003.83	603,876.33	758,730.25	588,492.52
EQUITIES				
MUTUAL FUNDS/EQUITY	7,112,667.44	9,439,089.88	7,148,809.90	8,949,520.85
TOTAL EQUITIES	7,112,667.44	9,439,089.88	7,148,809.90	8,949,520.85
TOTAL HOLDINGS	8,080,463.47	10,258,758.41	8,142,813.50	9,773,286.72
TOTAL ASSETS	8,080,463.47	10,258,758.41	8,142,813.50	9,773,286.72
<b>L I A B I L I T I E S</b>				
TOTAL LIABILITIES	0.00	0.00	0.00	0.00
TOTAL NET ASSET VALUE	8,080,463.47	10,258,758.41	8,142,813.50	9,773,286.72

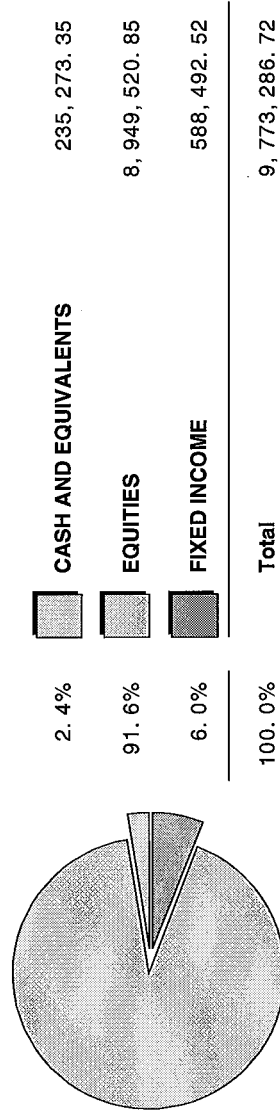
# ACCOUNT STATEMENT - 7711

Statement Period: 07/01/2022 through 09/30/2022  
 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



## Ending Market Allocation

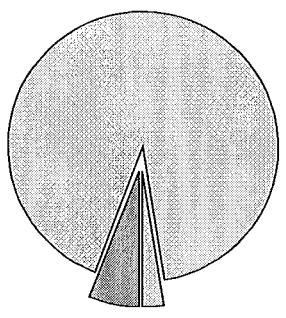


**ACCOUNT STATEMENT - 7711**

Statement Period 07/01/2022 through 09/30/2022  
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**



Category	Percentage	Value
CASH AND EQUIVALENTS	2.4%	235,273.35
EQUITIES	91.6%	8,949,520.85
FIXED INCOME	6.0%	588,492.52
<b>Total</b>	<b>100.0%</b>	<b>9,773,286.72</b>

**Investment Summary**

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
<b>CASH AND EQUIVALENTS</b>					
CASH					
SHORT TERM INVESTMENTS	235,273.35	235,273.35	2.41	6,229	2.65
<b>TOTAL CASH AND EQUIVALENTS</b>	<b>235,273.35</b>	<b>235,273.35</b>	<b>2.41</b>	<b>6,229</b>	<b>2.65</b>
<b>FIXED INCOME</b>					
MUTUAL FUNDS/FIXED INCOME	758,730.25	588,492.52	6.02	26,659	4.53
<b>EQUITIES</b>					
MUTUAL FUNDS/EQUITY	7,148,809.90	8,949,520.85	91.57	178,102	1.99

# ACCOUNT STATEMENT - 7711

Statement Period: 07/01/2022 through 09/30/2022  
 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 Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
Total Net Asset Value	8,142,813.50	9,773,286.72	100.00	210,990	2.16

**ACCOUNT STATEMENT - 7711**

Statement Period 07/01/2022 through 09/30/2022  
Account Number 0740004221

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

**Schedule Of Assets**

UNITS	DESCRIPTION	TAX COST	MARKET VALUE	CURRENT PRICE	CURRENT YIELD	% TOTAL MARKET	ACCRUED INCOME
<b>CASH AND EQUIVALENTS</b>							
<b>SHORT TERM INVESTMENTS</b>							
235,273.35	GOLDMAN SACHS FS TREASURY OBLIGS ADM 38141W315	235,273.35	235,273.35		2.648	2.407	0.00
	TOTAL CASH AND EQUIVALENTS	235,273.35	235,273.35		2.648	2.407	0.00
<b>FIXED INCOME</b>							
<b>MUTUAL FUNDS/FIXED INCOME TAXABLE BOND</b>							
66,646.945	PIMCO DIVERSIFIED INC INSTL 693391880	758,730.25	588,492.52	8.83	4.530	6.021	0.00
<b>EQUITIES</b>							
<b>MUTUAL FUNDS/EQUITY INTERNATIONAL STOCK</b>							
29,606.307	DODGE & COX INTERNATIONAL STOCK 256206103	1,220,248.14	1,125,039.67	38.00	3.097	11.511	0.00
<b>U S STOCK</b>							
18,148.334	AMERICAN FUNDS EUROPACIFIC GR R6 298706821	1,245,418.21	793,445.16	43.72	2.498	8.119	0.00
11,401.064	VANGUARD S&P MID-CAP 400 INDEX I 921932877	2,205,082.18	3,377,451.20	296.24	1.713	34.558	0.00
12,034.602	VANGUARD INSTITUTIONAL INDEX I 922040100	2,478,061.37	3,653,584.82	303.59	1.795	37.383	0.00
	TOTAL U S STOCK	5,928,561.76	7,824,481.18		6.006	80.060	0.00
	TOTAL MUTUAL FUNDS/EQUITY	7,148,809.90	8,949,520.85		9.103	91.571	0.00

# ACCOUNT STATEMENT - 7711

Statement Period  
 Account Number

07/01/2022 through 09/30/2022  
 0740004221  
 SALEM TRUST COMPANY  
 AS CUSTODIAN FOR THE  
 CITY OF MOUNT DORA POLICE  
 OFFICERS' PENSION FUND  
 RECEIPTS AND DISBURSEMENT ACCT

## Schedule Of Assets

UNITS	DESCRIPTION	TAX COST	MARKET VALUE	CURRENT PRICE	CURRENT YIELD	% TOTAL MARKET	ACCRUED INCOME
	<b>Total Net Asset Value</b>	8,142,813.50	9,773,286.72		16.281	100.000	0.00

**ACCOUNT STATEMENT - 7711**

Statement Period  
Account Number

07/01/2022 through 09/30/2022  
074000422-1  
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
<b>BEGINNING BALANCE AS OF 07/01/2022</b>	<b>8,080,463.47</b>	<b>10,258,758.41</b>
<b>CONTRIBUTIONS</b>		
EMPLOYER	221,126.46	221,126.46
EMPLOYEE	48,625.30	48,625.30
<b>TOTAL CONTRIBUTIONS</b>	<b>269,751.76</b>	<b>269,751.76</b>
<b>BENEFIT PAYMENTS</b>		
LUMP SUM DISTRIBUTIONS	85,854.10-	85,854.10-
PERIODIC DISTRIBUTIONS	152,594.32-	152,594.32-
<b>TOTAL BENEFIT PAYMENTS</b>	<b>238,448.42-</b>	<b>238,448.42-</b>
<b>OTHER RECEIPTS/DISBURSEMENTS</b>		
OTHER DISBURSEMENTS	11,833.00-	11,833.00-
<b>TOTAL OTHER RECEIPTS/DISBURSEMENTS</b>	<b>11,833.00-</b>	<b>11,833.00-</b>
<b>DIVIDENDS</b>	<b>42,868.88</b>	<b>42,868.88</b>
<b>INTEREST</b>	<b>605.39</b>	<b>605.39</b>
<b>LESS BEGINNING ACCRUED INCOME</b>	<b>0.00</b>	<b>0.00</b>
<b>ACCRUED INCOME</b>	<b>0.00</b>	<b>0.00</b>
<b>REALIZED GAIN OR LOSS</b>	<b>0.00</b>	<b>0.00</b>
<b>UNREALIZED GAIN OR LOSS</b>	<b>0.00</b>	<b>547,821.72-</b>
<b>MANAGEMENT FEES</b>	<b>594.58-</b>	<b>594.58-</b>
<b>ENDING BALANCE AS OF 09/30/2022</b>	<b>8,142,813.50</b>	<b>9,773,286.72</b>

Statement Period: 07/01/2022 through 09/30/2022  
 Account Number: 0740004221  
 SALEM TRUST COMPANY  
 AS CUSTODIAN FOR THE  
 CITY OF MOUNT DORA POLICE  
 OFFICERS' PENSION FUND  
 RECEIPTS AND DISBURSEMENT ACCT

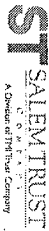
**Summary Of Cash Transactions**

**R E C E I P T S**

CASH BALANCE AS OF 07/01/2022	0.00
<b>CONTRIBUTIONS</b>	
EMPLOYER	221,126.46
EMPLOYEE	48,625.30
TOTAL CONTRIBUTIONS	269,751.76
<b>-INCOME RECEIVED</b>	
DIVIDENDS	42,868.88
INTEREST	605.39
TOTAL INCOME RECEIPTS	43,474.27
PROCEEDS FROM THE DISPOSITION OF ASSETS	267,848.87
TOTAL RECEIPTS	581,074.90

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

<b>BENEFIT PAYMENTS</b>	
LUMP SUM DISTRIBUTIONS	85,854.10
PERIODIC DISTRIBUTIONS	152,594.32
TOTAL BENEFIT PAYMENTS	238,448.42
<b>FEES AND OTHER EXPENSES</b>	
MANAGEMENT FEES	594.58
TOTAL FEES AND OTHER EXPENSES	594.58
OTHER CASH DISBURSEMENTS	11,833.00
COST OF ACQUISITION OF ASSETS	330,198.90
TOTAL DISBURSEMENTS	581,074.90
CASH BALANCE AS OF 09/30/2022	0.00



Statement Period  
Account Number

07/01/2022 through 09/30/2022  
0740004221  
SALEM TRUST COMPANY  
AS CUSTODIAN FOR THE  
CITY OF MOUNT DORA POLICE  
OFFICERS' PENSION FUND  
RECEIPTS AND DISBURSEMENT ACCT

# ACCOUNT STATEMENT - 7711

## Schedule Of Contributions

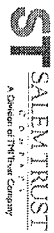
DATE	DESCRIPTION	CASH
	<b>EMPLOYER</b>	
07/07/2022	RECD FROM CITY OF MOUNT DORA EMPLOYER CONTRIBUTION PERIOD ENDING 07/03/22 BY ACH	14,754.99
07/21/2022	RECD FROM CITY OF MOUNT DORA EMPLOYER CONTRIBUTION PERIOD ENDING 07/17/22 BY ACH	14,117.63
08/04/2022	RECD FROM CITY OF MOUNT DORA EMPLOYER CONTRIBUTION PERIOD ENDING 07/31/22 BY ACH	12,400.76
08/18/2022	RECD FROM CITY OF MOUNT DORA EMPLOYER CONTRIBUTION PERIOD ENDING 08/14/22 BY ACH	12,329.83
09/01/2022	RECD FROM CITY OF MOUNT DORA EMPLOYER CONTRIBUTION PERIOD ENDING 08/28/22 BY ACH	12,388.15
09/15/2022	RECD FROM CITY OF MOUNT DORA EMPLOYER CONTRIBUTION PERIOD ENDING 09/11/22 BY ACH	12,911.16
09/16/2022	RECD FROM CITY OF MOUNT DORA EMPLOYER CONTRIBUTION FOR PENSION FY2021-22 BY ACH	142,223.94
	<b>TOTAL EMPLOYER</b>	<b>221,126.46</b>
	<b>EMPLOYEE</b>	
07/07/2022	RECD 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	RECD FROM CITY OF MOUNT DORA EMPLOYEE CONTRIBUTION FOR PERIOD ENDING 07/03/22 BY ACH	8,897.78

# ACCOUNT STATEMENT - 7711

Statement Period  
Account Number  
07/01/2022 through 09/30/2022  
0740004221  
SALEM TRUST COMPANY  
AS CUSTODIAN FOR THE  
CITY OF MOUNT DORA POLICE  
OFFICERS' PENSION FUND  
RECEIPTS AND DISBURSEMENT ACCT

## Schedule Of Contributions

DATE	DESCRIPTION	CASH
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
08/04/2022	REC'D FROM CITY OF MOUNT DORA BUYBACK CONTRIBUTION OF SERVICE FOR ELIZABETH KRUEGER PAY PERIOD ENDING 07/31/22 BY ACH	174.05
08/04/2022	REC'D FROM CITY OF MOUNT DORA EMPLOYEE CONTRIBUTION FOR PERIOD ENDING 07/31/22 BY ACH	7,478.10
08/18/2022	REC'D FROM CITY OF MOUNT DORA BUYBACK CONTRIBUTION OF SERVICE FOR ELIZABETH KRUEGER PAY PERIOD ENDING 08/14/22 BY ACH	174.05
08/18/2022	REC'D FROM CITY OF MOUNT DORA EMPLOYEE CONTRIBUTION FOR PERIOD ENDING 08/14/22 BY ACH	7,435.34
09/01/2022	REC'D FROM CITY OF MOUNT DORA BUYBACK CONTRIBUTION OF SERVICE FOR ELIZABETH KRUEGER PAY PERIOD ENDING 08/28/22 BY ACH	174.05
09/01/2022	REC'D FROM CITY OF MOUNT DORA EMPLOYEE CONTRIBUTION FOR PERIOD ENDING 08/28/22 BY ACH	7,470.47
09/15/2022	REC'D FROM CITY OF MOUNT DORA BUYBACK CONTRIBUTION OF SERVICE FOR ELIZABETH KRUEGER PAY PERIOD ENDING 09/11/22 BY ACH	174.05
09/15/2022	REC'D FROM CITY OF MOUNT DORA EMPLOYEE CONTRIBUTION FOR PERIOD ENDING 09/11/22 BY ACH	7,785.89



# ACCOUNT STATEMENT - 7711

Statement Period  
Account Number

07/01/2022 through 09/30/2022  
0740004221  
SALEM TRUST COMPANY  
AS CUSTODIAN FOR THE  
CITY OF MOUNT DORA POLICE  
OFFICERS' PENSION FUND  
RECEIPTS AND DISBURSEMENT ACCT

## Schedule Of Contributions

DATE	DESCRIPTION	CASH
TOTAL EMPLOYEE		48,625.30
TOTAL CONTRIBUTIONS		269,751.76

Statement Period: 07/01/2022 through 09/30/2022  
 Account Number: 0740004221  
 SALEM TRUST COMPANY  
 AS CUSTODIAN FOR THE  
 CITY OF MOUNT DORA POLICE  
 OFFICERS' PENSION FUND  
 RECEIPTS AND DISBURSEMENT ACCT

**Schedule Of Benefit Payments**

DATE	DESCRIPTION	CASH
<b>LUMP SUM DISTRIBUTIONS</b>		
08/02/2022	LUMP SUM TO FOR JAMES MEADE DATED 08032022 FT=3717.13 ST=0.00 OTH=0.00 NET=14868.50	18,585.63
09/02/2022	LUMP SUM TO FOR KAREN DANCEL DATED 09052022 FT=0.00 ST=0.00 OTH=0.00 NET=64878.32	64,878.32
09/19/2022	LUMP SUM TO FOR KENNETH JONES DATED 09202022 FT=478.03 ST=0.00 OTH=0.00 NET=1912.12	2,390.15
<b>TOTAL LUMP SUM DISTRIBUTIONS</b>		<b>85,854.10</b>
<b>PERIODIC DISTRIBUTIONS</b>		
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
08/01/2022	RECURRING PARTICIPANT PAYMENT FOR 23 PAYMENTS ACH + CHKS DATED 08012022 FT=4663.97 ST=0.00 OTH=2914.12 NET=42211.51	49,789.60
08/18/2022	RECURRING PARTICIPANT PAYMENT FOR KATE SIEMER DATED 08192022 FT=270.91 ST=0.00 OTH=0.00 NET=1341.85	1,612.76
09/01/2022	RECURRING PARTICIPANT PAYMENT FOR 24 PAYMENTS ACH + CHKS DATED 09012022 FT=4934.88 ST=0.00 OTH=2914.12 NET=43553.36	51,402.36



# ACCOUNT STATEMENT - 7711

Statement Period  
Account Number

07/01/2022 through 09/30/2022  
0740004221  
SALEM TRUST COMPANY  
AS CUSTODIAN FOR THE  
CITY OF MOUNT DORA POLICE  
OFFICERS' PENSION FUND  
RECEIPTS AND DISBURSEMENT ACCT

## Schedule Of Benefit Payments

DATE	DESCRIPTION	CASH
TOTAL PERIODIC DISTRIBUTIONS		
		152,594.32
TOTAL BENEFIT PAYMENTS		
		238,448.42

# ACCOUNT STATEMENT - 7711

Statement Period  
 Account Number  
 07/01/2022 through 09/30/2022  
 0740004221  
 SALEM TRUST COMPANY  
 AS CUSTODIAN FOR THE  
 CITY OF MOUNT DORA POLICE  
 OFFICERS' PENSION FUND  
 RECEIPTS AND DISBURSEMENT ACCT

## Schedule Of Other Disbursements And Reductions

DATE	DESCRIPTION	CASH
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
09/26/2022	CONSULTING FEES CENTERSTATE BK OF FLORIDA FL CHECKING ACCT ANDCO CONSULTING JANUARY, FEBRUARY & MARCH 2022 INVOICE #40851 DATED 03/31/22	5,000.00
<b>TOTAL OTHER DISBURSEMENTS AND REDUCTIONS</b>		<b>11,833.00</b>

**ACCOUNT STATEMENT - 7711**

Statement Period  
Account Number

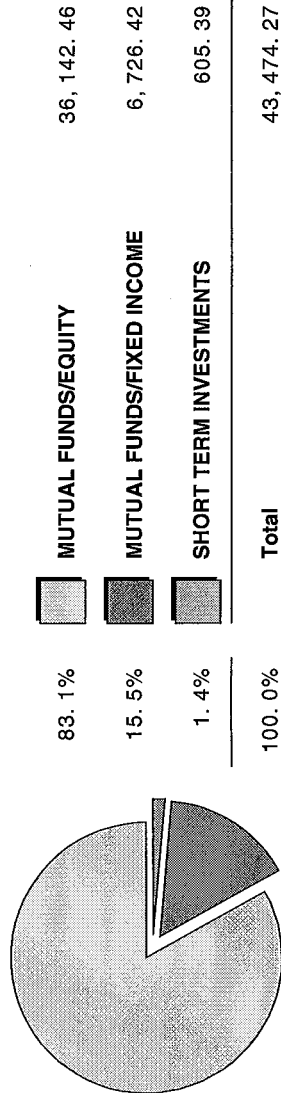
07/01/2022 through 09/30/2022  
0740004221  
SALEM TRUST COMPANY  
AS CUSTODIAN FOR THE  
CITY OF MOUNT DORA POLICE  
OFFICERS' PENSION FUND  
RECEIPTS AND DISBURSEMENT ACCT

**Schedule Of Fees And Other Expenses**

DATE	DESCRIPTION	CASH
	<b>MANAGEMENT FEES</b>	
08/02/2022	ATTORNEY FEE TO SUGARMAN, SUSSKIND, BRASWELL & HERRERA PROFESSIONAL SERVICES RENDERED PER INVOICE #170751 DATED 07/25/22	594.58
	<b>TOTAL MANAGEMENT FEES</b>	<b>594.58</b>
	<b>TOTAL FEES AND OTHER EXPENSES</b>	<b>594.58</b>

Statement Period: 07/01/2022 through 09/30/2022  
 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**  
**Income Allocation**



**Income Schedule**

DATE	DESCRIPTION	BEGINNING ACCRUAL/ RECEIVABLE	INCOME EARNED	CASH RECEIVED	ENDING ACCRUAL/ RECEIVABLE	MARKET / COST BASIS
<b>DIVIDENDS</b>						
	MUTUAL FUNDS/EQUITY CUSIP # 921932877 VANGUARD S&P MID-CAP 400 INDEX I					
09/28/2022	DIVIDEND 11,335.905 SHS EX 09/27/2022			19,312.98		
	11,335.91 SHRS PAYABLE 09/28/2022 EX 09/27/2022	0.00 0.00	19,312.98	19,312.98	0.00 0.00	
	<b>SECURITY TOTAL</b>	<b>0.00 0.00</b>	<b>19,312.98</b>	<b>19,312.98</b>	<b>0.00 0.00</b>	

**ACCOUNT STATEMENT - 7711**

Statement Period  
Account Number

07/01/2022 through 09/30/2022  
0740004221  
SALEM TRUST COMPANY  
AS CUSTODIAN FOR THE  
CITY OF MOUNT DORA POLICE  
OFFICERS' PENSION FUND  
RECEIPTS AND DISBURSEMENT ACCT

**Schedule Of Income And Accruals**

DATE	DESCRIPTION	BEGINNING ACCRUAL/ RECEIVABLE	INCOME EARNED	CASH RECEIVED	ENDING ACCRUAL/ RECEIVABLE	MARKET/COST BASIS
09/23/2022	CUSIP # 922040100 VANGUARD INSTITUTIONAL INDEX I					
	DIVIDEND 11,981.691 SHS			16,829.48		
	EX 09/22/2022					
	SECURITY TOTAL	0.00	16,829.48	16,829.48	0.00	0.00
	TOTAL MUTUAL FUNDS/EQUITY	0.00	36,142.46	36,142.46	0.00	0.00
	MUTUAL FUNDS/FIXED INCOME					
	CUSIP # 693391880					
	PIMCO DIVERSIFIED INC INSTL					
07/05/2022	DIVIDEND 65,925.363046 SHS			2,126.07		
08/02/2022	DIVIDEND 66,157.467046 SHS			2,305.06		
09/02/2022	DIVIDEND 66,399.341046 SHS			2,295.29		
	SECURITY TOTAL	0.00	6,726.42	6,726.42	0.00	0.00
	TOTAL MUTUAL FUNDS/FIXED INCOME	0.00	6,726.42	6,726.42	0.00	0.00
	TOTAL DIVIDENDS	0.00	42,868.88	42,868.88	0.00	0.00
	INTEREST					
	SHORT TERM INVESTMENTS					
	CUSIP # 38141W315					
	GOLDMAN SACHS FS TREASURY OBLIG					
	ADM					
07/01/2022	DIVIDEND			129.16		

Statement Period 07/01/2022 through 09/30/2022  
 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**

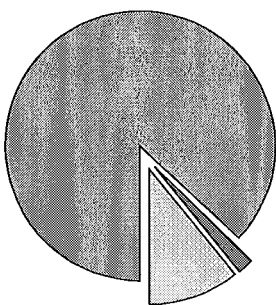
DATE	DESCRIPTION	BEGINNING ACCRUAL/ RECEIVABLE	INCOME EARNED	CASH RECEIVED	ENDING ACCRUAL/ RECEIVABLE	MARKET/COST BASIS
08/01/2022	DIVIDEND	0.00	605.39	210.78	0.00	
09/01/2022	DIVIDEND	0.00	265.45		0.00	
	SECURITY TOTAL	0.00	605.39	605.39	0.00	
	TOTAL SHORT TERM INVESTMENTS	0.00	605.39	605.39	0.00	
	TOTAL INTEREST	0.00	605.39	605.39	0.00	
	TOTAL INCOME AND ACCRUALS	0.00	43,474.27	43,474.27	0.00	

# ACCOUNT STATEMENT - 7711

Statement Period  
Account Number

07/01/2022 through 09/30/2022  
074000422-1  
SALEM TRUST COMPANY  
AS CUSTODIAN FOR THE  
CITY OF MOUNT DORA POLICE  
OFFICERS' PENSION FUND  
RECEIPTS AND DISBURSEMENT ACCT

## Schedule Of Purchases Purchase Allocation



Category	Percentage	Amount
MUTUAL FUNDS/EQUITY	10.9%	36,142.46
MUTUAL FUNDS/FIXED INCOME	2.0%	6,726.42
SHORT TERM INVESTMENTS	87.1%	287,330.02
<b>Total</b>	<b>100.0%</b>	<b>330,198.90</b>

## Purchase Schedule

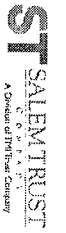
TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
<b>SHORT TERM INVESTMENTS</b>				
CUSIP # 38141W315 GOLDMAN SACHS FS TREASURY OBLIGS ADM				
TOTAL ACTIVITY FROM 07/01/2022 TO 09/30/2022				
		DEPOSIT GOLDMAN SACHS FS TREASURY OBLIGS ADM	287,330.02	287,330.02
<b>TOTAL</b>				
			287,330.02	287,330.02
<b>TOTAL SHORT TERM INVESTMENTS</b>			<b>287,330.02</b>	<b>287,330.02</b>

# ACCOUNT STATEMENT - 7711

Statement Period: 07/01/2022 through 09/30/2022  
 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	SETTLEMENT DATE	DESCRIPTION	UNITS	COST
<b>MUTUAL FUNDS/EQUITY</b>				
		CUSIP # 921932877 VANGUARD S&P MID-CAP 400 INDEX I		
09/27/2022	09/28/2022	PURCHASED 65.159 SHS VANGUARD S&P MID-CAP 400 INDEX I ON 09/27/2022 AT 296.40 FOR REINVESTMENT	65.159	19,312.98
<b>TOTAL</b>				
		CUSIP # 922040100 VANGUARD INSTITUTIONAL INDEX I		
09/22/2022	09/23/2022	PURCHASED 52.911 SHS VANGUARD INSTITUTIONAL INDEX I ON 09/22/2022 AT 318.07 FOR REINVESTMENT	52.911	16,829.48
<b>TOTAL</b>				
		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
<b>TOTAL</b>				
		CUSIP # 241874 PIMCO DIVERSIFIED INC INSTL ON		
07/29/2022	08/02/2022	PURCHASED 241.874 SHS PIMCO DIVERSIFIED INC INSTL ON 07/29/2022 AT 9.53 FOR REINVESTMENT	241.874	2,305.06
<b>TOTAL</b>				
		CUSIP # 247604 PIMCO DIVERSIFIED INC INSTL ON		
08/31/2022	09/02/2022	PURCHASED 247.604 SHS PIMCO DIVERSIFIED INC INSTL ON 08/31/2022 AT 9.27 FOR REINVESTMENT	247.604	2,295.29
<b>TOTAL</b>				
			721.582	6,726.42



# ACCOUNT STATEMENT - 7711

Statement Period  
Account Number

07/01/2022 through 09/30/2022  
074000422-1  
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				
			721.582	6,726.42
TOTAL PURCHASES			288,169.672	330,198.90

Statement Period: 07/01/2022 through 09/30/2022  
 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 OBLIG			
		ADM			
		TOTAL ACTIVITY FROM 07/01/2022			
		TO 09/30/2022			
		WITHDRAWAL	267,848.87	267,848.87	
		TOTAL	267,848.87	267,848.87	
		TOTAL SHORT TERM INVESTMENTS	267,848.87	267,848.87	
		TOTAL REALIZED GAINS & LOSSES	267,848.87	267,848.87	

Statement Period  
Account Number

07/01/2022 through 09/30/2022  
0740004221  
SALEM TRUST COMPANY  
AS CUSTODIAN FOR THE  
CITY OF MOUNT DORA POLICE  
OFFICERS' PENSION FUND  
RECEIPTS AND DISBURSEMENT ACCT

**Schedule Of Broker Commissions Report**

TRADE DATE	SETTLEMENT DATE	DESCRIPTION	PURCHASE/SALE COST/PROCEEDS	MKT/COST BASIS	MKT/COST GAIN/LOSS	COMMISSIONS/PER SHARE	EXPENSES
<b>SELF DIRECTED TRADE</b>							
CUSIP # 921992877							
VANGUARD S&P MID-CAP 400 INDEX I							
09/27/2022	09/28/2022	PURCHASED 65,159 SHS AT 296.3977 FOR REINVESTMENT	19,312.98	19,312.98	19,312.98	0.00	0.00
CUSIP # 922040100							
VANGUARD INSTITUTIONAL INDEX I							
09/22/2022	09/23/2022	PURCHASED 52,911 SHS AT 318.0715 FOR REINVESTMENT	16,829.48	16,829.48	16,829.48	0.00	0.00
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	0.00
07/29/2022	08/02/2022	PURCHASED 241,874 SHS AT 9.53 FOR REINVESTMENT	2,305.06	2,305.06	2,305.06	0.00	0.00
08/31/2022	09/02/2022	PURCHASED 247,604 SHS AT 9.27 FOR REINVESTMENT	2,295.29	2,295.29	2,295.29	0.00	0.00
<b>TOTAL SELF DIRECTED TRADE</b>							
							<b>0.00</b>
<b>TOTAL BROKER COMMISSIONS</b>							
							<b>0.00</b>



STATEMENT OF ACCOUNT

FOR THE PERIOD FROM 07/01/2022 TO 09/30/2022

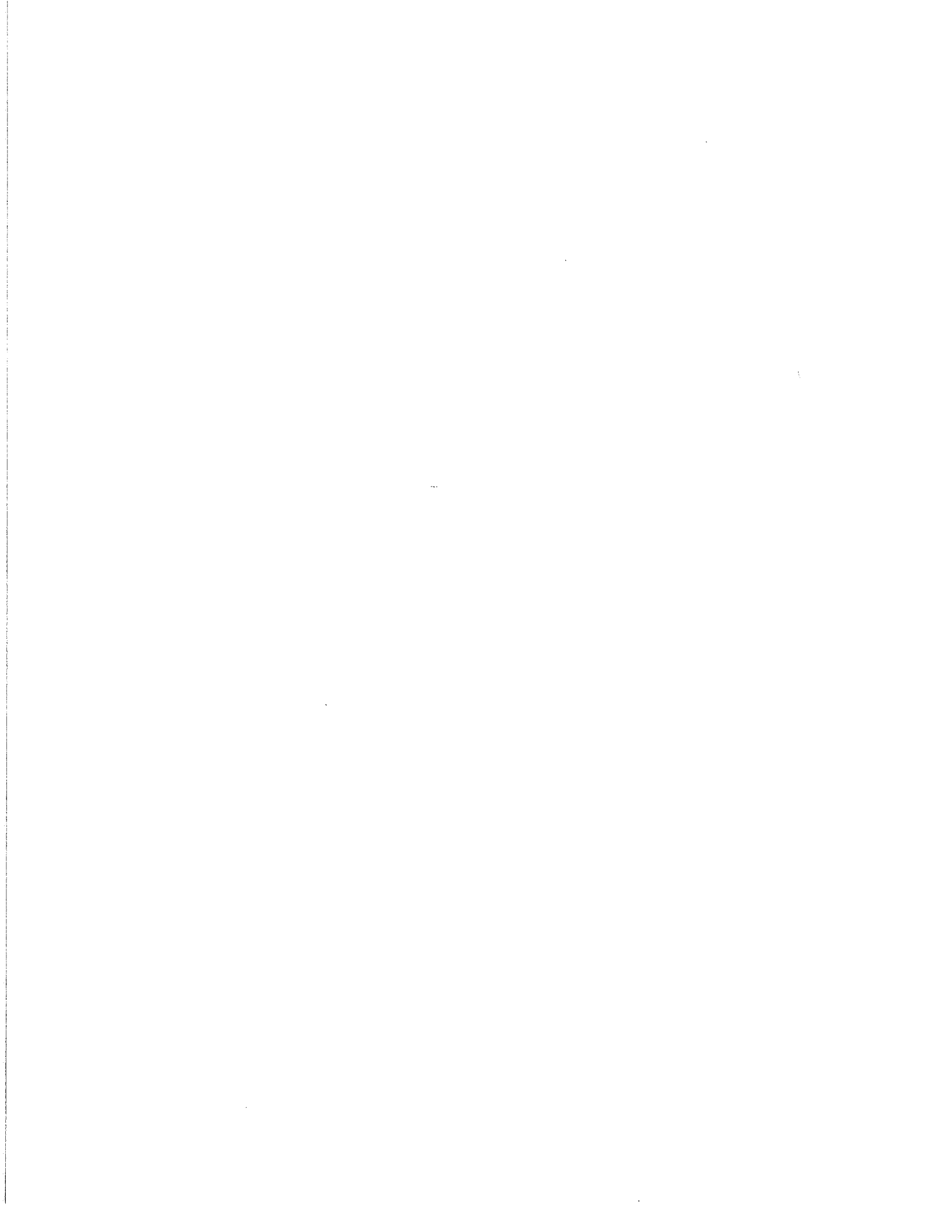
ACCOUNT NAME:  
SALEM TRUST COMPANY  
AS CUSTODIAN FOR THE  
CITY OF MOUNT DORA FIREFIGHTERS'  
PENSION AND RETIREMENT SYSTEM  
RECEIPTS AND DISBURSEMENT ACCT

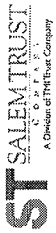
JENNA THEIERL  
1300 N. DONNELLY ST.  
MT. DORA FL 32757

ACCOUNT NUMBER 0740004254

ADMINISTRATIVE OFFICER: DEBORAH D KOCSIS  
813-301-1603

INVESTMENT OFFICER: ANDCO CONSULTING





# ACCOUNT STATEMENT - 7711

Statement Period  
Account Number

07/01/2022 through 09/30/2022  
0740004254

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

## Table Of Contents

Balance Sheet	1
Asset Statement With Summary	3
Market Value Reconciliation	6
Summary Of Cash Transactions	7
Schedule Of Contributions	9
Schedule Of Benefit Payments	11
Schedule Of Other Additions	12
Schedule Of Other Disbursements And Reductions	13
Schedule Of Fees And Other Expenses	14
Schedule Of Income And Accruals	15
Schedule Of Purchases	18
Schedule Of Realized Gains & Losses	21
Schedule Of Broker Commissions Report	22

# ACCOUNT STATEMENT - 7711

Statement Period  
 Account Number

07/01/2022 through 09/30/2022  
 0740004254  
 SALEM TRUST COMPANY  
 AS CUSTODIAN FOR THE  
 CITY OF MOUNT DORA FIREFIGHTERS'  
 PENSION AND RETIREMENT SYSTEM  
 RECEIPTS AND DISBURSEMENT ACCT

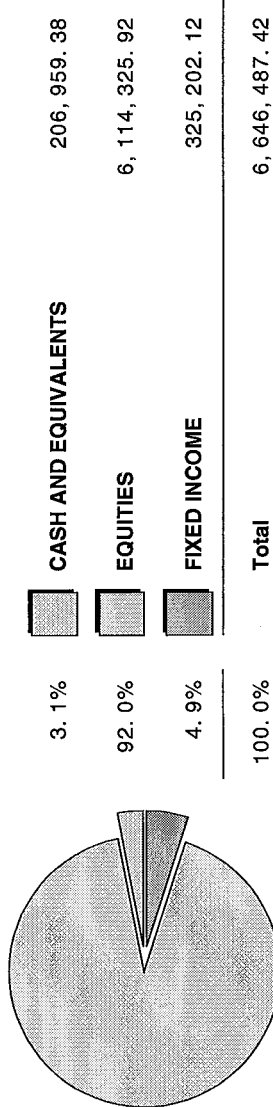
## Balance Sheet

	AS OF 07/01/2022		AS OF 09/30/2022	
	COST VALUE	MARKET VALUE	COST VALUE	MARKET VALUE
<b>A S S E T S</b>				
CASH	0.00	0.00	0.00	0.00
ACCRUED INCOME	0.00	0.00	0.00	0.00
TOTAL CASH & RECEIVABLES	0.00	0.00	0.00	0.00
CASH AND EQUIVALENTS				
SHORT TERM INVESTMENTS	206,959.38	206,959.38	307,955.26	307,955.26
TOTAL CASH AND EQUIVALENTS	206,959.38	206,959.38	307,955.26	307,955.26
FIXED INCOME				
MUTUAL FUNDS/FIXED INCOME	399,738.74	325,202.12	403,361.08	316,917.57
TOTAL FIXED INCOME	399,738.74	325,202.12	403,361.08	316,917.57
EQUITIES				
MUTUAL FUNDS/EQUITY	4,372,176.60	6,114,325.92	4,396,910.91	5,813,903.31
TOTAL EQUITIES	4,372,176.60	6,114,325.92	4,396,910.91	5,813,903.31
TOTAL HOLDINGS	4,978,874.72	6,646,487.42	5,108,227.25	6,438,776.14
TOTAL ASSETS	4,978,874.72	6,646,487.42	5,108,227.25	6,438,776.14
<b>L I A B I L I T I E S</b>				
TOTAL LIABILITIES	0.00	0.00	0.00	0.00
TOTAL NET ASSET VALUE	4,978,874.72	6,646,487.42	5,108,227.25	6,438,776.14

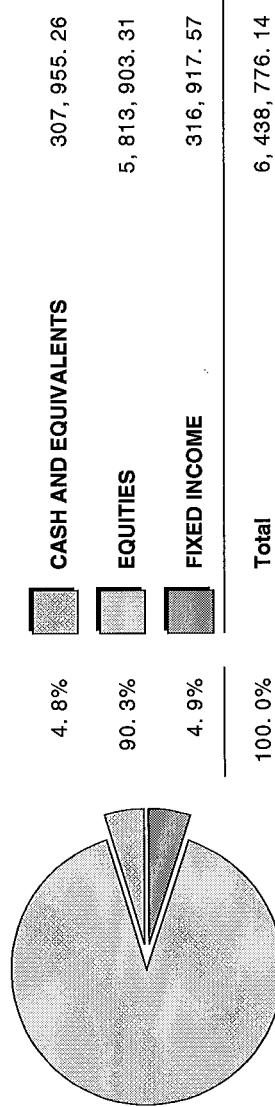
# ACCOUNT STATEMENT - 7711

Statement Period: 07/01/2022 through 09/30/2022  
 Account Number: 074004254  
 SALEM TRUST COMPANY  
 AS CUSTODIAN FOR THE  
 CITY OF MOUNT DORA FIREFIGHTERS'  
 PENSION AND RETIREMENT SYSTEM  
 RECEIPTS AND DISBURSEMENT ACCT

## Beginning Market Allocation



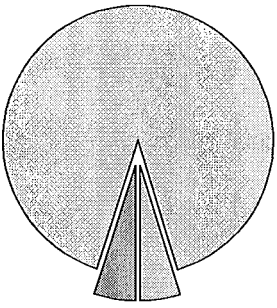
## Ending Market Allocation



**ACCOUNT STATEMENT - 7711**

Statement Period 07/01/2022 through 09/30/2022  
 Account Number 0740004254  
 SALEM TRUST COMPANY  
 AS CUSTODIAN FOR THE  
 CITY OF MOUNT DORA FIREFIGHTERS'  
 PENSION AND RETIREMENT SYSTEM  
 RECEIPTS AND DISBURSEMENT ACCT

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



Category	Percentage	Value
CASH AND EQUIVALENTS	4.8%	307,955.26
EQUITIES	90.3%	5,813,903.31
FIXED INCOME	4.9%	316,917.57
<b>Total</b>	<b>100.0%</b>	<b>6,438,776.14</b>

**Investment Summary**

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
<b>CASH AND EQUIVALENTS</b>					
CASH					
SHORT TERM INVESTMENTS	307,955.26	307,955.26	4.78	8,196	2.66
<b>TOTAL CASH AND EQUIVALENTS</b>	<b>307,955.26</b>	<b>307,955.26</b>	<b>4.78</b>	<b>8,196</b>	<b>2.66</b>
<b>FIXED INCOME</b>					
MUTUAL FUNDS/FIXED INCOME	403,361.08	316,917.57	4.92	14,356	4.53
<b>EQUITIES</b>					
MUTUAL FUNDS/EQUITY	4,396,910.91	5,813,903.31	90.30	112,869	1.94



# ACCOUNT STATEMENT - 7711

Statement Period  
Account Number

07/01/2022 through 09/30/2022  
0740004254

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

## Summary Of Investments Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
Total Net Asset Value	5,108,227.25	6,438,776.14	100.00	135,422	2.10

**ACCOUNT STATEMENT - 7711**

Statement Period  
Account Number

07/01/2022 through 09/30/2022  
0740004254  
SALEM TRUST COMPANY  
AS CUSTODIAN FOR THE  
CITY OF MOUNT DORA FIREFIGHTERS'  
PENSION AND RETIREMENT SYSTEM  
RECEIPTS AND DISBURSEMENT ACCT

**Schedule Of Assets**

UNITS	DESCRIPTION	TAX COST	MARKET VALUE	CURRENT PRICE	CURRENT YIELD	% TOTAL MARKET	ACCRUED INCOME
<b>CASH AND EQUIVALENTS</b>							
<b>SHORT TERM INVESTMENTS</b>							
307,955.26	GOLDMAN SACHS FS GOVERNMENT ADM 38141W265	307,955.26	307,955.26		2.661	4.783	0.00
	TOTAL CASH AND EQUIVALENTS	307,955.26	307,955.26		2.661	4.783	0.00
<b>FIXED INCOME</b>							
<b>MUTUAL FUNDS/FIXED INCOME</b>							
<b>TAXABLE BOND</b>							
35,891.004	PIMCO DIVERSIFIED INC INSTL 693391880	403,361.08	316,917.57	8.83	4.530	4.922	0.00
<b>EQUITIES</b>							
<b>MUTUAL FUNDS/EQUITY</b>							
<b>INTERNATIONAL STOCK</b>							
14,965.85	DODGE & COX INTERNATIONAL STOCK 256206103	617,714.57	568,702.30	38.00	3.097	8.832	0.00
<b>U S STOCK</b>							
9,612.571	AMERICAN FUNDS EUROPACIFIC GR R6 298706821	563,563.16	420,261.60	43.72	2.498	6.527	0.00
7,617.681	VANGUARD S&P MID-CAP 400 INDEX I 921932877	1,465,730.17	2,256,661.82	296.24	1.713	35.048	0.00
8,459.691	VANGUARD INSTITUTIONAL INDEX I 922040100	1,749,903.01	2,568,277.59	303.59	1.795	39.888	0.00
	TOTAL U S STOCK	3,779,196.34	5,245,201.01		6.006	81.463	0.00
	TOTAL MUTUAL FUNDS/EQUITY	4,396,910.91	5,813,903.31		9.103	90.295	0.00
	<b>Total Net Asset Value</b>	<b>5,108,227.25</b>	<b>6,438,776.14</b>		<b>16.294</b>	<b>100.000</b>	<b>0.00</b>

# ACCOUNT STATEMENT - 7711

Statement Period  
 Account Number

07/01/2022 through 09/30/2022  
 0740004254  
 SALEM TRUST COMPANY  
 AS CUSTODIAN FOR THE  
 CITY OF MOUNT DORA FIREFIGHTERS'  
 PENSION AND RETIREMENT SYSTEM  
 RECEIPTS AND DISBURSEMENT ACCT

## Market Value Reconciliation

	COST VALUE	MARKET VALUE
<b>BEGINNING BALANCE AS OF 07/01/2022</b>	<b>4,978,874.72</b>	<b>6,646,487.42</b>
<b>CONTRIBUTIONS</b>		
EMPLOYER	210,401.05	210,401.05
EMPLOYEE	31,746.25	31,746.25
TOTAL CONTRIBUTIONS	242,147.30	242,147.30
<b>BENEFIT PAYMENTS</b>		
LUMP SUM DISTRIBUTIONS	9,344.49	9,344.49
PERIODIC DISTRIBUTIONS	124,996.59	124,996.59
TOTAL BENEFIT PAYMENTS	134,341.08	134,341.08
<b>OTHER RECEIPTS/DISBURSEMENTS</b>		
OTHER RECEIPTS	3,095.28	3,095.28
OTHER DISBURSEMENTS	9,197.14	9,197.14
TOTAL OTHER RECEIPTS/DISBURSEMENTS	6,101.86	6,101.86
DIVIDENDS	28,356.65	28,356.65
INTEREST	629.92	629.92
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	337,063.81
MANAGEMENT FEES	1,338.40	1,338.40
<b>ENDING BALANCE AS OF 09/30/2022</b>	<b>5,108,227.25</b>	<b>6,438,776.14</b>

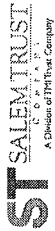
**ACCOUNT STATEMENT - 7711**

Statement Period  
Account Number

07/01/2022 through 09/30/2022  
0740004254  
SALEM TRUST COMPANY  
AS CUSTODIAN FOR THE  
CITY OF MOUNT DORA FIREFIGHTERS'  
PENSION AND RETIREMENT SYSTEM  
RECEIPTS AND DISBURSEMENT ACCT

**Summary Of Cash Transactions**

	R E C E I P T S		
CASH BALANCE AS OF 07/01/2022			0.00
CONTRIBUTIONS			
EMPLOYER	210,401.05		
EMPLOYEE	31,746.25		
TOTAL CONTRIBUTIONS	242,147.30		
INCOME RECEIVED			
DIVIDENDS	28,356.65		
INTEREST	629.92		
TOTAL INCOME RECEIPTS	28,986.57		
OTHER CASH RECEIPTS	1,547.64		
PROCEEDS FROM THE DISPOSITION OF ASSETS	143,328.98		
TOTAL RECEIPTS	416,010.49		
<b>D I S B U R S E M E N T S</b>			
BENEFIT PAYMENTS			
LUMP SUM DISTRIBUTIONS	9,344.49		
PERIODIC DISTRIBUTIONS	124,996.59		
TOTAL BENEFIT PAYMENTS	134,341.08		
FEEES AND OTHER EXPENSES			
MANAGEMENT FEES	1,338.40		
TOTAL FEES AND OTHER EXPENSES	1,338.40		
OTHER CASH DISBURSEMENTS	7,649.50		
COST OF ACQUISITION OF ASSETS	272,681.51		
TOTAL DISBURSEMENTS	416,010.49		



# ACCOUNT STATEMENT - 7711

Statement Period  
Account Number

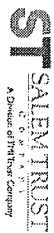
07/01/2022 through 09/30/2022  
0740004254

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

## Summary Of Cash Transactions

CASH BALANCE AS OF 09/30/2022

0.00



A Division of The Trust Company

# ACCOUNT STATEMENT - 7711

Statement Period  
Account Number

07/01/2022 through 09/30/2022  
0740004254  
SALEM TRUST COMPANY  
AS CUSTODIAN FOR THE  
CITY OF MOUNT DORA FIREFIGHTERS'  
PENSION AND RETIREMENT SYSTEM  
RECEIPTS AND DISBURSEMENT ACCT

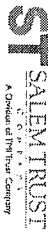
## Schedule Of Contributions

DATE	DESCRIPTION	CASH
	<b>EMPLOYER</b>	
07/07/2022	REC'D FROM CITY OF MOUNT DORA EMPLOYER CONTRIBUTION FOR PERIOD ENDING 07/03/22 BY ACH	12,691.93
07/21/2022	REC'D FROM CITY OF MOUNT DORA EMPLOYER CONTRIBUTION FOR PERIOD ENDING 07/17/22 BY ACH	13,380.65
08/04/2022	REC'D FROM CITY OF MOUNT DORA EMPLOYER CONTRIBUTION FOR PERIOD ENDING 07/31/22 BY ACH	16,320.48
08/18/2022	REC'D FROM CITY OF MOUNT DORA EMPLOYER CONTRIBUTION FOR PERIOD ENDING 08/14/22 BY ACH	15,463.39
08/29/2022	REC'D FROM CITY OF MOUNT DORA STATE CONTRIBUTION FOR CALENDAR YEAR 2021 BY ACH	124,381.79
09/01/2022	REC'D FROM CITY OF MOUNT DORA EMPLOYER CONTRIBUTION FOR PERIOD ENDING 08/28/22 BY ACH	13,714.60
09/15/2022	REC'D FROM CITY OF MOUNT DORA EMPLOYER CONTRIBUTION FOR PERIOD ENDING 09/11/22 BY ACH	14,448.21
	<b>TOTAL EMPLOYER</b>	<b>210,401.05</b>
	<b>EMPLOYEE</b>	
07/07/2022	REC'D FROM CITY OF MOUNT DORA EMPLOYEE CONTRIBUTION FOR PERIOD ENDING 07/03/22 BY ACH	4,684.07
07/21/2022	REC'D FROM CITY OF MOUNT DORA EMPLOYEE CONTRIBUTION FOR PERIOD ENDING 07/17/22 BY ACH	4,938.27
08/04/2022	REC'D FROM CITY OF MOUNT DORA EMPLOYEE CONTRIBUTION FOR PERIOD ENDING 07/31/22 BY ACH	6,023.23

Statement Period  
 Account Number  
 07/01/2022 through 09/30/2022  
 0740004254  
 SALEM TRUST COMPANY  
 AS CUSTODIAN FOR THE  
 CITY OF MOUNT DORA FIREFIGHTERS'  
 PENSION AND RETIREMENT SYSTEM  
 RECEIPTS AND DISBURSEMENT ACCT

**Schedule Of Contributions**

DATE	DESCRIPTION	CASH
08/18/2022	REC'D FROM CITY OF MOUNT DORA EMPLOYEE CONTRIBUTION FOR PERIOD ENDING 08/14/22 BY ACH	5,706.93
09/01/2022	REC'D FROM CITY OF MOUNT DORA EMPLOYEE CONTRIBUTION FOR PERIOD ENDING 08/28/22 BY ACH	5,061.50
09/15/2022	REC'D FROM CITY OF MOUNT DORA EMPLOYEE CONTRIBUTION FOR PERIOD ENDING 09/11/22 BY ACH	5,332.25
<b>TOTAL EMPLOYEE</b>		<b>31,746.25</b>
<b>TOTAL CONTRIBUTIONS</b>		<b>242,147.30</b>



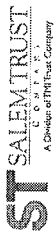
Statement Period  
Account Number

07/01/2022 through 09/30/2022  
0740004254  
SALEM TRUST COMPANY  
AS CUSTODIAN FOR THE  
CITY OF MOUNT DORA FIREFIGHTERS'  
PENSION AND RETIREMENT SYSTEM  
RECEIPTS AND DISBURSEMENT ACCT

# ACCOUNT STATEMENT - 7711

## Schedule Of Benefit Payments

DATE	DESCRIPTION	CASH
LUMP SUM DISTRIBUTIONS		
09/01/2022	LUMP SUM TO FOR CHRISTIAN OHLRICH DATED 09012022 FT=1868.90 ST=0.00 OTH=0.00 NET=7475.59	9,344.49
TOTAL LUMP SUM DISTRIBUTIONS		
9,344.49		
PERIODIC DISTRIBUTIONS		
07/01/2022	RECURRING PARTICIPANT PAYMENT FOR 19 PAYMENTS ACH + CHKS DATED 07012022 FT=3888.31 ST=76.08 OTH=1500.00 NET=36201.14	41,665.53
08/01/2022	RECURRING PARTICIPANT PAYMENT FOR 19 PAYMENTS ACH + CHKS DATED 08012022 FT=3888.31 ST=76.08 OTH=1500.00 NET=36201.14	41,665.53
09/01/2022	RECURRING PARTICIPANT PAYMENT FOR 19 PAYMENTS ACH + CHKS DATED 09012022 FT=3888.31 ST=76.08 OTH=1500.00 NET=36201.14	41,665.53
TOTAL PERIODIC DISTRIBUTIONS		
124,996.59		
TOTAL BENEFIT PAYMENTS		
134,341.08		

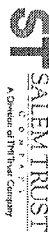


# ACCOUNT STATEMENT - 7711

Statement Period 07/01/2022 through 09/30/2022  
 Account Number 0740004254  
 SALEM TRUST COMPANY  
 AS CUSTODIAN FOR THE  
 CITY OF MOUNT DORA FIREFIGHTERS'  
 PENSION AND RETIREMENT SYSTEM  
 RECEIPTS AND DISBURSEMENT ACCT

## Schedule Of Other Additions

DATE	DESCRIPTION	CASH	IN-KIND @ MKT/ COST/GAIN OR LOSS (-)	TOTAL CASH + IN-KIND
09/07/2022	RECEIVED 1,547.64 UNITS PNC DEPOSIT CUSIP # 82299E1Q0		1,547.64	
09/08/2022	RECEIVED FROM GALLIARD REIMBURSEMENT OF DUPLICATE MANAGEMENT FEE DATED 03/09/22 CHECK #82127882 DATED 09/02/22	1,547.64		
	<b>TOTAL OTHER ADDITIONS</b>	<b>1,547.64</b>	<b>1,547.64</b>	<b>3,095.28</b>



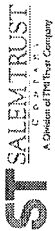
ACCOUNT STATEMENT - 7711

Statement Period  
Account Number

07/01/2022 through 09/30/2022  
0740004254  
SALEM TRUST COMPANY  
AS CUSTODIAN FOR THE  
CITY OF MOUNT DORA FIREFIGHTERS'  
PENSION AND RETIREMENT SYSTEM  
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Other Disbursements And Reductions

DATE	DESCRIPTION	CASH	IN-KIND @ MKT/ COST	GAIN OR LOSS (-) MARKET/COST
07/11/2022	ACTUARIAL EXPENSE TO JPMORGAN CHASE BANK CHECKING ACCT GABRIEL ROEDER SMITH & COMPANY SERVICES RENDERED THROUGH 06/30/22 PER INVOICE #472292 DATED 07/06/22	6,087.00		
07/13/2022	CUSTODIAL FEE ACCOUNT # 0799000088 FOR THE PERIOD ENDING 06/30/2022 BASED ON MINIMUM 1,562.50	1,562.50		
09/08/2022	DELIVERED 1,547.64 UNITS PNC DEPOSIT TRADE DATE 09/08/2022 CUSIP # 82299E1Q0		1,547.64	0.00
	TOTAL OTHER DISBURSEMENTS AND REDUCTIONS	7,649.50	1,547.64	0.00



# ACCOUNT STATEMENT - 7711

Statement Period  
Account Number

07/01/2022 through 09/30/2022  
0740004254

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

## Schedule Of Fees And Other Expenses

DATE	DESCRIPTION	CASH
	<b>MANAGEMENT FEES</b>	
08/02/2022	ATTORNEY FEE TO SUGARMAN, SUSSKIND, BRASWELL & HERRERA PROFESSIONAL SERVICES RENDERED PER INVOICE #170096 07/18/22	382.40
08/30/2022	ATTORNEY FEE TO SUGARMAN, SUSSKIND, BRASWELL & HERRERA PROFESSIONAL SERVICES RENDERED PER INVOICE #171480 DATED 08/17/22	956.00
	<b>TOTAL MANAGEMENT FEES</b>	<b>1,338.40</b>
	<b>TOTAL FEES AND OTHER EXPENSES</b>	<b>1,338.40</b>

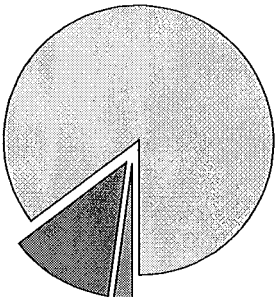
**ACCOUNT STATEMENT - 7711**

Statement Period  
 Account Number

07/01/2022 through 09/30/2022  
 0740004254  
 SALEM TRUST COMPANY  
 AS CUSTODIAN FOR THE  
 CITY OF MOUNT DORA FIREFIGHTERS'  
 PENSION AND RETIREMENT SYSTEM  
 RECEIPTS AND DISBURSEMENT ACCT

**Schedule Of Income And Accruals**

**Income Allocation**



Category	Percentage	Amount
MUTUAL FUNDS/EQUITY	85.3%	24,734.31
MUTUAL FUNDS/FIXED INCOME	12.5%	3,622.34
SHORT TERM INVESTMENTS	2.2%	629.92
<b>Total</b>	<b>100.0%</b>	<b>28,986.57</b>

**Income Schedule**

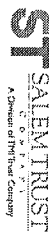
DATE	DESCRIPTION	BEGINNING ACCRUAL/RECEIVABLE	INCOME EARNED	CASH RECEIVED	ENDING ACCRUAL/RECEIVABLE	MARKET/COST BASIS
<b>DIVIDENDS</b>						
<b>MUTUAL FUNDS/EQUITY</b>						
CUSIP # 921932877						
VANGUARD S&P MID-CAP 400 INDEX I						
09/28/2022	DIVIDEND 7,574.145 SHS EX 09/27/2022			12,904.07		
	7,574.15 SHRS PAYABLE 09/28/2022 EX 09/27/2022	0.00	12,904.07	12,904.07	0.00	
		0.00			0.00	
	<b>SECURITY TOTAL</b>	0.00	12,904.07	12,904.07	0.00	

Statement Period through 09/30/2022  
Account Number 0740004254

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

**Schedule Of Income And Accruals**

DATE	DESCRIPTION	BEGINNING ACCRUAL/ RECEIVABLE	INCOME EARNED	CASH RECEIVED	ENDING ACCRUAL/ RECEIVABLE	MARKET / COST BASIS
	CUSIP # 922040100 VANGUARD INSTITUTIONAL INDEX I					
09/23/2022	DIVIDEND 8,422.497 SHS EX 09/22/2022	0.00	11,830.24	11,830.24	0.00	
	8,422.50 SHRS PAYABLE 09/23/2022 EX 09/22/2022	0.00			0.00	
	<b>SECURITY TOTAL</b>	<b>0.00</b>	<b>11,830.24</b>	<b>11,830.24</b>	<b>0.00</b>	
	<b>TOTAL MUTUAL FUNDS/EQUITY</b>	<b>0.00</b>	<b>24,734.31</b>	<b>24,734.31</b>	<b>0.00</b>	
	<b>MUTUAL FUNDS/FIXED INCOME</b>					
	CUSIP # 693391880 PIMCO DIVERSIFIED INC INSTL					
07/05/2022	DIVIDEND 35,502.416219 SHS	0.00		1,144.94	0.00	
08/02/2022	DIVIDEND 35,627.409219 SHS	0.00		1,241.33	0.00	
09/02/2022	DIVIDEND 35,757.664219 SHS	0.00		1,236.07	0.00	
	<b>SECURITY TOTAL</b>	<b>0.00</b>	<b>3,622.34</b>	<b>3,622.34</b>	<b>0.00</b>	
	<b>TOTAL MUTUAL FUNDS/FIXED INCOME</b>	<b>0.00</b>	<b>3,622.34</b>	<b>3,622.34</b>	<b>0.00</b>	
	<b>TOTAL DIVIDENDS</b>	<b>0.00</b>	<b>28,356.65</b>	<b>28,356.65</b>	<b>0.00</b>	
	<b>INTEREST</b>					
	SHORT TERM INVESTMENTS CUSIP # 38141W265 GOLDMAN SACHS FS GOVERNMENT ADM					
07/01/2022	DIVIDEND			127.60		



A Division of Fidelity Company

# ACCOUNT STATEMENT - 7711

Statement Period  
Account Number

07/01/2022 through 09/30/2022  
0740004254  
SALEM TRUST COMPANY  
AS CUSTODIAN FOR THE  
CITY OF MOUNT DORA FIREFIGHTERS'  
PENSION AND RETIREMENT SYSTEM  
RECEIPTS AND DISBURSEMENT ACCT

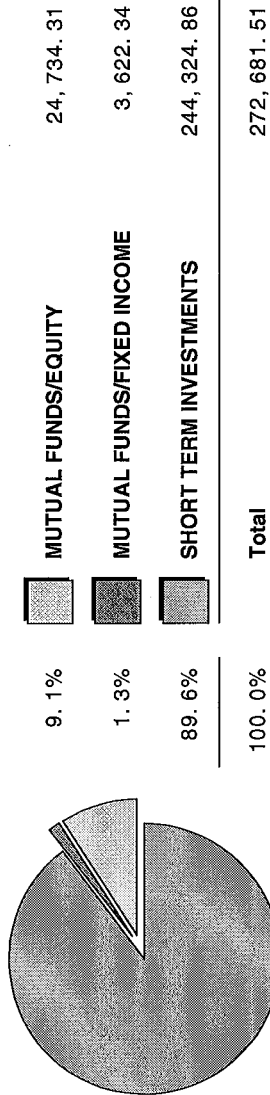
## Schedule Of Income And Accruals

DATE	DESCRIPTION	BEGINNING ACCRUAL/ RECEIVABLE	INCOME EARNED	CASH RECEIVED	ENDING ACCRUAL/ RECEIVABLE	MARKET/COST BASIS
08/01/2022	DIVIDEND			198.33		
09/01/2022	DIVIDEND			303.99		
	SECURITY TOTAL	0.00	629.92	629.92	0.00	
		0.00			0.00	
	TOTAL SHORT TERM INVESTMENTS	0.00	629.92	629.92	0.00	
		0.00			0.00	
	TOTAL INTEREST	0.00	629.92	629.92	0.00	
		0.00			0.00	
	TOTAL INCOME AND ACCRUALS	0.00	28,986.57	28,986.57	0.00	
		0.00			0.00	

Statement Period 07/01/2022 through 09/30/2022  
 Account Number 0740004254

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

**Schedule Of Purchases**  
**Purchase Allocation**



**Purchase Schedule**

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
SHORT TERM INVESTMENTS				
CUSIP # 38141W265				
GOLDMAN SACHS FS GOVERNMENT ADM				
TOTAL ACTIVITY FROM 07/01/2022				
TO 09/30/2022				
DEPOSIT GOLDMAN SACHS FS			244,324.86	244,324.86
GOVERNMENT ADM				
<b>TOTAL</b>			<b>244,324.86</b>	<b>244,324.86</b>
<b>TOTAL SHORT TERM INVESTMENTS</b>			<b>244,324.86</b>	<b>244,324.86</b>

**ACCOUNT STATEMENT - 7711**

Statement Period  
Account Number

07/01/2022 through 09/30/2022  
0740004254  
SALEM TRUST COMPANY  
AS CUSTODIAN FOR THE  
CITY OF MOUNT DORA FIREFIGHTERS'  
PENSION AND RETIREMENT SYSTEM  
RECEIPTS AND DISBURSEMENT ACCT

**Schedule Of Purchases**

TRADE DATE	SETTLEMENT DATE	DESCRIPTION	UNITS	COST
<b>MUTUAL FUNDS/EQUITY</b>				
CUSIP # 921932877				
VANGUARD S&P MID-CAP 400 INDEX I				
09/27/2022	09/28/2022	PURCHASED 43.536 SHS VANGUARD S&P MID-CAP 400 INDEX I ON 09/27/2022 AT 296.40 FOR REINVESTMENT	43.536	12,904.07
<b>TOTAL</b>				
			43.536	12,904.07
CUSIP # 922040100				
VANGUARD INSTITUTIONAL INDEX I				
09/22/2022	09/23/2022	PURCHASED 37.194 SHS VANGUARD INSTITUTIONAL INDEX I ON 09/22/2022 AT 318.07 FOR REINVESTMENT	37.194	11,830.24
<b>TOTAL</b>				
			37.194	11,830.24
<b>TOTAL MUTUAL FUNDS/EQUITY</b>				
			<b>80.73</b>	<b>24,734.31</b>
<b>MUTUAL FUNDS/FIXED INCOME</b>				
CUSIP # 693391880				
PIMCO DIVERSIFIED INC INSTL				
06/30/2022	07/05/2022	PURCHASED 124.993 SHS PIMCO DIVERSIFIED INC INSTL ON 06/30/2022 AT 9.16 FOR REINVESTMENT	124.993	1,144.94
<b>TOTAL</b>				
			124.993	1,144.94
CUSIP # 693391880				
PIMCO DIVERSIFIED INC INSTL ON				
07/29/2022	08/02/2022	PURCHASED 130.255 SHS PIMCO DIVERSIFIED INC INSTL ON 07/29/2022 AT 9.53 FOR REINVESTMENT	130.255	1,241.33
<b>TOTAL</b>				
			130.255	1,241.33
CUSIP # 693391880				
PIMCO DIVERSIFIED INC INSTL ON				
08/31/2022	09/02/2022	PURCHASED 133.341 SHS PIMCO DIVERSIFIED INC INSTL ON 08/31/2022 AT 9.27 FOR REINVESTMENT	133.341	1,236.07
<b>TOTAL</b>				
			133.341	1,236.07
<b>TOTAL</b>				
			<b>388.589</b>	<b>3,622.34</b>

# ACCOUNT STATEMENT - 7711

Statement Period  
 Account Number

07/01/2022 through 09/30/2022  
 0740004254  
 SALEM TRUST COMPANY  
 AS CUSTODIAN FOR THE  
 CITY OF MOUNT DORA FIREFIGHTERS'  
 PENSION AND RETIREMENT SYSTEM  
 RECEIPTS AND DISBURSEMENT ACCT

## Schedule Of Purchases

TRADE DATE	SETTLEMENT DATE	DESCRIPTION	UNITS	COST
		TOTAL MUTUAL FUNDS/FIXED INCOME	388.589	3,622.34
		TOTAL PURCHASES	244,794.179	272,681.51

**ACCOUNT STATEMENT - 7711**

Statement Period  
Account Number

07/01/2022 through 09/30/2022  
0740004254  
SALEM TRUST COMPANY  
AS CUSTODIAN FOR THE  
CITY OF MOUNT DORA FIREFIGHTERS'  
PENSION AND RETIREMENT SYSTEM  
RECEIPTS AND DISBURSEMENT ACCT

**Schedule Of Realized Gains & Losses**

TRADE DATE	SETTLEMENT DATE	DESCRIPTION	PROCEEDS	MKT/COST BASIS	MKT/COST GAIN/LOSS
<b>SHORT TERM INVESTMENTS</b>					
CUSIP # 38141W265					
GOLDMAN SACHS FS GOVERNMENT ADM					
TOTAL ACTIVITY FROM 07/01/2022					
TO 09/30/2022					
		WITHDRAWAL	143,328.98	143,328.98	143,328.98
		TOTAL	143,328.98	143,328.98	143,328.98
		TOTAL SHORT TERM INVESTMENTS	143,328.98	143,328.98	143,328.98
		TOTAL REALIZED GAINS & LOSSES	143,328.98	143,328.98	143,328.98

25

Statement Period: 07/01/2022 through 09/30/2022  
 Account Number: 0740004254  
 SALEM TRUST COMPANY  
 AS CUSTODIAN FOR THE  
 CITY OF MOUNT DORA FIREFIGHTERS'  
 PENSION AND RETIREMENT SYSTEM  
 RECEIPTS AND DISBURSEMENT ACCT

**Schedule Of Broker Commissions Report**

TRADE DATE	SETTLEMENT DATE	DESCRIPTION	PURCHASE/SALE COST/PROCEEDS	MKT /COST BASIS	MKT /COST GAIN/LOSS	COMMISSIONS/ PER SHARE	EXPENSES
<b>SELF DIRECTED TRADE</b>							
CUSIP # 921932877							
VANGUARD S&P MID-CAP 400 INDEX I							
09/27/2022	09/28/2022	PURCHASED 43.536 SHS AT 296.40 FOR REINVESTMENT	12,904.07	12,904.07		0.00	0.00
				12,904.07		0.0000	
CUSIP # 922040100							
VANGUARD INSTITUTIONAL INDEX I							
09/22/2022	09/23/2022	PURCHASED 37.194 SHS AT 318.0685 FOR REINVESTMENT	11,830.24	11,830.24		0.00	0.00
				11,830.24		0.0000	
CUSIP # 693391880							
PIMCO DIVERSIFIED INC INSTL							
06/30/2022	07/05/2022	PURCHASED 124.993 SHS AT 9.16 FOR REINVESTMENT	1,144.94	1,144.94		0.00	0.00
				1,144.94		0.0000	
07/29/2022	08/02/2022	PURCHASED 130.255 SHS AT 9.53 FOR REINVESTMENT	1,241.33	1,241.33		0.00	0.00
				1,241.33		0.0000	
08/31/2022	09/02/2022	PURCHASED 133.341 SHS AT 9.27 FOR REINVESTMENT	1,236.07	1,236.07		0.00	0.00
				1,236.07		0.0000	
<b>TOTAL SELF DIRECTED TRADE</b>							
<b>TOTAL BROKER COMMISSIONS</b>							
						<b>0.00</b>	<b>0.00</b>



**RECORDS MANAGEMENT COMPLIANCE STATEMENT  
Fiscal Year 2021 - 2022**

Agency ID: N0002059

<b>Section I Compliance Certification</b>	<p>1. This agency is in compliance with Section 257.36(5), <i>Florida Statutes</i>,<sup>1</sup> and Rule 1B-24.003(9), <i>Florida Administrative Code</i>,<sup>2</sup> for all public records regardless of medium or format (e.g., paper; electronic, including email; microfilm; audio; video; etc.).</p> <p align="center"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (Unmarked responses will be recorded as not in compliance.)</p> <p>2. This agency disposed of _____ cubic feet of records during the fiscal year indicated above.</p> <p>3. This agency disposed of records in electronic form during the fiscal year indicated above.</p> <p align="center"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (It is not necessary to indicate volume of electronic records disposed.)</p> <p>4. <input type="checkbox"/> Check here if you would like to be contacted for assistance. Indicate your questions/areas of concern on the reverse side of this form.</p> <p>Agency Head Signature: _____ Date: <u>11/14/22</u></p> <p>Name of Agency Head (please print): <u>Rich Loewer (Chairman)</u></p> <p>Title of Agency Head (please print): <u>Pension Board Chair</u></p>
<b>Section II Agency</b>	<p>Please indicate changes to <b>Agency Information</b> on the lines provided on the right.</p> <p align="center"><u>Current Information:</u></p> <p align="center"><i>Please do not erase or cover information below. Indicate changes or additions on the lines below.</i></p> <p>Agency Name: City of Mount Dora Firefighters' Pension Fund</p> <p>Agency Head: Mr. Richard Loewer _____</p> <p>Address: 1300 North Donnelly Street _____</p> <p align="center">Mount Dora, Florida 32757- _____</p>
<b>Section III RMLO Information</b>	<p>Section 257.36(5)(a), <i>Florida Statutes</i>,<sup>1</sup> <b>requires</b> public agencies to designate a Records Management Liaison Officer (RMLO). Please indicate changes to <b>RMLO Information</b> on the lines provided on the right. If Current Information is blank, please designate an RMLO for your agency on the lines provided on the right.</p> <p align="center"><u>Current Information:</u></p> <p align="center"><i>Please do not erase or cover information below. Indicate changes or additions on the lines below.</i></p> <p>RMLO: Ms. Angela House _____</p> <p>Address: 1300 North Donnelly Street _____</p> <p align="center">Mount Dora, FL 32757 _____</p> <p>Phone: (352) 735-7140 Ext.: _____</p> <p>Email: housea@cityofmountdora.com _____</p>

<sup>1</sup>Section 257.36(5), *Florida Statutes*: "For the purposes of this section, the term 'agency' shall mean any state, county, district, or municipal officer, department, division, bureau, board, commission, or other separate unit of government created or established by law. It is the duty of each agency to: (a) Cooperate with the division in complying with the provisions of this chapter and designate a records management liaison officer. (b) Establish and maintain an active and continuing program for the economical and efficient management of records."

<sup>2</sup>Rule 1B-24.003(9), *Florida Administrative Code*: "Public records may be destroyed or otherwise disposed of only in accordance with retention schedules established by the Division. Photographic reproductions or reproductions through electronic recordkeeping systems may substitute for the original or paper copy, per Section 92.29, F.S., Photographic or electronic copies. ... Prior to records disposition, agencies must ensure that all retention requirements have been satisfied. For each record series being disposed of, agencies shall identify and document the following: 1. Records retention schedule number; 2. Item number; 3. Record series title; 4. Inclusive dates of the records; 5. Volume in cubic feet for paper records; for electronic records, record the number of bytes and/or records and/or files if known, or indicate that the disposed records were in electronic form; and 6. Disposition action (manner of disposition) and date."

Please complete and return this compliance statement by **December 31, 2022** (submit **one copy only**, please) to:

Department of State  
Records Management Program, Mail Station 9E  
Tallahassee, FL 32399-0250

OR

recmgt@dos.myflorida.com



## **GALLIARD INTERMEDIATE CORE FUND L INVESTMENT REVIEW**

### Third Quarter 2022

---

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

A collective investment trust fund (CIT) is a pooled investment vehicle that is exempt from SEC registration as an investment company under Section 3(c)(11) of the Investment Company Act of 1940 and maintained by a bank or trust company for the collective investment of qualified retirement plans. The Fund is managed by SEI Trust Company, the trustee, based on the investment advice of Galliard Capital Management. Galliard receives no management fee for its role as Investment Advisor.



## GALLIARD INTERMEDIATE CORE FUND L

---

### INVESTMENT OBJECTIVE

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

### INVESTMENT STRATEGY

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

### KEY INVESTMENT GUIDELINES

#### Diversification

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

#### Quality

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

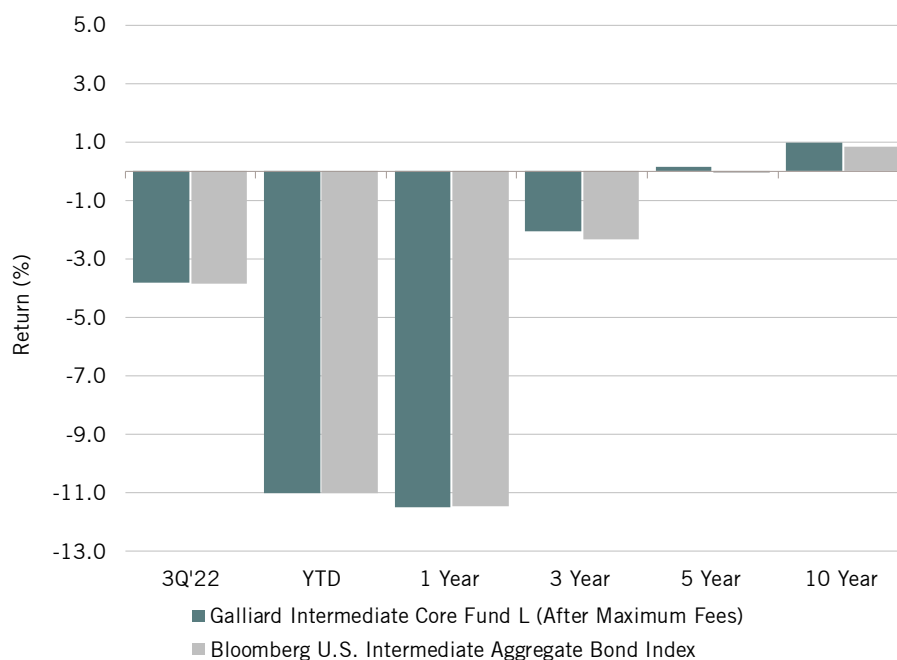
#### Maturity

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



## GALLIARD INTERMEDIATE CORE FUND L Third Quarter 2022

### INVESTMENT PERFORMANCE<sup>1</sup> as of 09/30/22



Annualized Performance <sup>1</sup>	3Q'22	YTD	1 Year	3 Year	5 Year	10 Year
Galliard Intermediate Core Fund L (Before Inv. Mgmt. Fees)	-3.76%	-10.85%	-11.29%	-1.80%	0.42%	1.22%
Galliard Intermediate Core Fund L (After Maximum Fees)	-3.82%	-11.02%	-11.52%	-2.04%	0.17%	0.97%
Bloomberg U.S. Intermediate Aggregate Bond Index	-3.84%	-11.04%	-11.49%	-2.33%	-0.05%	0.84%

### GALLIARD INTERMEDIATE CORE FUND L CHARACTERISTICS as of 09/30/22

Total Assets	\$4,981.70 million
Weighted Average Quality	AA <sup>2</sup>
Weighted Average Maturity	6.11 years
Effective Duration	4.46 years
Yield to Maturity	5.05%
Number of Issues	1201
Number of Corporates Issues	440

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

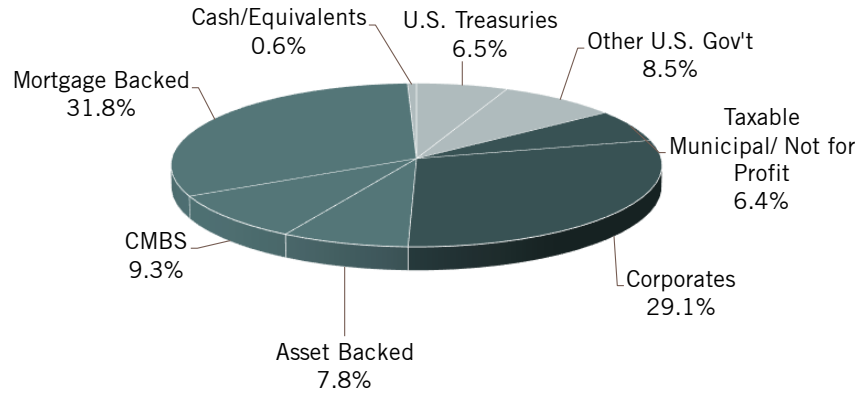
2: The weighted average quality is a market value weighted average of the individual security holdings Composite Ratings. (e.g. AAA, AA+, etc.) These letter ratings are converted to a linear numeric scale for purposes of calculating an overall average (i.e. AAA=1, AA+=2, etc). The numeric weighted average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



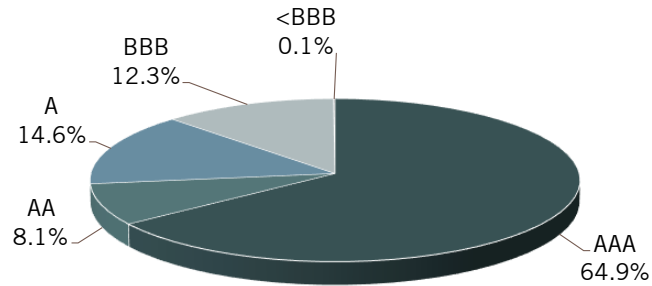
# GALLIARD INTERMEDIATE CORE FUND L

## Third Quarter 2022

### SECTOR DIVERSIFICATION

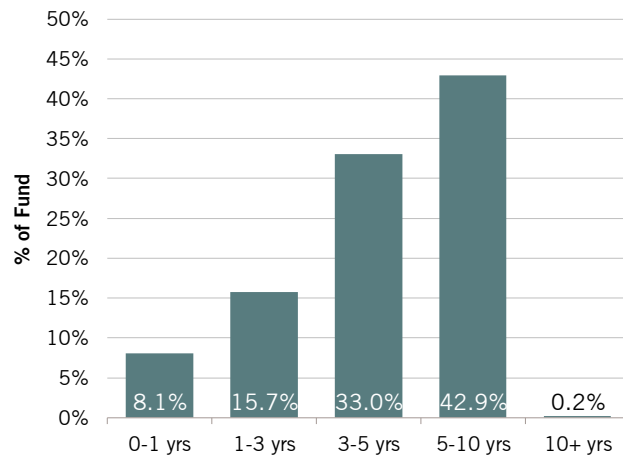


### QUALITY DISTRIBUTION<sup>1</sup>



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

### DURATION DISTRIBUTION





## GALLIARD INTERMEDIATE CORE FUND L

### Third Quarter 2022

#### CALENDAR YEAR PERFORMANCE<sup>1</sup>

	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. Returns designated as "before investment management fees" include all income, realized and unrealized capital gains and losses, and all annual fund operating expenses. 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 form ADV Part 2. While it is believed that the benchmark used here represents an appropriate point of comparison for the Fund referenced above, prospective investors should be aware that the volatility of the above referenced benchmark or index may be substantially different from that of the Fund; and holdings in the Fund may differ significantly from the benchmark or index if the investment guidelines and criteria are different than the Fund.

**FOR INSTITUTIONAL INVESTOR USE ONLY.**



# QUARTERLY MARKET PERSPECTIVE MARKET REVIEW

## Third Quarter 2022

### 3Q2022 – FED AND INFLATION REMAIN FRONT-AND-CENTER FOR MARKETS

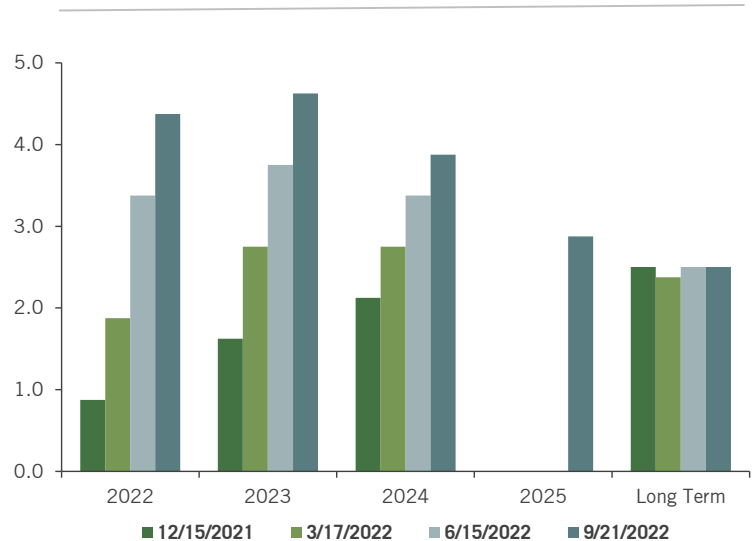
The Fed continued its battle against inflation throughout the summer with a 75 basis point (bps) rate increase in June, the largest single hike since 1994. This was followed by 75 bps hikes in both July and September as inflation showed little sign of abating. While these outsized increases were widely expected, the September Summary of Economic Projections (SEP) median dot plot was more of a surprise (Figure 1). The Fed’s current thinking suggests it may well raise the policy rate by an additional 125 bps before the end of the year, and that the terminal fed funds rate could end up between 4.5% and 5.0%. Market pricing indicates another 75 bps hike in November followed by 50 bps in December, and 25 bps in both February and March.

Messaging from Fed officials became increasingly hawkish throughout the quarter as well. For example, in his speech at the Jackson Hole Economic Symposium in August, Fed Chair Powell stated that “reducing inflation is likely to require a sustained period of below-trend growth” and “restoring price stability will likely require maintaining a restrictive policy stance for some time.” The market’s interpretation? For central bankers to prevail over persistently high inflation, interest rates may need to rise higher and stay elevated for longer than previously expected. Furthermore, wealth destruction may be implicit in the Fed’s policy direction, and if so, the narrative of a soft landing is becoming untenable.

Additionally, September marked the first month of fully stepped-up quantitative tightening caps. Going forward, the Fed will reduce its balance sheet by a maximum of \$60 billion of Treasury securities and \$35 billion of Agency MBS per month. Importantly, balance sheet reduction will come from reduced reinvestment and not active selling...for now. With mortgage rates above 6%, the Fed will struggle to get a sufficient amount of paydowns per month, fueling some debate about whether or not it may start to actively sell Agency MBS at some point. Opinions vary, but considering the impact this may have on an already weak market, consensus is that the Fed would only sell securities if it absolutely needed to in order to realize its monetary policy goals.

Month-over-month measures of inflation, particularly core CPI and core PCE, turned higher in August after a brief slowdown in the prior month. Although year-over-year inflation numbers grab more attention, we prefer to highlight month-over-month changes at this point as they are a stronger signal of direction. Headline CPI increased by 0.1% m/m in August after coming in flat in July, while core CPI accelerated to 0.6% m/m in August after slowing to 0.3% m/m in July. Similarly, headline PCE jumped up to 0.3% m/m in August after falling by -0.1% m/m in July, whereas core PCE increased by 0.6% m/m in August after a flat reading for the prior month. On a rolling 3-month basis (smooths out monthly volatility), all four of these measures of inflation are lower than earlier in the year. Notably, though, headline measures have fallen further and the decline has been steeper, whereas core measures stopped falling and accelerated faster after mid-summer. Furthermore, 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 have shown no signs of slowing. In fact, on a rolling 3-month basis, several of these measures have consistently increased throughout the year. These trends go a long way in explaining the Fed’s fervor in August and September.

FIGURE 1: FOMC MEDIAN FED FUNDS RATE PROJECTIONS (%)<sup>1</sup>



1: Source: Federal Reserve



# QUARTERLY MARKET PERSPECTIVE MARKET REVIEW

## Third Quarter 2022

The market reacted violently to the re-pricing of inflation fundamentals and the increasingly hawkish Fed tone. As of the end of the quarter, the S&P 500 Index has fallen 25% year-to-date. Between August 15th and September 30th, the index was down almost 17%. During the quarter, the 2-year Treasury sold off by 133 bps to wind up at 4.28% while the 10-year Treasury sold off by 82 bps to 3.83%. Notably, the 2s vs 10s curve is now deeply inverted by 45 bps, perhaps signaling a recession on the horizon. Meanwhile, real interest rates continue to adjust higher reflecting tighter financial conditions: the 10-year real rate sold off by another 101 bps to end the quarter at 1.68%, a staggering 278 bps higher than at the beginning of the year. On the bright side, inflation expectations have fallen meaningfully after reaching all-time highs earlier this spring. 5-year and 10-year breakeven rates were both at ~2.15% as of the end of the quarter. Meanwhile, the 5Y5Y forward breakeven decreased to 2.12%. Although some of this is due to the illiquidity of the TIPS market (putting upward pressure on real yields), clearly the market believes the Fed will ultimately win the inflation fight.

### GLOBAL ECONOMIC UNCERTAINTY REMAINS ELEVATED

The war in Ukraine, now in its eighth month, has no end in sight. In September, Russia annexed multiple regions of the country via elections that have widely been viewed as illegitimate. Even more frightening, the option of nuclear conflict continues to surface, although many geopolitical pundits believe this is little more than sabre rattling. At a minimum, the war continues to influence commodity prices globally. The Bloomberg Commodity Index has come down since peaking in late spring; however, it remains 12% higher year-to-date. There is a particular sense of urgency with regard to energy prices across Europe as we head into the winter months. At present, natural gas, the primary source of heating, is 7x more expensive in Europe than in the United States.

Currency prices, reflecting relative economic strength and varying central bank policies, are making commodities and goods even more expensive for those outside the U.S. The Bloomberg Dollar Spot Index is up 14% year-to-date through the third quarter, a move that will have implications for the global economy. For example, foreign liabilities issued in U.S. dollars - which are considerable - will be expensive to roll over. We continue to believe that the consequences of this war, both intended and unintended, will be felt for years to come.

### U.S. ECONOMIC RECOVERY SLOWING

GDP growth was once again weaker than anticipated in 2Q, coming in at -0.6% q/q annualized. This was driven primarily by a drag in inventories and slowing demand given higher interest rates and elevated inflation, and marks the second consecutive quarter of negative economic growth. Although this meets the definition of a technical recession, the National Bureau of Economic Research (NBER), the official governing body of economic measurement in the United States, has not called this an official recession given broad measures of economic health like labor market strength and corporate earnings. Despite the most aggressive monetary policy tightening in decades, third quarter GDP is expected to be approximately 0.5%-1.5% q/q annualized, with full year growth in the 1.6%-1.8% range. However, as we've noted in the past, GDP growth has consistently been revised downward since the beginning of the year. Our previous quarterly write-ups included 2022 full-year GDP consensus estimates of 3.0%-3.5% in 1Q and 2.3%-2.6% in 2Q. Additionally, the Conference Board U.S. Leading Index has been on a downward trend since the end of the first quarter and the Bloomberg median recession probability forecast has increased to 50% from only 20% at the beginning of the year. Therefore, it would not be a surprise if 3Q GDP came in light versus expectations.

The labor market remains tight, with another 526k and 315k jobs added in July and August respectively. Meanwhile, the unemployment rate ground down to only 3.5% in July before rising modestly to 3.7% in August on a surprise boost in the labor force participation rate. Initial unemployment claims fell to ~200k by the end of the quarter from a year-to-date high of 260k in July. Notably, this is a very normal range, historically speaking. Further, continuing claims have been steady in the 1.3 million to 1.4 million range. Job openings fell by over 1 million in August, from 11.2 million to 10.1 million, surprising market forecasts to the downside. This has been interpreted as another early sign that labor markets are beginning to soften. Still, the quits rate continues to hover in the 2.7% to 2.8% range, suggesting that structural labor frictions persist. Nominal hourly earnings growth has held steady at 5.2% y/y since June while the month-over-month number increased 0.4%, 0.5%, and 0.3% in June, July, and August respectively.



## QUARTERLY MARKET PERSPECTIVE MARKET REVIEW

Third Quarter 2022

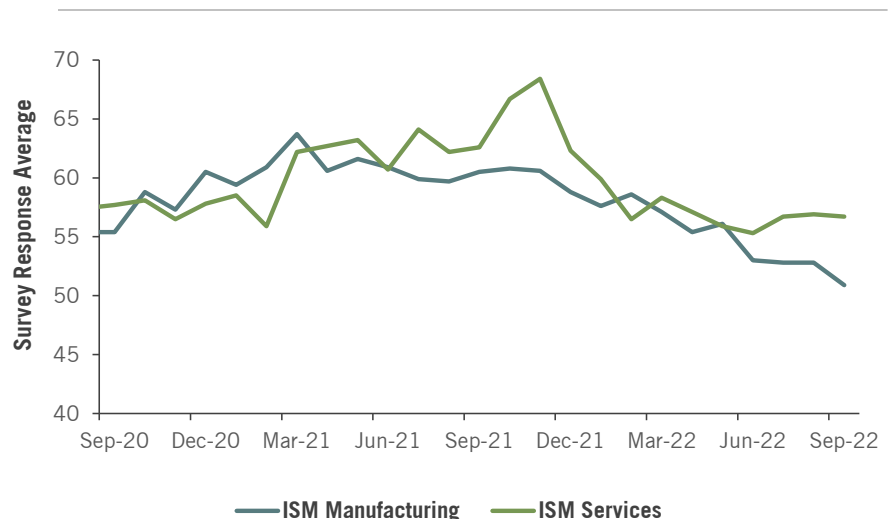
In normal times, these earnings advancements would be great. Unfortunately, these are not normal times. The taxing effect of inflation continues to drive real hourly earnings negative, measuring  $-3.5\%$  y/y,  $-3.0\%$  y/y, and  $-2.8\%$  y/y in June, July, and August respectively.

With gasoline prices below \$4 per gallon, consumers are feeling less pain at the pump, which should be a good thing. Unfortunately, with mortgage rates approaching 7% and equities ending the quarter at a 2-year low, consumers don't necessarily feel all that great. Indeed, the University of Michigan Consumer Sentiment Index rebounded to only 58.6 in September after hitting the lowest measurement on record in June (50.0). Consequently, consumers have resorted to savings and revolving credit to maintain spending. Personal savings measured as a percentage of disposable income plummeted to only 3.5% in August, marking the lowest savings rate since early 2008, and consumer revolving credit has consistently grown at a double digit annualized rate over the past year. Not surprisingly, retail sales growth has slipped from the year-to-date highs reached in the early part of the year. After spiking 1.0% m/m in June, retail sales growth fell -0.4% m/m in July before rebounding by 0.3% m/m in August. Retail sales ex-autos came in at 1.1% m/m in June, 0.0% m/m in July, and -0.3% m/m in August. Personal consumption expenditures followed a similar pattern. Interestingly, the weakness in July seems to correlate with the pull-back in inflation measures month-over-month during this time. In summary, it appears that consumers are managing to spend, albeit at a slower pace than previously.

Businesses are not expanding at the same rate that they were over the previous 18 months either. The ISM Manufacturing PMI fell to 50.9 in September from a reading of 52.8 in both July and August (Figure 2). Notably, the latest reading is barely expansionary and is also the lowest since May 2020. Further, the ISM Manufacturing Report on Business New Orders Index slumped to only 47.1 in September. This is considerably lower than readings of  $>60$  for most of 2021 and early 2022. The ISM Services PMI has been more consistent, coming in at 56.7, 56.9, and 56.7 in July, August, and September respectively. After increasing a whopping 2.3% m/m in June, durable goods orders came in at  $-0.1\%$  m/m in July and  $-0.2\%$  m/m in August. Construction spending shrunk by  $-0.6\%$  m/m in July and  $-0.7\%$  in August. Finally, industrial production and capacity utilization have plateaued after rising to well past pre-pandemic levels. Industrial production remains at nearly 105, which is a series high, whereas capacity utilization has leveled off at  $\sim 80\%$ . It stands to reason that with bigger ticket items, like durable goods, businesses are reluctant to spend while facing an uncertain outcome with the Fed and broader economy.

The combination of higher mortgage rates and home prices that have gone up considerably have made the cost of housing substantially more expensive. As a result, housing related activity is falling precipitously. After briefly dipping in late summer, mortgage rates have catapulted higher once again, commensurate with the broader selloff in interest rates in August and September. Freddie Mac's weekly survey rate ended September at  $\sim 6.7\%$ , more than double where it was at the beginning of the year. This marks the highest mortgage rate since summer of 2007 and also the first time 30-year mortgage rates have been  $>6\%$  since 2008. Not surprisingly, mortgage applications and mortgage refinancing activity is at the lowest level in over 20 years. The S&P CoreLogic Case-Shiller 20-City Composite City Home Price Index turned negative month-over-month for the first time in over 10 years in July, and the rate of change has been striking with prices falling from a high of 2.4% m/m in March to  $-0.44\%$  in July. Notably, these numbers are published on a two-month lag and we would not be surprised to see lower readings over the coming months.

FIGURE 2: ISM MANUFACTURING & SERVICES<sup>2</sup>



2: Source: Bloomberg



## QUARTERLY MARKET PERSPECTIVE MARKET REVIEW

Third Quarter 2022

Existing home sales have plummeted from a 6.5 million unit annualized pace in January to only 4.8 million in August, matching the lowest measurement in the last decade, excluding the early months of the pandemic. In contrast, new home sales have fared relatively well, bouncing up to a 685k unit annualized pace in August after dipping to a six-year low in July. Some have posited that the sharp reversal in new home sales reflects a rush to buy before mortgage rates head even higher and builder willingness to offer discounts in order to offload inventory before the situation worsens. The supply of new homes has jumped from ~3 months of supply two years ago to over 8 months of supply in August of this year, reflecting that new homes are sitting on the market much longer than previously. Existing home supply has also increased, but not nearly as much. Currently, existing home supply is ~3 months, up from an historic low of less than 2 months earlier this year.

### GOVERNMENT UPDATE - STUDENT LOAN DEBT RELIEF

In August, the Biden administration announced a new student loan debt relief plan that includes an extension of the previously existing payment holiday, an updated income driven repayment plan (IDR), and debt cancellation. First, the plan extends the student loan payment holiday until 12/31/2022. Previously scheduled to expire at the end of August, this is said to be the final extension. Second, the plan proposes a new IDR plan that caps annual payments at a smaller percentage of discretionary income, measures discretionary income at a greater percentage of the federal poverty level, and forgives outstanding balances in 10 years versus 20 years compared to the current IDR. Third, the plan involves targeted student debt cancellation up to \$20,000 depending on household income and Pell Grant status. A recent CBO report estimates the plan, if it goes through, will cost ~\$400 billion over the next 30 years. The report also highlights that 90% of the 37 million Federal Direct Loan borrowers are likely eligible for debt forgiveness of some form according to the proposed plan. The administration is using an executive order to implement this plan, avoiding the need for Congressional approval. History suggests this could be brought into question and a number of legal battles are already pending.

### LOOKING AHEAD

Rampant inflation and the resulting central bank response remain front-and-center for markets. 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. For central bankers to prevail over persistently high inflation, interest rates may need to rise higher and stay elevated for longer than previously expected, leading many to believe that the narrative of a soft economic landing is becoming untenable. Indeed, the yield curve is deeply inverted signaling that a recession may await. Tighter financial conditions, manifesting in higher real yields, suggest that asset values may continue to be under pressure. The continuing war in Eastern Europe and the impact on energy prices add to the uncertainty of what lies ahead. This is particularly true for Europe as winter approaches. Currency prices have adjusted rapidly, reflecting relative economic strength and varying central bank policies, having the effect of making commodities and goods even more expensive for those outside the U.S.

Volatility in risk assets has persisted, reflecting fatter tails in the distribution of outcomes. Discussions about recession will continue and an eventual “pivot” in monetary policy is somewhere on the horizon, but not before the Fed feels confident that inflation is on a normalized path. An economic slowdown that includes softer labor markets will be a strong signal. In the meantime, weaker markets have provided attractive opportunities to add high quality spread across sectors in a measured way. As always, we continue to be mindful of downside risks, and remain cognizant of the potential unintended consequences of large monetary policy and geopolitical shifts which may impact our investment decisions.



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

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

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

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

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

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

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

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



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

GALLIARD INTERMEDIATE CORE FUND L\*

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

	<u>9/30/2022</u>	<u>6/30/2022</u>
NAV	12.9789	13.4864
Number of Units	169,763.1205	169,865.8435
Market Value	\$2,203,338.56	\$2,290,878.71

FUND PERFORMANCE AS OF 09/30/2022<sup>1</sup>

	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Years</u>	<u>Since Inception<sup>2</sup></u>
Portfolio <sup>3</sup>	-3.82	-11.02	-11.52	-2.04	0.17	0.99	2.68
Fund Benchmark <sup>4</sup>	-3.84	-11.04	-11.49	-2.33	-0.08	0.77	2.55

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

2: Performance Inception November 1, 2006.

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

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

For More Information Please Contact:

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

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

FIRE PENSION BUDGET REPORT

FY 21/22 BUDGET

EXPENSES

PROPOSED FY 22/23 BUDGET

EXPENSES

PROFESSIONAL SERVICES

ACTUARIAL	\$ 25,000.00	\$ 24,579.00	\$ 27,000.00
CUSTODIAN	\$ 7,000.00	\$ 6,125.00	\$ 7,000.00
CONSULTING	\$ 20,000.00	\$ 20,000.00	\$ 24,000.00
LEGAL	\$ 9,000.00	\$ 5,894.24	\$ 9,000.00
MISC	\$ 10,000.00	\$ 1,547.64	\$ 10,000.00

OTHER EXPENSES

DUES & SUBSCRIPTIONS	\$ 2,500.00	\$ 750.00	\$ 2,500.00
INSURANCE	\$ 3,000.00	\$ 2,876.00	\$ 3,000.00
TRAVEL & EDUCATION	\$ 4,000.00	\$ 1,023.63	\$ 4,000.00

**TOTAL**

**\$ 80,500.00**

\$ 62,795.51

**\$ 86,500.00**

  
Prepared by Angela House

Approved by the Board of Trustees on 9/16/22

  
Chairman


MOUNT DORA FIREFIGHTERS PENSION  
BOARD OF TRUSTEES  
EDUCATIONAL AND TRAVEL REQUEST FORM

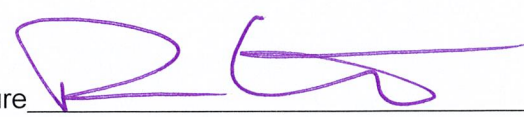
The following information must be provided to the Records Management Liaison Manager (RMLO) for members who **plan to** attend professional conferences, meetings, schools and similar events designed to improve their efficiency, if considered to be in the best interest of the Pension Board.

1. Name: \_\_\_\_\_ (Last) Capitola \_\_\_\_\_ (First) Raymond \_\_\_\_\_ (MI)
2. Description of Education Event: FPPTA Fall Trustee School
3. Held at: Renaissance Orlando SeaWorld Date: 10/2/22 to 10/5/22

4. Itemization of amount due from the Pension Fund:

	<u>Cost:</u>	<u>Payable To:</u>
Class/Registration Fee	<u>\$850.00</u>	<u>Raymond Capitola</u>
Travel <u>314.4</u> miles @ \$.585/mile)	<u>\$183.92</u>	<u>Raymond Capitola</u>
Meals <u>4 Breakfasts - \$20.00</u> <u>4 lunches - \$32.00</u> <u>4 dinners - \$56.00</u>	<u>\$108.00</u>	<u>Raymond Capitola</u>
Lodging (____ nights @ \$____/night)	<u>N/A</u>	<u>N/A</u>
Other	_____	_____
Total Advance	<u>\$1,141.92</u>	

Board Member's Signature  Date 9/25/22

Trustee's Signature  Date 9/25/22

NOTE: All receipts for conferences and travel must be submitted to the RMLO within five (5) days upon return for reconciliation.

1300 N Donnelly St  
to 6677 Sea Harbor Dr

43 min

39.3 miles X 8 (traveling to and from each day. 4 days)

IRS reimbursement:

\$0

46 min (39.32 miles)

1300 N Donnelly St to 6677 Sea Harbor Dr

 1300 N Donnelly St

  
Head toward Lincoln Ave. Go for 161 ft.

Then 0.03 miles

  
Turn left onto Lincoln Ave. Go for 1.1 mi.

Then 1.12 miles

  
Turn right onto US Highway 441 (US-441). Go for 9.4 mi.

Then 9.36 miles

  
Turn left onto SR-429 Connector Rd. Go for 0.2 mi.

Then 0.20 miles

  
Take ramp onto SR-414-TOLL/SR-429-TOLL S (Daniel Webster Western Beltway) toward SR-429-TOLL E/Maitland/Tampa. Go for 3.0 mi.

Then 2.99 miles

  
Continue on SR-429-TOLL S (Daniel Webster Western Beltway) toward Orlando/Tampa. Go for 8.1 mi.

Then 8.09 miles



Take exit 22 toward Miami/SR-408-TOLL E/I-4 onto Florida's Tpke. Go for 12.6 mi.

Then 12.55 miles



Take exit 255 toward Consulate Dr. Go for 0.4 mi.

Then 0.38 miles



Turn slightly right and take ramp onto SR-528-TOLL (Beachline Expy). Go for 2.9 mi.

Then 2.95 miles



Take exit 1 toward International Dr. Go for 0.5 mi.

Then 0.46 miles



Turn left onto International Dr. Go for 0.5 mi.

Then 0.50 miles



Turn right onto Sea Harbor Dr. Go for 0.6 mi.

Then 0.59 miles



Turn right. Go for 154 ft.

Then 0.03 miles



Turn right. Go for 75 ft.

Then 0.01 miles



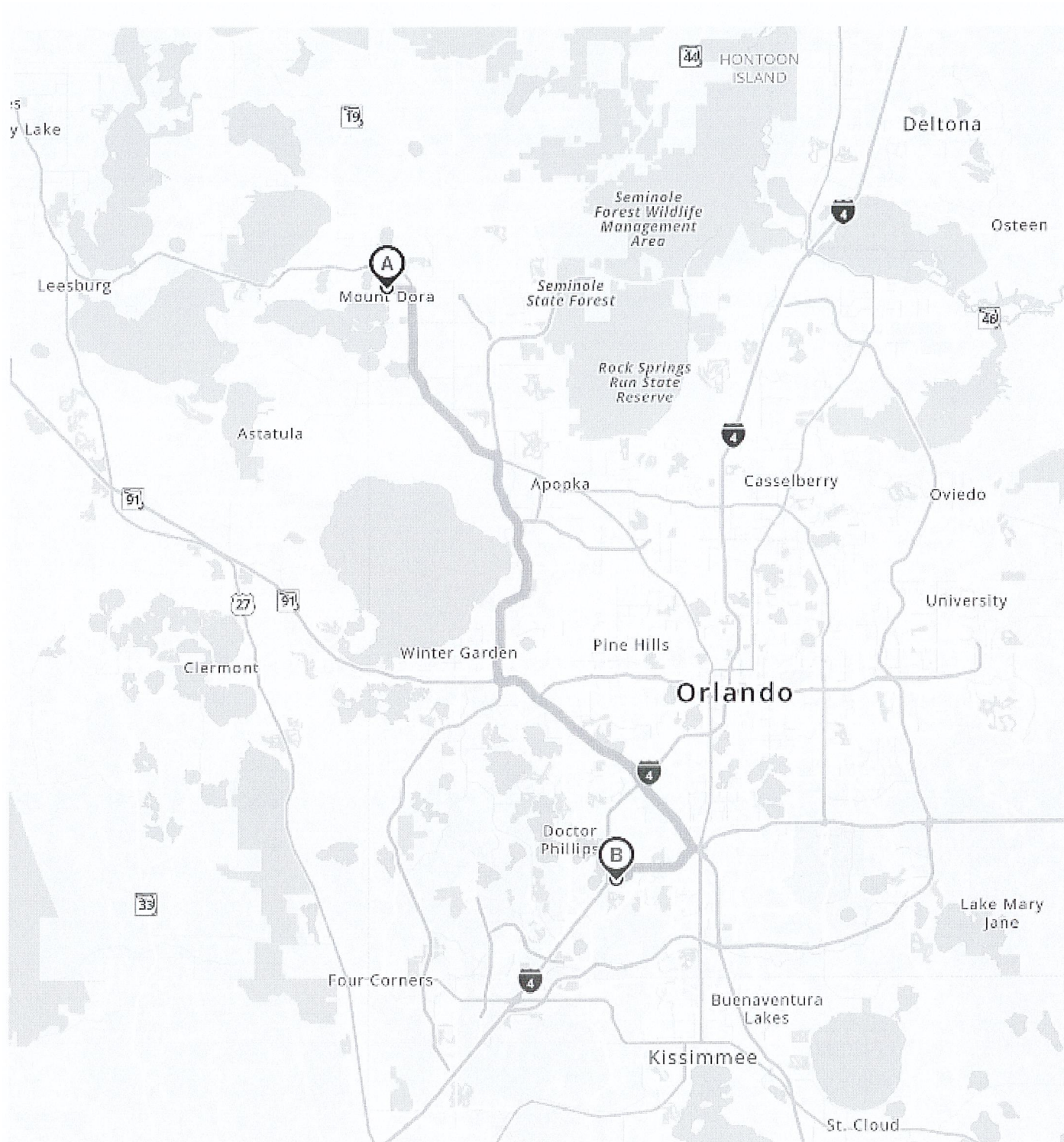
Turn left. Go for 305 ft.

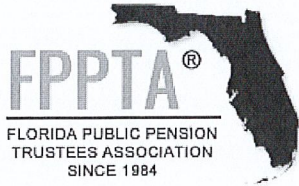
Then 0.06 miles

---



6677 Sea Harbor Dr  
Orlando, FL 32821-8007





**INVOICE**

Angela House (Mount Dora  
 Firefighter Pension Fund)  
 100 VENETIAN CT  
 SANFORD, FL 32771  
 United States

**Invoice Date:** 09/21/2022  
**Invoice Number:** INV\_7642

**Reference:** Online Event  
 Registration: 2022 Fall Trustees  
 School

**Florida Public Pension Trustees  
 Association**  
 2946 WELLINGTON CIR  
 TALLAHASSEE, FL 32309  
 United States  
 mj@fppta.org  
 8506688552

Description	Quantity	Unit Price	Sales Tax	Amount USD
Registration Fee - Trustee Registration Fee (Raymond Capitola, Attendee)	1	\$850.00	-	\$850.00
Registration Fee - Not attending (Angela House, Attendee)	1	\$0.00	-	\$0.00
			Sub Total	\$850.00
			TOTAL Sales Tax	\$0.00
			<b>TOTAL USD</b>	<b>\$850.00</b>
Payment: Credit Card (Visa: 9167)		09/21/22		(\$850.00)
			Amount Paid	(\$850.00)
				<b>AMOUNT DUE: \$0.00</b>

Investment Performance Review  
Period Ending September 30, 2022

**City of Mount Dora  
Firefighters' Pension Fund**

---



# 3rd Quarter 2022 Market Environment



## The Economy

- Broadly, global markets declined during the 3rd quarter as inflation remained elevated, causing global central banks further drain liquidity from the market, and geopolitical risks increased as the conflict in Ukraine escalated.
- While inflation moderated slightly in the US, it showed signs of increasing, especially in Europe, where UK and German inflation reached multi-decade highs. US CPI was 8.3% in August, down from 9.1% at the end of the 2nd quarter.
- The US Federal Reserve Bank (the Fed) continued to increase interest rates during the quarter by raising 0.75% at the July and September meetings. Importantly, the Fed signaled it was committed to fight inflation by additional rate hikes if needed.
- The US labor market showed its resiliency during the quarter by adding an estimated 1.1 million jobs. As a result, the unemployment rate fell to 3.5% in September. The number of workers re-entering the workforce increased slightly during the period as wage growth remained strong.
- Real estate markets were under pressure during the quarter as rising interest rates pushed mortgages to their highest levels since 2007. As of September, the average 30-year fixed mortgage was roughly 6.7%, up from roughly 3.0% last year at the same time.

## Equity (Domestic and International)

- US equities declined during the 3rd quarter as concerns regarding inflation, the path of interest rates, and a slowing global economy acted as headwinds. Small cap growth was the best performing domestic segment of the equity market relative to other US market capitalizations and styles during the period while large cap value performed the worst.
- Momentum was decidedly negative in international stocks during the 3rd quarter. The escalating conflict in Ukraine, rising inflation in Europe, and tightening monetary policy all contributed to the decline. The continued strength of the US dollar, which rose against most major developed market and emerging market currencies, also acted as a headwind. Finally, China continued its zero-tolerance policy regarding Covid-19, which led to additional restrictions.

## Fixed Income

- While inflation fell slightly during the quarter, the Fed continued increasing interest rates which acted as a headwind for fixed income performance during the quarter. US interest rates moved significantly higher during the quarter with the US 10-Year Treasury bond rising 83 basis points to close at 3.80%.
- Performance across all bond market sectors was negative during the quarter, with US high yield corporate bonds and US Treasury bonds down the least.
- The combination of higher coupons and a shorter maturity profile relative to high quality government bonds was the primary driver of the relative outperformance of high yield bonds during the period.
- US Treasury bonds declined less than other investment grade bond market sectors during the quarter. During periods of increased volatility, investors have historically preferred the safety of government bonds over those with credit risk.

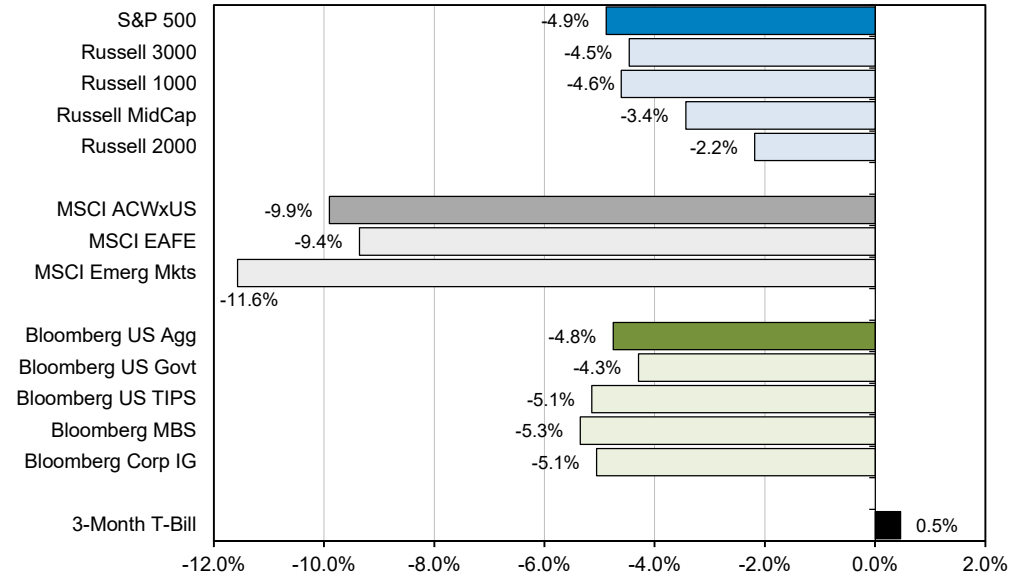
## Market Themes

- Central banks remained hawkish during the quarter with several banks raising interest rates to fight higher inflation. The Fed, the Bank of England, and European Central Bank all raised rates during the quarter. Additionally, the Fed is currently allowing bonds to mature without reinvesting (quantitative tightening), while other banks are also considering similar actions. The outcome would be additional liquidity from the market.
- The escalating crisis in Ukraine spilled over as several gas pipelines were attacked in the Baltic Sea. The result was further disruption of energy supplies to Europe, Germany in particular. Energy costs have risen significantly since the start of the conflict which have negatively impacted economic activity in the region.
- US equity markets experienced their third consecutive quarter of negative performance during the 3rd quarter. Growth-oriented stocks outperformed value stocks as investors believe the Fed will begin slowing the rise of interest rates as economic growth declines. Historically, growth stocks have outperformed value stocks as the economy reaches the trough following a recession.
- Interest rates rose across the Treasury yield curve during the quarter as the Fed hiked interest rates by 0.75% at both the July and September meetings. The 3rd quarter marks the third consecutive quarter the bond market has suffered negative absolute returns. Long-term mortgage and investment grade corporate bonds underperformed during the quarter given their maturity profiles. High yield bonds outperformed primarily due to their shorter maturity profile and higher coupons.

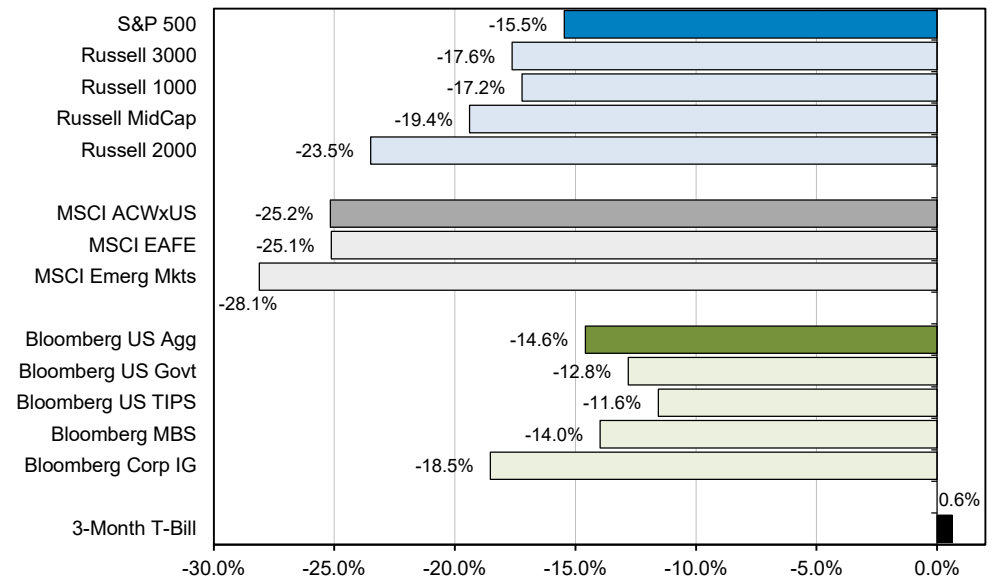


- Negative momentum continued during the 3rd quarter as broad US equity markets experienced negative returns. Factors that contributed to performance included elevated inflation, tighter monetary policy, continued geopolitical events in Ukraine, and expectations of slower economic growth. For the period, the S&P 500 large cap benchmark returned -4.9%, compared to -3.4% for mid-cap and -2.2% for small cap indices.
- Like domestic equities, developed markets international equities also suffered negative results for the 3rd quarter. Europe was negatively impacted by higher-than-expected inflation, the conflict in Ukraine, uncertainty regarding energy supplies, and rising interest rates. Emerging markets were also negatively impacted by war in Ukraine and a strengthening USD. During the period, the MSCI EAFE Index returned -9.4% while the MSCI Emerging Markets Index declined by -11.6%.
- For the quarter, performance of the bond market was broadly negative due to continued concerns about inflation and the FOMC's decision to raise interest rates twice during the period. The Bloomberg (BB) US Aggregate Index returned -4.8%, for the period while Investment Grade Corporate bonds posted a return of -5.1%.
- Performance for developed equity markets was strongly negative over the trailing 1-year period. The primary drivers of return during the period were weakening global economic growth, more restrictive monetary policy from global central banks, and elevated inflation. The S&P 500 large cap stock index led equity market performance for the year with a return of -15.5%. The outlier was the MSCI ACWI ex-US index which declined by -25.2% for the year.
- Over the trailing 1-year period, international markets fell with the developed market MSCI EAFE Index returning -25.1% while the MSCI Emerging Markets Index fell by -28.1%. Global economic growth slowed throughout the year and both developed and emerging markets were negatively impacted by a strong USD and continued geopolitical concerns.
- Bond market returns disappointed over the trailing 1-year period due primarily to concerns about rising inflation and the expectation of higher future interest rates. US TIPS were the best performing sector returning -11.6% while investment grade corporate bonds was the worst, falling -18.5%.

### Quarter Performance



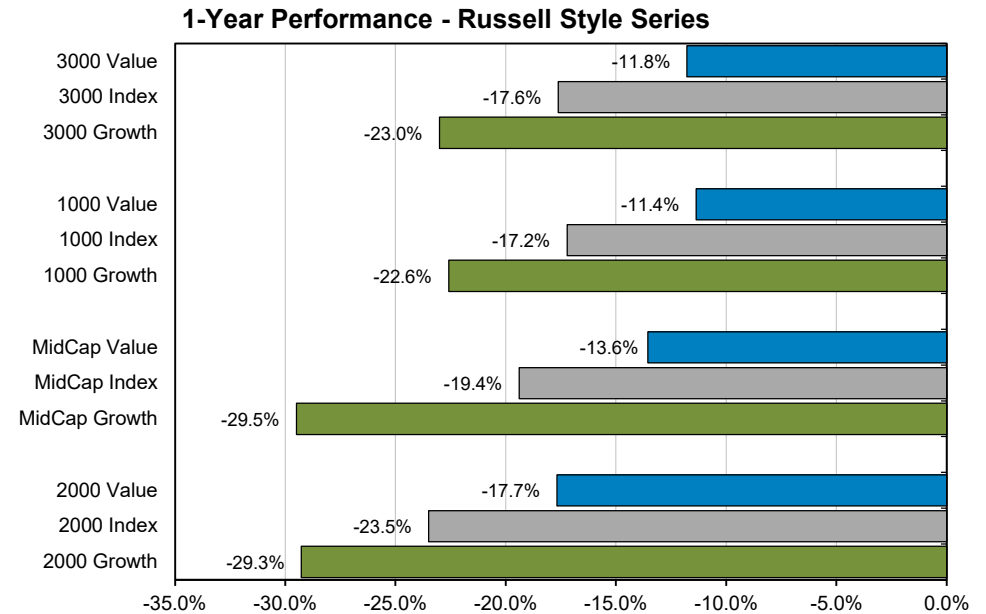
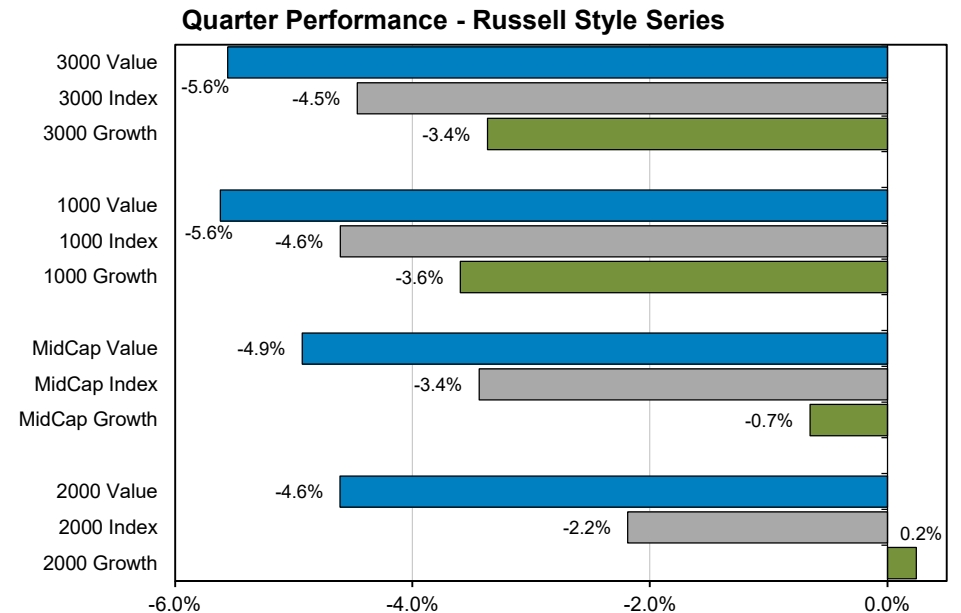
### 1-Year Performance



Source: Investment Metrics



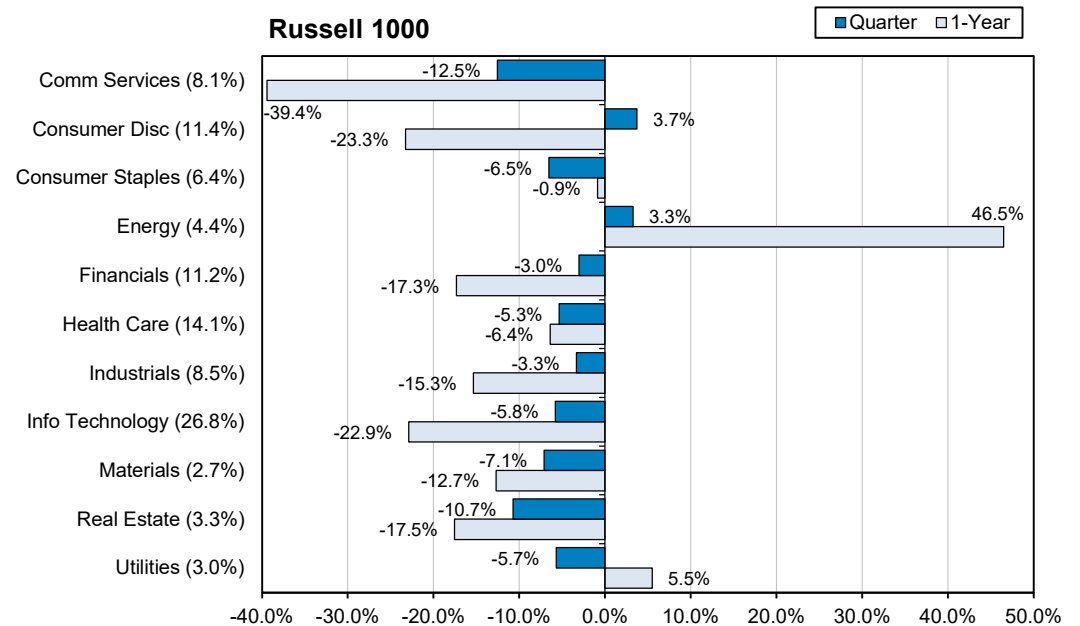
- Volatility was high during the 3rd quarter as broad US equity markets rose sharply before falling to close the period with negative results across both the style and market capitalization spectrums. Leadership switched during the quarter with small cap stocks outperforming, followed by mid and large cap issues. The Russell 2000 Index declined by -2.2% for the quarter while the Russell Mid Cap Index and the Russell 1000 Index fell by -3.4% and -4.6%, respectively.
- Performance across styles and market capitalizations was disparate during the quarter. Large, mid, and small cap growth stocks all outperformed their value counterparts. For the period, the Russell 2000 Growth Index was the best relative performing style index, posting a return of 0.0%. Large and mid cap value stocks were the laggards during the period with the Russell Large Cap Value Index and Russell Mid Cap Value Index falling by -5.6% and -4.9%, respectively.
- Performance across all market capitalizations and styles was negative over the trailing 1-year period. Unlike the 3rd quarter, large cap stocks outperformed mid and small cap stocks for the year. The Russell 1000 Index return of -17.2% for the year, significantly outperformed both its mid and small cap growth index counterparts. The outlier during the period was the Russell 2000 Index which returned -23.5%.
- There was wide performance dispersion within across all style-based indexes. Value significantly outperformed growth over the year. Within large cap stocks, the Russell 1000 Value returned -11.4% compared to -22.6% for the Russell 1000 Growth benchmark. The Russell Mid Cap Value Index returned -13.6% while the Russell 2000 Value Index returned -17.7% for the period. In comparison, the Russell Mid Cap Growth Index returned -29.5%, while the Russell 2000 Growth Index declined by -29.3%.



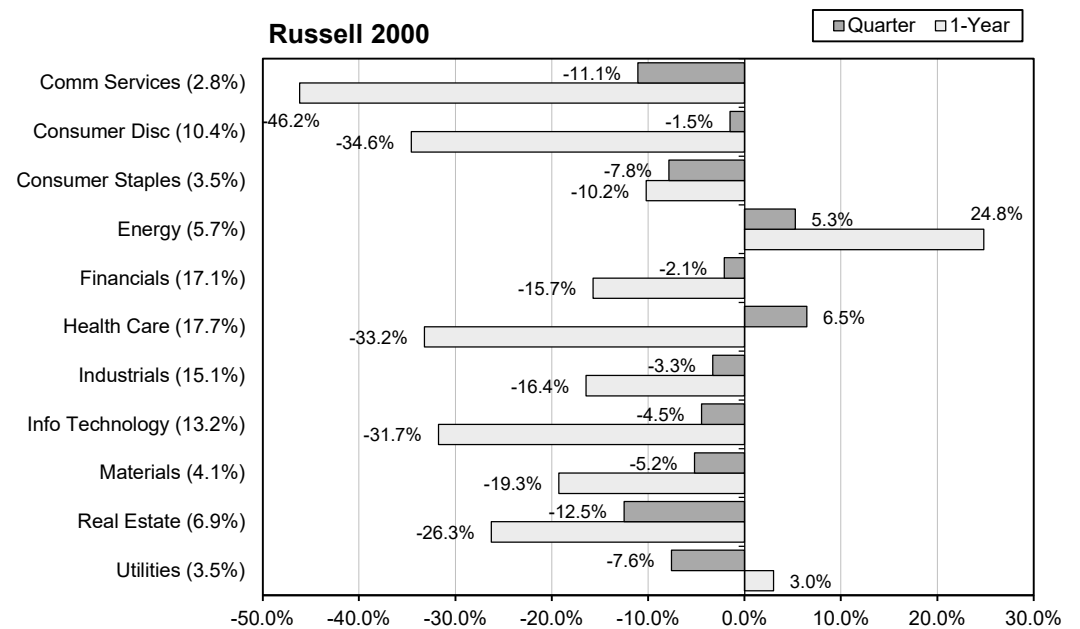
Source: Investment Metrics



- Economic sector performance was negative across nine of the eleven large cap economic sectors for the 3rd quarter. Four sectors outpaced the return of the broad index on a relative basis during the period.
- Consumer Discretionary (3.7%) and Energy (3.3%) were the only sectors with positive absolute performance during the period. Additionally, Financials (-3.0%) and Industrials (-3.3%) outperformed the broad index. Strong consumer demand acted as a tailwind for consumer-related stocks during the quarter. Energy continued its relative outperformance as the price of oil remained elevated.
- For the full year, six sectors exceeded the return of the broad large cap benchmark: Energy (46.5%), Utilities (5.5%), Consumer Staples (-0.9%), Health Care (-6.4%), Materials (-12.7%), and Industrials (-15.3%). The weakest economic sector performance in the Russell 1000 for the year was Communication Services which declined by returns (-39.4%).



- Small cap sector performance was also mixed during the quarter with two economic sectors posting positive performance relative to return of the broader Russell 2000 Index (-2.2%). Health Care (6.5%), and Energy (5.3%) were the best performing sectors for the period. Real Estate (-12.5%), and Communication Services (-11.1%) were the worst performing sectors for the quarter.
- For the trailing 1-year period, six of the eleven sectors outpaced the broad benchmark's return. Not surprisingly, sector performance was led by Energy (24.8%), Utilities (3.0%), Consumer Staples (-10.2%), Financials (-15.7%), and Industrials (-16.4%). The weakest sector over the full year was Communication Services (-46.2%), followed by Consumer Discretionary (-34.6%).



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



**The Market Environment**  
**Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000**  
As of September 30, 2022

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.31%	1.22%	-1.79%	Information Technology
Microsoft Corp	5.21%	-9.12%	-16.69%	Information Technology
Amazon.com Inc	3.00%	6.39%	-31.20%	Consumer Discretionary
Tesla Inc	2.02%	18.17%	2.61%	Consumer Discretionary
Alphabet Inc Class A	1.72%	-12.22%	-28.45%	Communication Services
Alphabet Inc Class C	1.55%	-12.09%	-27.85%	Communication Services
Berkshire Hathaway Inc Class B	1.44%	-2.20%	-2.17%	Financials
UnitedHealth Group Inc	1.41%	-1.36%	30.94%	Health Care
Johnson & Johnson	1.28%	-7.35%	3.82%	Health Care
Exxon Mobil Corp	1.09%	2.91%	55.15%	Energy

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Signify Health Inc Ordinary Shares	0.01%	111.23%	63.12%	Health Care
First Solar Inc	0.04%	94.14%	38.56%	Information Technology
Wolfspeed Inc	0.04%	62.90%	28.03%	Information Technology
Penumbra Inc	0.02%	52.26%	-28.86%	Health Care
Oak Street Health Inc Ordinary Shares	0.01%	49.15%	-42.35%	Health Care
Sarepta Therapeutics Inc	0.03%	47.47%	19.53%	Health Care
Constellation Energy Corp	0.08%	45.54%	N/A	Energy
The Trade Desk Inc Class A	0.08%	42.64%	-15.01%	Information Technology
Nutanix Inc Class A	0.01%	42.38%	-44.75%	Information Technology
Enphase Energy Inc	0.11%	42.12%	85.02%	Energy

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Sotera Health Co Ordinary Shares	0.00%	-65.2%	-73.9%	Health Care
Novavax Inc	0.00%	-64.6%	-91.2%	Health Care
Spectrum Brands Holdings Inc	0.00%	-52.1%	-58.4%	Consumer Staples
AMC Entertainment Holdings Inc	0.01%	-48.6%	-81.7%	Communication Services
WeWork Inc	0.00%	-47.2%	N/A	Real Estate
The Scotts Miracle Gro Co A	0.01%	-45.4%	-70.1%	Materials
AppLovin Corp Ordinary Shares	0.01%	-43.4%	-73.1%	Information Technology
Azenta Inc	0.01%	-40.6%	-58.1%	Health Care
NCR Corp	0.01%	-38.9%	-51.0%	Information Technology
Enhabit Inc Shs	0.00%	-38.9%	N/A	Health Care

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
ShockWave Medical Inc	0.45%	45.5%	35.1%	Health Care
Biohaven Pharmaceutical Holding Co	0.43%	3.7%	8.8%	Health Care
Chart Industries Inc	0.31%	10.1%	-3.5%	Industrials
Karuna Therapeutics Inc	0.30%	77.8%	83.9%	Health Care
Apellis Pharmaceuticals Inc	0.28%	51.0%	107.2%	Health Care
Murphy USA Inc	0.28%	18.2%	65.3%	Consumer Discretionary
Texas Roadhouse Inc	0.27%	19.8%	-2.4%	Consumer Discretionary
SouthState Corp	0.27%	3.2%	8.5%	Financials
RBC Bearings Inc	0.27%	12.4%	-2.1%	Industrials
EMCOR Group Inc	0.27%	12.3%	0.5%	Information Technology

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Akero Therapeutics Inc	0.04%	260.3%	52.3%	Health Care
Forma Therapeutics Holdings Inc	0.03%	189.6%	-14.0%	Health Care
Velo3D Inc	0.01%	185.5%	-52.9%	Industrials
Ventyx Biosciences Inc	0.04%	185.4%	N/A	Health Care
Verve Therapeutics Inc	0.06%	124.8%	-26.9%	Health Care
AN2 Therapeutics Inc	0.00%	124.3%	N/A	Health Care
Prothena Corp PLC	0.10%	123.3%	-14.9%	Health Care
Target Hospitality Corp Class A	0.02%	121.0%	238.3%	Consumer Discretionary
1Life Healthcare Inc Ordinary Shares	0.14%	118.8%	-15.3%	Health Care
Global Blood Therapeutics Inc	0.19%	113.1%	167.3%	Health Care

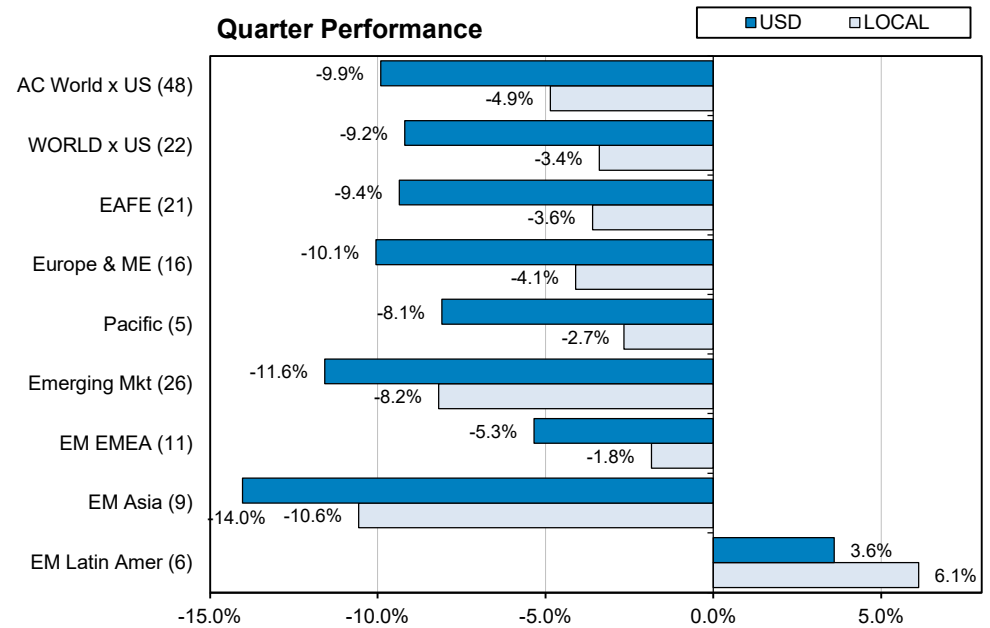
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Leafly Holdings Inc	0.00%	-84.9%	0.0%	Communication Services
VistaGen Therapeutics Inc	0.00%	-82.7%	N/A	Health Care
Faraday Future Intelligent Electric Inc	0.00%	-75.5%	N/A	Consumer Discretionary
SelectQuote Inc Ordinary Shares	0.00%	-70.6%	-94.4%	Financials
IronNet Inc	0.00%	-68.8%	N/A	Information Technology
Core Scientific Inc Ord Shs - Class A	0.00%	-67.9%	N/A	Consumer Discretionary
Rockley Photonics Holdings Ltd	0.00%	-67.4%	N/A	Information Technology
Loyalty Ventures Inc Ordinary Shares	0.00%	-66.1%	0.0%	Communication Services
Cryptyde Inc	0.00%	-65.9%	0.0%	Materials
Vintage Wine Estates Inc	0.00%	-64.8%	-72.9%	Consumer Staples

Source: Morningstar Direct



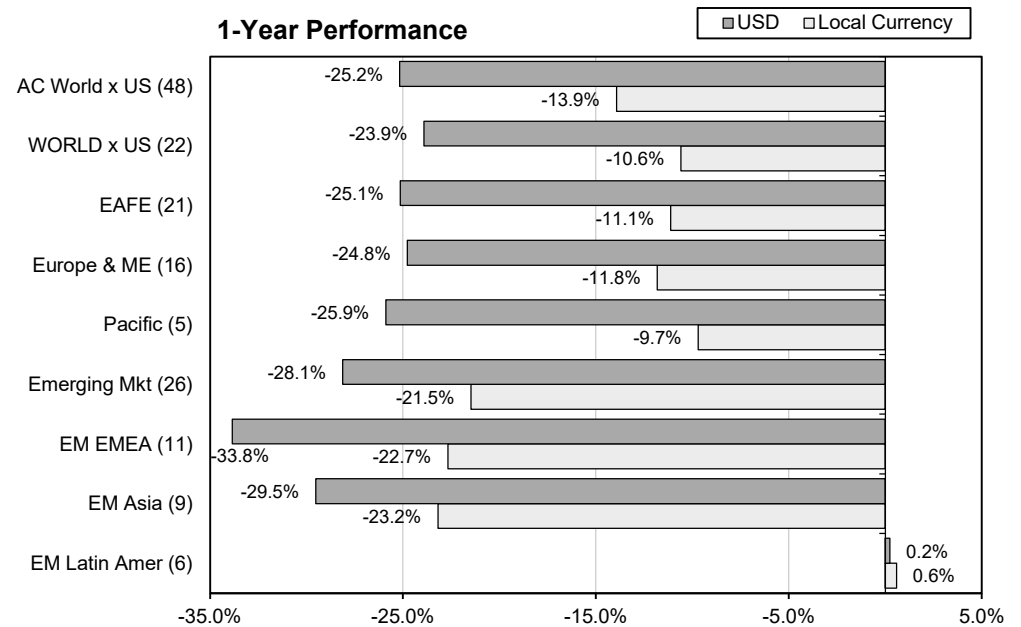
- Most developed and emerging market international equity indexes tracked in the chart posted negative returns in both US dollar (USD) and local currency (LC) terms for the 3rd quarter. The outlier during the period was the Latin America region. Higher commodity prices and demand benefited export-driven countries like Brazil. The developed market MSCI EAFE Index returned -9.4% in USD and -3.6% in LC terms for the period, while the MSCI Emerging Markets Index declined by -11.6% in USD and -8.2% in LC terms.

**Quarter Performance**



- The trailing 1-year results for international developed and emerging markets were broadly negative across most regions and currencies. The MSCI EAFE Index returned -25.1% in USD for the year and -11.1% in LC terms. Similarly, returns across emerging markets were broadly lower with the exception being Latin America with the MSCI Emerging Markets Index declining by -28.1% in USD and -21.5% in LC terms. Latin America regional index's return were the outlier, rising by 0.2% in USD and 0.6% in LC term. In contrast, performance in the EMEA regional benchmark significantly detracted from emerging market index performance with the EMEA Index returning -33.8% in USD and -22.7% in LC terms, respectively, due primarily to concerns related to Ukraine.

**1-Year Performance**



Source: MSCI Global Index Monitor (Returns are Net)



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

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.8%	-13.7%	-28.6%
Consumer Discretionary	11.3%	-9.8%	-32.3%
Consumer Staples	11.3%	-7.1%	-17.3%
Energy	4.9%	-5.0%	6.0%
Financials	17.6%	-9.6%	-22.1%
Health Care	13.5%	-10.6%	-19.8%
Industrials	15.0%	-8.3%	-31.5%
Information Technology	7.9%	-8.3%	-38.9%
Materials	7.5%	-8.9%	-21.3%
Real Estate	2.8%	-13.1%	-29.1%
Utilities	3.4%	-13.3%	-20.3%
<b>Total</b>	<b>100.0%</b>	<b>-9.4%</b>	<b>-25.1%</b>

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.1%	-16.5%	-32.0%
Consumer Discretionary	11.4%	-13.0%	-32.3%
Consumer Staples	9.4%	-6.4%	-16.7%
Energy	6.2%	-6.3%	-5.0%
Financials	20.7%	-7.9%	-18.3%
Health Care	9.6%	-11.0%	-23.5%
Industrials	12.1%	-8.2%	-28.7%
Information Technology	10.8%	-12.1%	-39.3%
Materials	8.2%	-7.9%	-21.1%
Real Estate	2.4%	-14.5%	-29.8%
Utilities	3.4%	-10.9%	-16.0%
<b>Total</b>	<b>100.0%</b>	<b>-9.9%</b>	<b>-25.2%</b>

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.7%	-19.3%	-36.2%
Consumer Discretionary	14.0%	-18.7%	-33.7%
Consumer Staples	6.6%	-4.5%	-17.8%
Energy	5.3%	-2.6%	-30.1%
Financials	22.6%	-5.1%	-14.3%
Health Care	3.9%	-13.8%	-42.8%
Industrials	5.8%	-9.9%	-20.8%
Information Technology	18.3%	-15.5%	-36.1%
Materials	8.7%	-7.4%	-26.3%
Real Estate	2.0%	-19.3%	-31.9%
Utilities	3.2%	-4.3%	-8.0%
<b>Total</b>	<b>100.0%</b>	<b>-11.6%</b>	<b>-28.1%</b>

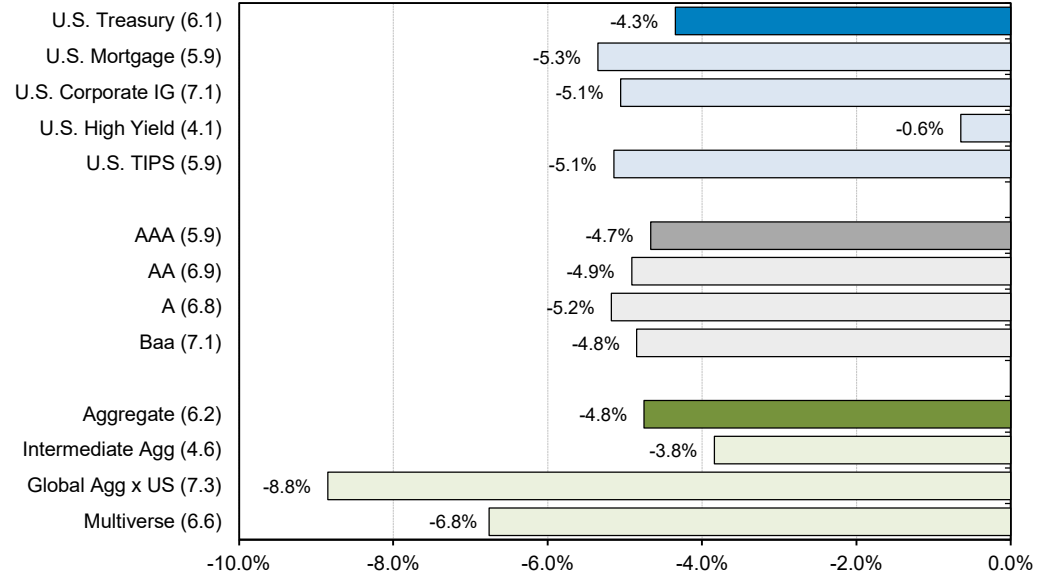
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.6%	14.1%	-7.7%	-29.3%
United Kingdom	15.5%	9.7%	-10.8%	-14.1%
France	11.3%	7.1%	-8.9%	-24.0%
Switzerland	10.7%	6.7%	-7.5%	-16.5%
Australia	8.0%	5.0%	-6.7%	-16.4%
Germany	7.6%	4.7%	-12.6%	-37.1%
Netherlands	4.1%	2.6%	-10.7%	-38.2%
Sweden	3.4%	2.1%	-8.8%	-35.7%
Hong Kong	3.0%	1.9%	-17.0%	-22.3%
Denmark	2.6%	1.7%	-12.3%	-23.5%
Spain	2.4%	1.5%	-14.1%	-25.6%
Italy	2.3%	1.4%	-8.5%	-28.5%
Singapore	1.6%	1.0%	-1.5%	-22.1%
Belgium	1.0%	0.6%	-13.2%	-27.3%
Finland	1.0%	0.6%	-7.2%	-25.0%
Norway	0.8%	0.5%	-15.3%	-20.7%
Israel	0.8%	0.5%	-1.9%	-21.8%
Ireland	0.6%	0.4%	-5.5%	-38.9%
Portugal	0.2%	0.1%	-11.0%	-12.9%
Austria	0.2%	0.1%	-15.2%	-40.9%
New Zealand	0.2%	0.1%	-8.6%	-33.4%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>62.5%</b>	<b>-9.4%</b>	<b>-25.1%</b>
Canada		8.2%	-7.8%	-12.6%
<b>Total Developed Countries</b>		<b>70.7%</b>	<b>-9.2%</b>	<b>-23.9%</b>
China		9.2%	-22.5%	-35.4%
Taiwan		4.0%	-14.5%	-30.5%
India		4.5%	6.5%	-9.9%
Korea		3.1%	-16.4%	-40.7%
Brazil		1.7%	8.5%	4.3%
Saudi Arabia		1.4%	-0.1%	1.9%
South Africa		1.0%	-12.3%	-19.2%
Mexico		0.7%	-5.4%	-7.4%
Thailand		0.6%	-2.9%	-6.8%
Indonesia		0.6%	7.8%	14.3%
Malaysia		0.4%	-7.1%	-15.9%
United Arab Emirates		0.4%	-2.5%	5.1%
Qatar		0.4%	3.1%	12.7%
Kuwait		0.3%	-5.5%	6.4%
Philippines		0.2%	-13.6%	-26.3%
Poland		0.2%	-25.1%	-51.9%
Chile		0.2%	3.2%	0.6%
Turkey		0.1%	16.3%	3.8%
Peru		0.1%	-0.9%	3.0%
Greece		0.1%	-7.5%	-25.2%
Colombia		0.0%	-18.5%	-23.6%
Czech Republic		0.0%	-19.2%	-9.8%
Hungary		0.0%	-15.0%	-54.3%
Egypt		0.0%	-1.3%	-28.8%
<b>Total Emerging Countries</b>		<b>29.3%</b>	<b>-11.6%</b>	<b>-28.1%</b>
<b>Total ACWixUS Countries</b>		<b>100.0%</b>	<b>-9.9%</b>	<b>-25.2%</b>

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

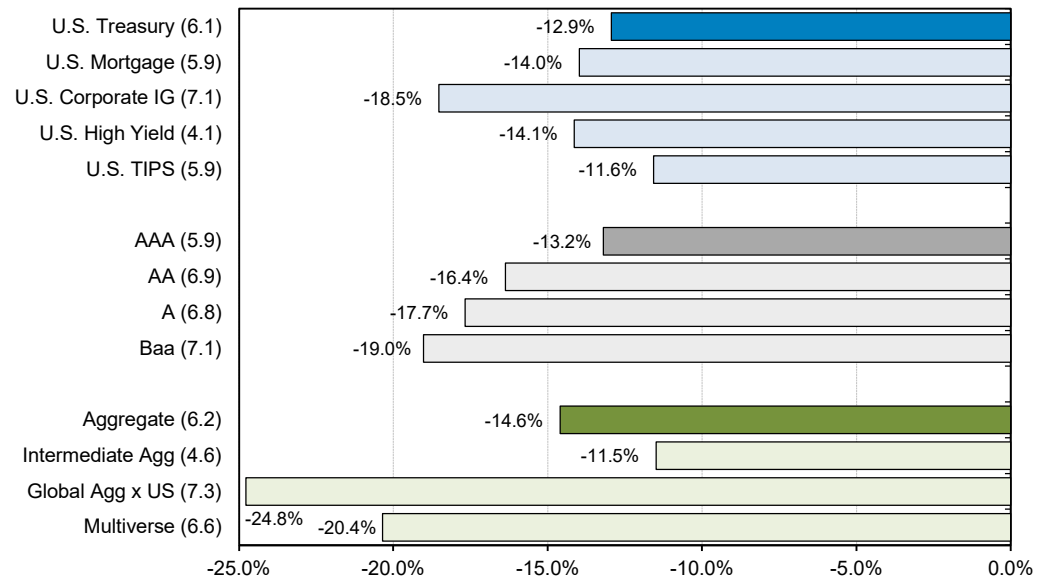


- Fixed income market results were broadly negative during the 3rd quarter. Investors' concerns about rising inflation, combined with expectations of higher US interest rates, detracted from performance. As a result, US Treasury yields continued to rise across the maturity curve throughout the quarter.
- The return for the BB US Aggregate Bond Index, the bellwether investment grade benchmark, was down -4.8% for the period.
- Performance across the investment grade index's segments was also negative during the period with the US Corporate Investment Grade bonds returning -5.1% and the US Mortgage index component posting a return of -5.3%.
- High yield bonds outperformed their investment grade counterparts, but still declined by -0.6%. US TIPS, which have delivered strong performance in recent periods, posted a decline of -5.1% as investors' expectations of future inflation declined.
- Outside of domestic markets, the BB Global Aggregate ex US Index posted a return of -8.8% for the quarter. Like domestic bonds, global bond index performance was negatively impacted by rising interest rates and a strengthening USD, which acted as a drag on domestic index returns.
- Over the trailing 1-year period, domestic investment grade benchmark performance was negative, led lower by investment grade corporate bonds (-18.5%), followed by mortgage-backed bonds (-14.0%), US Treasury bonds (-12.9%), and US TIPS (-11.6%). The bellwether Bloomberg US Aggregate Bond Index (-14.6%) declined for the year.
- Lower quality high yield corporate bonds outperformed their investment grade counterparts on a relative basis with the Bloomberg US High Yield Index returning -14.1% for the period.
- Performance for non-US bonds was broadly negative for the year with the developed market Bloomberg Global Aggregate ex US Index falling by -24.9%. The combination of rising interest rates overseas, persistent inflation, and USD strength hindered index performance for the year.

**Quarter Performance**



**1-Year Performance**

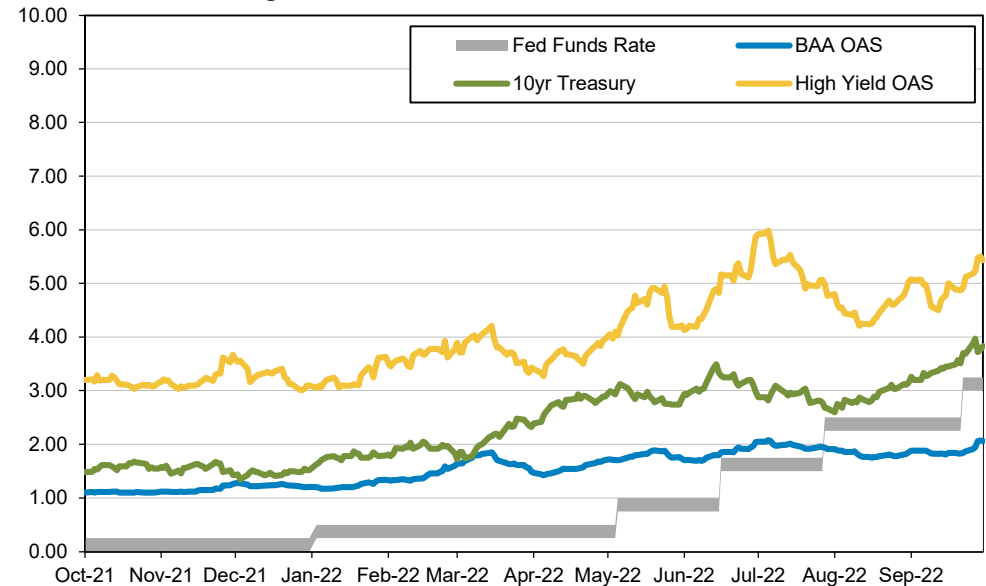


Source: Bloomberg

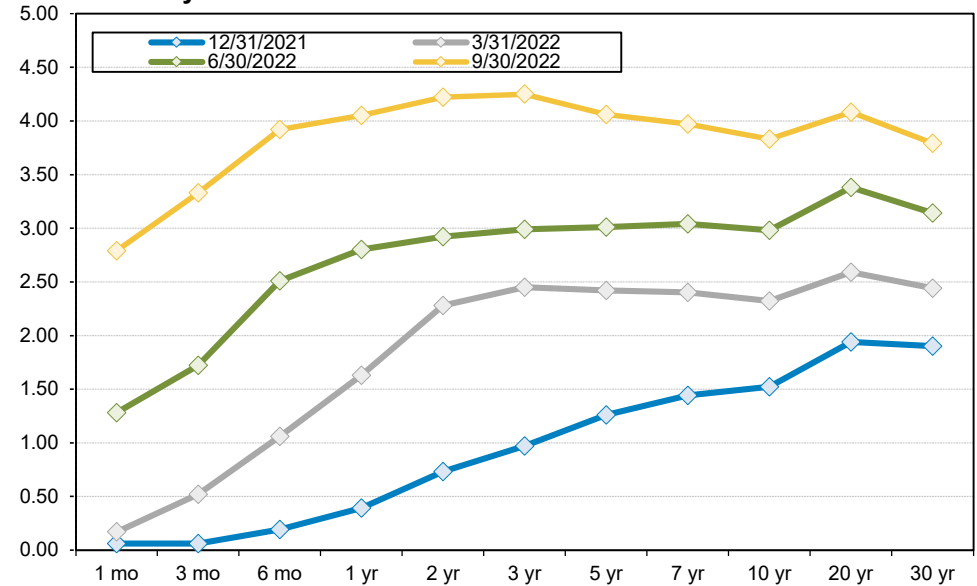


- The gray band across the graph illustrates the range of the current Fed Funds Rate. In the 3rd quarter this year, the Fed raised its target rate range from 1.75% to 3.25%. During its recent September meeting, the Federal Open Market Committee (FOMC) stated it intends to continue to remove liquidity from the market by raising interest rates and also allowing bonds held on its balance sheet to mature without reinvesting those proceeds. Importantly, the FOMC stated that it will remain vigilant in its fight against persistently higher inflation.
- 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. Interest rates continued to climb during the quarter, reaching a high of roughly 4.00% during the latter part of September 2022, before settling at 3.83% at the end of the month.
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury investment grade issues. For the full year, the spread widened slightly from 1.10% to 2.06%. High Yield OAS was largely unchanged during the year as spreads rose from 3.17% to 5.43%. High Yield spreads reached as high as 5.80% in early July before trading lower the remainder of the quarter.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Short-term rates continued to rise during the 3rd quarter as the FOMC continued raising rates to combat rising inflation. Both intermediate and longer-term rates were modestly higher across the curve, albeit less dramatically than short-term rates. The curve remained inverted between 2-year rates and 10-year rates. Said differently, the short-term rate was higher than the long-term rate. Historically, a persistent inversion of these two key rates has been an indication of a future recession withing 6- to 24-months.

**1-Year Trailing Market Rates**



**Treasury Yield Curve**



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



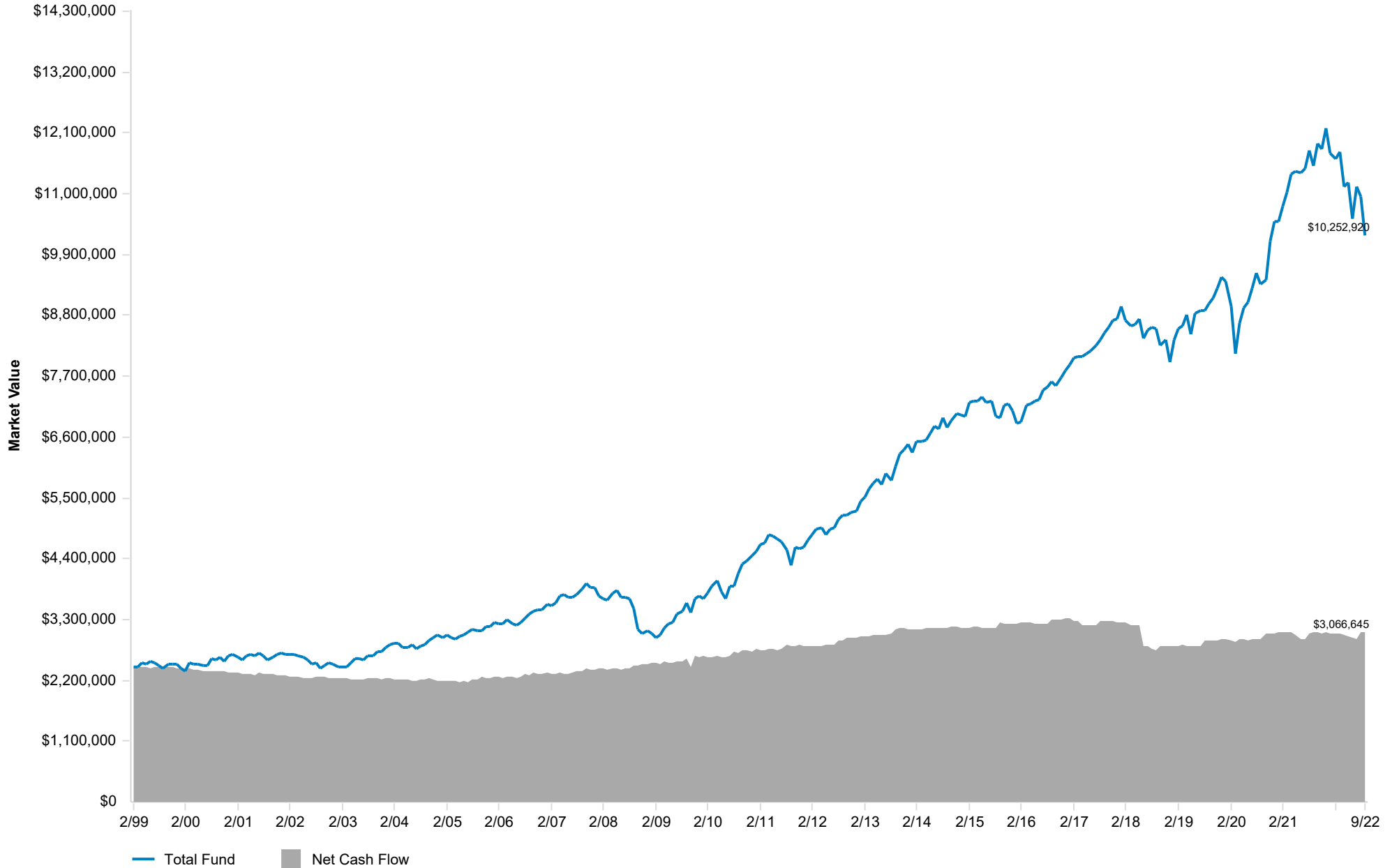
Page Intentionally Left Blank



Page Intentionally Left Blank



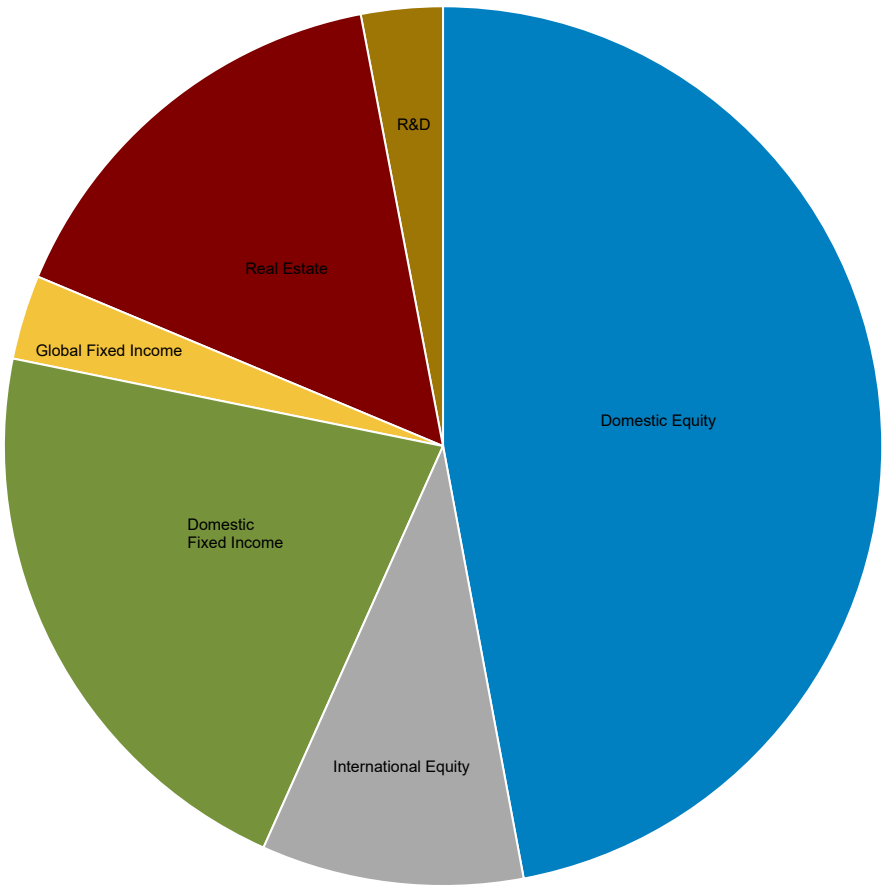
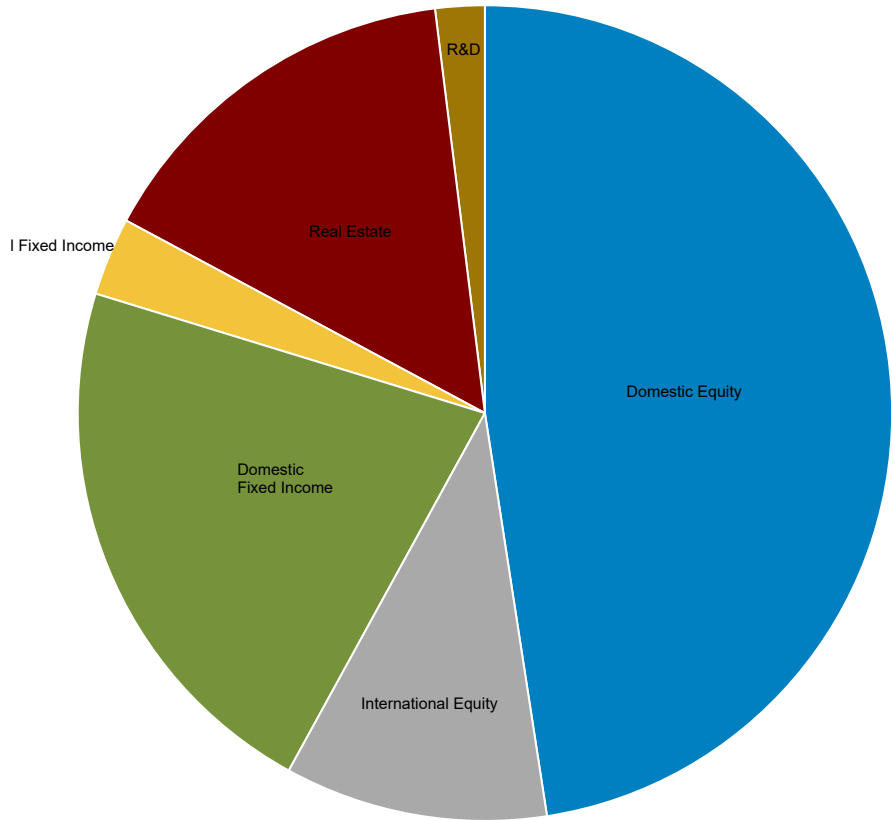
Schedule of Investable Assets



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

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

September 30, 2022 : \$10,252,920

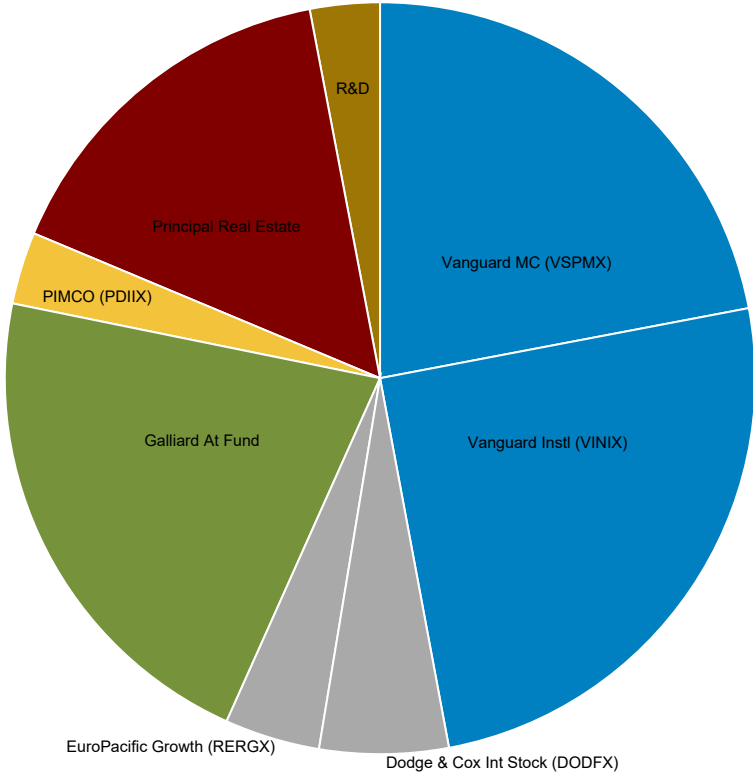
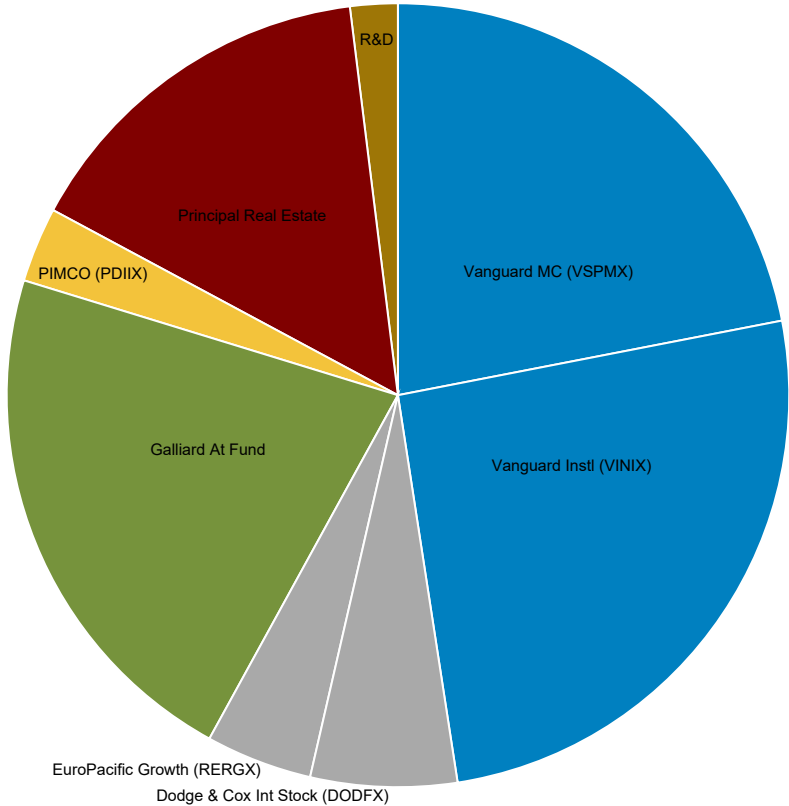


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Domestic Equity	5,014,011	47.6	■ Domestic Equity	4,824,939	47.1
■ International Equity	1,100,315	10.4	■ International Equity	988,964	9.6
■ Domestic Fixed Income	2,290,879	21.7	■ Domestic Fixed Income	2,203,339	21.5
■ Global Fixed Income	326,347	3.1	■ Global Fixed Income	318,145	3.1
■ Real Estate	1,602,924	15.2	■ Real Estate	1,609,038	15.7
■ R&D	207,087	2.0	■ R&D	308,495	3.0



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

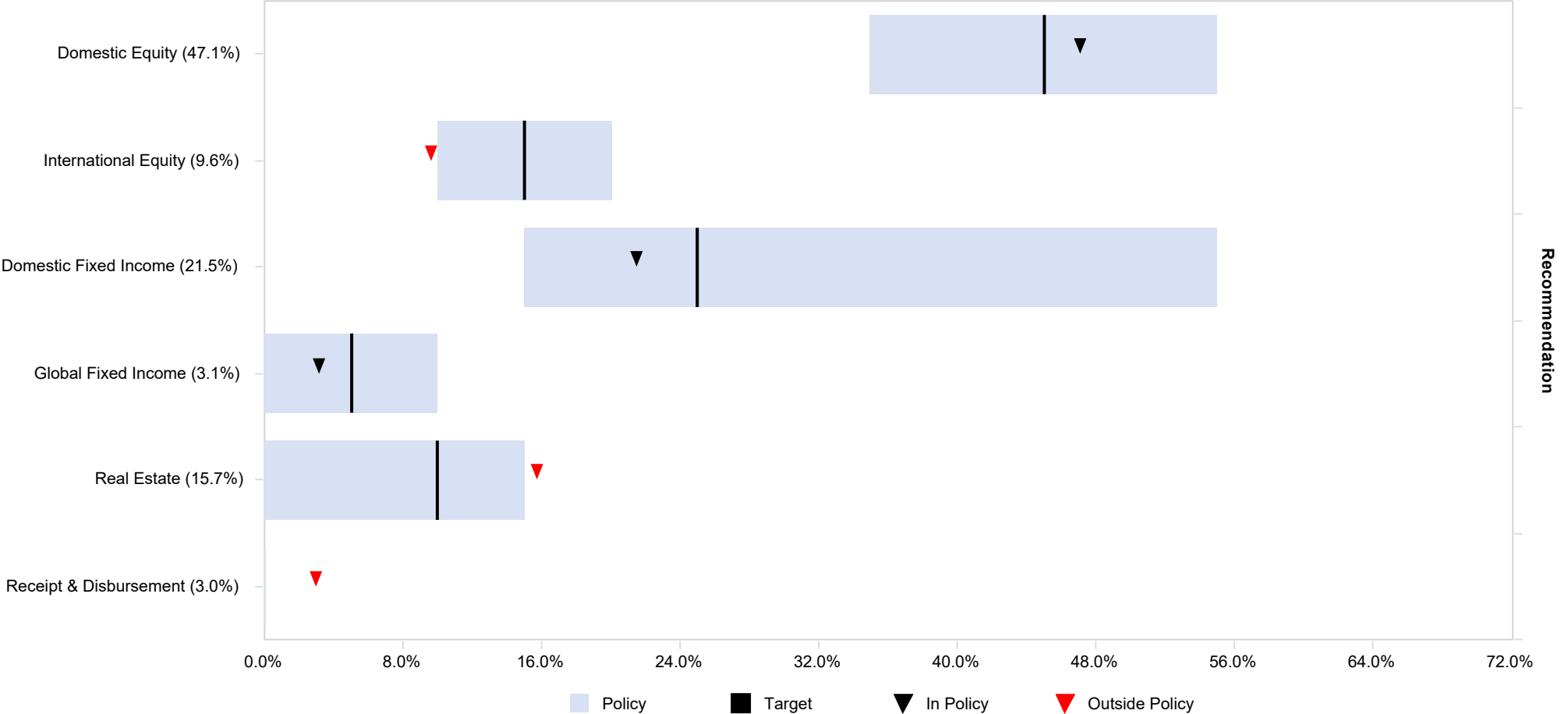
September 30, 2022 : \$10,252,920



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Vanguard S&P Mid-Cap 400 Index (VSPMX)	2,313,674	21.9	■ Vanguard S&P Mid-Cap 400 Index (VSPMX)	2,256,662	22.0
■ Vanguard Inst'l Index (VINIX)	2,700,337	25.6	■ Vanguard Inst'l Index (VINIX)	2,568,278	25.0
■ Dodge & Cox Int Stock (DODFX)	636,797	6.0	■ Dodge & Cox Int Stock (DODFX)	568,702	5.5
■ EuroPacific Growth (RERGX)	463,518	4.4	■ EuroPacific Growth (RERGX)	420,262	4.1
■ Galliard At Fund	2,290,879	21.7	■ Galliard At Fund	2,203,339	21.5
■ PIMCO Divsd Income (PDIIX)	326,347	3.1	■ PIMCO Divsd Income (PDIIX)	318,145	3.1
■ Principal Real Estate	1,602,924	15.2	■ Principal Real Estate	1,609,038	15.7
■ R&D	207,087	2.0	■ R&D	308,495	3.0



**Executive Summary**



**Asset Allocation Compliance**

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
Receipt & Disbursement	0.0	0.0	3.0	0.0
Global Fixed Income	0.0	10.0	3.1	5.0
Real Estate	0.0	15.0	15.7	10.0
International Equity	10.0	20.0	9.6	15.0
Domestic Fixed Income	15.0	55.0	21.5	25.0
Domestic Equity	35.0	55.0	47.1	45.0
<b>Total Fund</b>	<b>N/A</b>	<b>N/A</b>	<b>100.0</b>	<b>100.0</b>

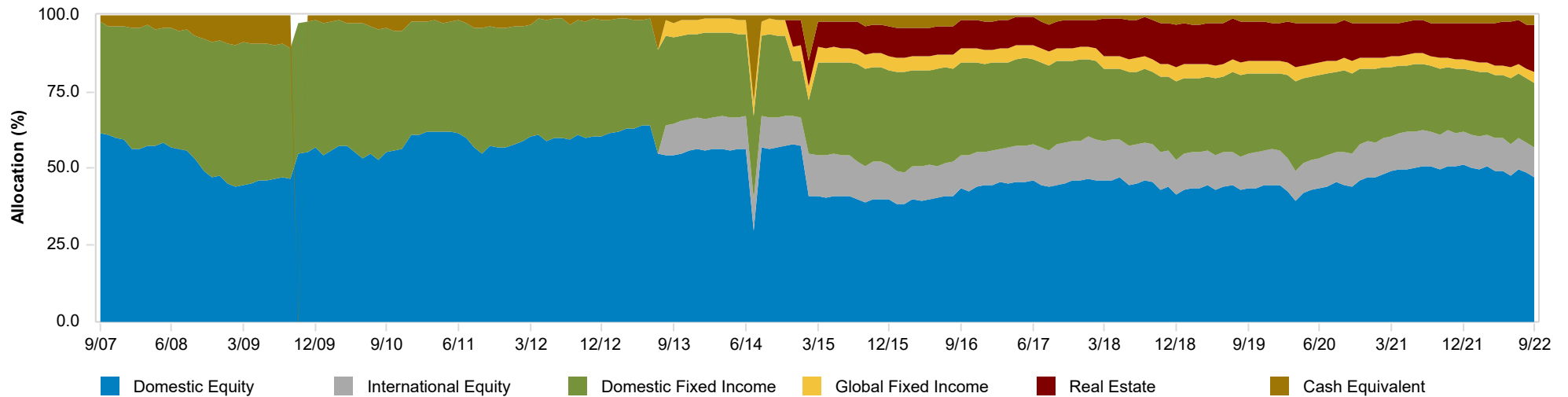


**Mount Dora Firefighters' Pension Fund**  
**Asset Allocation History**  
As of September 30, 2022

**Historical Asset Allocation by Portfolio**

	Sep-2022		Jun-2022		Mar-2022		Dec-2021		Sep-2021	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
<b>Total Equity</b>	<b>5,813,903</b>	<b>56.70</b>	<b>6,114,326</b>	<b>58.00</b>	<b>7,201,415</b>	<b>61.28</b>	<b>7,577,459</b>	<b>62.22</b>	<b>7,020,613</b>	<b>61.01</b>
Vanguard S&P Mid-Cap 400 Index (VSPMX)	2,256,662	22.01	2,313,674	21.95	2,735,856	23.28	2,876,641	23.62	2,664,176	23.15
Vanguard Inst'l Index Fund (VINIX)	2,568,278	25.05	2,700,337	25.62	3,218,912	27.39	3,374,264	27.71	3,039,436	26.41
Dodge & Cox Int Stock Fund (DODFX)	568,702	5.55	636,797	6.04	703,545	5.99	707,735	5.81	691,129	6.01
EuroPacific Growth (RERGX)	420,262	4.10	463,518	4.40	543,103	4.62	618,818	5.08	625,872	5.44
<b>Total Fixed Income</b>	<b>2,521,484</b>	<b>24.59</b>	<b>2,617,226</b>	<b>24.83</b>	<b>2,717,560</b>	<b>23.12</b>	<b>2,862,691</b>	<b>23.51</b>	<b>2,876,416</b>	<b>25.00</b>
Galliard At Fund	2,203,339	21.49	2,290,879	21.73	2,358,543	20.07	2,476,220	20.33	2,490,114	21.64
PIMCO Diversified Income Fund (PDIIX)	318,145	3.10	326,347	3.10	359,016	3.05	386,471	3.17	386,302	3.36
<b>Total Real Estate</b>	<b>1,609,038</b>	<b>15.69</b>	<b>1,602,924</b>	<b>15.21</b>	<b>1,556,606</b>	<b>13.25</b>	<b>1,451,328</b>	<b>11.92</b>	<b>1,319,673</b>	<b>11.47</b>
Principal Real Estate	1,609,038	15.69	1,602,924	15.21	1,556,606	13.25	1,451,328	11.92	1,319,673	11.47
<b>Receipt &amp; Disbursement</b>	<b>308,495</b>	<b>3.01</b>	<b>207,087</b>	<b>1.96</b>	<b>276,365</b>	<b>2.35</b>	<b>287,482</b>	<b>2.36</b>	<b>290,350</b>	<b>2.52</b>
<b>Total Fund</b>	<b>10,252,920</b>	<b>100.00</b>	<b>10,541,563</b>	<b>100.00</b>	<b>11,751,947</b>	<b>100.00</b>	<b>12,178,960</b>	<b>100.00</b>	<b>11,507,052</b>	<b>100.00</b>

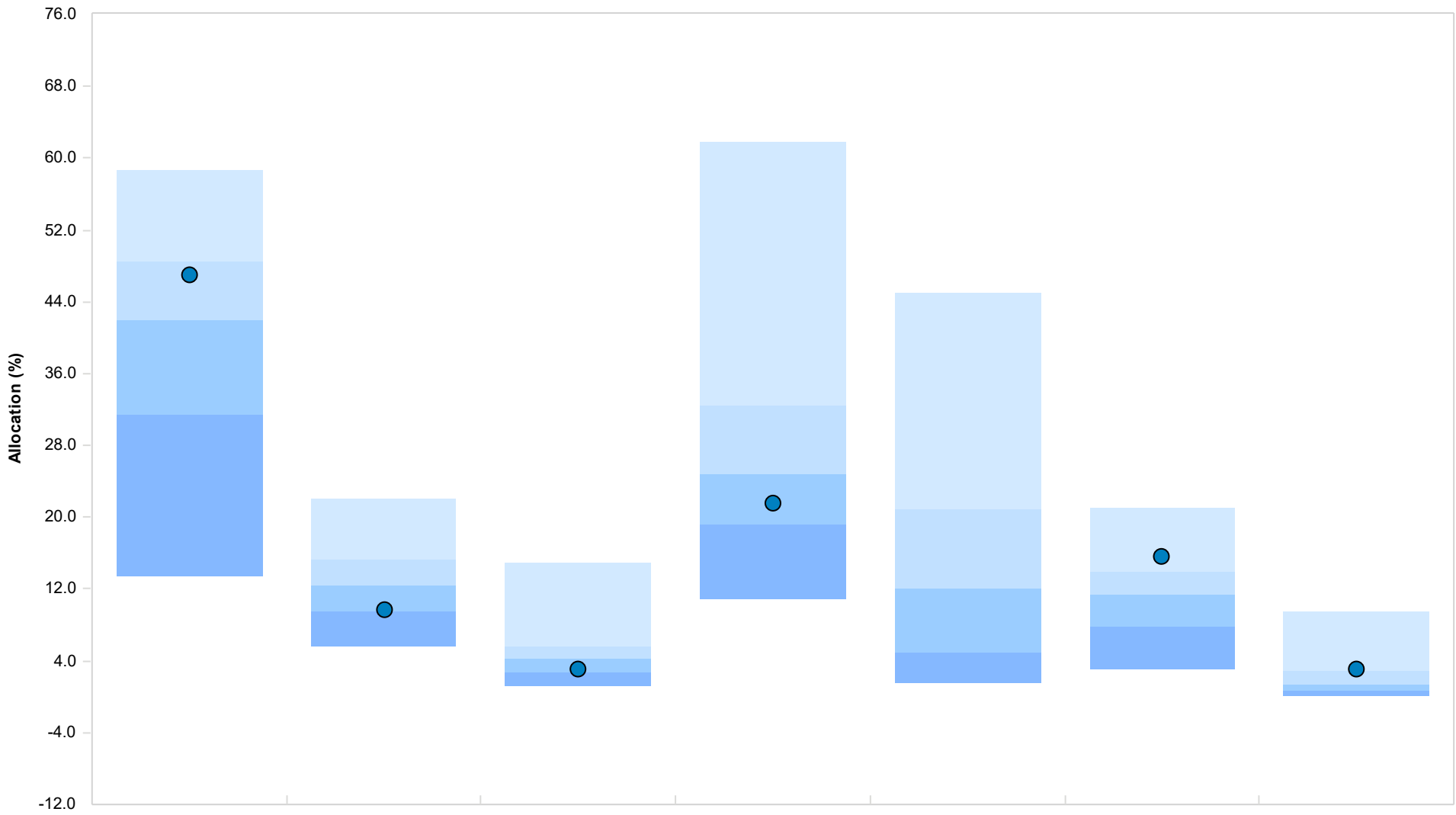
**Historical Asset Allocation by Segment**



Page Intentionally Left Blank



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



	<b>US Equity</b>	<b>Global ex-US Equity</b>	<b>Global Fixed Income</b>	<b>US Fixed</b>	<b>Alternatives</b>	<b>Total Real Estate</b>	<b>Cash &amp; Equivalents</b>
● Total Fund	47.06 (32)	9.65 (74)	3.10 (71)	21.49 (65)	N/A	15.69 (16)	3.01 (25)
5th Percentile	58.73	22.04	14.95	61.73	45.00	21.06	9.50
1st Quartile	48.50	15.37	5.65	32.50	20.82	14.01	2.93
Median	41.91	12.49	4.33	24.82	12.03	11.43	1.46
3rd Quartile	31.41	9.54	2.72	19.19	5.00	7.76	0.68
95th Percentile	13.50	5.65	1.22	10.88	1.52	3.07	0.09



Mount Dora Firefighters' Pension Fund  
Financial Reconciliation

1 Quarter Ending September 30, 2022

Financial Reconciliation Quarter to Date									
	Market Value 07/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2022
<b>Total Equity</b>	<b>6,114,326</b>	-	-	-	-	-	<b>24,734</b>	<b>-325,157</b>	<b>5,813,903</b>
Vanguard Inst'l Index Fund (VINIX)	2,700,337	-	-	-	-	-	11,830	-143,889	2,568,278
Vanguard S&P Mid-Cap 400 Index (VSPMX)	2,313,674	-	-	-	-	-	12,904	-69,916	2,256,662
Dodge & Cox Int Stock Fund (DODFX)	636,797	-	-	-	-	-	-	-68,095	568,702
EuroPacific Growth (RERGX)	463,518	-	-	-	-	-	-	-43,257	420,262
<b>Total Fixed Income</b>	<b>2,617,226</b>	-	-	-	<b>-1,394</b>	-	<b>3,705</b>	<b>-98,053</b>	<b>2,521,484</b>
Galliard At Fund	2,290,879	-	-	-	-1,394	-	-	-86,147	2,203,339
PIMCO Diversified Income Fund (PDIIX)	326,347	-	-	-	-	-	3,705	-11,907	318,145
<b>Total Real Estate</b>	<b>1,602,924</b>	-	-	-	<b>-4,409</b>	-	-	<b>10,523</b>	<b>1,609,038</b>
Principal Real Estate	1,602,924	-	-	-	-4,409	-	-	10,523	1,609,038
<b>Receipt &amp; Disbursement</b>	<b>207,087</b>	-	<b>243,695</b>	<b>-134,341</b>	-	<b>-8,988</b>	<b>1,042</b>	-	<b>308,495</b>
<b>Total Fund</b>	<b>10,541,563</b>	-	<b>243,695</b>	<b>-134,341</b>	<b>-5,802</b>	<b>-8,988</b>	<b>29,481</b>	<b>-412,688</b>	<b>10,252,920</b>



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

October 1, 2021 To September 30, 2022

**Financial Reconciliation Fiscal Year to Date**

	Market Value 10/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2022
<b>Total Equity</b>	<b>7,020,613</b>	-	-	-	-	-	<b>237,295</b>	<b>-1,444,004</b>	<b>5,813,903</b>
Vanguard Inst'l Index Fund (VINIX)	3,039,436	-	-	-	-	-	147,727	-618,885	2,568,278
Vanguard S&P Mid-Cap 400 Index (VSPMX)	2,664,176	-	-	-	-	-	38,255	-445,769	2,256,662
Dodge & Cox Int Stock Fund (DODFX)	691,129	-	-	-	-	-	17,169	-139,595	568,702
EuroPacific Growth (RERGX)	625,872	-	-	-	-	-	34,145	-239,755	420,262
<b>Total Fixed Income</b>	<b>2,876,416</b>	<b>1,548</b>	-	-	<b>-7,557</b>	-	<b>13,370</b>	<b>-362,293</b>	<b>2,521,484</b>
Galliard At Fund	2,490,114	1,548	-	-	-7,557	-	-	-280,766	2,203,339
PIMCO Diversified Income Fund (PDIIX)	386,302	-	-	-	-	-	13,370	-81,527	318,145
<b>Total Real Estate</b>	<b>1,319,673</b>	-	-	-	<b>-16,538</b>	-	-	<b>305,903</b>	<b>1,609,038</b>
Principal Real Estate	1,319,673	-	-	-	-16,538	-	-	305,903	1,609,038
<b>Receipt &amp; Disbursement</b>	<b>290,350</b>	<b>-1,548</b>	<b>606,734</b>	<b>-533,418</b>	-	<b>-54,901</b>	<b>1,279</b>	-	<b>308,495</b>
<b>Total Fund</b>	<b>11,507,052</b>	-	<b>606,734</b>	<b>-533,418</b>	<b>-24,095</b>	<b>-54,901</b>	<b>251,944</b>	<b>-1,500,395</b>	<b>10,252,920</b>



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

**Comparative Performance Trailing Returns (Gross of Fees)**

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date	
<b>Total Fund (Net)</b>	<b>-3.63</b>		<b>-11.08</b>		<b>-11.08</b>		<b>3.68</b>		<b>4.21</b>		<b>5.81</b>		<b>6.45</b>		<b>5.26</b>	<b>04/01/1999</b>	
Total Fund Policy	-4.69		-13.58		-13.58		4.36		5.27		6.99		6.89		5.62		
Difference	1.06		2.50		2.50		-0.68		-1.06		-1.18		-0.44		-0.36		
<b>Total Fund (Gross)</b>	<b>-3.58</b>	<b>(21)</b>	<b>-10.89</b>	<b>(22)</b>	<b>-10.89</b>	<b>(22)</b>	<b>3.89</b>	<b>(51)</b>	<b>4.41</b>	<b>(66)</b>	<b>6.04</b>	<b>(72)</b>	<b>6.74</b>	<b>(54)</b>	<b>5.73</b>	<b>(68)</b>	<b>04/01/1999</b>
Total Fund Policy	-4.69	(66)	-13.58	(48)	-13.58	(48)	4.36	(40)	5.27	(36)	6.99	(35)	6.89	(43)	5.62	(74)	
Difference	1.11		2.69		2.69		-0.47		-0.86		-0.95		-0.15		0.11		
All Public Plans-Total Fund Median (Gross)	-4.29		-13.95		-13.95		3.92		4.78		6.58		6.80		5.97		
<b>Total Equity (Gross)</b>	<b>-4.91</b>	<b>(28)</b>	<b>-17.19</b>	<b>(33)</b>	<b>-17.19</b>	<b>(33)</b>	<b>4.96</b>	<b>(35)</b>	<b>5.18</b>	<b>(44)</b>	<b>7.97</b>	<b>(42)</b>	<b>8.90</b>	<b>(40)</b>	<b>5.73</b>	<b>(80)</b>	<b>05/01/1999</b>
Total Equity Policy	-5.80	(37)	-19.42	(40)	-19.42	(40)	5.50	(29)	6.36	(28)	9.14	(24)	9.35	(32)	5.33	(83)	
Difference	0.89		2.23		2.23		-0.54		-1.18		-1.17		-0.45		0.40		
IM Global Equity (MF) Median	-6.82		-21.63		-21.63		3.77		4.86		7.57		8.30		7.33		
Vanguard Inst'l Index Fund (VINIX)	-4.89	(16)	-15.50	(13)	-15.50	(13)	8.14	(9)	9.21	(9)	N/A		N/A		11.64	(1)	06/01/2016
S&P 500 Index	-4.88	(5)	-15.47	(1)	-15.47	(1)	8.16	(3)	9.24	(2)	11.40	(1)	11.70	(1)	10.86	(1)	
Difference	-0.01		-0.03		-0.03		-0.02		-0.03		N/A		N/A		0.78		
IM S&P 500 Index (MF) Median	-4.94		-15.73		-15.73		7.84		8.91		11.03		11.24		10.49		
Vanguard S&P Mid-Cap 400 Index (VSPMX)	-2.46	(15)	-15.30	(39)	-15.30	(39)	5.95	(29)	5.75	(20)	8.68	(19)	N/A		7.03	(12)	09/01/2014
S&P MidCap 400 Index	-2.46	(15)	-15.25	(39)	-15.25	(39)	6.01	(29)	5.82	(19)	8.74	(18)	10.04	(12)	7.10	(12)	
Difference	0.00		-0.05		-0.05		-0.06		-0.07		-0.06		N/A		-0.07		
IM U.S. SMID Cap Core Equity (MF) Median	-4.04		-17.06		-17.06		4.73		3.95		6.91		8.56		5.12		
Dodge & Cox Int Stock Fund (DODFX)	-10.69	(71)	-17.71	(10)	-17.71	(10)	0.25	(22)	-1.48	(56)	3.13	(29)	N/A		2.68	(14)	09/01/2013
MSCI EAFE Index	-9.29	(26)	-24.75	(32)	-24.75	(32)	-1.38	(46)	-0.36	(19)	3.34	(26)	4.15	(6)	2.91	(7)	
Difference	-1.40		7.04		7.04		1.63		-1.12		-0.21		N/A		-0.23		
MSCI AC World ex USA	-9.80	(41)	-24.79	(34)	-24.79	(34)	-1.07	(40)	-0.34	(19)	3.78	(14)	3.48	(32)	2.82	(8)	
Difference	-0.89		7.08		7.08		1.32		-1.14		-0.65		N/A		-0.14		
IM International Large Cap Core Equity (MF) Median	-10.18		-25.40		-25.40		-1.80		-1.40		2.23		2.99		1.88		
EuroPacific Growth (RERGX)	-9.33	(39)	-32.85	(73)	-32.85	(73)	N/A		N/A		N/A		N/A		-8.47	(61)	10/01/2020
MSCI AC World ex USA	-9.80	(64)	-24.79	(9)	-24.79	(9)	-1.07	(54)	-0.34	(55)	3.78	(35)	3.48	(60)	-3.25	(12)	
Difference	0.47		-8.06		-8.06		N/A		N/A		N/A		N/A		-5.22		
IM International Large Cap Growth Equity (MF) Median	-9.57		-28.73		-28.73		-0.84		-0.14		3.19		3.89		-7.55		

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



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

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
<b>Total Fixed Income (Gross)</b>	<b>-3.61</b>	<b>(88)</b>	<b>-12.15</b>	<b>(93)</b>	<b>-12.15</b>	<b>(93)</b>	<b>-2.19</b>	<b>(98)</b>	<b>0.10</b>	<b>(98)</b>	<b>0.97</b>	<b>(74)</b>	<b>1.03</b>	<b>(86)</b>	<b>3.72</b>	<b>(84)</b>	<b>05/01/1999</b>
Total Fixed Income Policy	-3.84	(92)	-11.49	(90)	-11.49	(90)	-2.33	(99)	-0.05	(99)	0.50	(98)	0.84	(97)	3.69	(87)	
Difference	0.23		-0.66		-0.66		0.14		0.15		0.47		0.19		0.03		
IM U.S. Intermediate Duration (SA+CF) Median	-2.96		-10.02		-10.02		-1.31		0.68		1.14		1.32		3.97		
Galliard At Fund (Gross)	-3.76	(91)	-11.29	(86)	-11.29	(86)	-1.80	(86)	0.42	(82)	0.99	(73)	1.24	(61)	2.94	(79)	11/01/2006
Bloomberg Intermed Aggregate Index	-3.84	(92)	-11.49	(90)	-11.49	(90)	-2.33	(99)	-0.05	(99)	0.50	(98)	0.84	(97)	2.67	(92)	
Difference	0.08		0.20		0.20		0.53		0.47		0.49		0.40		0.27		
IM U.S. Intermediate Duration (SA+CF) Median	-2.96		-10.02		-10.02		-1.31		0.68		1.14		1.32		3.11		
PIMCO Diversified Income Fund (PDIIIX)	-2.51	(25)	-17.64	(51)	-17.64	(51)	-3.69	(41)	-0.22	(29)	2.53	(5)	N/A		2.71	(5)	09/01/2013
Blmbg. Global Credit (Hedged)	-3.84	(44)	-16.53	(49)	-16.53	(49)	-3.37	(37)	0.08	(23)	1.76	(14)	2.13	(8)	2.29	(8)	
Difference	1.33		-1.11		-1.11		-0.32		-0.30		0.77		N/A		0.42		
IM Global Fixed Income (MF) Median	-4.13		-17.63		-17.63		-4.56		-1.13		0.24		-0.26		0.23		
<b>Total Real Estate (Gross)</b>	<b>0.66</b>		<b>23.25</b>		<b>23.25</b>		<b>12.56</b>		<b>10.86</b>		<b>10.63</b>		<b>N/A</b>		<b>11.10</b>		<b>01/01/2015</b>
NCREIF Fund Index-ODCE	0.96		22.76		22.76		13.07		10.81		10.35		11.19		10.83		
Difference	-0.30		0.49		0.49		-0.51		0.05		0.28		N/A		0.27		
Principal Real Estate (Gross)	0.66	(40)	23.25	(28)	23.25	(28)	12.56	(46)	10.86	(42)	10.63	(42)	N/A		11.10	(37)	01/01/2015
NCREIF Fund Index-ODCE	0.96	(31)	22.76	(30)	22.76	(30)	13.07	(33)	10.81	(44)	10.35	(44)	11.19	(51)	10.83	(45)	
Difference	-0.30		0.49		0.49		-0.51		0.05		0.28		N/A		0.27		
IM U.S. Open End Private Real Estate (SA+CF) Median	0.56		20.19		20.19		12.14		10.65		10.12		11.19		10.68		

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



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

**Comparative Performance Trailing Returns (Net of Fees)**

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
<b>Total Fund (Net)</b>	<b>-3.63</b>		<b>-11.08</b>		<b>-11.08</b>		<b>3.68</b>		<b>4.21</b>		<b>5.81</b>		<b>6.45</b>		<b>5.26</b>		<b>04/01/1999</b>
Total Fund Policy	-4.69		-13.58		-13.58		4.36		5.27		6.99		6.89		5.62		
Difference	1.06		2.50		2.50		-0.68		-1.06		-1.18		-0.44		-0.36		
<b>Total Equity (Net)</b>	<b>-4.91 (26)</b>		<b>-17.19 (31)</b>		<b>-17.19 (31)</b>		<b>4.96 (26)</b>		<b>5.18 (29)</b>		<b>7.94 (25)</b>		<b>8.75 (23)</b>		<b>5.27 (62)</b>		<b>05/01/1999</b>
Total Equity Policy	-5.80 (34)		-19.42 (38)		-19.42 (38)		5.50 (23)		6.36 (18)		9.14 (12)		9.35 (16)		5.33 (61)		
Difference	0.89		2.23		2.23		-0.54		-1.18		-1.20		-0.60		-0.06		
IM Global Equity (MF) (Net)	-7.07		-22.48		-22.48		2.72		3.67		6.31		7.06		5.89		
Vanguard Inst'l Index Fund (VINIX)	-4.89		-15.50		-15.50		8.14		9.21		N/A		N/A		11.64		06/01/2016
S&P 500 Index	-4.88		-15.47		-15.47		8.16		9.24		11.40		11.70		10.86		
Difference	-0.01		-0.03		-0.03		-0.02		-0.03		N/A		N/A		0.78		
Vanguard S&P Mid-Cap 400 Index (VSPMX)	-2.46		-15.30		-15.30		5.95		5.75		8.68		N/A		7.03		09/01/2014
S&P MidCap 400 Index	-2.46		-15.25		-15.25		6.01		5.82		8.74		10.04		7.10		
Difference	0.00		-0.05		-0.05		-0.06		-0.07		-0.06		N/A		-0.07		
Dodge & Cox Int Stock Fund (DODFX)	-10.69		-17.71		-17.71		0.25		-1.48		3.13		N/A		2.68		09/01/2013
MSCI EAFE Index	-9.29		-24.75		-24.75		-1.38		-0.36		3.34		4.15		2.91		
Difference	-1.40		7.04		7.04		1.63		-1.12		-0.21		N/A		-0.23		
MSCI AC World ex USA	-9.80		-24.79		-24.79		-1.07		-0.34		3.78		3.48		2.82		
Difference	-0.89		7.08		7.08		1.32		-1.14		-0.65		N/A		-0.14		
EuroPacific Growth (RERGX)	-9.33 (39)		-32.85 (73)		-32.85 (73)		N/A		N/A		N/A		N/A		-8.00 (54)		09/01/2020
MSCI AC World ex USA	-9.80 (64)		-24.79 (9)		-24.79 (9)		-1.07 (54)		-0.34 (55)		3.78 (35)		3.48 (60)		-4.26 (14)		
Difference	0.47		-8.06		-8.06		N/A		N/A		N/A		N/A		-3.74		
IM International Large Cap Growth Equity (MF) Median	-9.57		-28.73		-28.73		-0.84		-0.14		3.19		3.89		-7.82		

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



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

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
<b>Total Fixed Income (Net)</b>	<b>-3.66</b>	<b>-12.39</b>	<b>-12.39</b>	<b>-2.42</b>	<b>-0.14</b>	<b>0.73</b>	<b>0.81</b>	<b>3.32</b>	<b>05/01/1999</b>
Total Fixed Income Policy	-3.84	-11.49	-11.49	-2.33	-0.05	0.50	0.84	3.69	
Difference	0.18	-0.90	-0.90	-0.09	-0.09	0.23	-0.03	-0.37	
Galliard At Fund (Net)	-3.82	-11.57	-11.57	-2.06	0.18	0.81	1.12	2.83	11/01/2006
Bloomberg Intermed Aggregate Index	-3.84	-11.49	-11.49	-2.33	-0.05	0.50	0.84	2.67	
Difference	0.02	-0.08	-0.08	0.27	0.23	0.31	0.28	0.16	
PIMCO Diversified Income Fund (PDIIIX)	-2.51	-17.64	-17.64	-3.69	-0.22	2.53	N/A	2.71	09/01/2013
Blmbg. Global Credit (Hedged)	-3.84	-16.53	-16.53	-3.37	0.08	1.76	2.13	2.29	
Difference	1.33	-1.11	-1.11	-0.32	-0.30	0.77	N/A	0.42	
<b>Total Real Estate (Net)</b>	<b>0.38</b>	<b>21.93</b>	<b>21.93</b>	<b>11.34</b>	<b>9.65</b>	<b>9.43</b>	<b>N/A</b>	<b>9.87</b>	<b>01/01/2015</b>
NCREIF Fund Index-ODCE	0.96	22.76	22.76	13.07	10.81	10.35	11.19	10.83	
Difference	-0.58	-0.83	-0.83	-1.73	-1.16	-0.92	N/A	-0.96	
Principal Real Estate (Net)	0.38	21.93	21.93	11.34	9.65	9.43	N/A	9.87	01/01/2015
NCREIF Fund Index-ODCE	0.96	22.76	22.76	13.07	10.81	10.35	11.19	10.83	
Difference	-0.58	-0.83	-0.83	-1.73	-1.16	-0.92	N/A	-0.96	

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



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

**Comparative Performance Fiscal Year Returns (Gross of Fees)**

	FYTD	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
<b>Total Fund (Net)</b>	<b>-11.08</b>	<b>20.99</b>	<b>3.59</b>	<b>2.87</b>	<b>7.18</b>	<b>12.01</b>	<b>7.91</b>	<b>1.08</b>	<b>10.63</b>
Total Fund Policy	-13.58	19.01	10.51	4.67	8.68	11.99	10.81	-0.27	9.59
Difference	2.50	1.98	-6.92	-1.80	-1.50	0.02	-2.90	1.35	1.04
<b>Total Fund (Gross)</b>	<b>-10.89 (22)</b>	<b>21.21 (44)</b>	<b>3.81 (91)</b>	<b>3.10 (79)</b>	<b>7.37 (53)</b>	<b>12.21 (48)</b>	<b>8.29 (86)</b>	<b>1.36 (8)</b>	<b>11.05 (22)</b>
Total Fund Policy	-13.58 (48)	19.01 (70)	10.51 (13)	4.67 (38)	8.68 (26)	11.99 (51)	10.81 (19)	-0.27 (34)	9.59 (57)
Difference	2.69	2.20	-6.70	-1.57	-1.31	0.22	-2.52	1.63	1.46
All Public Plans-Total Fund Median (Gross)	-13.95	20.71	7.53	4.27	7.52	12.03	9.80	-0.90	9.88
<b>Total Equity (Gross)</b>	<b>-17.19 (33)</b>	<b>34.84 (21)</b>	<b>3.56 (65)</b>	<b>0.09 (62)</b>	<b>11.21 (42)</b>	<b>19.73 (37)</b>	<b>11.02 (65)</b>	<b>-2.76 (46)</b>	<b>15.33 (18)</b>
Total Equity Policy	-19.42 (40)	30.03 (37)	12.06 (47)	2.04 (48)	13.62 (26)	19.14 (45)	13.68 (34)	-3.37 (51)	14.53 (21)
Difference	2.23	4.81	-8.50	-1.95	-2.41	0.59	-2.66	0.61	0.80
IM Global Equity (MF) Median	-21.63	27.74	10.93	1.63	10.05	18.82	12.05	-3.25	11.20
Vanguard Inst'l Index Fund (VINIX)	-15.50 (13)	29.98 (8)	15.13 (13)	4.23 (13)	17.87 (10)	18.59 (3)	N/A	N/A	N/A
S&P 500 Index	-15.47 (1)	30.00 (2)	15.15 (8)	4.25 (10)	17.91 (2)	18.61 (2)	15.43 (4)	-0.61 (2)	19.73 (1)
Difference	-0.03	-0.02	-0.02	-0.02	-0.04	-0.02	N/A	N/A	N/A
IM S&P 500 Index (MF) Median	-15.73	29.60	14.80	3.94	17.51	18.17	14.99	-1.04	19.21
Vanguard S&P Mid-Cap 400 Index (VSPMX)	-15.30 (39)	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	-15.25 (39)	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	-17.06	44.98	-5.89	-4.79	10.88	16.89	12.24	-1.38	9.37
Dodge & Cox Int Stock Fund (DODFX)	-17.71 (10)	35.19 (3)	-9.43 (100)	-2.75 (50)	-5.27 (100)	26.60 (1)	5.62 (42)	-16.20 (82)	13.14 (3)
MSCI EAFE Index	-24.75 (32)	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	7.04	8.90	-10.36	-1.93	-8.52	6.95	-1.44	-7.93	8.44
MSCI AC World ex USA	-24.79 (34)	24.45 (48)	3.45 (45)	-0.72 (21)	2.25 (19)	20.15 (33)	9.80 (16)	-11.78 (73)	5.22 (25)
Difference	7.08	10.74	-12.88	-2.03	-7.52	6.45	-4.18	-4.42	7.92
IM International Large Cap Core Equity (MF) Median	-25.40	24.28	2.82	-2.78	1.30	18.72	5.11	-8.36	3.27
EuroPacific Growth (RERGX)	-32.85 (73)	24.76 (27)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA	-24.79 (9)	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	-8.06	0.31	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM International Large Cap Growth Equity (MF) Median	-28.73	20.62	14.87	1.35	2.48	17.62	7.50	-5.60	4.36
Dana Equity Portfolio (Gross)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.13 (50)	20.44 (34)
S&P 500 Index	-15.47 (52)	30.00 (58)	15.15 (40)	4.25 (38)	17.91 (43)	18.61 (58)	15.43 (21)	-0.61 (65)	19.73 (46)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.74	0.71
IM U.S. Large Cap Core Equity (SA+CF) Median	-15.41	30.87	13.05	3.16	17.41	19.04	13.17	0.12	19.26

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



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

	FYTD	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
<b>Total Fixed Income (Gross)</b>	<b>-12.15 (93)</b>	<b>0.85 (31)</b>	<b>5.61 (80)</b>	<b>7.83 (64)</b>	<b>-0.40 (53)</b>	<b>1.63 (17)</b>	<b>4.73 (17)</b>	<b>1.46 (96)</b>	<b>3.23 (31)</b>
Total Fixed Income Policy	-11.49 (90)	-0.38 (87)	5.66 (79)	8.08 (46)	-0.93 (95)	0.25 (86)	3.57 (71)	2.95 (32)	2.74 (56)
Difference	-0.66	1.23	-0.05	-0.25	0.53	1.38	1.16	-1.49	0.49
IM U.S. Intermediate Duration (SA+CF) Median	-10.02	0.26	6.43	8.01	-0.37	0.70	3.88	2.69	2.87
Galliard At Fund (Gross)	-11.29 (86)	0.26 (50)	6.48 (47)	8.29 (26)	-0.43 (57)	0.44 (71)	4.44 (23)	3.05 (24)	3.15 (36)
Bloomberg Intermed Aggregate Index	-11.49 (90)	-0.38 (87)	5.66 (79)	8.08 (46)	-0.93 (95)	0.25 (86)	3.57 (71)	2.95 (32)	2.74 (56)
Difference	0.20	0.64	0.82	0.21	0.50	0.19	0.87	0.10	0.41
IM U.S. Intermediate Duration (SA+CF) Median	-10.02	0.26	6.43	8.01	-0.37	0.70	3.88	2.69	2.87
PIMCO Diversified Income Fund (PDIIIX)	-17.64 (51)	4.82 (6)	3.50 (74)	9.54 (20)	1.07 (9)	6.99 (4)	12.54 (2)	-1.12 (26)	6.10 (16)
Blmbg. Global Credit (Hedged)	-16.53 (49)	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	-1.11	2.10	-1.76	-1.29	0.68	3.95	3.35	-1.98	-0.73
IM Global Fixed Income (MF) Median	-17.63	0.89	5.39	7.65	-1.33	1.10	7.40	-3.88	3.35
Galliard TIPS Portfolio (Gross)	N/A	N/A	N/A	N/A	N/A	-0.12 (30)	4.86 (95)	-0.58 (23)	0.53 (88)
Blmbg. U.S. TIPS 1-10 Year	-7.44 (26)	5.75 (20)	7.75 (92)	5.75 (87)	0.33 (92)	-0.14 (32)	4.83 (95)	-0.82 (52)	0.61 (82)
Difference	N/A	N/A	N/A	N/A	N/A	0.02	0.03	0.24	-0.08
IM U.S. TIPS (SA+CF) Median	-11.43	5.20	10.07	7.08	0.43	-0.55	6.56	-0.81	1.57
Templeton Global Bond Fund (FBNRX)	N/A	N/A	N/A	1.16 (100)	-1.95 (65)	13.36 (1)	0.84 (100)	-7.57 (92)	6.34 (12)
FTSE World Government Bond Index	-22.14 (80)	-3.33 (99)	6.77 (12)	8.13 (39)	-1.54 (54)	-2.69 (94)	9.71 (20)	-3.83 (50)	-0.07 (96)
Difference	N/A	N/A	N/A	-6.97	-0.41	16.05	-8.87	-3.74	6.41
IM Global Fixed Income (MF) Median	-17.63	0.89	5.39	7.65	-1.33	1.10	7.40	-3.88	3.35
<b>Total Real Estate (Gross)</b>	<b>23.25</b>	<b>14.37</b>	<b>1.18</b>	<b>6.97</b>	<b>9.74</b>	<b>9.83</b>	<b>10.34</b>	<b>N/A</b>	<b>N/A</b>
NCREIF Fund Index-ODCE	22.76	15.75	1.74	6.17	8.82	7.81	10.62	14.71	12.39
Difference	0.49	-1.38	-0.56	0.80	0.92	2.02	-0.28	N/A	N/A
Principal Real Estate (Gross)	23.25 (28)	14.37 (60)	1.18 (65)	6.97 (42)	9.74 (33)	9.83 (26)	10.34 (76)	N/A	N/A
NCREIF Fund Index-ODCE	22.76 (30)	15.75 (53)	1.74 (48)	6.17 (66)	8.82 (61)	7.81 (51)	10.62 (68)	14.71 (59)	12.39 (67)
Difference	0.49	-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	20.19	16.11	1.72	6.80	9.04	7.83	11.39	15.32	12.70

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



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

**Comparative Performance Fiscal Year Returns (Net of Fees)**

	FYTD	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
<b>Total Fund (Net)</b>	<b>-11.08</b>	<b>20.99</b>	<b>3.59</b>	<b>2.87</b>	<b>7.18</b>	<b>12.01</b>	<b>7.91</b>	<b>1.08</b>	<b>10.63</b>
Total Fund Policy	-13.58	19.01	10.51	4.67	8.68	11.99	10.81	-0.27	9.59
Difference	2.50	1.98	-6.92	-1.80	-1.50	0.02	-2.90	1.35	1.04
<b>Total Equity (Net)</b>	<b>-17.19</b>	<b>34.84</b>	<b>3.56</b>	<b>0.09</b>	<b>11.21</b>	<b>19.73</b>	<b>10.74</b>	<b>-2.73</b>	<b>14.81</b>
Total Equity Policy	-19.42	30.03	12.06	2.04	13.62	19.14	13.68	-3.37	14.53
Difference	2.23	4.81	-8.50	-1.95	-2.41	0.59	-2.94	0.64	0.28
Vanguard Inst'l Index Fund (VINIX)	-15.50 (13)	29.98 (8)	15.13 (13)	4.23 (13)	17.87 (10)	18.59 (3)	N/A	N/A	N/A
S&P 500 Index	-15.47 (1)	30.00 (2)	15.15 (8)	4.25 (10)	17.91 (2)	18.61 (2)	15.43 (4)	-0.61 (2)	19.73 (1)
Difference	-0.03	-0.02	-0.02	-0.02	-0.04	-0.02	N/A	N/A	N/A
IM S&P 500 Index (MF) Median	-15.73	29.60	14.80	3.94	17.51	18.17	14.99	-1.04	19.21
Vanguard S&P Mid-Cap 400 Index (VSPMX)	-15.30	43.60	-2.23	-2.55	14.14	17.44	15.27	1.33	N/A
S&P MidCap 400 Index	-15.25	43.68	-2.16	-2.49	14.21	17.52	15.33	1.40	11.82
Difference	-0.05	-0.08	-0.07	-0.06	-0.07	-0.08	-0.06	-0.07	N/A
Dodge & Cox Int Stock Fund (DODFX)	-17.71	35.19	-9.43	-2.75	-5.27	26.60	5.62	-16.20	13.14
MSCI EAFE Index	-24.75	26.29	0.93	-0.82	3.25	19.65	7.06	-8.27	4.70
Difference	7.04	8.90	-10.36	-1.93	-8.52	6.95	-1.44	-7.93	8.44
MSCI AC World ex USA	-24.79	24.45	3.45	-0.72	2.25	20.15	9.80	-11.78	5.22
Difference	7.08	10.74	-12.88	-2.03	-7.52	6.45	-4.18	-4.42	7.92
EuroPacific Growth (RERGX)	-32.85 (73)	24.76 (27)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA	-24.79 (9)	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	-8.06	0.31	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM International Large Cap Growth Equity (MF) Median	-28.73	20.62	14.87	1.35	2.48	17.62	7.50	-5.60	4.36
Dana Equity Portfolio (Net)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.46	19.64
S&P 500 Index	-15.47	30.00	15.15	4.25	17.91	18.61	15.43	-0.61	19.73
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.15	-0.09

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



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

	FYTD	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
<b>Total Fixed Income (Net)</b>	<b>-12.39</b>	<b>0.63</b>	<b>5.38</b>	<b>7.54</b>	<b>-0.59</b>	<b>1.38</b>	<b>4.47</b>	<b>1.30</b>	<b>2.99</b>
Total Fixed Income Policy	-11.49	-0.38	5.66	8.08	-0.93	0.25	3.57	2.95	2.74
Difference	-0.90	1.01	-0.28	-0.54	0.34	1.13	0.90	-1.65	0.25
Galliard At Fund (Net)	-11.57	0.01	6.22	7.95	-0.51	0.44	4.44	3.05	3.15
Bloomberg Intermed Aggregate Index	-11.49	-0.38	5.66	8.08	-0.93	0.25	3.57	2.95	2.74
Difference	-0.08	0.39	0.56	-0.13	0.42	0.19	0.87	0.10	0.41
PIMCO Diversified Income Fund (PDIIX)	-17.64	4.82	3.50	9.54	1.07	6.99	12.54	-1.12	6.10
Blmbg. Global Credit (Hedged)	-16.53	2.72	5.26	10.83	0.39	3.04	9.19	0.86	6.83
Difference	-1.11	2.10	-1.76	-1.29	0.68	3.95	3.35	-1.98	-0.73
Galliard TIPS Portfolio (Net)	N/A	N/A	N/A	N/A	N/A	-2.51	2.40	-2.03	-1.27
Blmbg. U.S. TIPS 1-10 Year	-7.44	5.75	7.75	5.75	0.33	-0.14	4.83	-0.82	0.61
Difference	N/A	N/A	N/A	N/A	N/A	-2.37	-2.43	-1.21	-1.88
Templeton Global Bond Fund (FBNRX)	N/A	N/A	N/A	1.16	-1.95	13.36	0.84	-7.57	6.34
FTSE World Government Bond Index	-22.14	-3.33	6.77	8.13	-1.54	-2.69	9.71	-3.83	-0.07
Difference	N/A	N/A	N/A	-6.97	-0.41	16.05	-8.87	-3.74	6.41
<b>Total Real Estate (Net)</b>	<b>21.93</b>	<b>13.13</b>	<b>0.07</b>	<b>5.80</b>	<b>8.55</b>	<b>8.64</b>	<b>9.15</b>	<b>N/A</b>	<b>N/A</b>
NCREIF Fund Index-ODCE	22.76	15.75	1.74	6.17	8.82	7.81	10.62	14.71	12.39
Difference	-0.83	-2.62	-1.67	-0.37	-0.27	0.83	-1.47	N/A	N/A
Principal Real Estate (Net)	21.93	13.13	0.07	5.80	8.55	8.64	9.15	N/A	N/A
NCREIF Fund Index-ODCE	22.76	15.75	1.74	6.17	8.82	7.81	10.62	14.71	12.39
Difference	-0.83	-2.62	-1.67	-0.37	-0.27	0.83	-1.47	N/A	N/A

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



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

**Comparative Performance Trailing Returns (Gross of Fees)**

	1 YR		1 Year Ending Sep-2021		1 Year Ending Sep-2020		1 Year Ending Sep-2019		1 Year Ending Sep-2018		1 Year Ending Sep-2017		1 Year Ending Sep-2016	
<b>Total Fund (Net)</b>	<b>-11.08</b>		<b>20.99</b>		<b>3.59</b>		<b>2.87</b>		<b>7.18</b>		<b>12.01</b>		<b>7.91</b>	
Total Fund Policy	-13.58		19.01		10.51		4.67		8.68		11.99		10.81	
Difference	2.50		1.98		-6.92		-1.80		-1.50		0.02		-2.90	
<b>Total Fund (Gross)</b>	<b>-10.89</b>	<b>(22)</b>	<b>21.21</b>	<b>(44)</b>	<b>3.81</b>	<b>(91)</b>	<b>3.10</b>	<b>(79)</b>	<b>7.37</b>	<b>(53)</b>	<b>12.21</b>	<b>(48)</b>	<b>8.29</b>	<b>(86)</b>
Total Fund Policy	-13.58	(48)	19.01	(70)	10.51	(13)	4.67	(38)	8.68	(26)	11.99	(51)	10.81	(19)
Difference	2.69		2.20		-6.70		-1.57		-1.31		0.22		-2.52	
All Public Plans-Total Fund Median (Gross)	-13.95		20.71		7.53		4.27		7.52		12.03		9.80	
<b>Total Equity (Gross)</b>	<b>-17.19</b>	<b>(68)</b>	<b>34.84</b>	<b>(22)</b>	<b>3.56</b>	<b>(88)</b>	<b>0.09</b>	<b>(78)</b>	<b>11.21</b>	<b>(91)</b>	<b>19.73</b>	<b>(41)</b>	<b>11.02</b>	<b>(73)</b>
Total Equity Policy	-19.42	(86)	30.03	(58)	12.06	(55)	2.04	(61)	13.62	(82)	19.14	(48)	13.68	(44)
Difference	2.23		4.81		-8.50		-1.95		-2.41		0.59		-2.66	
IM U.S. Large Cap Core Equity (SA+CF) Median	-15.41		30.87		13.05		3.16		17.41		19.04		13.17	
Vanguard Inst'l Index Fund (VINIX)	-15.50	(13)	29.98	(8)	15.13	(13)	4.23	(13)	17.87	(10)	18.59	(3)	N/A	
S&P 500 Index	-15.47	(1)	30.00	(2)	15.15	(8)	4.25	(10)	17.91	(2)	18.61	(2)	15.43	(4)
Difference	-0.03		-0.02		-0.02		-0.02		-0.04		-0.02		N/A	
IM S&P 500 Index (MF) Median	-15.73		29.60		14.80		3.94		17.51		18.17		14.99	
Vanguard S&P Mid-Cap 400 Index (VSPMX)	-15.30	(39)	43.60	(60)	-2.23	(29)	-2.55	(33)	14.14	(27)	17.44	(40)	15.27	(24)
S&P MidCap 400 Index	-15.25	(39)	43.68	(60)	-2.16	(28)	-2.49	(32)	14.21	(27)	17.52	(39)	15.33	(24)
Difference	-0.05		-0.08		-0.07		-0.06		-0.07		-0.08		-0.06	
IM U.S. SMID Cap Core Equity (MF) Median	-17.06		44.98		-5.89		-4.79		10.88		16.89		12.24	
Dodge & Cox Int Stock Fund (DODFX)	-17.71	(10)	35.19	(3)	-9.43	(100)	-2.75	(50)	-5.27	(100)	26.60	(1)	5.62	(42)
MSCI EAFE Index	-24.75	(32)	26.29	(37)	0.93	(63)	-0.82	(22)	3.25	(5)	19.65	(34)	7.06	(26)
Difference	7.04		8.90		-10.36		-1.93		-8.52		6.95		-1.44	
MSCI AC World ex USA	-24.79	(34)	24.45	(48)	3.45	(45)	-0.72	(21)	2.25	(19)	20.15	(33)	9.80	(16)
Difference	7.08		10.74		-12.88		-2.03		-7.52		6.45		-4.18	
IM International Large Cap Core Equity (MF) Median	-25.40		24.28		2.82		-2.78		1.30		18.72		5.11	
EuroPacific Growth (RERGX)	-32.85	(73)	24.76	(27)	N/A		N/A		N/A		N/A		N/A	
MSCI AC World ex USA	-24.79	(9)	24.45	(29)	3.45	(91)	-0.72	(71)	2.25	(54)	20.15	(15)	9.80	(19)
Difference	-8.06		0.31		N/A		N/A		N/A		N/A		N/A	
IM International Large Cap Growth Equity (MF) Median	-28.73		20.62		14.87		1.35		2.48		17.62		7.50	
Dana Equity Portfolio (Gross)	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
S&P 500 Index	-15.47	(52)	30.00	(58)	15.15	(40)	4.25	(38)	17.91	(43)	18.61	(58)	15.43	(21)
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
IM U.S. Large Cap Core Equity (SA+CF) Median	-15.41		30.87		13.05		3.16		17.41		19.04		13.17	

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



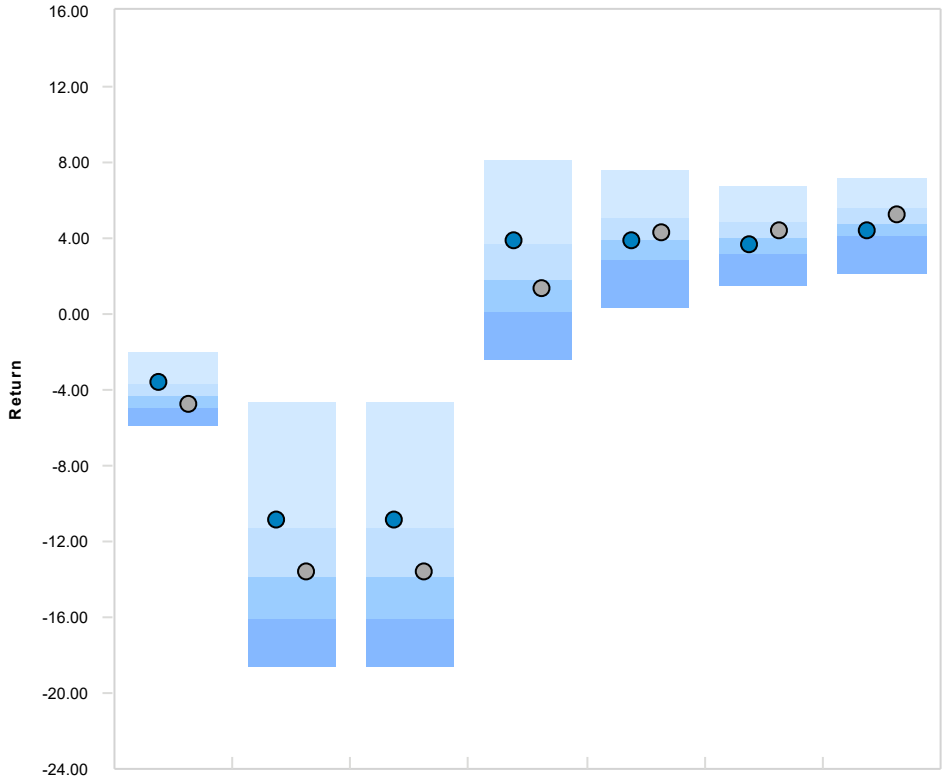
**Mount Dora Firefighters' Pension Fund**  
**Comparative Performance**  
As of September 30, 2022

	1 YR		1 Year Ending Sep-2021		1 Year Ending Sep-2020		1 Year Ending Sep-2019		1 Year Ending Sep-2018		1 Year Ending Sep-2017		1 Year Ending Sep-2016	
<b>Total Fixed Income (Gross)</b>	<b>-12.15</b>	<b>(93)</b>	<b>0.85</b>	<b>(31)</b>	<b>5.61</b>	<b>(80)</b>	<b>7.83</b>	<b>(64)</b>	<b>-0.40</b>	<b>(53)</b>	<b>1.63</b>	<b>(17)</b>	<b>4.73</b>	<b>(17)</b>
Total Fixed Income Policy	-11.49	(90)	-0.38	(87)	5.66	(79)	8.08	(46)	-0.93	(95)	0.25	(86)	3.57	(71)
Difference	-0.66		1.23		-0.05		-0.25		0.53		1.38		1.16	
IM U.S. Intermediate Duration (SA+CF) Median	-10.02		0.26		6.43		8.01		-0.37		0.70		3.88	
Galliard At Fund (Gross)	-11.29	(86)	0.26	(50)	6.48	(47)	8.29	(26)	-0.43	(57)	0.44	(71)	4.44	(23)
Bloomberg Intermed Aggregate Index	-11.49	(90)	-0.38	(87)	5.66	(79)	8.08	(46)	-0.93	(95)	0.25	(86)	3.57	(71)
Difference	0.20		0.64		0.82		0.21		0.50		0.19		0.87	
IM U.S. Intermediate Duration (SA+CF) Median	-10.02		0.26		6.43		8.01		-0.37		0.70		3.88	
PIMCO Diversified Income Fund (PDIIX)	-17.64	(51)	4.82	(6)	3.50	(74)	9.54	(20)	1.07	(9)	6.99	(4)	12.54	(2)
Blmbg. Global Credit (Hedged)	-16.53	(49)	2.72	(22)	5.26	(53)	10.83	(12)	0.39	(16)	3.04	(29)	9.19	(25)
Difference	-1.11		2.10		-1.76		-1.29		0.68		3.95		3.35	
IM Global Fixed Income (MF) Median	-17.63		0.89		5.39		7.65		-1.33		1.10		7.40	
Galliard TIPS Portfolio (Gross)	N/A		N/A		N/A		N/A		N/A		-0.12		4.86	
Blmbg. U.S. TIPS 1-10 Year	-7.44		5.75		7.75		5.75		0.33		-0.14		4.83	
Difference	N/A		N/A		N/A		N/A		N/A		0.02		0.03	
Templeton Global Bond Fund (FBNRX)	N/A		N/A		N/A		1.16	(100)	-1.95	(65)	13.36	(1)	0.84	(100)
FTSE World Government Bond Index	-22.14	(80)	-3.33	(99)	6.77	(12)	8.13	(39)	-1.54	(54)	-2.69	(94)	9.71	(20)
Difference	N/A		N/A		N/A		-6.97		-0.41		16.05		-8.87	
IM Global Fixed Income (MF) Median	-17.63		0.89		5.39		7.65		-1.33		1.10		7.40	
<b>Total Real Estate</b>	<b>23.25</b>		<b>14.37</b>		<b>1.18</b>		<b>6.97</b>		<b>9.74</b>		<b>9.83</b>		<b>10.34</b>	
NCREIF Fund Index-Open End Diversified Core (EW)	22.76		15.75		1.74		6.17		8.82		7.81		10.62	
Difference	0.49		-1.38		-0.56		0.80		0.92		2.02		-0.28	
Principal Real Estate	23.25	(28)	14.37	(60)	1.18	(65)	6.97	(42)	9.74	(33)	9.83	(26)	10.34	(76)
NCREIF Fund Index-Open End Diversified Core (EW)	22.76	(30)	15.75	(53)	1.74	(48)	6.17	(66)	8.82	(61)	7.81	(51)	10.62	(68)
Difference	0.49		-1.38		-0.56		0.80		0.92		2.02		-0.28	
IM U.S. Open End Private Real Estate (SA+CF) Median	20.19		16.11		1.72		6.80		9.04		7.83		11.39	

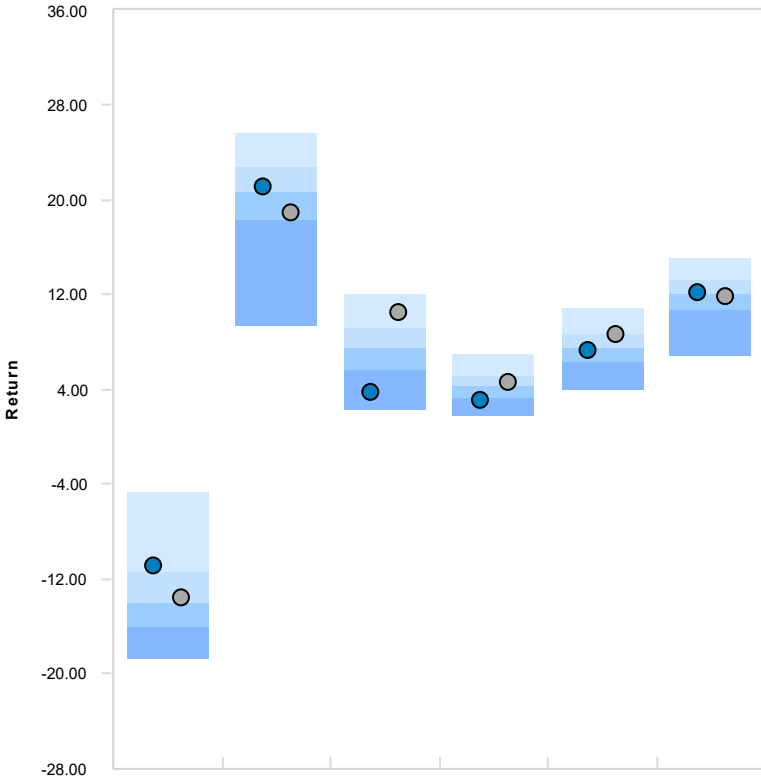
Returns for periods greater than one year are annualized.  
Returns are expressed as percentages.  
Parenthesized number represents pertinent peer group ranking: 1-100, best to worst



**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)	-3.58 (21)	-10.89 (22)	-10.89 (22)	3.92 (23)	3.89 (51)	3.69 (60)	4.41 (66)
● Total Fund Policy	-4.69 (66)	-13.58 (48)	-13.58 (48)	1.41 (55)	4.36 (40)	4.44 (36)	5.27 (36)
Median	-4.29	-13.95	-13.95	1.80	3.92	4.01	4.78



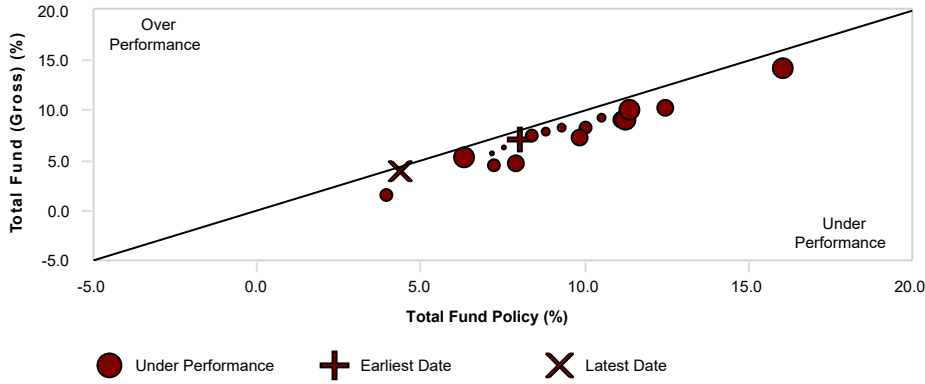
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Total Fund (Gross)	-10.89 (22)	21.21 (44)	3.81 (91)	3.10 (79)	7.37 (53)	12.21 (48)
● Total Fund Policy	-13.58 (48)	19.01 (70)	10.51 (13)	4.67 (38)	8.68 (26)	11.99 (51)
Median	-13.95	20.71	7.53	4.27	7.52	12.03

**Comparative Performance**

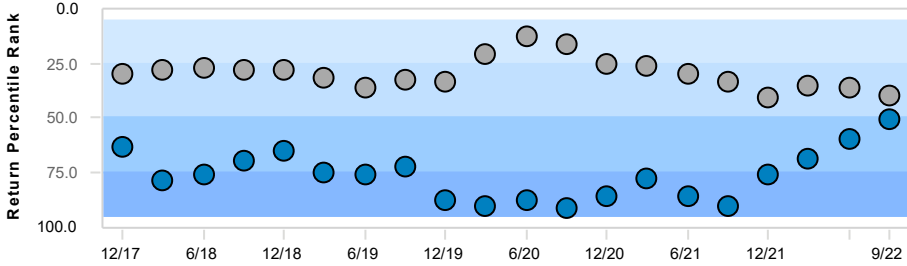
	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
<b>Total Fund (Gross)</b>	<b>-9.71 (47)</b>	<b>-3.37 (26)</b>	<b>5.93 (7)</b>	<b>0.00 (54)</b>	<b>4.46 (88)</b>	<b>4.77 (8)</b>
Total Fund Policy	-10.24 (59)	-3.86 (38)	5.07 (23)	0.19 (42)	5.26 (59)	3.00 (61)
All Public Plans-Total Fund Median	-9.88	-4.27	4.34	0.04	5.43	3.27



**3 Yr Rolling Under/Over Performance - 5 Years**

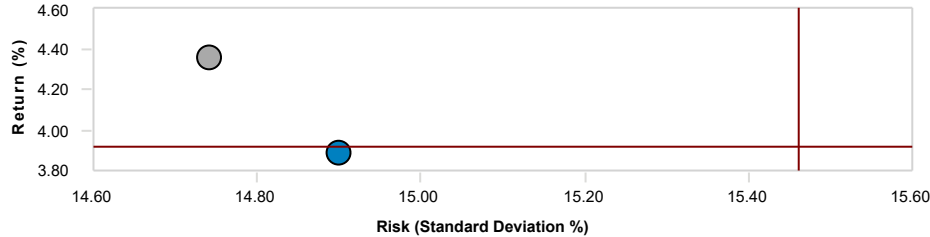


**3 Yr Rolling Percentile Ranking - 5 Years**



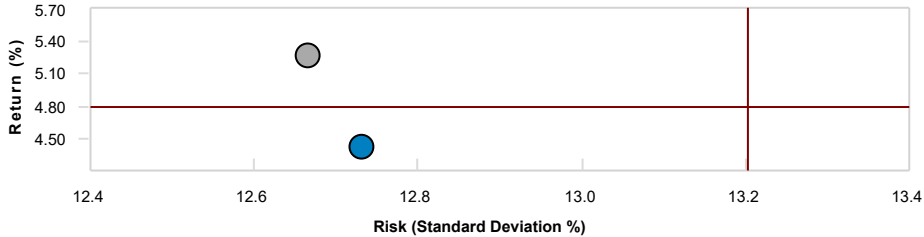
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Fund (Gross)	20	0 (0%)	0 (0%)	8 (40%)	12 (60%)
● Total Fund Policy	20	4 (20%)	16 (80%)	0 (0%)	0 (0%)

**Peer Group Scattergram - 3 Years**



	Return	Standard Deviation
● Total Fund (Gross)	3.89	14.90
● Total Fund Policy	4.36	14.74
— Median	3.92	15.46

**Peer Group Scattergram - 5 Years**



	Return	Standard Deviation
● Total Fund (Gross)	4.41	12.73
● Total Fund Policy	5.27	12.67
— Median	4.78	13.20

**Historical Statistics - 3 Years**

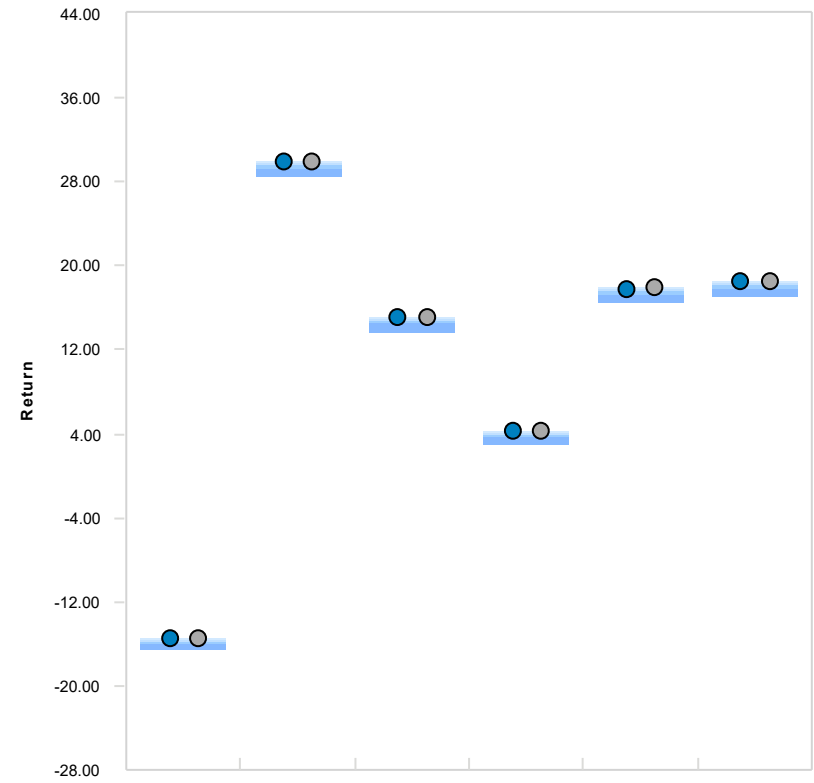
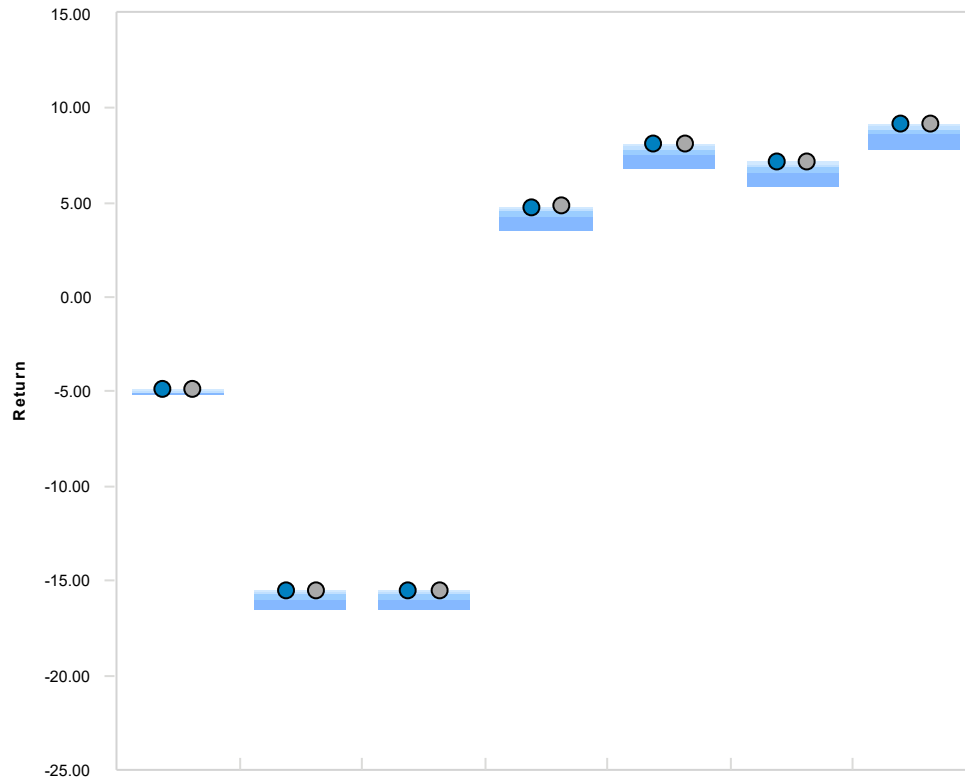
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	2.49	97.32	100.00	-0.40	-0.17	0.29	1.00	10.39
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.32	1.00	9.84

**Historical Statistics - 5 Years**

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	1.96	95.10	101.72	-0.77	-0.41	0.31	0.99	8.79
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.38	1.00	8.33



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



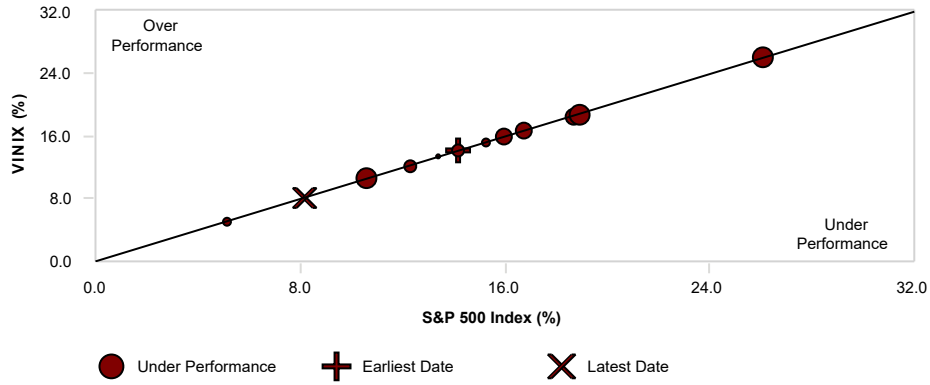
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● VINIX	-4.89 (16)	-15.50 (13)	-15.50 (13)	4.80 (8)	8.14 (9)	7.15 (7)	9.21 (9)	-15.50 (13)	29.98 (8)	15.13 (13)	4.23 (13)	17.87 (10)	18.59 (3)
● S&P 500 Index	-4.88 (5)	-15.47 (1)	-15.47 (1)	4.83 (1)	8.16 (3)	7.17 (3)	9.24 (2)	-15.47 (1)	30.00 (2)	15.15 (8)	4.25 (10)	17.91 (2)	18.61 (2)
Median	-4.94	-15.73	-15.73	4.50	7.84	6.84	8.91	-15.73	29.60	14.80	3.94	17.51	18.17

**Comparative Performance**

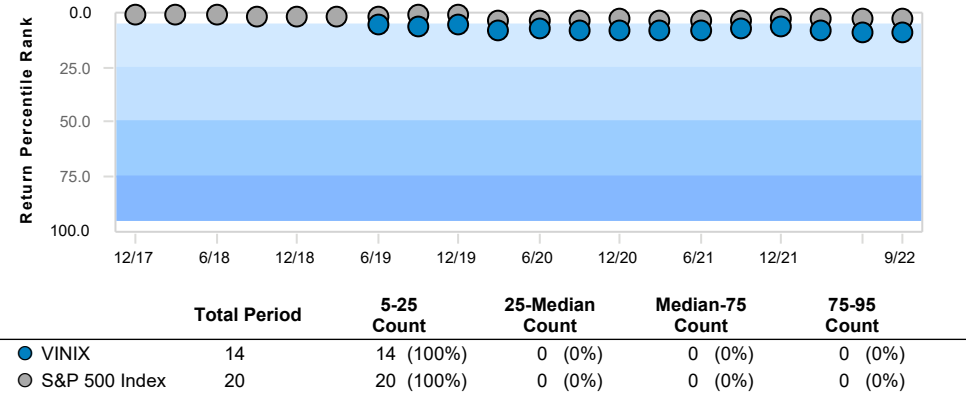
	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
VINIX	-16.11 (14)	-4.60 (9)	11.02 (13)	0.57 (10)	8.54 (12)	6.18 (9)
S&P 500 Index	-16.10 (8)	-4.60 (6)	11.03 (3)	0.58 (1)	8.55 (3)	6.17 (10)
IM S&P 500 Index (MF) Median	-16.17	-4.68	10.94	0.51	8.46	6.08



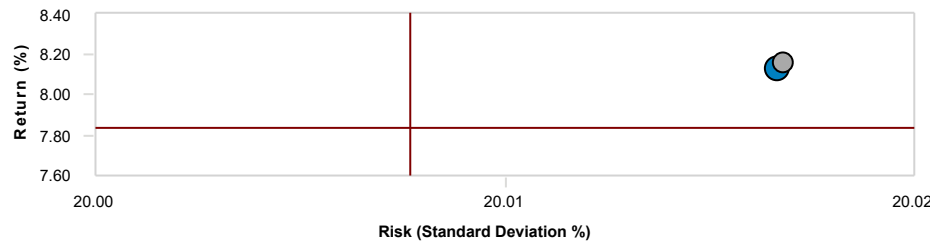
**3 Yr Rolling Under/Over Performance - 5 Years**



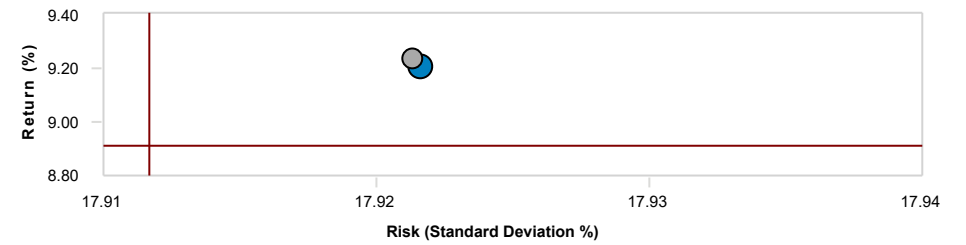
**3 Yr Rolling Percentile Ranking - 5 Years**



**Peer Group Scattergram - 3 Years**



**Peer Group Scattergram - 5 Years**



**Historical Statistics - 3 Years**

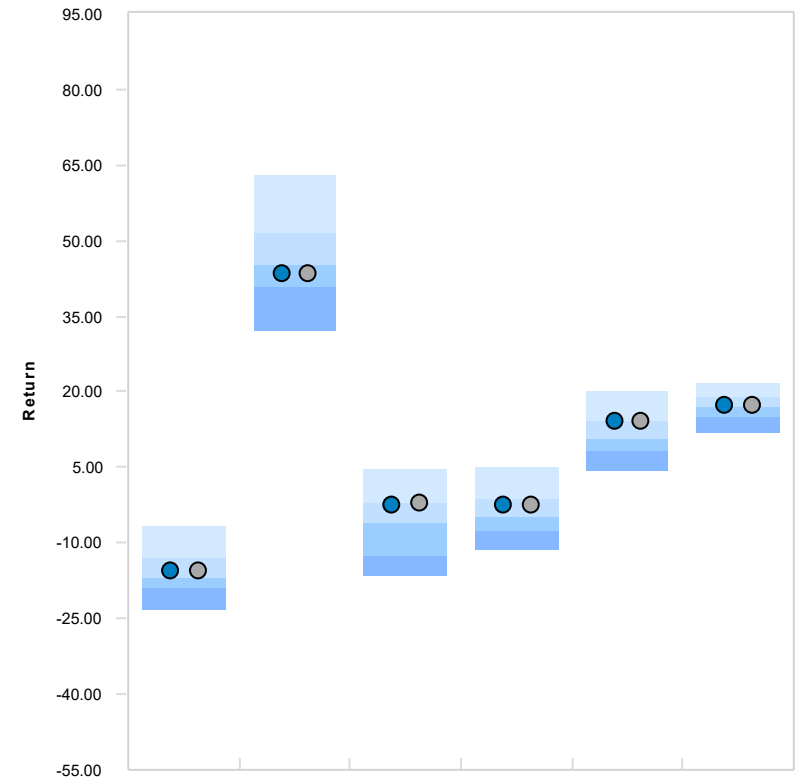
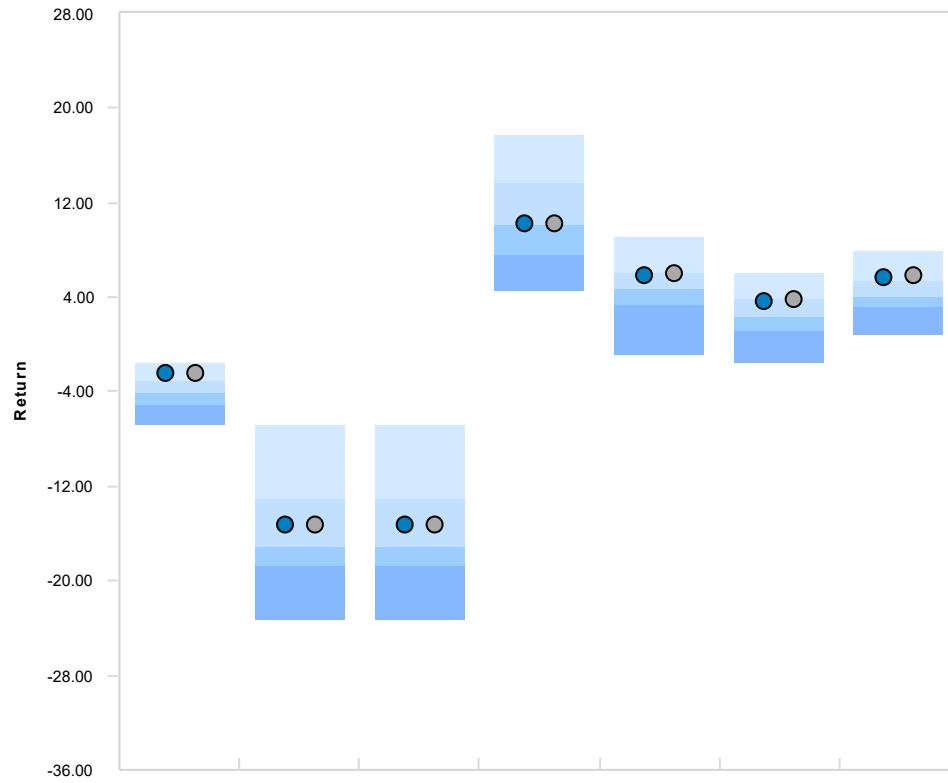
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VINIX	0.01	99.96	100.04	-0.02	-2.52	0.46	1.00	13.50
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.46	1.00	13.49

**Historical Statistics - 5 Years**

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VINIX	0.01	99.95	100.04	-0.03	-2.54	0.52	1.00	12.15
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.52	1.00	12.15



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



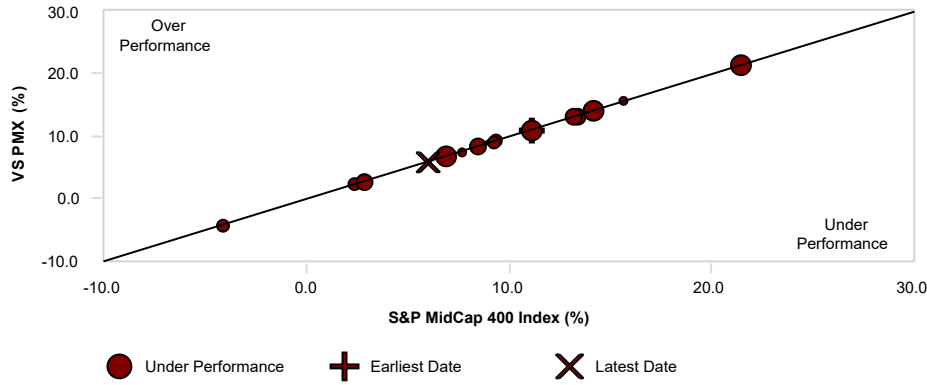
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● VSPMX	-2.46 (15)	-15.30 (39)	-15.30 (39)	10.29 (50)	5.95 (29)	3.75 (28)	5.75 (20)	-15.30 (39)	43.60 (60)	-2.23 (29)	-2.55 (33)	14.14 (27)	17.44 (40)
● S&P MidCap 400	-2.46 (15)	-15.25 (39)	-15.25 (39)	10.35 (50)	6.01 (29)	3.82 (26)	5.82 (19)	-15.25 (39)	43.68 (60)	-2.16 (28)	-2.49 (32)	14.21 (27)	17.52 (39)
Median	-4.04	-17.06	-17.06	10.14	4.73	2.39	3.95	-17.06	44.98	-5.89	-4.79	10.88	16.89

Comparative Performance

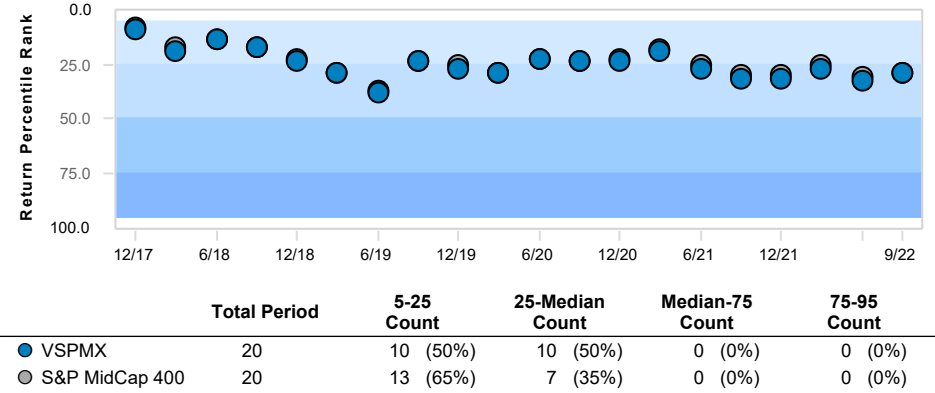
	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
VSPMX	-15.43 (60)	-4.89 (52)	7.97 (37)	-1.78 (57)	3.62 (79)	13.45 (44)
S&P MidCap 400 Index	-15.42 (59)	-4.88 (51)	8.00 (36)	-1.76 (56)	3.64 (79)	13.47 (44)
IM U.S. SMID Cap Core Equity (MF) Median	-15.16	-4.82	7.56	-1.63	4.76	13.26



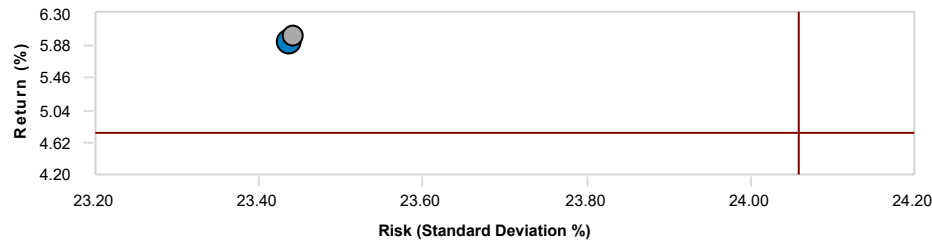
**3 Yr Rolling Under/Over Performance - 5 Years**



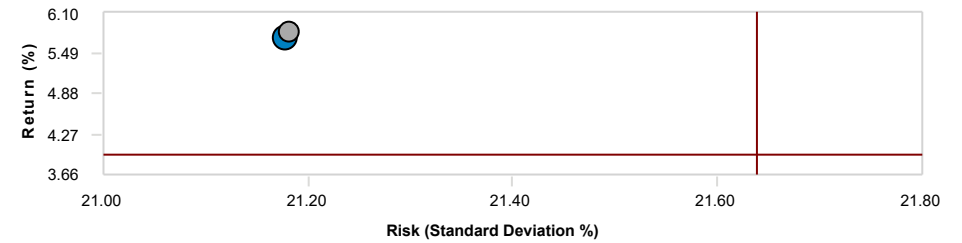
**3 Yr Rolling Percentile Ranking - 5 Years**



**Peer Group Scattergram - 3 Years**



**Peer Group Scattergram - 5 Years**



**Historical Statistics - 3 Years**

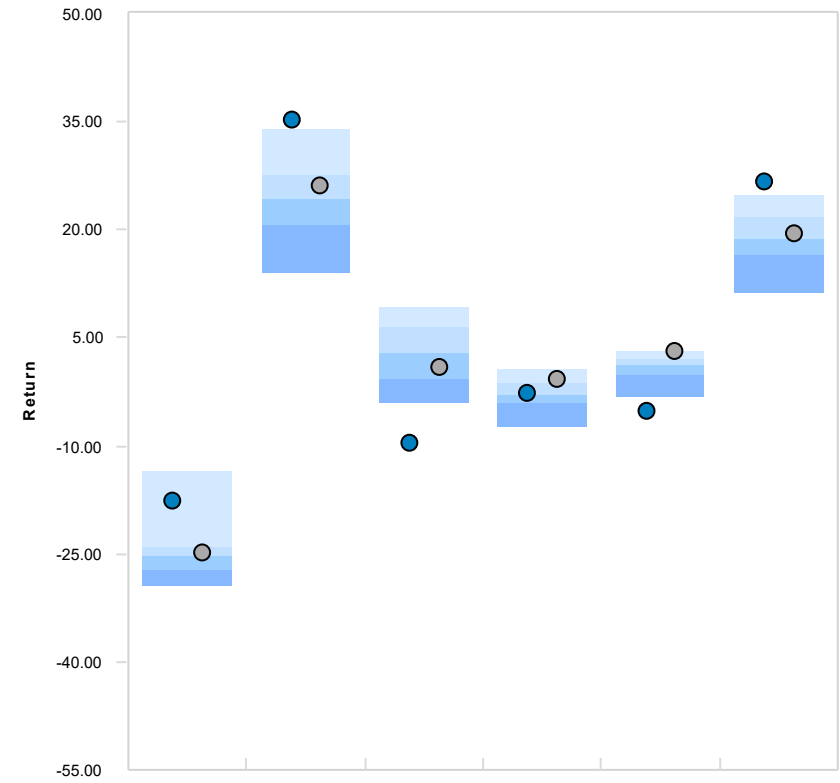
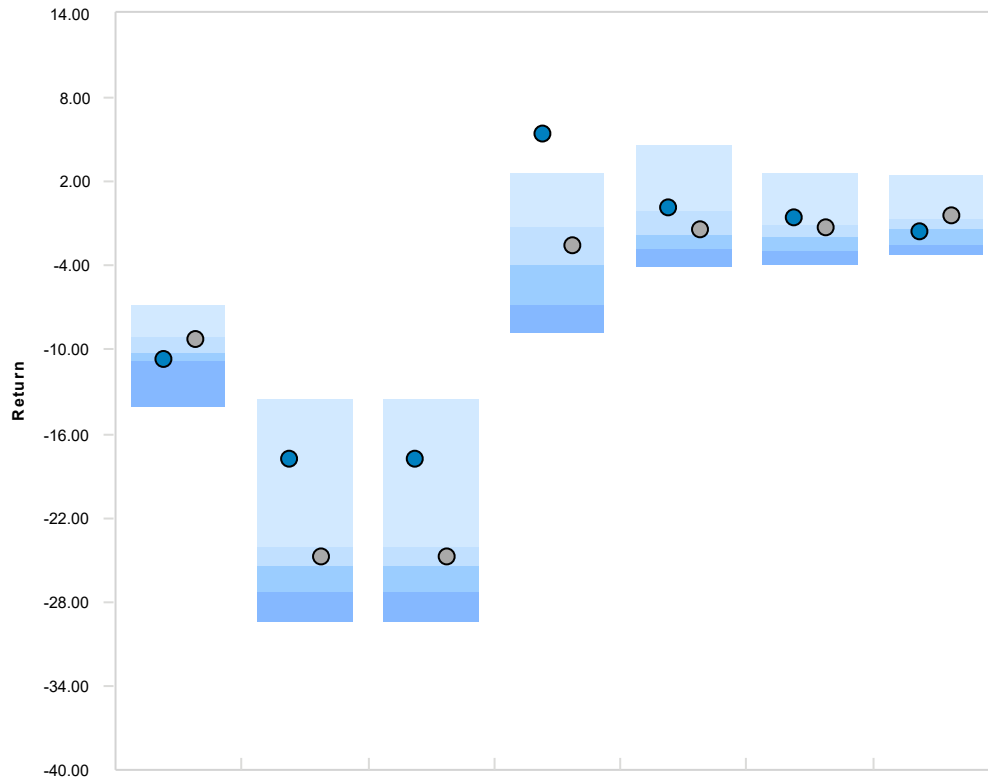
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VSPMX	0.02	99.86	100.06	-0.06	-4.09	0.34	1.00	16.66
S&P MidCap 400	0.00	100.00	100.00	0.00	N/A	0.34	1.00	16.65

**Historical Statistics - 5 Years**

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VSPMX	0.01	99.85	100.07	-0.06	-4.55	0.32	1.00	15.19
S&P MidCap 400	0.00	100.00	100.00	0.00	N/A	0.32	1.00	15.19



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



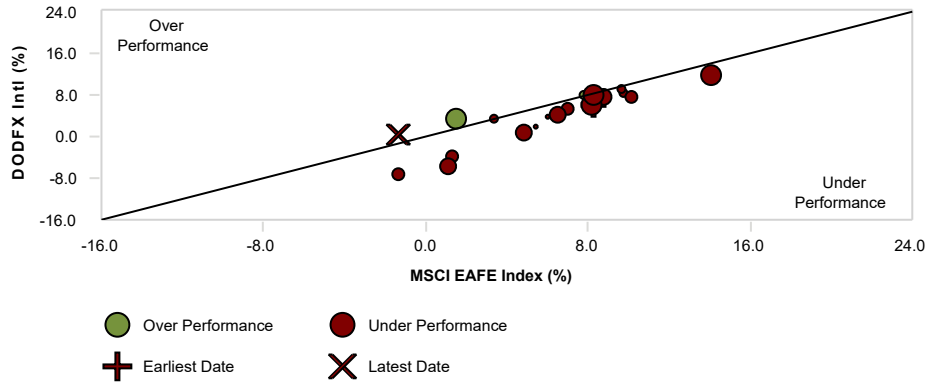
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● DODFX Intl	-10.69 (71)	-17.71 (10)	-17.71 (10)	5.47 (4)	0.25 (22)	-0.51 (18)	-1.48 (56)	-17.71 (10)	35.19 (3)	-9.43 (100)	-2.75 (50)	-5.27 (100)	26.60 (1)
● MSCI EAFE	-9.29 (26)	-24.75 (32)	-24.75 (32)	-2.51 (35)	-1.38 (46)	-1.24 (29)	-0.36 (19)	-24.75 (32)	26.29 (37)	0.93 (63)	-0.82 (22)	3.25 (5)	19.65 (34)
Median	-10.18	-25.40	-25.40	-3.98	-1.80	-1.96	-1.40	-25.40	24.28	2.82	-2.78	1.30	18.72

**Comparative Performance**

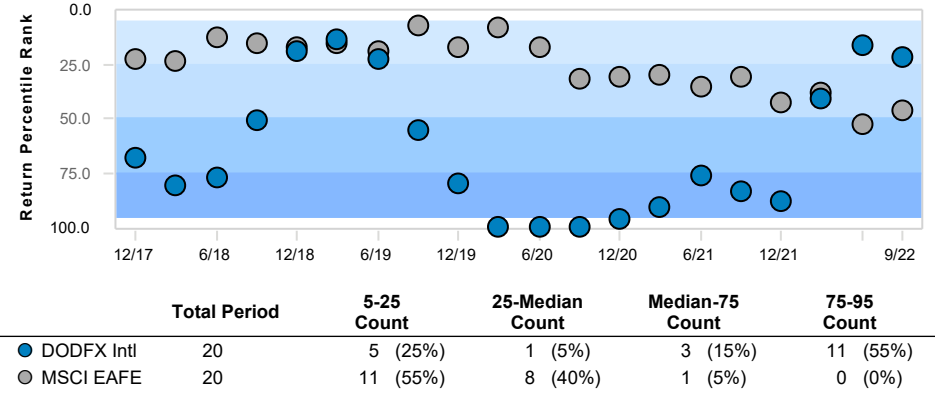
	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
DODFX Intl	-9.49 (6)	-0.59 (5)	2.40 (75)	-3.33 (79)	4.66 (72)	7.16 (3)
MSCI EAFE Index	-14.29 (78)	-5.79 (26)	2.74 (61)	-0.35 (12)	5.38 (37)	3.60 (49)
IM International Large Cap Core Equity (MF) Median	-13.27	-6.90	2.93	-1.84	5.17	3.42



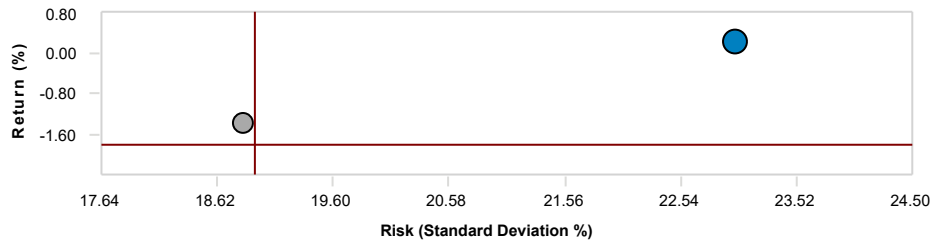
**3 Yr Rolling Under/Over Performance - 5 Years**



**3 Yr Rolling Percentile Ranking - 5 Years**

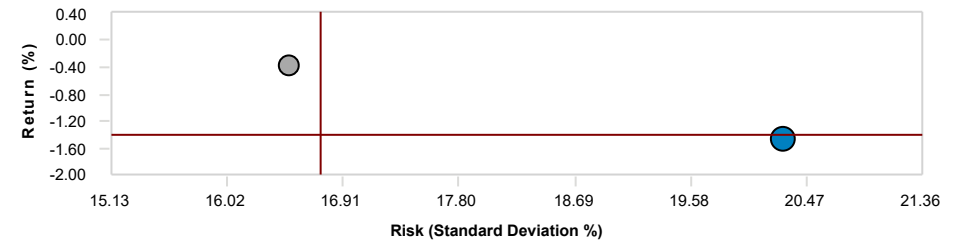


**Peer Group Scattergram - 3 Years**



	Return	Standard Deviation
● DODFX Intl	0.25	23.01
● MSCI EAFE	-1.38	18.84
— Median	-1.80	18.94

**Peer Group Scattergram - 5 Years**



	Return	Standard Deviation
● DODFX Intl	-1.48	20.29
● MSCI EAFE	-0.36	16.50
— Median	-1.40	16.73

**Historical Statistics - 3 Years**

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DODFX Intl	8.83	114.50	104.83	2.51	0.29	0.10	1.14	16.47
MSCI EAFE	0.00	100.00	100.00	0.00	N/A	-0.01	1.00	13.87

**Historical Statistics - 5 Years**

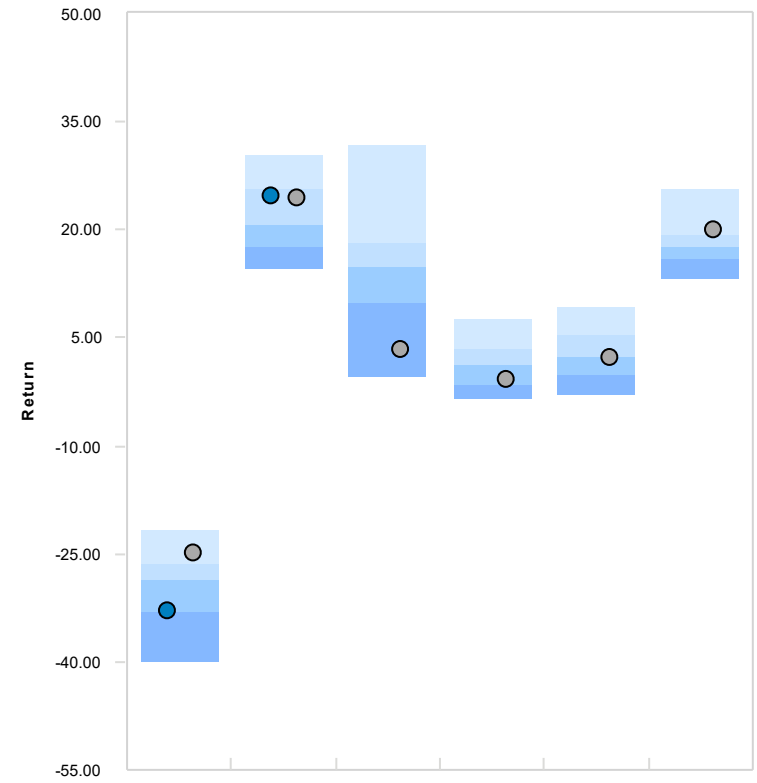
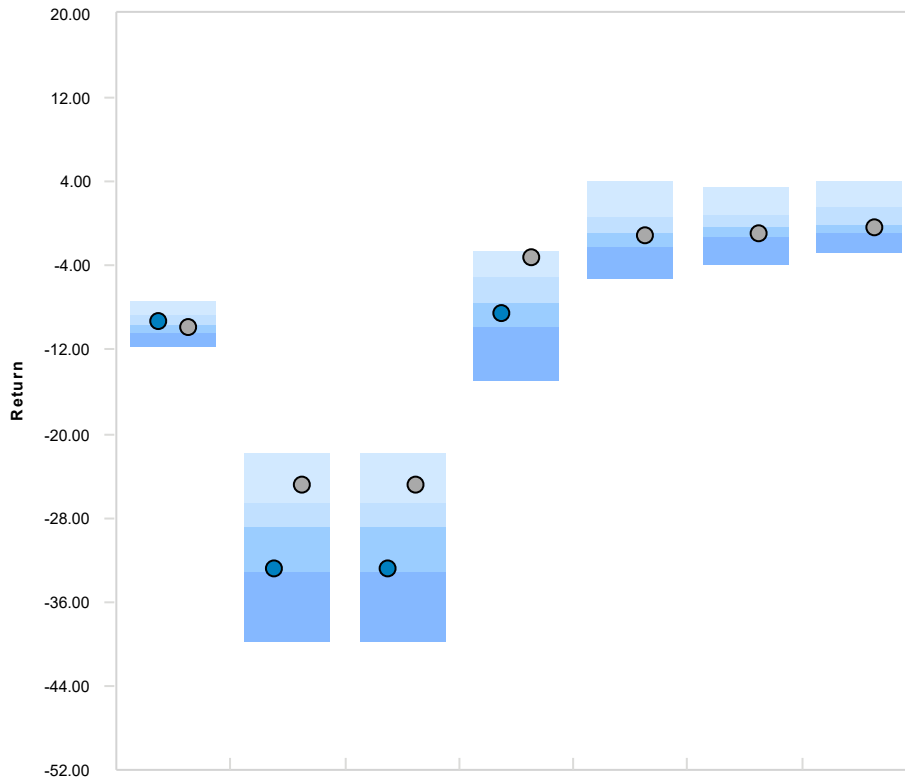
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DODFX Intl	7.66	112.12	114.62	-0.57	-0.06	-0.03	1.15	14.51
MSCI EAFE	0.00	100.00	100.00	0.00	N/A	-0.01	1.00	12.06



Page Intentionally Left Blank



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



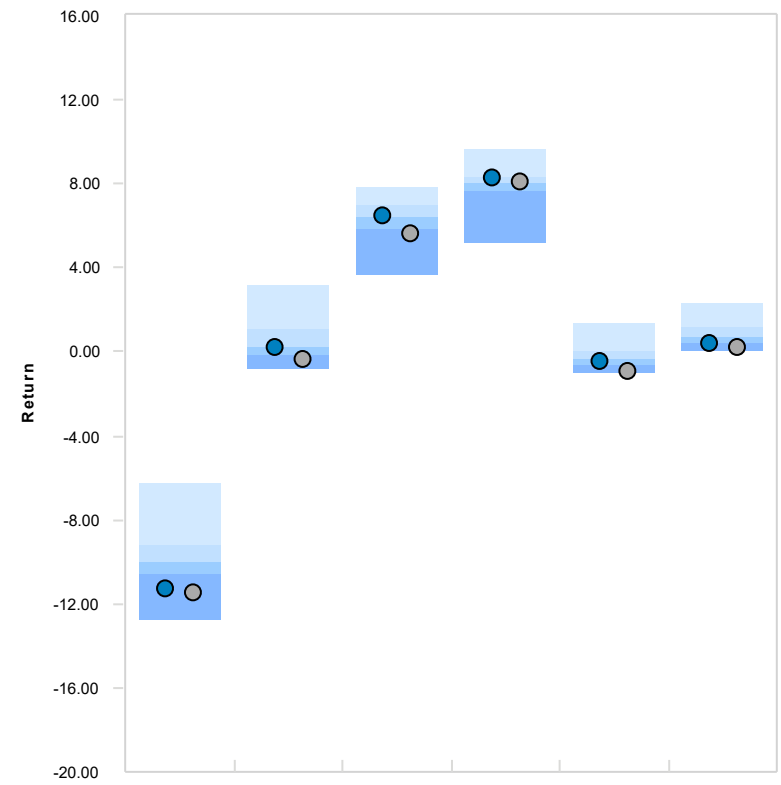
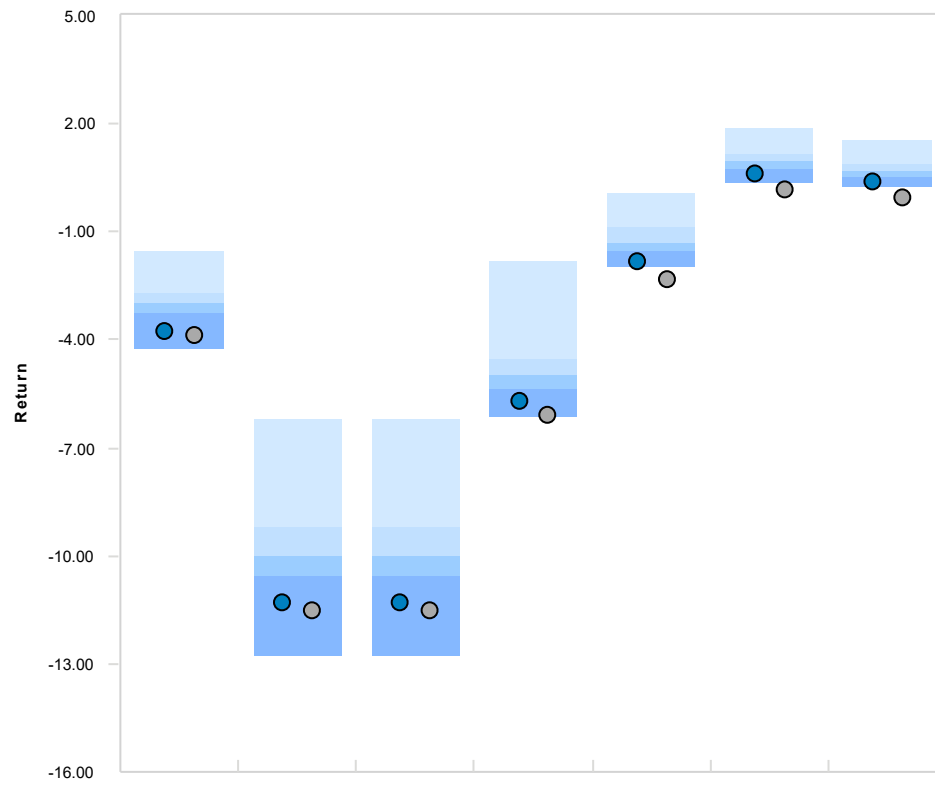
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● EuroPacific (RERGX)	-9.33 (39)	-32.85 (73)	-32.85 (73)	-8.47 (61)	N/A	N/A	N/A	32.85 (73)	24.76 (27)	N/A	N/A	N/A	N/A
● MSCI AC World exUS	-9.80 (64)	-24.79 (9)	-24.79 (9)	-3.25 (12)	-1.07 (54)	-0.98 (68)	-0.34 (55)	24.79 (9)	24.45 (29)	3.45 (91)	-0.72 (71)	2.25 (54)	20.15 (15)
Median	-9.57	-28.73	-28.73	-7.55	-0.84	-0.34	-0.14	28.73	20.62	14.87	1.35	2.48	17.62

**Comparative Performance**

	1 Qtr Ending Jun-2022	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
EuroPacific (RERGX)	-14.65 (49)	-12.24 (59)	-1.13 (92)	-2.35 (57)	6.97 (25)	-0.43 (79)
MSCI AC World ex USA	-13.54 (32)	-5.33 (5)	1.88 (73)	-2.88 (68)	5.64 (65)	3.60 (13)
IM International Large Cap Growth Equity (MF) Median	-14.68	-10.99	3.17	-1.61	6.34	0.74



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



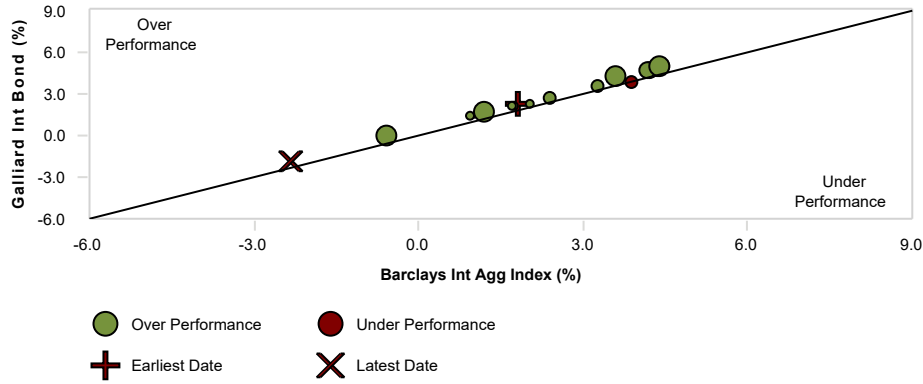
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Galliard Int Bond	-3.76 (91)	-11.29 (86)	-11.29 (86)	-5.69 (89)	-1.80 (86)	0.63 (81)	0.42 (82)	-11.29 (86)	0.26 (50)	6.48 (47)	8.29 (26)	-0.43 (57)	0.44 (71)
● BC Intm Agg Index	-3.84 (92)	-11.49 (90)	-11.49 (90)	-6.10 (95)	-2.33 (99)	0.17 (98)	-0.05 (99)	-11.49 (90)	-0.38 (87)	5.66 (79)	8.08 (46)	-0.93 (95)	0.25 (86)
Median	-2.96	-10.02	-10.02	-5.00	-1.31	0.98	0.68	-10.02	0.26	6.43	8.01	-0.37	0.70

**Comparative Performance**

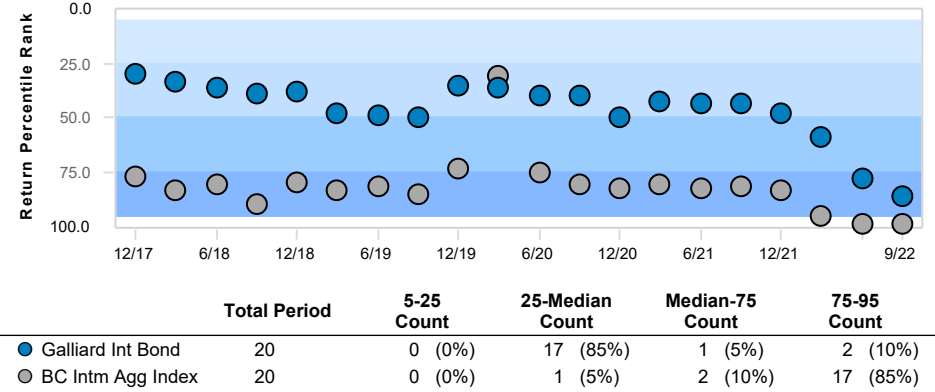
	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
Galliard Int Bond	-2.81 (71)	-4.69 (89)	-0.50 (43)	0.05 (56)	1.04 (53)	-1.44 (36)
Barclays Int Agg Index	-2.93 (81)	-4.69 (89)	-0.51 (47)	0.05 (59)	0.78 (84)	-1.61 (52)
IM U.S. Intermediate Duration (SA+CF) Median	-2.53	-4.34	-0.52	0.07	1.05	-1.60



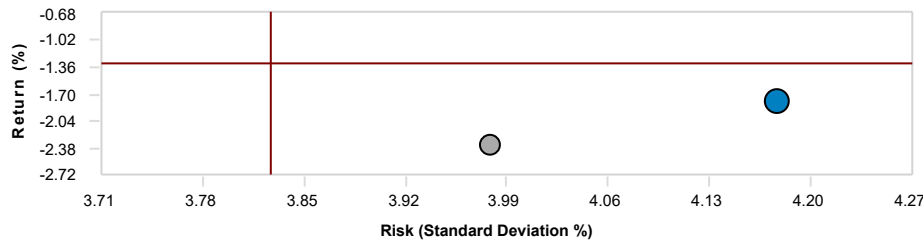
**3 Yr Rolling Under/Over Performance - 5 Years**



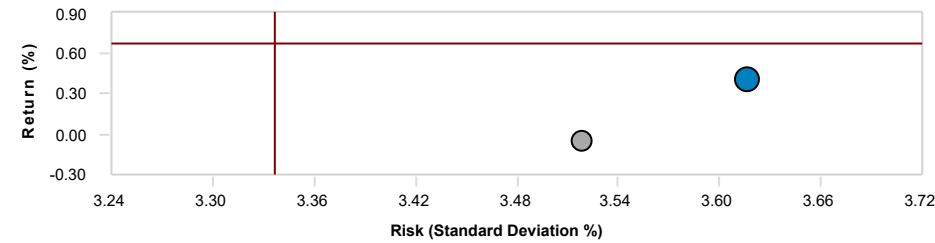
**3 Yr Rolling Percentile Ranking - 5 Years**



**Peer Group Scattergram - 3 Years**



**Peer Group Scattergram - 5 Years**



**Historical Statistics - 3 Years**

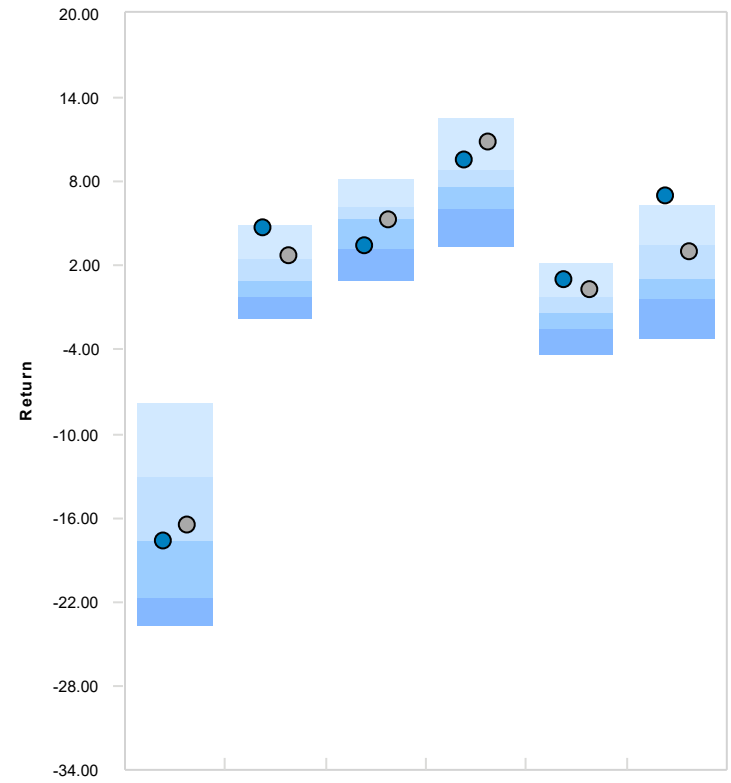
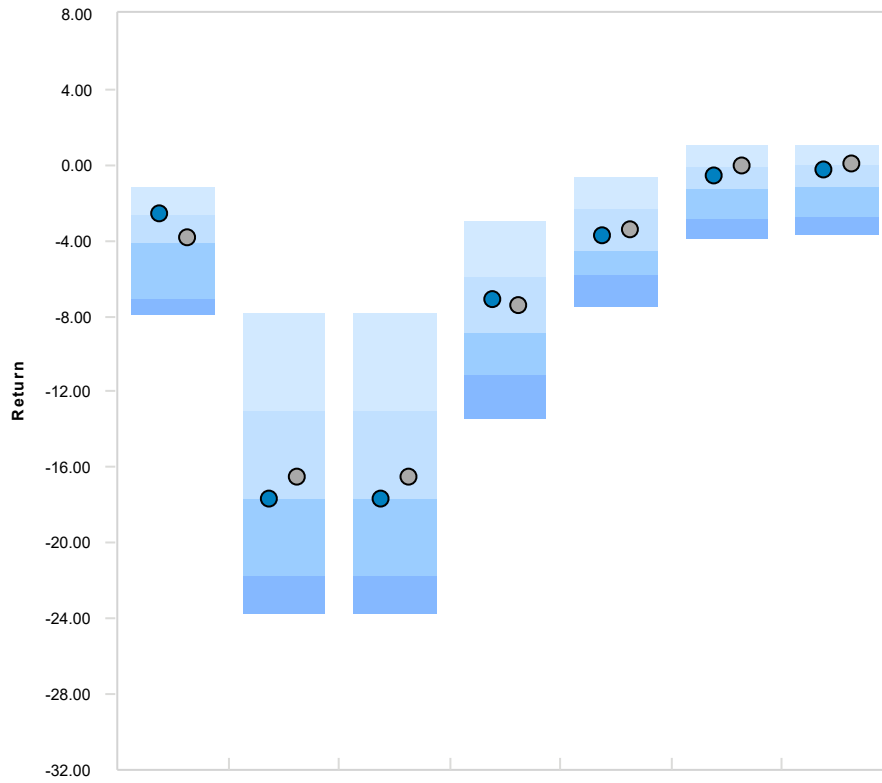
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Galliard Int Bond	0.95	118.98	102.31	0.60	0.58	-0.55	1.02	3.54
BC Intm Agg Index	0.00	100.00	100.00	0.00	N/A	-0.71	1.00	3.51

**Historical Statistics - 5 Years**

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Galliard Int Bond	0.76	110.33	99.23	0.47	0.62	-0.18	1.00	2.79
BC Intm Agg Index	0.00	100.00	100.00	0.00	N/A	-0.32	1.00	2.79



**Peer Group Analysis - IM Global Fixed Income (MF)**



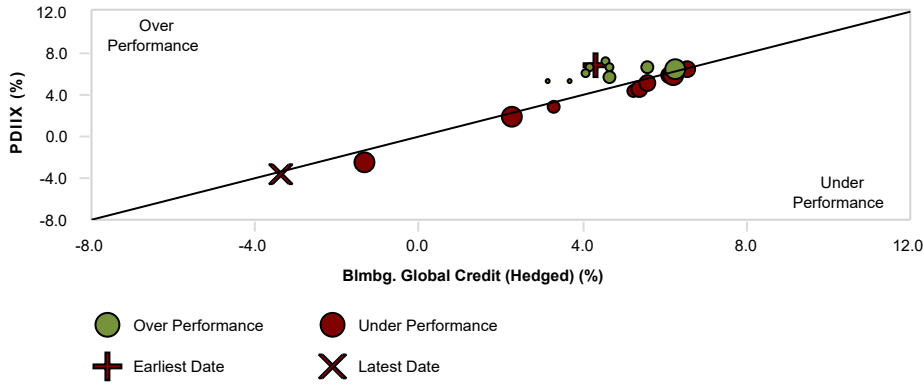
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● PDIIX	-2.51 (25)	-17.64 (51)	-17.64 (51)	-7.09 (41)	-3.69 (41)	-0.54 (39)	-0.22 (29)	17.64 (51)	4.82 (6)	3.50 (74)	9.54 (20)	1.07 (9)	6.99 (4)
● Blmbg. BC GC (Hedged)	-3.84 (44)	-16.53 (49)	-16.53 (49)	-7.41 (41)	-3.37 (37)	0.00 (25)	0.08 (23)	16.53 (49)	2.72 (22)	5.26 (53)	10.83 (12)	0.39 (16)	3.04 (29)
Median	-4.13	-17.63	-17.63	-8.89	-4.56	-1.27	-1.13	17.63	0.89	5.39	7.65	-1.33	1.10

**Comparative Performance**

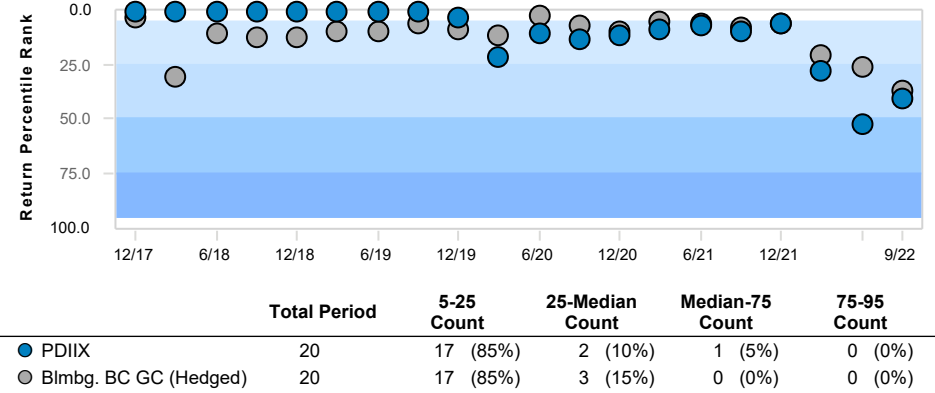
	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
PDIIX	-9.10 (77)	-7.10 (83)	0.04 (8)	0.12 (17)	2.77 (3)	-2.53 (39)
Blmbg. Global Credit (Hedged)	-6.97 (50)	-6.67 (72)	-0.03 (11)	0.08 (21)	2.24 (14)	-2.64 (39)
IM Global Fixed Income (MF) Median	-7.00	-5.48	-0.70	-0.40	1.33	-3.24



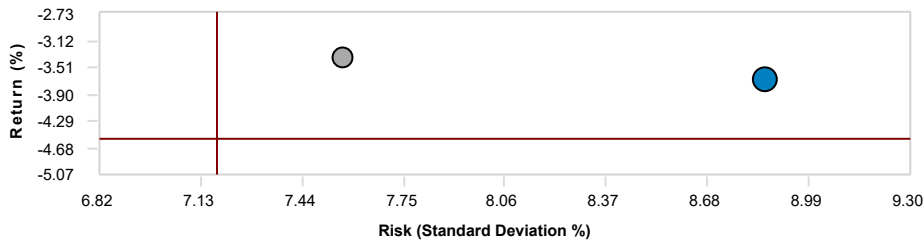
**3 Yr Rolling Under/Over Performance - 5 Years**



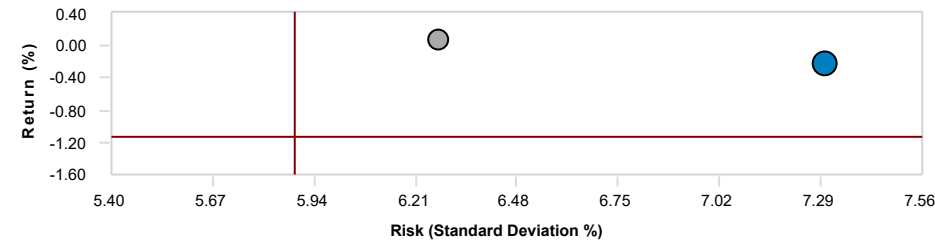
**3 Yr Rolling Percentile Ranking - 5 Years**



**Peer Group Scattergram - 3 Years**



**Peer Group Scattergram - 5 Years**



**Historical Statistics - 3 Years**

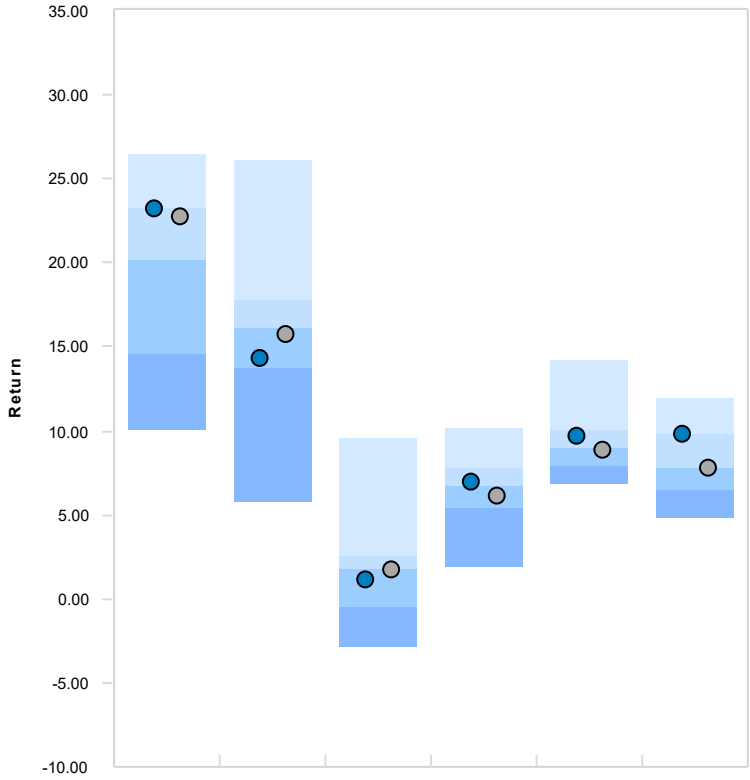
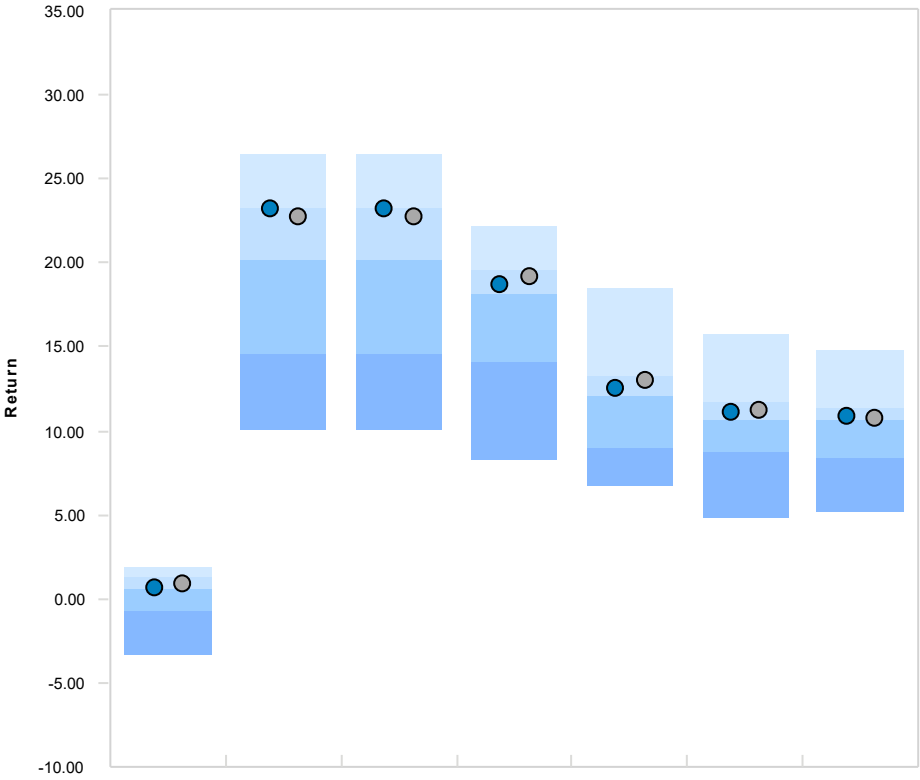
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PDIIX	2.39	114.89	112.64	0.20	-0.09	-0.44	1.13	7.55
Blmbg. BC GC (Hedged)	0.00	100.00	100.00	0.00	N/A	-0.48	1.00	6.38

**Historical Statistics - 5 Years**

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PDIIX	2.15	105.88	109.25	-0.26	-0.11	-0.15	1.12	5.89
Blmbg. BC GC (Hedged)	0.00	100.00	100.00	0.00	N/A	-0.14	1.00	4.99



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



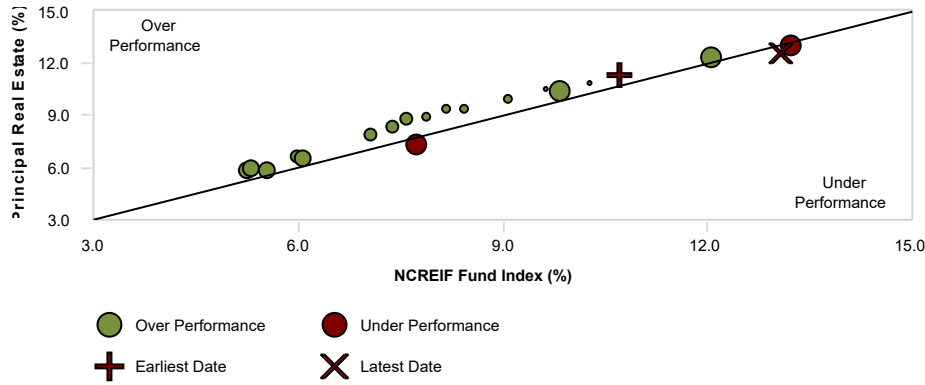
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Principal Real Estate	0.66 (40)	23.25 (28)	23.25 (28)	18.73 (42)	12.56 (46)	11.14 (43)	10.86 (42)	23.25 (28)	14.37 (60)	1.18 (65)	6.97 (42)	9.74 (33)	9.83 (26)
● NCREIF Fund Index	0.96 (31)	22.76 (30)	22.76 (30)	19.21 (33)	13.07 (33)	11.31 (35)	10.81 (44)	22.76 (30)	15.75 (53)	1.74 (48)	6.17 (66)	8.82 (61)	7.81 (51)
Median	0.56	20.19	20.19	18.12	12.14	10.69	10.65	20.19	16.11	1.72	6.80	9.04	7.83

**Comparative Performance**

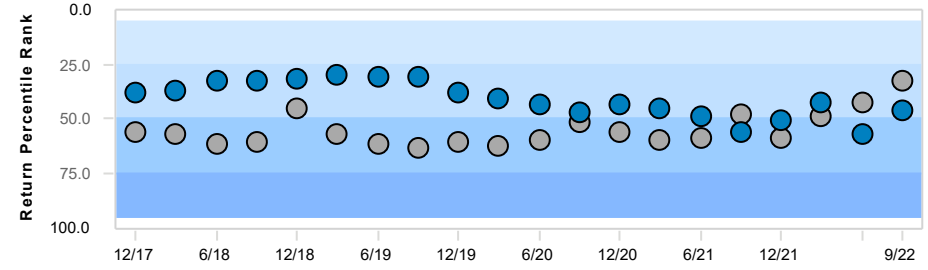
	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
Principal Real Estate	3.26 (68)	7.54 (28)	10.27 (16)	5.22 (89)	3.90 (71)	2.65 (26)
NCREIF Fund Index	4.55 (42)	7.99 (14)	7.70 (45)	6.96 (36)	4.39 (41)	2.28 (41)
IM U.S. Open End Private Real Estate (SA+CF) Median	4.21	6.96	7.57	6.33	4.17	2.10



**3 Yr Rolling Under/Over Performance - 5 Years**

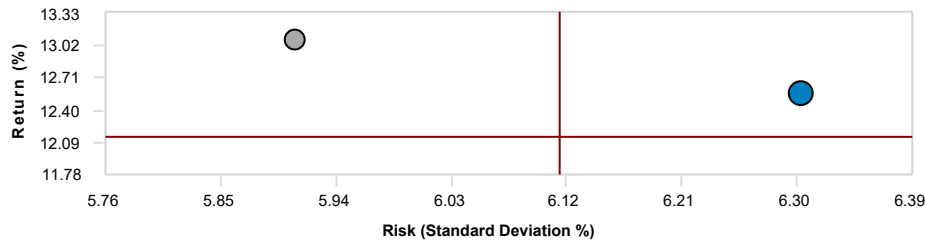


**3 Yr Rolling Percentile Ranking - 5 Years**



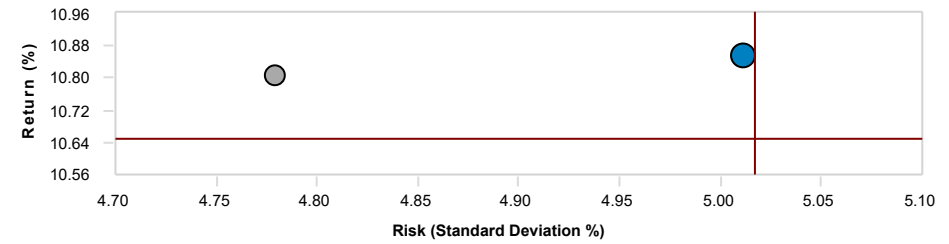
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Principal Real Estate	20	0 (0%)	17 (85%)	3 (15%)	0 (0%)
● NCREIF Fund Index	20	0 (0%)	5 (25%)	15 (75%)	0 (0%)

**Peer Group Scattergram - 3 Years**



	Return	Standard Deviation
● Principal Real Estate	12.56	6.30
● NCREIF Fund Index	13.07	5.91
— Median	12.14	6.12

**Peer Group Scattergram - 5 Years**



	Return	Standard Deviation
● Principal Real Estate	10.86	5.01
● NCREIF Fund Index	10.81	4.78
— Median	10.65	5.02

**Historical Statistics - 3 Years**

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Principal Real Estate	7.36	93.63	57.65	9.50	-0.09	2.47	0.23	0.68
NCREIF Fund Index	0.00	100.00	100.00	0.00	N/A	1.53	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	6.07	98.16	57.65	8.52	-0.01	2.51	0.21	0.52
NCREIF Fund Index	0.00	100.00	100.00	0.00	N/A	1.45	1.00	0.57



**Mount Dora Firefighters' Pension Fund**  
**Historical Benchmark Hybrid Compositions**  
As of September 30, 2022

Total Fund Policy		Total Equity Policy	
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
<b>Jan-1973</b>		<b>Mar-1999</b>	
Blmbg. U.S. Gov't/Credit	50.00	S&P 500 Index	100.00
S&P 500 Index	50.00		
<b>Jul-2002</b>		<b>Apr-2013</b>	
S&P 500 Index	60.00	Russell 3000 Index	75.00
Blmbg. U.S. Gov't/Credit	40.00	MSCI AC World ex USA	25.00
<b>Oct-2006</b>			
S&P 500 Index	60.00		
Bloomberg Intermed Aggregate Index	34.00		
Bloomberg U.S. TIPS Index	6.00		
<b>Apr-2013</b>		<b>Total Fixed Income Policy</b>	
Russell 3000 Index	45.00	Allocation Mandate	Weight (%)
MSCI AC World ex USA	15.00		
Bloomberg Intermed Aggregate Index	30.00	<b>Jan-1973</b>	
ICE BofAML Global Broad Market Index	5.00	Blmbg. U.S. Gov't/Credit	100.00
Blmbg. U.S. TIPS 1-10 Year	5.00		
<b>Jan-2015</b>		<b>Oct-2006</b>	
Russell 3000 Index	45.00	Bloomberg Intermed Aggregate Index	100.00
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		
<b>Apr-2017</b>			
Russell 3000 Index	45.00		
MSCI AC World ex USA	15.00		
Bloomberg Intermed Aggregate Index	20.00		
Bloomberg Global Aggregate	5.00		
Blmbg. U.S. TIPS 1-10 Year	5.00		
NCREIF Fund Index-Open End Diversified Core (EW)	10.00		
<b>Mar-2018</b>			
Russell 3000 Index	45.00		
MSCI AC World ex USA	15.00		
Bloomberg Intermed Aggregate Index	25.00		
Bloomberg Global Aggregate	5.00		
NCREIF Fund Index-Open End Diversified Core (EW)	10.00		



## Mount Dora Firefighters' Pension Fund

Total Fund Compliance:											Yes	No	N/A											
1. The Total Plan return equaled or exceeded the Net 7.0% actuarial earnings assumption over the three year period.												✓												
2. The Total Plan return equaled or exceeded the Net 7.0% actuarial earnings assumption over the five year period.												✓												
3. The Total Plan return equaled or exceeded the total plan benchmark over the trailing three year period.												✓												
4. The Total Plan return equaled or exceeded the total plan benchmark over the trailing five year period.												✓												
5. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing three year period.												✓												
6. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing five year period.												✓												
Equity Compliance:											Yes	No	N/A											
1. Total equity returns meet or exceed the benchmark over the trailing three period.												✓												
2. Total equity returns meet or exceed the benchmark over the trailing five year period.												✓												
3. Total equity returns ranked within the top 40th percentile of its peer group over the trailing three period.											✓													
4. Total equity returns ranked within the top 40th percentile of its peer group over the trailing five year period.												✓												
5. The total equity allocation was less than 75% of the total plan assets at market.											✓													
6. The total foreign securities allocation was less than 25% of the total plan assets at market.											✓													
Fixed Income Compliance:											Yes	No	N/A											
1. Total fixed income returns meet or exceed the benchmark over the trailing three year period.											✓													
2. Total fixed income returns meet or exceed the benchmark over the trailing five year period.											✓													
3. Total fixed income returns ranked within the top 40th percentile of its peer group over the trailing three period.												✓												
4. Total fixed income returns ranked within the top 40th percentile of its peer group over the trailing five year period.												✓												
5. All fixed income investments rated investment grade or higher.											✓													
Manager Compliance:											VINIX*			VSPMX*			DODFX			RERGX				
											Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A		
1. Manager outperformed the index over the trailing three year period.													✓			✓								✓
2. Manager outperformed the index over the trailing five year period.													✓			✓	✓							✓
3. Manager ranked within the top 40th percentile over trailing three year period.											✓			✓		✓								✓
4. Manager ranked within the top 40th percentile over trailing five year period.											✓			✓		✓	✓							✓
5. Less than four consecutive quarters of under-performance relative to the benchmark.													✓			✓	✓		✓					
6. Three-year down-market capture ratio less than the index.													✓			✓	✓							✓
7. Five-year down-market capture ratio less than the index.													✓			✓	✓							✓
8. Manager reports compliance with PFIA.													✓			✓		✓						✓
Manager Compliance:											Galliard AF			PDIIX			Principal RE							
											Yes	No	N/A	Yes	No	N/A	Yes	No	N/A					
1. Manager outperformed the index over the trailing three year period.											✓					✓				✓				
2. Manager outperformed the index over the trailing five year period.											✓					✓			✓					
3. Manager ranked within the top 40th percentile over trailing three year period.												✓				✓				✓				
4. Manager ranked within the top 40th percentile over trailing five year period.												✓			✓					✓				
5. Less than four consecutive quarters of under-performance relative to the benchmark.											✓				✓				✓					
6. Three-year down-market capture ratio less than the index.												✓				✓			✓					
7. Five-year down-market capture ratio less than the index.											✓					✓			✓					
8. Manager reports compliance with PFIA.											✓							✓				✓		

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

\* Criteria does not apply to index funds

**Mount Dora Firefighters' Pension Fund**  
**Fee Analysis**  
As of September 30, 2022

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard Inst'l Index Fund (VINIX)	0.03	2,568,278	770	0.03 % of Assets
Vanguard S&P Mid-Cap 400 Index (VSPMX)	0.08	2,256,662	1,805	0.08 % of Assets
Dodge & Cox Int Stock Fund (DODFX)	0.63	568,702	3,583	0.63 % of Assets
EuroPacific Growth (RERGX)	0.46	420,262	1,933	0.46 % of Assets
<b>Total Equity</b>	<b>0.14</b>	<b>5,813,903</b>	<b>8,092</b>	
Galliard At Fund	0.30	2,203,339	6,610	0.30 % of Assets
PIMCO Diversified Income Fund (PDIIIX)	0.79	318,145	2,513	0.79 % of Assets
<b>Total Fixed Income</b>	<b>0.36</b>	<b>2,521,484</b>	<b>9,123</b>	
Principal Real Estate	1.10	1,609,038	17,699	1.10 % of Assets
<b>Total Real Estate</b>	<b>1.10</b>	<b>1,609,038</b>	<b>17,699</b>	
Receipt & Disbursement	0.00	308,495	-	0.00 % of Assets
<b>Total Fund</b>	<b>0.34</b>	<b>10,252,920</b>	<b>34,915</b>	



<b>Active Return</b>	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
<b>Alpha</b>	- 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.
<b>Beta</b>	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
<b>Consistency</b>	- 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.
<b>Distributed to Paid In (DPI)</b>	- 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.
<b>Down Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
<b>Downside Risk</b>	- 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.
<b>Excess Return</b>	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
<b>Excess Risk</b>	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
<b>Information Ratio</b>	- 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.
<b>Public Market Equivalent (PME)</b>	- 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.
<b>R-Squared</b>	- 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.
<b>Return</b>	- Compounded rate of return for the period.
<b>Sharpe Ratio</b>	- 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.
<b>Standard Deviation</b>	- 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.
<b>Total Value to Paid In (TVPI)</b>	- 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
<b>Tracking Error</b>	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
<b>Treynor Ratio</b>	- 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.
<b>Up Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

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

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

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

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

Additional information included in this document may contain data provided by from index databases, public economic sources and the managers themselves.

This document may contain data provided by Bloomberg Barclays. Bloomberg Barclays Index data provided by way of Barclays Live.

This document may contain data provided by Standard and Poor's. Nothing contained within any document, advertisement or presentation from S&P Indices constitutes an offer of services in jurisdictions where S&P Indices does not have the necessary licenses. All information provided by S&P Indices is impersonal and is not tailored to the needs of any person, entity or group of persons. Any returns or performance provided within any document is provided for illustrative purposes only and does not demonstrate actual performance. Past performance is not a guarantee of future investment results.

This document may contain data provided by MSCI, Inc. Copyright MSCI, 2017. Unpublished. All Rights Reserved. This information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis and the user of this information assumes the entire risk of any use it may make or permit to be made of this information. Neither MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information makes any express or implied warranties or representations with respect to such information or the results to be obtained by the use thereof, and MSCI, its affiliates and each such other person hereby expressly disclaim all warranties (including, without limitation, all warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information have any liability for any direct, indirect, special, incidental, punitive, consequential or any other damages (including, without limitation, lost profits) even if notified of, or if it might otherwise have anticipated, the possibility of such damages.

This document may contain data provided by Russell Investment Group. Russell Investment Group is the source owner of the data contained or reflected in this material and all trademarks and copyrights related thereto. The material may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a user presentation of the data. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in presentation thereof.

This document may contain data provided by Morningstar. All rights reserved. Use of this content requires expert knowledge. It is to be used by specialist institutions only. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Past financial performance is not guarantee of future results.

**Clients first.**



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

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



STATEMENT OF ACCOUNT

FOR THE PERIOD FROM 10/01/2022 TO 10/31/2022

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

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

ACCOUNT NUMBER 0740004254

ADMINISTRATIVE OFFICER: DEBORAH D KOCSIS  
813-301-1603

INVESTMENT OFFICER: ANDCO CONSULTING



# ACCOUNT STATEMENT - 7711

Statement Period  
Account Number

10/01/2022 through 10/31/2022  
0740004254  
SALEM TRUST COMPANY  
AS CUSTODIAN FOR THE  
CITY OF MOUNT DORA FIREFIGHTERS'  
PENSION AND RETIREMENT SYSTEM  
RECEIPTS AND DISBURSEMENT ACCT

## Table Of Contents

Balance Sheet	1
Asset Statement With Summary	3
Market Value Reconciliation	6
Summary Of Cash Transactions	7
Schedule Of Contributions	8
Schedule Of Benefit Payments	9
Schedule Of Other Disbursements And Reductions	10
Schedule Of Fees And Other Expenses	11
Schedule Of Income And Accruals	12
Schedule Of Purchases	14
Schedule Of Realized Gains & Losses	16
Schedule Of Broker Commissions Report	17

# ACCOUNT STATEMENT - 7711

Statement Period  
 Account Number

10/01/2022 through 10/31/2022  
 0740004254  
**SALEM TRUST COMPANY**  
**AS CUSTODIAN FOR THE**  
**CITY OF MOUNT DORA FIREFIGHTERS'**  
**PENSION AND RETIREMENT SYSTEM**  
**RECEIPTS AND DISBURSEMENT ACCT**

## Balance Sheet

	AS OF 10/01/2022		AS OF 10/31/2022	
	COST VALUE	MARKET VALUE	COST VALUE	MARKET VALUE
<b>A S S E T S</b>				
CASH	0.00	0.00	0.00	0.00
ACCRUED INCOME	0.00	0.00	0.00	0.00
<b>TOTAL CASH &amp; RECEIVABLES</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
CASH AND EQUIVALENTS				
SHORT TERM INVESTMENTS	307,955.26	307,955.26	313,894.48	313,894.48
<b>TOTAL CASH AND EQUIVALENTS</b>	<b>307,955.26</b>	<b>307,955.26</b>	<b>313,894.48</b>	<b>313,894.48</b>
FIXED INCOME				
MUTUAL FUNDS/FIXED INCOME	403,361.08	316,917.57	404,588.55	319,586.23
<b>TOTAL FIXED INCOME</b>	<b>403,361.08</b>	<b>316,917.57</b>	<b>404,588.55</b>	<b>319,586.23</b>
EQUITIES				
MUTUAL FUNDS/EQUITY	4,396,910.91	5,813,903.31	4,396,910.91	6,311,014.30
<b>TOTAL EQUITIES</b>	<b>4,396,910.91</b>	<b>5,813,903.31</b>	<b>4,396,910.91</b>	<b>6,311,014.30</b>
<b>TOTAL HOLDINGS</b>	<b>5,108,227.25</b>	<b>6,438,776.14</b>	<b>5,115,393.94</b>	<b>6,944,495.01</b>
<b>TOTAL ASSETS</b>	<b>5,108,227.25</b>	<b>6,438,776.14</b>	<b>5,115,393.94</b>	<b>6,944,495.01</b>
<b>L I A B I L I T I E S</b>				
<b>TOTAL LIABILITIES</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>TOTAL NET ASSET VALUE</b>	<b>5,108,227.25</b>	<b>6,438,776.14</b>	<b>5,115,393.94</b>	<b>6,944,495.01</b>

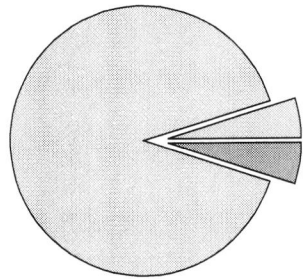
# ACCOUNT STATEMENT - 7711



Statement Period  
Account Number

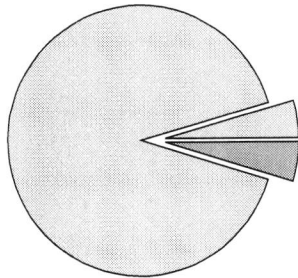
10/01/2022 through 10/31/2022  
0740004254  
SALEM TRUST COMPANY  
AS CUSTODIAN FOR THE  
CITY OF MOUNT DORA FIREFIGHTERS'  
PENSION AND RETIREMENT SYSTEM  
RECEIPTS AND DISBURSEMENT ACCT

## Beginning Market Allocation



4.8%	CASH AND EQUIVALENTS	307,955.26
90.3%	EQUITIES	5,813,903.31
4.9%	FIXED INCOME	316,917.57
100.0%	<b>Total</b>	<b>6,438,776.14</b>

## Ending Market Allocation

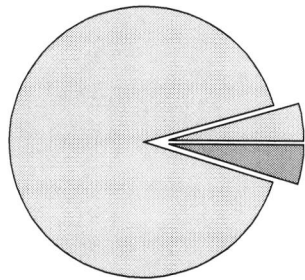


4.5%	CASH AND EQUIVALENTS	313,894.48
90.9%	EQUITIES	6,311,014.30
4.6%	FIXED INCOME	319,586.23
100.0%	<b>Total</b>	<b>6,944,495.01</b>

Statement Period  
Account Number

10/01/2022 through 10/31/2022  
0740004254  
SALEM TRUST COMPANY  
AS CUSTODIAN FOR THE  
CITY OF MOUNT DORA FIREFIGHTERS'  
PENSION AND RETIREMENT SYSTEM  
RECEIPTS AND DISBURSEMENT ACCT

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



4.5%	<b>CASH AND EQUIVALENTS</b>	313,894.48
90.9%	<b>EQUITIES</b>	6,311,014.30
4.6%	<b>FIXED INCOME</b>	319,586.23
100.0%	<b>Total</b>	6,944,495.01

**Investment Summary**

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
<b>CASH AND EQUIVALENTS</b>					
CASH					
SHORT TERM INVESTMENTS	313,894.48	313,894.48	4.52	8,838	2.82
<b>TOTAL CASH AND EQUIVALENTS</b>	313,894.48	313,894.48	4.52	8,838	2.82
<b>FIXED INCOME</b>					
MUTUAL FUNDS/FIXED INCOME	404,588.55	319,586.23	4.60	14,520	4.54
<b>EQUITIES</b>					
MUTUAL FUNDS/EQUITY	4,396,910.91	6,311,014.30	90.88	112,869	1.79

# ACCOUNT STATEMENT - 7711



Statement Period  
Account Number

10/01/2022 through 10/31/2022  
0740004254  
SALEM TRUST COMPANY  
AS CUSTODIAN FOR THE  
CITY OF MOUNT DORA FIREFIGHTERS'  
PENSION AND RETIREMENT SYSTEM  
RECEIPTS AND DISBURSEMENT ACCT

## Summary Of Investments Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
<b>Total Net Asset Value</b>	5,115,393.94	6,944,495.01	100.00	136,228	1.96

# ACCOUNT STATEMENT - 7711

Statement Period  
 Account Number

10/01/2022 through 10/31/2022  
 0740004254  
**SALEM TRUST COMPANY**  
**AS CUSTODIAN FOR THE**  
**CITY OF MOUNT DORA FIREFIGHTERS'**  
**PENSION AND RETIREMENT SYSTEM**  
**RECEIPTS AND DISBURSEMENT ACCT**

## Schedule Of Assets

UNITS	DESCRIPTION	TAX COST	MARKET VALUE	CURRENT PRICE	CURRENT YIELD	% TOTAL MARKET	ACCRUED INCOME
<b>CASH AND EQUIVALENTS</b>							
<b>SHORT TERM INVESTMENTS</b>							
313,894.48	GOLDMAN SACHS FS GOVERNMENT ADM 38141W265	313,894.48	313,894.48		2.816	4.520	0.00
	<b>TOTAL CASH AND EQUIVALENTS</b>	<b>313,894.48</b>	<b>313,894.48</b>		<b>2.816</b>	<b>4.520</b>	<b>0.00</b>
<b>FIXED INCOME</b>							
<b>MUTUAL FUNDS/FIXED INCOME</b>							
<b>TAXABLE BOND</b>							
36,030.015	PIMCO DIVERSIFIED INC INSTL 693391880	404,588.55	319,586.23	8.87	4.543	4.602	0.00
<b>EQUITIES</b>							
<b>MUTUAL FUNDS/EQUITY</b>							
<b>INTERNATIONAL STOCK</b>							
14,965.85	DODGE & COX INTERNATIONAL STOCK 256206103	617,714.57	599,980.93	40.09	2.936	8.640	0.00
<b>U S STOCK</b>							
9,612.571	AMERICAN FUNDS EUROPACIFIC GR R6 298706821	563,563.16	441,024.76	45.88	2.380	6.351	0.00
7,617.681	VANGUARD S&P MID-CAP 400 INDEX I 921932877	1,465,730.17	2,493,876.41	327.38	1.550	35.912	0.00
8,459.691	VANGUARD INSTITUTIONAL INDEX I 922040100	1,749,903.01	2,776,132.20	328.16	1.661	39.976	0.00
	<b>TOTAL U S STOCK</b>	<b>3,779,196.34</b>	<b>5,711,033.37</b>		<b>5.591</b>	<b>82.238</b>	<b>0.00</b>
	<b>TOTAL MUTUAL FUNDS/EQUITY</b>	<b>4,396,910.91</b>	<b>6,311,014.30</b>		<b>8.527</b>	<b>90.878</b>	<b>0.00</b>
	<b>Total Net Asset Value</b>	<b>5,115,393.94</b>	<b>6,944,495.01</b>		<b>15.886</b>	<b>100.000</b>	<b>0.00</b>

# ACCOUNT STATEMENT - 7711

Statement Period  
 Account Number

10/01/2022 through 10/31/2022  
 0740004254  
 SALEM TRUST COMPANY  
 AS CUSTODIAN FOR THE  
 CITY OF MOUNT DORA FIREFIGHTERS'  
 PENSION AND RETIREMENT SYSTEM  
 RECEIPTS AND DISBURSEMENT ACCT

## Market Value Reconciliation

	COST VALUE	MARKET VALUE
<b>BEGINNING BALANCE AS OF 10/01/2022</b>	<b>5,108,227.25</b>	<b>6,438,776.14</b>
CONTRIBUTIONS		
EMPLOYER	41,849.99	41,849.99
EMPLOYEE	17,080.81	17,080.81
TOTAL CONTRIBUTIONS	58,930.80	58,930.80
BENEFIT PAYMENTS		
PERIODIC DISTRIBUTIONS	41,665.53-	41,665.53-
TOTAL BENEFIT PAYMENTS	41,665.53-	41,665.53-
OTHER RECEIPTS/DISBURSEMENTS		
OTHER DISBURSEMENTS	6,562.50-	6,562.50-
TOTAL OTHER RECEIPTS/DISBURSEMENTS	6,562.50-	6,562.50-
DIVIDENDS	1,227.47	1,227.47
INTEREST	539.64	539.64
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	498,552.18
MANAGEMENT FEES	1,677.19-	1,677.19-
ADMINISTRATIVE EXPENSES	3,626.00-	3,626.00-
<b>ENDING BALANCE AS OF 10/31/2022</b>	<b>5,115,393.94</b>	<b>6,944,495.01</b>

# ACCOUNT STATEMENT - 7711

Statement Period  
 Account Number

10/01/2022 through 10/31/2022  
 0740004254  
**SALEM TRUST COMPANY  
 AS CUSTODIAN FOR THE  
 CITY OF MOUNT DORA FIREFIGHTERS'  
 PENSION AND RETIREMENT SYSTEM  
 RECEIPTS AND DISBURSEMENT ACCT**

## Summary Of Cash Transactions

### RECEIPTS

<b>CASH BALANCE AS OF 10/01/2022</b>		<b>0.00</b>
CONTRIBUTIONS		
EMPLOYER	41,849.99	
EMPLOYEE	17,080.81	
TOTAL CONTRIBUTIONS		58,930.80
INCOME RECEIVED		
DIVIDENDS	1,227.47	
INTEREST	539.64	
TOTAL INCOME RECEIPTS		1,767.11
PROCEEDS FROM THE DISPOSITION OF ASSETS		53,148.82
TOTAL RECEIPTS		<b>113,846.73</b>

### DISBURSEMENTS

BENEFIT PAYMENTS		
PERIODIC DISTRIBUTIONS	41,665.53	
TOTAL BENEFIT PAYMENTS		41,665.53
FEES AND OTHER EXPENSES		
MANAGEMENT FEES	1,677.19	
ADMINISTRATIVE EXPENSES	3,626.00	
TOTAL FEES AND OTHER EXPENSES		5,303.19
OTHER CASH DISBURSEMENTS		6,562.50
COST OF ACQUISITION OF ASSETS		60,315.51
TOTAL DISBURSEMENTS		<b>113,846.73</b>
<b>CASH BALANCE AS OF 10/31/2022</b>		<b>0.00</b>

# ACCOUNT STATEMENT - 7711



Statement Period  
Account Number

10/01/2022 through 10/31/2022  
0740004254  
SALEM TRUST COMPANY  
AS CUSTODIAN FOR THE  
CITY OF MOUNT DORA FIREFIGHTERS'  
PENSION AND RETIREMENT SYSTEM  
RECEIPTS AND DISBURSEMENT ACCT

## Schedule Of Contributions

DATE	DESCRIPTION	CASH
	<b>EMPLOYER</b>	
10/03/2022	REC'D FROM CITY OF MOUNT DORA EMPLOYER CONTRIBUTION FOR PERIOD ENDING 09/25/22 BY ACH	13,871.75
10/03/2022	REC'D FROM CITY OF MOUNT DORA EMPLOYER CONTRIBUTION FOR PERIOD ENDING 09/25/22 BY ACH	371.26
10/13/2022	REC'D FROM CITY OF MOUNT DORA EMPLOYER CONTRIBUTION FOR PERIOD ENDING 10/09/22 BY ACH	15,699.78
10/27/2022	REC'D FROM CITY OF MOUNT DORA EMPLOYER CONTRIBUTION FOR PERIOD ENDING 10/23/22 BY ACH	11,907.20
	<b>TOTAL EMPLOYER</b>	<b>41,849.99</b>
	<b>EMPLOYEE</b>	
10/03/2022	REC'D FROM CITY OF MOUNT DORA EMPLOYEE CONTRIBUTION FOR PERIOD ENDING 09/25/22 BY ACH	5,119.50
10/03/2022	REC'D FROM CITY OF MOUNT DORA EMPLOYEE CONTRIBUTION FOR PERIOD ENDING 09/25/22 BY ACH	137.01
10/13/2022	REC'D FROM CITY OF MOUNT DORA EMPLOYEE CONTRIBUTION FOR PERIOD ENDING 10/09/22 BY ACH	6,724.34
10/27/2022	REC'D FROM CITY OF MOUNT DORA EMPLOYEE CONTRIBUTION FOR PERIOD ENDING 10/23/22 BY ACH	5,099.96
	<b>TOTAL EMPLOYEE</b>	<b>17,080.81</b>
	<b>TOTAL CONTRIBUTIONS</b>	<b>58,930.80</b>



# ACCOUNT STATEMENT - 7711

Statement Period  
Account Number

10/01/2022 through 10/31/2022  
0740004254  
SALEM TRUST COMPANY  
AS CUSTODIAN FOR THE  
CITY OF MOUNT DORA FIREFIGHTERS'  
PENSION AND RETIREMENT SYSTEM  
RECEIPTS AND DISBURSEMENT ACCT

## Schedule Of Benefit Payments

DATE	DESCRIPTION	CASH
	<b>PERIODIC DISTRIBUTIONS</b>	
10/03/2022	RECURRING PARTICIPANT PAYMENT FOR 19 PAYMENTS ACH + CHKS DATED 10032022 FT=3888.31 ST=76.08 OTH=1500.00 NET=36201.14	41,665.53
	<b>TOTAL PERIODIC DISTRIBUTIONS</b>	<b>41,665.53</b>
	<b>TOTAL BENEFIT PAYMENTS</b>	<b>41,665.53</b>

# ACCOUNT STATEMENT - 7711



Statement Period  
Account Number

10/01/2022 through 10/31/2022  
0740004254  
SALEM TRUST COMPANY  
AS CUSTODIAN FOR THE  
CITY OF MOUNT DORA FIREFIGHTERS'  
PENSION AND RETIREMENT SYSTEM  
RECEIPTS AND DISBURSEMENT ACCT

## Schedule Of Other Disbursements And Reductions

DATE	DESCRIPTION	CASH
10/07/2022	CONSULTING FEES CENTERSTATE BK OF FLORIDA,FL CHECKING ACCT ANDCO CONSULTING JULY, AUGUST & SEPTEMBER 2022 INVOICE #42354 DATED 09/30/22	5,000.00
10/13/2022	CUSTODIAL FEE ACCOUNT # 0799000088 FOR THE PERIOD ENDING 09/30/2022 BASED ON MINIMUM _____ 1,562.50	1,562.50
<b>TOTAL OTHER DISBURSEMENTS AND REDUCTIONS</b>		<b>6,562.50</b>

Statement Period  
 Account Number

10/01/2022 through 10/31/2022  
 0740004254  
**SALEM TRUST COMPANY**  
**AS CUSTODIAN FOR THE**  
**CITY OF MOUNT DORA FIREFIGHTERS'**  
**PENSION AND RETIREMENT SYSTEM**  
**RECEIPTS AND DISBURSEMENT ACCT**

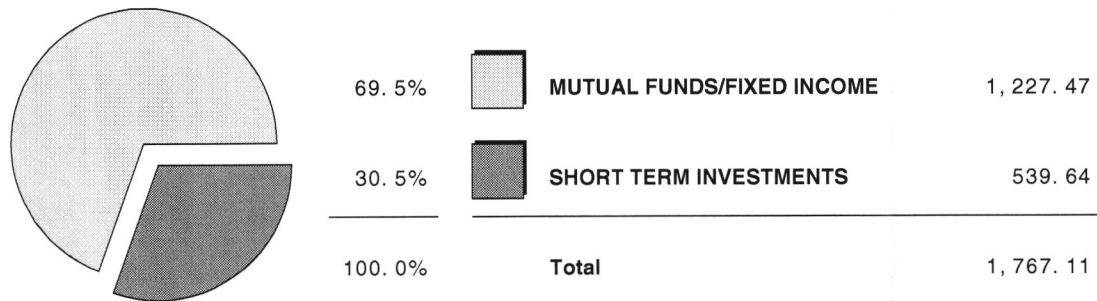
**Schedule Of Fees And Other Expenses**

DATE	DESCRIPTION	CASH
	<b>MANAGEMENT FEES</b>	
10/03/2022	ATTORNEY FEE TO SUGARMAN, SUSSKIND, BRASWELL & HERRERA PROFESSIONAL SERVICES RENDERED PER INVOICE #172302 DATED 09/14/22	382.40
10/25/2022	ATTORNEY FEE TO SUGARMAN, SUSSKIND, BRASWELL & HERRERA PROFESSIONAL SERVICES RENDERED PER INVOICE #173111 DATED 10/13/22	1,294.79
	<b>TOTAL MANAGEMENT FEES</b>	<b>1,677.19</b>
	<b>ADMINISTRATIVE EXPENSES</b>	
10/05/2022	MISCELLANEOUS EXPENSE PAID TO SHLE INSURANCE GROUP, INC FIDUCIARY LIABILITY INSURANCE INSTALLMENT #2 POLICY #106146784 EFFECTIVE 08/10/21 - 08/10/24 INVOICE #33665 DATED 07/12/22	2,876.00
10/20/2022	MISCELLANEOUS EXPENSE PAID TO PRIME MERIDIAN BANK CHECKING ACCT FPPTA 2022 MEMBERSHIP - PENSION BOARD INVOICE #7718 DATED 10/12/22	750.00
	<b>TOTAL ADMINISTRATIVE EXPENSES</b>	<b>3,626.00</b>
	<b>TOTAL FEES AND OTHER EXPENSES</b>	<b>5,303.19</b>

Statement Period  
Account Number

10/01/2022 through 10/31/2022  
0740004254  
SALEM TRUST COMPANY  
AS CUSTODIAN FOR THE  
CITY OF MOUNT DORA FIREFIGHTERS'  
PENSION AND RETIREMENT SYSTEM  
RECEIPTS AND DISBURSEMENT ACCT

**Schedule Of Income And Accruals**  
**Income Allocation**



**Income Schedule**

DATE	DESCRIPTION	BEGINNING ACCRUAL/ RECEIVABLE	INCOME EARNED	CASH RECEIVED	ENDING ACCRUAL/ RECEIVABLE	MARKET / COST BASIS
<b>DIVIDENDS</b>						
MUTUAL FUNDS/FIXED INCOME CUSIP # 693391880 PIMCO DIVERSIFIED INC INSTL						
10/04/2022	DIVIDEND 35,891.005219 SHS			1,227.47		
	<b>SECURITY TOTAL</b>	0.00	1,227.47	1,227.47	0.00	
		0.00			0.00	
	<b>TOTAL MUTUAL FUNDS/FIXED INCOME</b>	0.00	1,227.47	1,227.47	0.00	
		0.00			0.00	
	<b>TOTAL DIVIDENDS</b>	0.00	1,227.47	1,227.47	0.00	
		0.00			0.00	

# ACCOUNT STATEMENT - 7711

Statement Period 10/01/2022 through 10/31/2022  
 Account Number 0740004254  
**SALEM TRUST COMPANY**  
**AS CUSTODIAN FOR THE**  
**CITY OF MOUNT DORA FIREFIGHTERS'**  
**PENSION AND RETIREMENT SYSTEM**  
**RECEIPTS AND DISBURSEMENT ACCT**

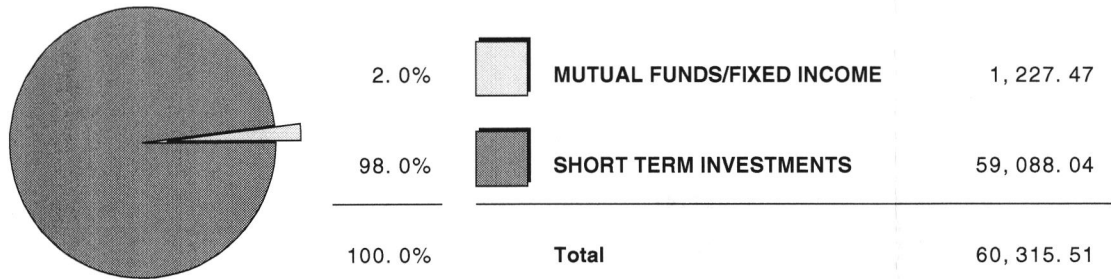
## Schedule Of Income And Accruals

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	INCOME EARNED	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	MARKET / COST BASIS
<b>INTEREST</b>						
<b>SHORT TERM INVESTMENTS</b>						
	CUSIP # 38141W265					
	GOLDMAN SACHS FS GOVERNMENT ADM					
10/03/2022	DIVIDEND			539.64		
	<b>SECURITY TOTAL</b>	0.00	539.64	539.64	0.00	
		0.00			0.00	
	<b>TOTAL SHORT TERM INVESTMENTS</b>	0.00	539.64	539.64	0.00	
		0.00			0.00	
	<b>TOTAL INTEREST</b>	0.00	539.64	539.64	0.00	
		0.00			0.00	
	<b>TOTAL INCOME AND ACCRUALS</b>	0.00	1,767.11	1,767.11	0.00	
		0.00			0.00	

Statement Period  
 Account Number

10/01/2022 through 10/31/2022  
 0740004254  
 SALEM TRUST COMPANY  
 AS CUSTODIAN FOR THE  
 CITY OF MOUNT DORA FIREFIGHTERS'  
 PENSION AND RETIREMENT SYSTEM  
 RECEIPTS AND DISBURSEMENT ACCT

**Schedule Of Purchases**  
**Purchase Allocation**



**Purchase Schedule**

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
<b>SHORT TERM INVESTMENTS</b>				
		CUSIP # 38141W265 GOLDMAN SACHS FS GOVERNMENT ADM		
		TOTAL ACTIVITY FROM 10/01/2022 TO 10/31/2022		
		DEPOSIT GOLDMAN SACHS FS GOVERNMENT ADM	59,088.04	59,088.04
		<b>TOTAL</b>	<b>59,088.04</b>	<b>59,088.04</b>
		<b>TOTAL SHORT TERM INVESTMENTS</b>	<b>59,088.04</b>	<b>59,088.04</b>

# ACCOUNT STATEMENT - 7711

**Statement Period**  
**Account Number**

10/01/2022 through 10/31/2022  
 0740004254  
**SALEM TRUST COMPANY**  
**AS CUSTODIAN FOR THE**  
**CITY OF MOUNT DORA FIREFIGHTERS'**  
**PENSION AND RETIREMENT SYSTEM**  
**RECEIPTS AND DISBURSEMENT ACCT**

## Schedule Of Purchases

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
<b>MUTUAL FUNDS/FIXED INCOME</b>				
		CUSIP # 693391880 PIMCO DIVERSIFIED INC INSTL		
09/30/2022	10/04/2022	PURCHASED 139.011 SHS PIMCO DIVERSIFIED INC INSTL ON 09/30/2022 AT 8.83 FOR REINVESTMENT	139.011	1,227.47
<b>TOTAL</b>			139.011	1,227.47
<b>TOTAL MUTUAL FUNDS/FIXED INCOME</b>			<b>139.011</b>	<b>1,227.47</b>
<b>TOTAL PURCHASES</b>			<b>59,227.051</b>	<b>60,315.51</b>



# ACCOUNT STATEMENT - 7711

Statement Period  
Account Number

10/01/2022 through 10/31/2022  
0740004254  
SALEM TRUST COMPANY  
AS CUSTODIAN FOR THE  
CITY OF MOUNT DORA FIREFIGHTERS'  
PENSION AND RETIREMENT SYSTEM  
RECEIPTS AND DISBURSEMENT ACCT

## Schedule Of Realized Gains & Losses

TRADE DATE	SETTLMT DATE	DESCRIPTION	PROCEEDS	MKT / COST BASIS	MKT / COST GAIN / LOSS
<b>SHORT TERM INVESTMENTS</b>					
		CUSIP # 38141W265 GOLDMAN SACHS FS GOVERNMENT ADM			
		TOTAL ACTIVITY FROM 10/01/2022 TO 10/31/2022			
		WITHDRAWAL	53,148.82	53,148.82	
		<b>TOTAL</b>	<b>53,148.82</b>	<b>53,148.82</b>	<b>53,148.82</b>
<b>TOTAL SHORT TERM INVESTMENTS</b>			<b>53,148.82</b>	<b>53,148.82</b>	<b>53,148.82</b>
<b>TOTAL REALIZED GAINS &amp; LOSSES</b>			<b>53,148.82</b>	<b>53,148.82</b>	<b>53,148.82</b>

# ACCOUNT STATEMENT - 7711

**Statement Period** 10/01/2022 through 10/31/2022  
**Account Number** 0740004254  
**SALEM TRUST COMPANY**  
**AS CUSTODIAN FOR THE**  
**CITY OF MOUNT DORA FIREFIGHTERS'**  
**PENSION AND RETIREMENT SYSTEM**  
**RECEIPTS AND DISBURSEMENT ACCT**

## Schedule Of Broker Commissions Report

TRADE DATE	SETTLMT DATE	DESCRIPTION	PURCHASE/SALE COST/PROCEEDS	MKT/COST BASIS	MKT/COST GAIN/LOSS	COMMISSIONS/ PER SHARE	EXPENSES
<b>SELF DIRECTED TRADE</b>							
CUSIP # 693391880							
PIMCO DIVERSIFIED INC INSTL							
09/30/2022	10/04/2022	PURCHASED 139.011 SHS AT 8.83 FOR REINVESTMENT	1,227.47	1,227.47 1,227.47		0.00 0.0000	0.00
<b>TOTAL SELF DIRECTED TRADE</b>						<b>0.00</b>	<b>0.00</b>
<b>TOTAL BROKER COMMISSIONS</b>						<b>0.00</b>	<b>0.00</b>

**CITY OF MOUNT DORA FIREFIGHTERS' PENSION FUND**

**SUMMARY PLAN DESCRIPTION**

**October 1, 2022**

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

# **CITY OF MOUNT DORA FIREFIGHTERS' PENSION FUND**

## **SUMMARY PLAN DESCRIPTION**

### **INTRODUCTION**

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

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

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

---

Date

---

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

## 1. **BOARD OF TRUSTEES AND PLAN ADMINISTRATION**

### A. Administration.

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

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

## 2. **ELIGIBILITY FOR PLAN MEMBERSHIP**

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

## 3. **PLAN BENEFITS**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(2) Deferred Retirement Option Plan (DROP).

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

plan once you enter the DROP.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

disability continues.

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

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

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

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

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

(1) If you have less than 10 years of credited service upon termination, you shall be entitled to a refund of the money you have contributed or you may leave it deposited with the plan.

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

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

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

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

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

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

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

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

return on plan investments.

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

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

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

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

M. Maximum Benefits. In no event will the annual benefits paid from this plan exceed \$245,000.00 annually, subject to certain cost of living adjustments and actuarial reductions, under certain circumstances, prior to age 62 as set forth in Section 415 of the Internal Revenue Code.

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

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

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

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

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

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

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

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

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

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

**4. NON-FORFEITURE OF PENSION BENEFITS**

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

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

**5. VESTING OF BENEFITS**

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

**6. APPLICABLE LAW**

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

A. Internal Revenue Code and amendments thereto.

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

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

D. Ordinances of the City of Mount Dora.

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

**7. PLAN YEAR AND PLAN RECORDS**

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

**8. APPLICABLE PROVISIONS OF COLLECTIVE BARGAINING AGREEMENTS**

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

Firefighters. Pension benefits are bargainable.

## **9. FINANCIAL AND ACTUARIAL INFORMATION**

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

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

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

## **10. DIVORCE OR DISSOLUTION OF MARRIAGE**

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

## **11. EX-SPOUSES AS BENEFICIARY OR JOINT PENSIONER**

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

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

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

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

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

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

**12. EXCLUSION OF HEALTH INSURANCE PREMIUMS FROM INCOME.**

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

**EXHIBIT "A"**

**BOARD OF TRUSTEES**

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

Chairman: Rich Loewer  
1300 North Donnelly Street  
Mount Dora, Florida 32757

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

Member: Michael Clayton  
1300 North Donnelly Street  
Mount Dora, Florida 32757

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

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

**PLAN ADMINISTRATOR:**

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

**EXHIBIT B**  
**ACTUARIAL INFORMATION**

**PERTINENT ACTUARIAL INFORMATION**

	As of October 1st	
	2021	2020
Number of Members of the Plan		
Active Employees	35	36
Those Receiving or Due to Receive Benefits	21	20
Annual Payroll of Active Members	\$ 2,100,882	\$ 2,256,497
Annual Rate of Benefits in Pay Status	\$ 495,716	\$ 444,396
Actuarial Accrued Liability	11,221,879	10,754,538
Net Assets Available for Benefits (Actuarial Value)	10,652,119	9,813,332
Unfunded Actuarial Accrued Liability	569,760	941,206
Required Contribution to be Made to the Plan Over and Above Contributions by Members of the Plan	475,438	545,621
Required Contribution as % of Payroll of Active Members	21.76%	23.25%
Required Contribution to be Paid During Year Ending	9/30/2023	9/30/2022

**SUMMARY OF FUND: INCOME AND DISBURSEMENTS**

<u>Item</u>	<u>September 30</u>	
	<u>2021</u>	<u>2020</u>
A. Market Value of Assets at Beginning of Year	\$ 9,485,245	\$ 9,003,176
B. Revenues and Expenditures		
1. Contributions		
a. Employee Contributions	\$ 147,484	\$ 160,218
b. Employer Contributions	389,511	382,123
c. State Contributions	118,770	101,178
d. Purchased Service Credit	-	-
e. Total	<u>\$ 655,765</u>	<u>\$ 643,519</u>
2. Investment Income		
a. Interest, Dividends, and Other Income	\$ 182,891	\$ 155,570
b. Net Realized Gains/(Losses)	606	(19,486)
c. Net Unrealized Gains/(Losses)	1,807,565	186,564
d. Investment Expenses	<u>(38,407)</u>	<u>(19,313)</u>
e. Net Investment Income	\$ 1,952,655	\$ 303,335
3. Benefits and Refunds		
a. Regular Monthly Benefits	\$ (424,942)	\$ (398,450)
b. Refunds	(137,019)	(15,992)
c. DROP Disbursements	-	-
d. Share Payments	-	(16,663)
e. Total	<u>\$ (561,961)</u>	<u>\$ (431,105)</u>
4. Administrative and Miscellaneous Expenses	\$ (32,903)	\$ (33,680)
5. Transfers	\$ -	\$ -
C. Market Value of Assets at End of Year	\$ 11,498,801	\$ 9,485,245
D. Reserves		
1. Share Plan Accounts	\$ (145,257)	\$ (120,404)
2. DROP Accounts	<u>(79,269)</u>	<u>(32,441)</u>
3. Total Reserves	\$ (224,526)	\$ (152,845)
E. Final Market Value of Assets at End of Year	\$ 11,274,275	\$ 9,332,400