



**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  
March 24, 2023 at 7:30 AM**

**AGENDA**

**I Call to Order**

A. Call to Order

**II Roll Call**

A. Roll Call

**III Public Comment**

A. Public Comment

**IV Approval of Minutes**

A. Approval of minutes dated December 16, 2022

**V New Business**

A. Approval of Invoices

- |                        |                            |
|------------------------|----------------------------|
| • AndCo 43114          | Consulting Services &      |
| Performance Evaluation | \$ 5,000.00                |
| • AndCo 44199          | Consulting Services &      |
| Performance Evaluation | \$ 6,000.00                |
| • GRS 476004           | Letter regarding GASB 68   |
| actuarial disclosures  | \$ 2,164.00                |
| • GRS 476011           | Services rendered 12/31/22 |
|                        | \$ 691.00                  |
| • Salem Trust          | Fee advice for 10/01/22 to |

12/31/22

\$ 1,562.50

## **VI Presentations**

### **A.**

- Debbie Kocsis, Salem Trust
- Jeffrey Amrose, GRS Consulting
- John Thinnies, AndCo Consulting
- Pedro Herrera, Sugarman & Susskind

## **VII Documentation**

### **A.**

- 1. 2022 Consulting Agreement with AndCo - FF (10Jan2023)**
- 2. 2022-12-31 Mount Dora Firefighters (Quarterly Report)**
- 3. AGENDA\_ITEM,\_ST\_Pension\_Portal\_Introduction**
- 4. AndCo Consulting Services Agreement 10.01.2022 Signed**
- 5. Fire Pension Chart 2023- ALL**
- 6. Firefighters' Pension and Retirement Fund Actuarial Valuations through Oct 1, 2020**
- 7. Galliard - Proxy Policy Final 10.19.2022**
- 8. Galliard Intermediate Core Fund L 4Q'22**
- 9. Galliard Mount Dora Firefighters 4Q'22**
- 10. Q4 Note from Galliard (4)**
- 11. Salem Trust Statement from 01.01.23 - 01.31.23**
- 12. Salem Trust Statement from 10.01.22 - 12.31.22**
- 13. Salem Trust Statement from 11.01.22 - 11.30.22**
- 14. Salem Trust Statement from 12.01.22 - 12.13.22**
- 15. Special Report SECURE Act 2.0 (Feb 2023)**

## **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 ("ADA") and Florida Statutes, Section 286.26, persons with disabilities needing a reasonable accommodation to participate in a public hearing or meeting should contact the City of Mount Dora's ADA Coordinator at least 48 hours prior to the proceeding. The ADA Coordinator may be contacted by phone at 352-735-7126, ext. 1111, or by email at [clerk@cityofmountdora.com](mailto:clerk@cityofmountdora.com).

If hearing impaired, telephone the Florida Relay Service numbers (800) 955-8771 (TDD) or (800) 955- 8770 (Voice) for assistance.



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

**CALL TO ORDER:**

Chairman Rich Loewer called the meeting to order at 7:35 a.m.

**ROLL CALL:**

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

**ABSENT:** Michael Garcia

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

**PUBLIC REMARKS:** None

**MINUTES:**

Mr. Capitola motioned to approve the minutes dated September 16, 2022. Mr. Philips seconded the motion. The motion passed 4-0.

**NEW BUSINESS:**

- a) Mr. Philips motioned to approve 2023 Fire Pension meeting dates. Mr. Capitola seconded the motion. The motion passed 4-0.
- b) Approval of invoices. Mr. Capitola motioned to approve the six (6) invoices. Mr. Philips seconded the motion. The motion passed 3-0.

|                                 |                                                |             |
|---------------------------------|------------------------------------------------|-------------|
| • AndCo 42354                   | Consulting Services & Performance Evaluation   | \$ 5,000.00 |
| • FPPTA Inv 7718                | 2022 Pension Board Membership                  | \$ 750.00   |
| • Salem Trust                   | Fee advise for period 07/01/22 to 09/30/22     | \$ 1,562.50 |
| • Sihle Insurance Group 33665   | Renewal of Fiduciary Liability, installment #2 | \$ 2,876.00 |
| • Sugarman, Susskind Inv 172302 | Renew and edit SPD                             | \$ 382.40   |
| • Sugarman, Susskind Inv 173111 | Attend meeting and travel                      | \$ 1,294.79 |

**PRESENTATIONS:**

**ANDCO. CONSULTING REPORT:**

Mr. Thinnies presented numbers from this past fiscal year and where we stand. October and November was good for us being at 9%. Allocated ending September 30, 2022 \$10.25 million. As of 12/16/23 we are right at \$11 million. We were heavy on real estate but everything is back where it should be. Mr. Thinnies suggests that we don't change anything now. Let's see what it's looking like in March.

**ATTORNEY REPORT:**

Mr. Herrera discussed the Summary Plan Description. Asked us to send the final SPD out to all of the firefighters. Mr. Loewer said he would email it out.

Mr. Herrera reminded everyone not to except gifts from anyone. Discussed the state ethics law. Sugarman & Susskind will be making a charitable donation in our name to the Red Cross Hurricane Ian fund as a holiday gift.

He went over upcoming conferences. January 29-31<sup>st</sup> in Orlando FPPTA.

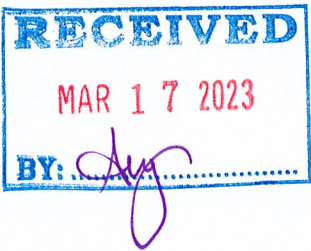
He announced that he will be present 2 of the 4 meetings in 2023. March and December and the other meetings will be by phone conference.

**ADJOURNMENT:**

Mr. Capitola motioned to adjourn the meeting. Mr. Philips seconded. The board adjourned at 8:26a.m.

DRAFT

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 44199  
DATE 03/16/2023

| DESCRIPTION                                                                       | AMOUNT   |
|-----------------------------------------------------------------------------------|----------|
| Consulting Services and Performance Evaluation, Billed Quarterly (January, 2023)  | 2,000.00 |
| Consulting Services and Performance Evaluation, Billed Quarterly (February, 2023) | 2,000.00 |
| Consulting Services and Performance Evaluation, Billed Quarterly (March, 2023)    | 2,000.00 |

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

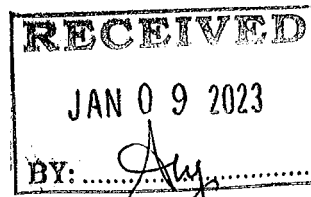
BALANCE DUE \$6,000.00

 3/17/23

 3/20/23

**Gabriel, Roeder, Smith & Company**

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

**Invoice**

| Date     | Invoice |
|----------|---------|
| 1/4/2023 | 476004  |

**Bill To:**

Attention: Ms. Kimberly Helfant  
Human Resources Manager  
City of Mount Dora  
510 N. Baker Street  
Mount Dora, Florida 32757

**Please Remit To:**

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

**Federal Tax ID**

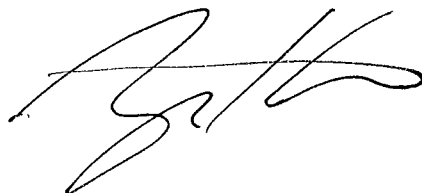
38-1691268

**Client 102520****Amount****For services rendered through 12/31/2022**

1. 12/9/2022 letter regarding GASB 68 actuarial disclosures for FYE 2022 for the City of Mount Dora Firefighters Retirement Plan (last year's fee of \$2,000 increased by CPI from 9/21 to 9/22) 2,164.00

**Amount Due****\$2,164**

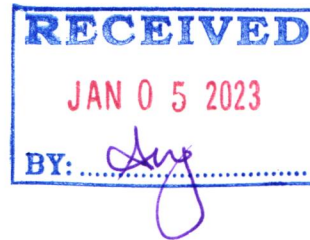
 1/9/23

 1/9/23

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

**Gabriel, Roeder, Smith & Company**

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

**Invoice**

| Date     | Invoice |
|----------|---------|
| 1/4/2023 | 476011  |

**Bill To:**

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

**Please Remit To:**

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

**Federal Tax ID**

38-1691268

**Client 102520****Amount****For services rendered through 12/31/2022**

|                                                                            |              |
|----------------------------------------------------------------------------|--------------|
| 1. Charges to date for preparation of 2023 Annual State Report             | 263.00       |
| 2. Charges to date for preparation of 10/1/2022 Actuarial Valuation Report | 208.00       |
| 3. Retirement Benefit Calculation for: Ohlrich                             | 220.00       |
| <b>Amount Due</b>                                                          | <b>\$691</b> |

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

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

January 12, 2023

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      **October 1, 2022**      to      **December 31, 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> |

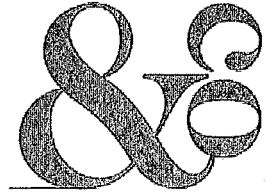
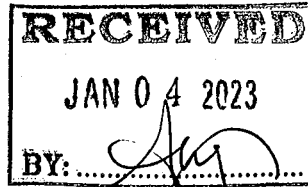
 1/30/23

 1/30/23

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

**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 43114  
DATE 12/30/2022

| DESCRIPTION                                                                       | AMOUNT   |
|-----------------------------------------------------------------------------------|----------|
| Consulting Services and Performance Evaluation, Billed Quarterly (October, 2022)  | 1,666.67 |
| Consulting Services and Performance Evaluation, Billed Quarterly (November, 2022) | 1,666.67 |
| Consulting Services and Performance Evaluation, Billed Quarterly (December, 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**

A handwritten signature in black ink, followed by the date "1/4/23" written below it.

A handwritten signature in black ink, followed by the date "1/4/23" written to its right.

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

**AND**

**AndCo CONSULTING, LLC.**

**CONSULTING SERVICES AGREEMENT**

This Agreement, effective October 1, 2022, and guaranteed for four (4) years is hereby entered into between the Board of Trustees of the City of Mount Dora Firefighters' Pension Fund (hereinafter referred to as the "Pension Fund" and "Trustees") and AndCo Consulting, LLC (hereinafter referred to as the "Consultant").

**WITNESSETH:**

**WHEREAS**, the Trustees are duly designated and appointed as the Trustees of the City of Mount Dora Firefighters' Pension Fund; and

**WHEREAS**, the Trustees wish to obtain consulting and monitoring services with respect to those assets of the Pension Fund which the Trustees have committed, or may hereafter commit to the management of Investment Managers; and

**WHEREAS**, the Trustees are authorized to engage such services pursuant to Section 34-73 of Chapter 34, Article III, of the City of Mount Dora Firefighters' Pension Fund.

**NOW, THEREFORE**, in consideration of the agreements, covenants and conditions set forth below, the Trustees and Consultant agree as follows:

1. Consulting Services: The Trustees hereby appoint the Consultant, and the Consultant agrees to provide a full range of investment consulting services as the Consultant to the Trustees, with respect to the funds of the Pension Fund. Such full range of service shall include, but is not limited to the following:

- a. Assist in the development and implementation of any appropriate Investment Guidelines, and investment benchmarks including, but not limited to recommendations as to allocations and investment diversification which would best fulfill the Trustees' fiduciary obligations with respect to investing the assets of the Pension Fund and assuring that such policies and guidelines remain viable; and



- b. Investment performance measurement of investment managers, including quarterly written evaluation reports, including the performance results of the various investment managers, with evaluations of the relative performance of the investment managers against recognized benchmarks, with reference to the investment risk exposures undertaken by each manager for each fund, stating in clear concise terms the investment managers actual performance for the quarter and “trend” performance covering prior periods, stating in writing the Consultant’s recommendations for improvements or changes in investment mix, investment process, investment procedures, and investment managers, engaged by the Trustees; and
- c. Attend all meetings of the Board of Trustees and/or of any appropriate subcommittees of the Board of Trustees in Mount Dora, Florida, for presentations concerning the aforementioned performance measurement reports; and
- d. Assist the Trustees in developing proxy voting guidelines in compliance with U.S. Labor Department requirements and the fiduciary obligations of the Trustees; and
- e. Assist the Trustees in the search and selection of investment managers to include advice and recommendations regarding review, search and selection of investment managers to include appropriate due diligence searches in connection therewith; and
- f. Evaluation of Plan overall efficiency and performance; and
- g. An annual Formal Education Seminar.

2. Compensation: In consideration of the Consulting Services to be performed as agreed above, the Trustees agree to pay the Consultant such fees as are provided in Exhibit A of this agreement.

3. Delivery of Form ADV, Part II: The Consultant is a registered investment-consulting firm registered with the SEC under the Investment Advisers Act of 1940. Pursuant to such Act, the Consultant has delivered with this agreement a true and complete copy of Part II of its form ADV to the Trustees. The Trustees acknowledge: (1) receipt of a copy of Part II of the Consultant’s Form ADV; (2) that delivery of Part II of Form ADV does not imply that the U. S. Securities and Exchange Commission has made any recommendation of the Consultant; (3) the Trustees has the right to terminate this Agreement, without penalty, within ten (10) days of the date of this Agreement. The Consultant acknowledges that as determined by the SEC, as an investment consultant to the Trustees, it maintains a fiduciary responsibility to the Fund to the extent that the

Trustees may rely upon its recommendations as those recommendations affect the purchase or sale of securities.

4. Liability of Consultant: The Consultant acknowledges that it is a fiduciary with respect to the present appointment, and shall be held to fiduciary duties set forth in Section 112, Part VII, Florida Statutes and Section 404 of the Employee Retirement Income Security Act of 1974, as though the Pension Fund were a covered Plan under the Act, and shall perform under this Agreement in accordance with the fiduciary duties set forth therein.

5. Insurance and Authorization: The Consultant agrees that during the term of this agreement to maintain fiduciary liability insurance in the sum of at least one million dollars (\$1,000,000) and general liability insurance in the sum of at least one million dollars (\$1,000,000). Additionally, the Consultant agrees to annually provide the Trustees with evidence thereof. The Consultant also warrants that it is authorized to do business in the State of Florida.

6. Notice of changes: The Consultant shall immediately inform the Trustees of any changes in ownership or key personnel of the Consultant or changes in the Consultant's employees assigned to service the Trustees. The Consultant shall also immediately notify the client of the commencement and progress of any SEC action, administrative action, or litigation against the Consultant.

Whenever either party desires or is required under this Agreement to give notice to any other party, it must be given by written notice, sent by registered United States mail, with return receipt requested, addressed to the party for whom it is intended at the following addresses.

**Trustees:** Board of Trustees  
City of Mount Dora Firefighters' Pension Fund  
1300 N. Donnelly Street  
Mount Dora, FL 32757

**Consultant:** AndCo Consulting, LLC  
Chief Compliance Officer  
531 W. Morse Blvd.  
Suite 200  
Winter Park, FL 32789

7. Registration: The Consultant warrants that it is a federally registered investment adviser with the U.S. Securities and Exchange Commission, notice filed in the state of Florida, is registered to do business in the state of Florida and that it will maintain all required registrations for as long as this agreement continues in effect.

8. Jurisdiction: This Agreement has been executed in the City of Mount Dora, Florida, and shall be governed and construed in accordance with Florida law. Venue for any litigation concerning this Agreement shall be Lake County, Florida.

9. Effective Date, Termination and Assignment: This Agreement shall be effective on the date indicated above and shall continue in effect until terminated by either party by giving to the other party advance notice in writing of at least thirty (30) days prior to the effective date of termination and shall be renewable on its anniversary date. This Agreement shall not be assignable by either party without the consent of the other party. After the effective date of termination, the parties' respective obligations hereunder shall cease, provided, however, that a termination shall not affect the parties' rights and obligations arising prior to the date of termination. Final billing by the Consultant shall be prorated to the effective date of termination.

10. Indemnification: The Consultant shall indemnify and hold harmless the Trustees, its elected and appointed officials, employees, and agents from any and all claims, suits, actions, damages, liability, and expenses (including reasonable attorneys' fees) in connection with services provided under this agreement, including loss of use thereof, directly caused by, resulting from, arising out of or occurring in connection with the operations of the Consultant or its officers, employees, agents, subcontractors, or independent contractors, excepting only such damage which is attributable, in whole or in part to the negligence, gross negligence, recklessness or willful act or omission of the Trustees or its elected or appointed officials and employees. The above provisions shall survive the termination of this Agreement and shall pertain to any occurrence during the term of this Agreement, even though the claim may be made after the termination hereof.

11. Attorney's Fees: Should the Trustees engage an attorney, accountant or other advisor to enforce the terms of this Agreement, whether by administrative action, legal action, litigation, or otherwise, and should the Trustees prevail or obtain any relief or remedy as a result of such action, then the Consultant shall pay to the Trustees its reasonable attorney's fees, accountants' fees, advisors' fees, and costs.

12. Severability; Waiver of Provisions: Any provision in this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or enforceability without invalidating the remaining provisions hereof or affecting the validity or enforceability of such provisions in any other jurisdiction. The non-enforcement of any provision by either party shall not constitute a waiver of that provision nor shall it affect the enforceability of that provision or of the remainder of this Agreement.

13. Public Records Law: Pursuant to section 119.0701, Florida Statutes, Consultant agrees to:

- A. Keep and maintain public records required by the Pension Fund to perform the service.
- B. Upon request from the Pension Fund, provide Pension Fund with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes, or as otherwise provided by law.
- C. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and following completion of the contract if Consultant does not transfer the records to the Pension Fund.
- D. Upon completion of the contract, transfer, at no cost, to the Pension Fund all public records in possession of Consultant or keep and maintain public records required by the Pension Fund to perform the service. If Consultant transfers all public records to the Pension Fund upon completion of the contract, Consultant shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If Consultant keeps and maintains public records upon completion of the contract, Consultant shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to Pension Fund, upon request Pension Fund, in a format that is compatible with the information technology systems of the Pension Fund.

**IF THE CUSTODIAN HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE CONSULTANT'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT ANGELA HOUSE, FIRE ADMINISTRATIVE COORDINATOR, 1300 DONNELLY STREET, MOUNT DORA, FL, 32757; EMAIL: [housea@ci.mount-dora.fl.us](mailto:housea@ci.mount-dora.fl.us).**

14. **E-Verify.** In accordance with Chapter 2020-149, Laws of Florida, the Consultant confirms that it does not currently, and will not in the future, employ, contract with, or subcontract with unauthorized aliens and that it has registered accordingly with the E-Verify platform. Consultant acknowledges that any violation with the aforementioned will result in a default to this Agreement and the Pension Fund shall be entitled to any and all relief available, including but not limited to, consequential damages, rebate of fees, costs and expenses, etc., resulting from the voiding of this Agreement.

**IN WITNESS WHEREOF**, the parties hereto have set their hands and seals the day and year above written:

**Pension Fund:**

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

By: \_\_\_\_\_  
Chairperson, Board of Trustees

**Consultant:**

**AndCo Consulting, LLC**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

## EXHIBIT A

### FEES

In consideration of the Consulting Services to be performed as agreed in the foregoing Agreement, the Pension Fund shall pay the Consultant an annual retainer fee, to be billed in arrears in equal quarterly installments. Such annual fee shall be as indicated below.

#### Fee Structure

*For the performance of services described in this Agreement, the Pension Fund shall pay to Consultant an annual fee of Twenty-Four thousand dollars (\$24,500), payable as a monthly retainer fee in the amount of two-thousand dollars (\$2,000), quarterly in arrears. This fee includes all expenses and costs incurred by Consultant in the performance of this Agreement. Consultant agrees not to seek a fee rate increase for at least four (4) years from the effective date of this Agreement. In the event that another client of Consultant, under similar circumstances, with similar strategies and objectives is provided a more favorable fee schedule, the Trustees shall be provided the same more favorable fee schedule, notwithstanding the provisions of this section.*

The Consultant shall notify the Trustees ninety (90) days in advance of any proposed changes in fee structure.

**EXHIBIT B  
CRIMES AFFIDAVIT**

**SWORN STATEMENT PURSUANT TO SECTION 287.133(3)(a), FLORIDA STATUTES,  
ON PUBLIC ENTITY CRIMES**

THIS FORM MUST BE SIGNED AND SWORN TO IN THE PRESENCE OF A NOTARY PUBLIC OR OTHER OFFICIAL AUTHORIZED TO ADMINISTER OATHS.

1. This sworn statement is submitted to \_\_\_\_\_  
[print name of the public entity]

By \_\_\_\_\_  
[print individual's name and title]

For \_\_\_\_\_  
[print name of entity submitting sworn statement]

whose business address is \_\_\_\_\_  
\_\_\_\_\_

and (if applicable) its Federal Employer Identification Number (FEIN) is \_\_\_\_\_  
(if the entity has no FEIN, include the Social Security Number of the individual signing this sworn statement \_\_\_\_\_.)

2. I understand that a "public entity crime" as defined in Paragraph 287.133(1)(g), Florida Statutes, means a violation of any state or federal law by a person with respect to and directly related to the transaction of business with any public entity or with an agency or political subdivision of any other state or of the United States, including, but not limited to, any bid or contract for goods or services to be provided to any public entity or an agency or political subdivision or any other state or of the United States and involving antitrust, fraud, theft, bribery, collusion, racketeering, conspiracy, or material misrepresentation.

3. I understand that "convicted" or "conviction" as defined in Paragraph 287.133(1)(b), Florida Statutes, means a finding of guilt or a conviction of a public entity crime, with or without an adjudication of guilt, in any federal or state trial court of record relating to charges brought by indictment or information after July 1, 1989, as a result of a jury verdict, non-jury trial, or entry of a plea of guilty or nolo contendere.

4. I understand that an "affiliate" as defined in Paragraph 287.133(1)(a), Florida Statutes, means: 1. A predecessor or successor of a person convicted of a public entity crime; or 2. An entity under the control of any natural person who is active in the management of the entity and who has been convicted of a public entity crime. The term "affiliate" included those officers, directors, executives, partners, shareholders, employees, members, and agents who are active in the management of an affiliate.

The ownership by one person of shares constituting a controlling interest in another person, or a pooling of equipment or income among persons when not for fair market value under an arm's length agreement, shall be a prima facie case that one person controls another person. A person who knowingly enters into a joint venture with a person who has been convicted of a public entity crime in Florida during the preceding 36 months shall be considered an affiliate.

5. I understand that a "person" as defined in Paragraph 287.133(1)(e), Florida Statutes, means any natural person or entity organized under the laws of any state or of the United States with the legal power to enter into a binding contract and which bids or applies to bid on contracts for the provision of goods or services let by a public entity, or which otherwise transacts or applies to transact business with a public entity. The term "person" includes those officers, directors, executives, partners, shareholders, employees,

members, and agents who are active in management of an entity.

6. Based on information and belief, the statement which I have marked below is true in relation to the entity submitting this sworn statement. [indicate which statement applies]

\_\_\_\_\_ Neither the entity submitting this sworn statement, nor any of its officers, directors, executives, partners, shareholders, employees, members, or agents who are active in the management of the entity, nor any affiliate of the entity has been charged with and convicted of a public entity crime subsequent to July 1, 1989.

\_\_\_\_\_ The entity submitting this sworn statement, or one or more of its officers, directors, executives, partners, shareholders, employees, members, or agents who are active in the management of the entity, or an affiliate of the entity has been charged with and convicted of a public entity crime subsequent to July 1, 1989.

\_\_\_\_\_ The entity submitting this sworn statement, or one or more of its officers, directors, executives, partners, shareholders, employees, members, or agents who are active in the management of the entity, or an affiliate of the entity has been charged with and convicted of a public entity crime subsequent to July 1, 1989. However, there has been a subsequent proceeding before a Hearing Officer of the State of Florida, Division of Administrative hearings and the Final Order entered by the Hearing Officer determined that it was not in the public interest to place the entity submitting this sworn statement on the convicted vendor list. [attached is a copy of the final order].

I UNDERSTAND THAT THE SUBMISSION OF THIS FORM TO THE CONTRACTING OFFICER FOR THE PUBLIC ENTITY IDENTIFIED IN PARAGRAPH 1 (ONE) ABOVE IS FOR THAT PUBLIC ENTITY ONLY AND, THAT THIS FORM IS VALID THROUGH DECEMBER 31 OF THE CALENDAR YEAR IN WHICH IT IS FILED. I ALSO UNDERSTAND THAT I AM REQUIRED TO INFORM THE PUBLIC ENTITY PRIOR TO ENTERING INTO A CONTRACT IN EXCESS OF THE THRESHOLD AMOUNT PROVIDED IN SECTION 287.017, FLORIDA STATUTES FOR CATEGORY TWO OF ANY CHANGE IN THE INFORMATION CONTAINED IN THIS FORM.

\_\_\_\_\_  
[signature]

STATE OF \_\_\_\_\_  
COUNTY OF \_\_\_\_\_

The foregoing instrument was acknowledged ☐ by physical means / ☐ by electronic means before me this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, by \_\_\_\_\_, who is personally known to me and who did \_\_\_\_\_ / did not \_\_\_\_\_ take an oath.

\_\_\_\_\_  
Print Name: \_\_\_\_\_

Notary Public, Commission No.:  
My Commission Expires:



Investment Performance Review  
Period Ending December 31, 2022

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

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On behalf of everyone at AndCo, we want to Thank You for the opportunity to serve you and for the trust you place in us! We take our role as your consultant and trusted advisor seriously and will continue working hard to maintain your confidence.

Looking back at the year, we would like to provide a brief update on where we stand as a firm. 2022 marked the 22nd straight year of revenue growth for the firm and we advise on approximately \$90 billion in client assets as of December 31st. We reinvested 100% of our net profits back into the organization so we can continue to evolve and adapt within a market environment that is constantly changing and challenging. As we have stated in previous updates, we do not believe the "status quo" is an effective strategy and we are convicted in our belief that a firm not focused on moving forward in our industry is moving backward.

To execute on our commitment to evolve and continue to enhance the organization, we made additional personnel and technology investments in 2022. Specifically, we hired a Chief Information Officer (Bharat Kumta) after a national search led by a specialized executive recruiting firm. We believe technology is going to drive successful firms in our industry and we plan to invest heavily within this business function to support digital transformation. We also integrated a new Chief Human Resources Officer (Stacie Runion) through a national search led by an executive recruiter. We believe our firm's most important asset is our people, so we need to ensure we have the right leadership team in HR to focus on that asset. We also hired team members in Finance, Human Resources, Consulting, Research, Solutions & Growth, Technology and Performance & Reporting. These personnel investments focused on further enhancing functional areas, departmental service levels, and narrowing potential gaps. We also continued to invest in our proprietary software system to compile and share information firmwide to better serve our clients more effectively and efficiently. Finally, we engaged several outside consulting firms to help us better assess and invest in areas within our firm we believe will drive value for our clients going forward. Some examples include working with an outside group to evaluate and enhance our Operational Due Diligence efforts with investment managers and a separate group to help us review and analyze our current Discretionary Services offerings and how to make this service stronger for our clients.

As we start 2023, we are 93 team members strong with plans to grow. We are targeting several new positions for the year as we thoughtfully continue to invest in our firm to provide the quality services you expect from AndCo. These talent enhancements cover multiple functions and departments at AndCo including Consulting, Research, Performance & Reporting, Marketing, Technology and Compliance. While adding additional resources to a firm our size is a significant investment, it is one we embrace due to the impact we believe it will have on our ability to continue serving our clients at a high level and will push us closer to our vision of being a transformational organization viewed as the leader in our industry. We thoughtfully grow while helping to ensure that service will not suffer at AndCo at the expense of growth. Rather, we utilize growth to enhance our value proposition and overall service to our valued clients.

At the beginning of each year, we also discuss the AndCo partnership and, when earned, announce new partners.

This year I am thrilled to share three new team members were named partners at AndCo – Jon Breth, Tyler Grumbles and Brooke Wilson. Jon has been with AndCo for 11-years and Tyler has been with AndCo for 15-years. Jon and Tyler are both members of our Consulting Department. Brooke was recently promoted to Executive Director of our Performance & Reporting Department and has been with AndCo 7-years. We could not be happier for Jon, Tyler, and Brooke or more grateful for the contributions they have made to AndCo since joining the firm. Jon, Tyler, and Brooke represent what it means to be an AndCo team member, and we are honored and fortunate to have them as partners at our firm.

While three new members will be added to the partnership in 2023, we will also be losing one valuable team member. Donna Sullivan retired on December 31, 2022. Donna joined AndCo at its inception in September of 2000. Donna has been integral in the success of the firm and for many years was the glue that held everything together. Her contributions and sacrifices are too many to reference in this letter. While we are extraordinarily excited for her and the next chapter of her life, she will be greatly missed as a partner and team member. We will be honoring Donna and her legacy with the Donna Sullivan Believe Award. This award will be given each year to the team member at AndCo that best demonstrates their belief in AndCo's Mission, Vision, and Values. Donna believed in what AndCo stood for before anyone else did, and she carried that belief for 23 years. Thank you, Donna!

With the addition of Jon, Tyler, and Brooke, and Donna's retirement, we now have 15 partners representing various functions and departments at AndCo. Our growing partnership group provides great perspective and insight which continues to strengthen AndCo and reaffirm our belief that 100% employee management is vital to the long-term success of our organization. We have great team members at AndCo and this partnership group will continue to expand as we move forward.

In closing, we know that 2022 was a dramatically different environment for investing as compared to 2021, with record high inflation and double-digit losses in both equity AND fixed income assets - all resulting in challenging client portfolio results. Please know our team works tirelessly to provide the advice and guidance you need regardless of the market environment. Our name, AndCo, reminds us of who we work for every day - "Our Client" & Co. You are first in our service model. As we continue to discuss strategic decisions and reinvestments regarding our firm, please know that our decisions are filtered through the following question: "How does this keep our clients' interests first?" If it doesn't meet this standard, we don't do it - it's that simple.

Thank you again for your valued partnership and the opportunity to serve you.  
Happy New Year!



Mike Welker, CFA®  
CEO



# Organizational Chart



## PARTNERSHIP

**Mike Welker, CFA®**  
**Brian Green**  
**Brooke Wilson, CIPM®**  
**Bryan Bakardjiev, CFA®**  
**Dan Johnson**  
**Dan Osika, CFA®**  
**Evan Scussel, CFA®, CAIA®**  
**Jacob Peacock, CPFA**

**Jason Purdy**  
**Jon Breth, CFP®**  
**Kerry Richardville, CFA®**  
**Kim Spurlin, CPA**  
**Steve Gordon**  
**Troy Brown, CFA®**  
**Tyler Grumbles, CFA®, CIPM®, CAIA®**

## LEADERSHIP & MANAGEMENT

**Mike Welker, CFA®**  
 CEO  
**Bharat Kumta**  
 CIO  
**Bryan Bakardjiev, CFA®**  
 COO  
**Evan Scussel, CFA®, CAIA®**  
 Executive Director of Research  
**Kim Spurlin, CPA**  
 CFO  
**Sara Searle**  
 CCO  
**Stacie Runion**  
 CHRO  
**Steve Gordon**  
 Solutions & Growth Director  
**Troy Brown, CFA®**  
 Executive Director of Consulting

**Brooke Wilson, CIPM®**  
 Executive Director of Performance Reporting  
**Dan Johnson**  
 Consulting Director  
**Jack Evatt**  
 Consulting Director  
**Jacob Peacock, CPFA**  
 Consulting Director  
**Jason Purdy**  
 I.T. Director  
**Molly Halcom**  
 Solutions & Growth Director  
**Philip Schmitt**  
 Research Director  
**Rachel Brignoni, MHR**  
 People & Culture Director

## INVESTMENT POLICY COMMITTEE

**Bryan Bakardjiev, CFA®**  
**Mike Welker, CFA®**

**Sara Searle**  
**Troy Brown, CFA®**

## CONSULTING

**Annette Bidart**  
**Brad Hess, CFA®, CPFA**  
**Brendon Vavrica, CFP®**  
**Brian Green**  
**Chris Kuhn, CFA®, CAIA®**  
**Christiaan Brokaw, CFA®**  
**Dave West, CFA®**  
**Doug Anderson, CPFA**  
**Frank Burnette**  
**Gwelda Swilley**  
**Ian Jones**

**James Ross**  
**Jeff Kuchta, CFA®, CPFA**  
**Jennifer Brozstek**  
**Jennifer Gainfort, CFA®, CPFA**  
**John Mellinger**  
**John Thinnies, CFA®, CAIA®, CPFA**  
**Jon Breth, CFP®**  
**Jorge Friguls, CPFA**  
**Justin Lauver, Esq.**  
**Kerry Richardville, CFA®**

**Mary Nye**  
**Michael Fleiner**  
**Michael Holycross**  
**Mike Bostler**  
**Oleg Sydyak, CFA®, FSA, EA**  
**Paul Murray, CPFA**  
**Peter Brown**  
**Tim Walters**  
**Tony Kay**  
**Tyler Grumbles, CFA®, CIPM®, CAIA®**

## PERFORMANCE REPORTING

**Albert Sauerland**  
**Amy Steele**  
**Bob Bulas**  
**David Gough, CPFA**  
**Don Delaney**  
**Donnell Lehr, CPFA**

**Edward Cha**  
**Grace Niebrzydowski**  
**James Culpepper**  
**James Reno**  
**Jeff Pruniski**  
**Joe Carter, CPFA**

**Julio Garcia Rengifo**  
**Kim Hummel**  
**Rotchild Dorson**  
**Yoon Lee-Choi**

## OPERATIONS

**FINANCE**  
**Kahjeelia Pope**  
**Michelle Boff**  
**Robert Marquetti**

**HUMAN RESOURCES**  
**Kelly Pearce**  
**Shelley Berthold**

**I.T. & OPERATIONS**  
**Geoffrey Granger**  
**Jerry Camel**  
**Kenneth Day**

**COMPLIANCE**  
**Allen Caldwell**  
**Thay Arroyo**

**MARKETING**  
**Lauren Kaufmann**

**SOLUTIONS & GROWTH**  
**Dan Osika, CFA®**  
**John Rodak, CIPM®**  
**Paola Gervasi**

## RESEARCH

**Andrew Mulhall**  
 Public Equity & Fixed Income  
**Ben Baldridge, CFA®, CAIA®**  
 Private & Hedged Fixed Income  
**Chester Wyche**  
 Real Estate & Real Assets  
**Dan Lomelino, CFA®**  
 Fixed Income  
**David Julier**  
 Real Estate & Real Assets  
**Elizabeth Wolfe**  
 Capital Markets & Asset Allocation  
**Evan Scussel, CFA®, CAIA®**  
 Private & Public Equity  
**Joseph Ivaszuk**  
 Operational Due Diligence  
**Josue Christiansen, CFA®, CIPM®**  
 Public Equity  
**Julie Baker, CFA®, CAIA®**  
 Private & Hedged Equity  
**Justin Ellsesser, CFA®, CAIA®**  
 Private Equity  
**Kevin Laake, CFA®, CAIA®**  
 Private Equity  
**Michael Kosoff**  
 Hedge Funds  
**Philip Schmitt**  
 Fixed Income & Capital Markets  
**Ryan McCuskey**  
 Real Estate & Real Assets  
**Xinxin Liu, CFA®, FRM**  
 Private Equity and Private Debt  
**Zac Chichinski, CFA®, CIPM®**  
 Public Equity



93  
EMPLOYEES

37 ADVANCED  
DEGREES

23 CFA®

8 CAIA®

11 CPFA 5 CIPM®

Employee counts are as of 1/1/2023 and reflect only full time employees and do not include any who are part time, temporary or independent contractors.



## **4th Quarter 2022 Market Environment**



## **The Economy**

- US GDP growth is expected to remain strong in the 4th quarter. While the final measure of 3rd quarter GDP was revised upward to 3.2%, global GDP growth remains challenged with higher energy prices continuing to act as a headwind, especially in Europe. However, China is beginning the process of reopening its economy which should boost emerging markets.
- The US Federal Reserve Bank (the Fed) continued to increase interest rates during the quarter with a 0.75% increase in November and a 0.50% increase in December. Importantly, the Fed signaled it remains committed to fighting inflation through additional rate hikes if needed.
- The US labor market continued to show its resiliency by adding roughly 680 thousand jobs during the 4th quarter. As a result, the unemployment rate fell to 3.5% in December. Despite these gains, the number of announced layoffs during the quarter increased, which could impact labor markets in the future periods.
- Global markets were broadly positive during the 4th quarter. Despite persistent inflation, tighter central bank monetary policy, slowing GDP growth, and continuing geopolitical risks investors were focused on the potential of central banks slowing the pace of tightening as inflation moderated.

## **Equity (Domestic and International)**

- US equities moved higher during the 4th quarter despite concerns regarding inflation, the potential for higher interest rates, and a slowing global GDP growth. Large cap value was the best performing domestic segment of the equity market relative to other US market capitalizations and styles during the period while large cap growth performed the worst.
- International stocks also experienced strong returns during the 4th quarter. While local currency performance was solid, the primary catalyst for outsized returns was a weakening USD, which fell against most major and emerging market currencies. GDP growth, especially in Europe, remained under pressure as central bank policies remained restrictive and elevated energy prices acted as a headwind. Finally, China began to relax its zero-tolerance policy regarding Covid-19, which positively contributed to both global GDP growth and equity market performance.

## **Fixed Income**

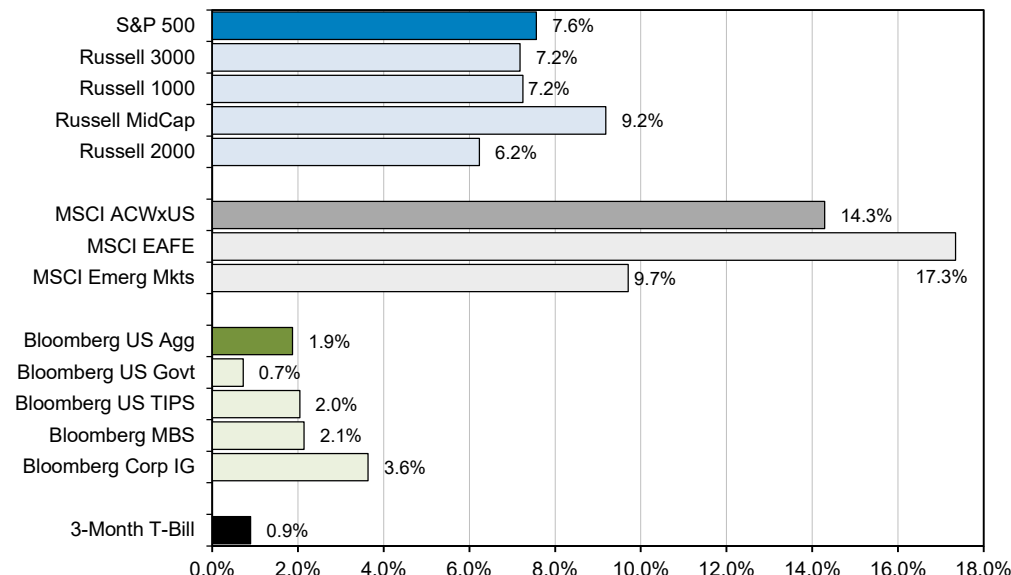
- While inflation declined during the 4th quarter, the Fed continued increasing interest rates with two increases totaling 1.25%. Despite the short-term increases, long-term interest rates remained relatively stable during the period. US interest rates moved slightly higher during the quarter with the US 10-Year Treasury bond rising 0.08% to close the year at a yield of 3.88%.
- Performance across domestic bond market sectors was positive during the quarter, led by US high yield and corporate investment grade bonds. Much like equities, global bonds outperformed their domestic peers mainly due to a weaker USD.
- The combination of higher coupons, a shorter maturity profile relative to high quality government bonds, and narrower credit spreads were the primary drivers of relative return during the period.
- US Treasury bonds lagged their corporate bond peers during the quarter as investors' concerns about rising interest rates and the need for safety subsided.

## **Market Themes**

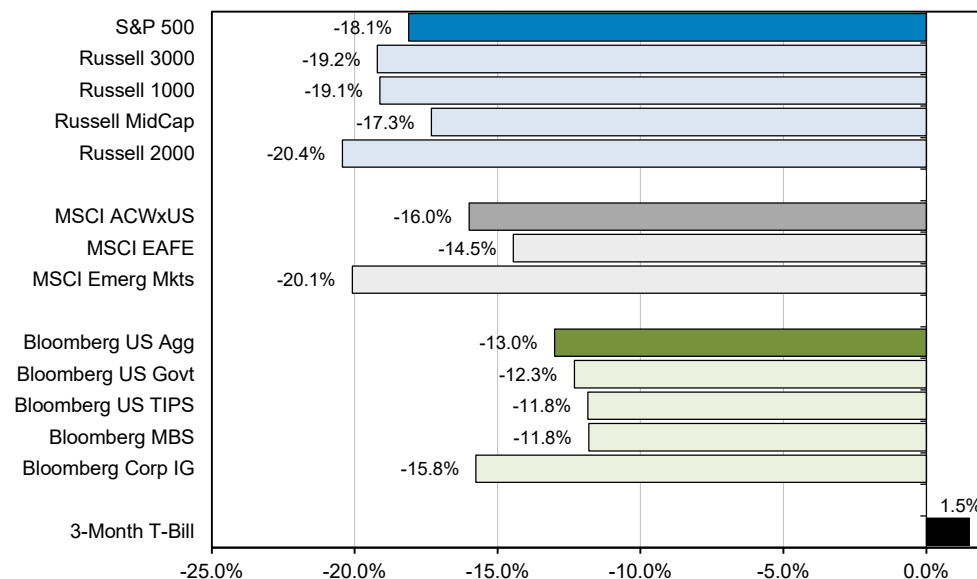
- Central banks remained vigilant in their fight against inflation with the Fed, the Bank of England, and the European Central Bank all raising interest rates during the quarter. Additionally, the Bank of Japan relaxed their targeting of interest rates, allowing the 10-Year Japanese Government Bond to float to 0.50%, above the previous 0.25% level.
- The conflict in Ukraine continues to disrupt global energy markets, in addition to the ongoing humanitarian crisis. Energy costs remain elevated which could further negatively impact economic growth.
- Both US and international equity markets rebounded during the quarter on expectations that inflation would continue to moderate, which could lead central banks to begin the process of slowing the pace of monetary tightening. Value-oriented stocks outperformed growth stocks as investors remained concerned about the pace of future growth.
- Short-term interest rates rose across most developed markets as central banks continued to tighten. Despite concerns about the potential for slowing economic growth, lower quality corporate bonds outperformed higher quality government bonds and USD weakness acted as a tailwind for global bonds during the quarter.

- Equity markets moved higher during the 4th quarter, but it was not sufficient to offset prior quarter pullbacks. Factors that contributed to performance included declining inflation, expectations that the Fed would slow the pace of future interest rate increases, and expectations that China would begin to open its economy. For the period, the S&P 500 large cap benchmark returned 7.6%, compared to 9.2% for mid-cap and 6.2% for small cap benchmarks.
- Like domestic equities, developed markets international and emerging market equities delivered positive results for the 4th quarter. Europe continues to face headwinds from higher-than-expected inflation, elevated energy prices, geopolitical risks related to the conflict in Ukraine, and rising interest rates. Emerging markets were positively impacted by China's decision to loosen restrictions related to the pandemic. Importantly, global equities were positively impacted by a decline in the USD. For the quarter, the MSCI EAFE Index returned 17.3% while the MSCI Emerging Markets Index rose by 9.7%.
- For the quarter, performance of the bond market was broadly positive due to lower inflation and lower interest rate volatility. The Bloomberg (BB) US Aggregate Index returned 1.9%, for the period while investment grade corporate bonds posted a return of 3.6%.
- Performance for developed equity markets was strongly negative over the trailing 1-year period. The bellwether S&P 500 Index dropped -18.1% for the year. The primary drivers of return during the period were concerns related to rising inflation, tighter monetary policy from global central banks, and slowing global economic growth. The weakest relative performance outlier was the Russell 2000 Index which declined by -20.4% for the year.
- Over the trailing 1-year period, international markets declined similarly to domestic markets. The MSCI EAFE Index returned -14.5% while the MSCI Emerging Markets Index fell by -20.1%. Continued concerns related to Ukraine, elevated inflation, and slowing global economic growth negatively impacted markets. However, a weakening USD acted as a tailwind to international performance in the second half of the year.
- Bond market returns were widely negative over the trailing 1-year period due primarily to concerns about persistently high inflation and the expectation of higher future interest rates. US TIPS and mortgage-backed bonds were the least negative sectors with both returning -11.6% for the year. Investment grade corporate bonds suffered the year's largest loss, falling -15.8%.

### Quarter Performance



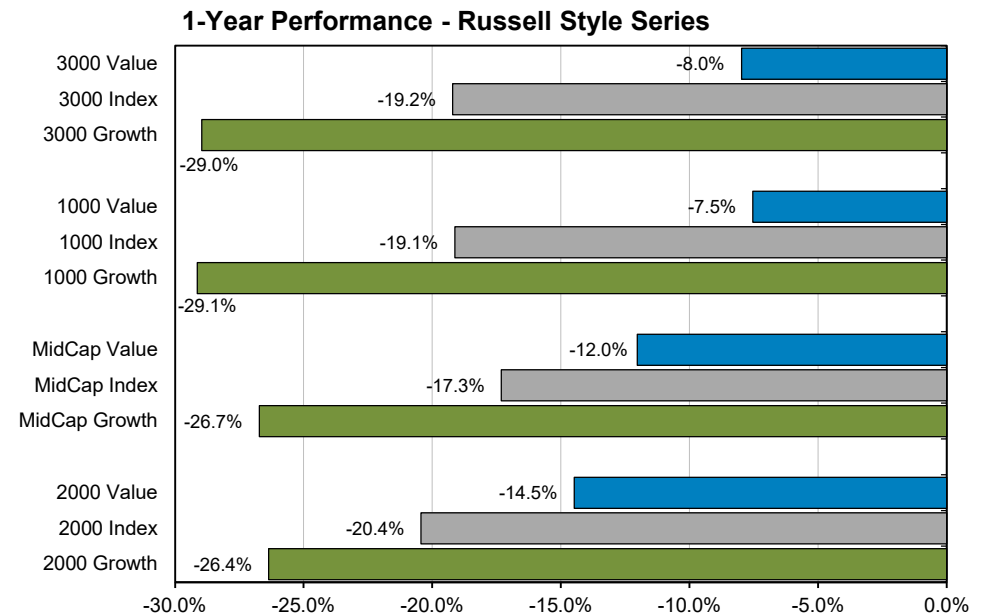
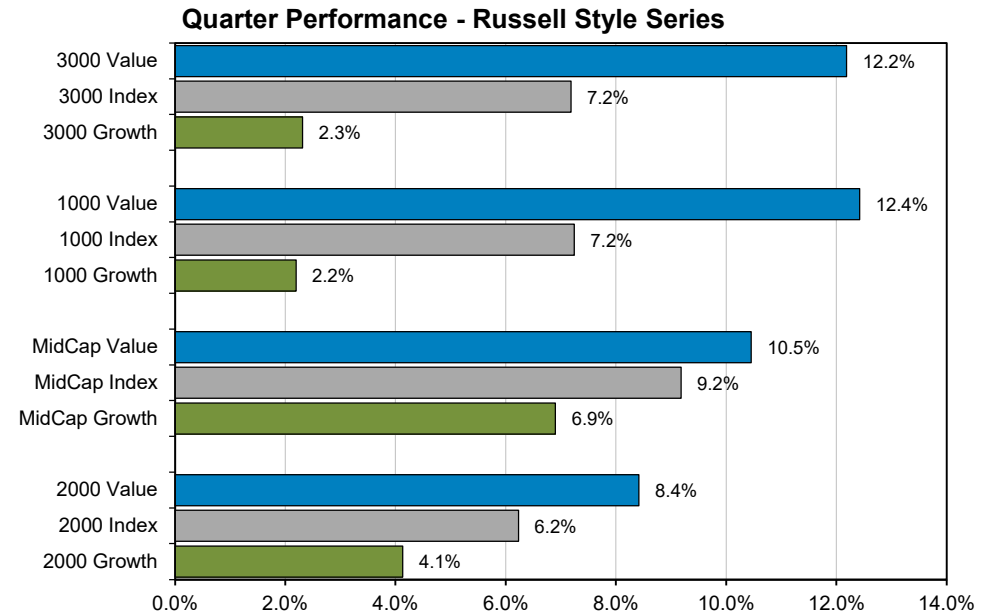
### 1-Year Performance



Source: Investment Metrics



- Despite a pullback in December, equity markets broadly experienced strong absolute returns during the 4th quarter across both the style and market capitalization spectrums. With concerns about the potential for slowing economic conditions, large cap stocks resumed their leadership, followed by mid and small cap stocks. The Russell 1000 Value Index delivered 12.4% for the quarter, followed by while the Russell Mid Cap Value Index and the Russell 2000 Index, which rose by 10.5% and 8.4%, respectively.
- Performance across styles and market capitalizations was disparate during the quarter. Large, mid, and small cap value stocks all outperformed their growth counterparts. For the period, the Russell 1000 Value Index was the best relative performing style index, posting a return of 12.4%. Large and small cap growth stocks were the laggards during the period with the Russell Large Cap Growth Index and Russell 2000 Growth Index returning 2.2% and 4.1%, respectively.
- In contrast to the 4th quarter's positive performance, there was a wide range of negative results across market capitalizations over the trailing 1-year period. The Russell 2000 Index returned a disappointing -20.4% for the year, which underperformed both its large and mid cap index counterparts.
- There was also a wide performance dispersion across the style-based indexes for the year with growth stocks down significantly more than their value counterparts at all capitalization ranges. Within large cap stocks, the Russell 1000 Value Index returned -7.5% compared to much larger -29.1% decline for the Russell Large Cap Growth benchmark. The Russell Mid Cap Value Index returned -12.0% while the Russell 2000 Value Index returned -14.5% for the period. While these value benchmark results represented double-digit losses for the year, the Russell Mid Cap Growth Index fell a much larger -26.7% and the Russell 2000 Growth Index declined by a similar -26.4%.

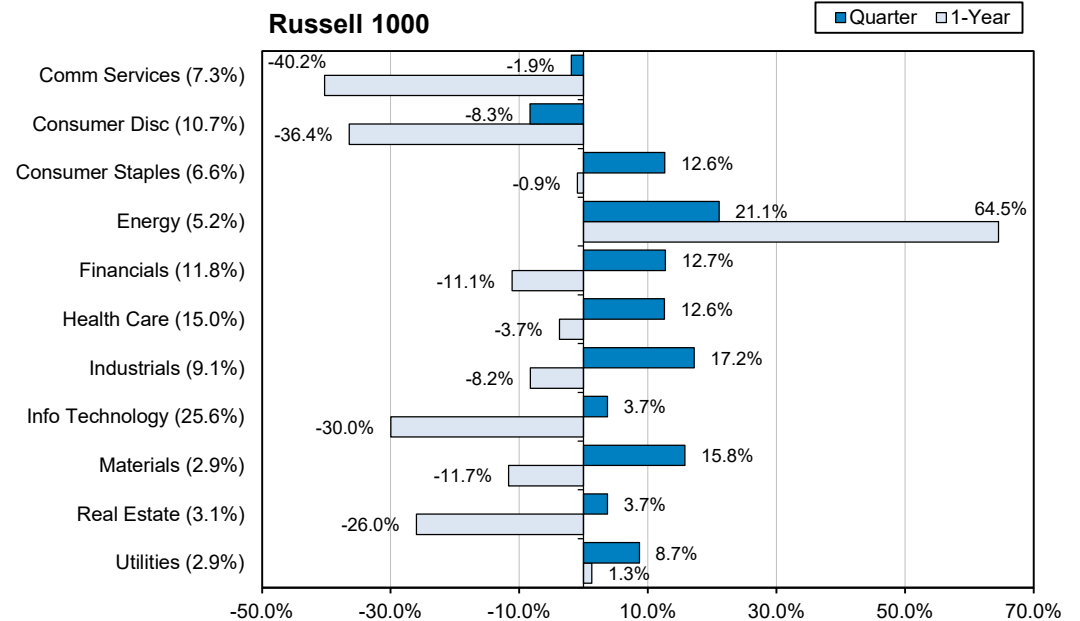


Source: Investment Metrics

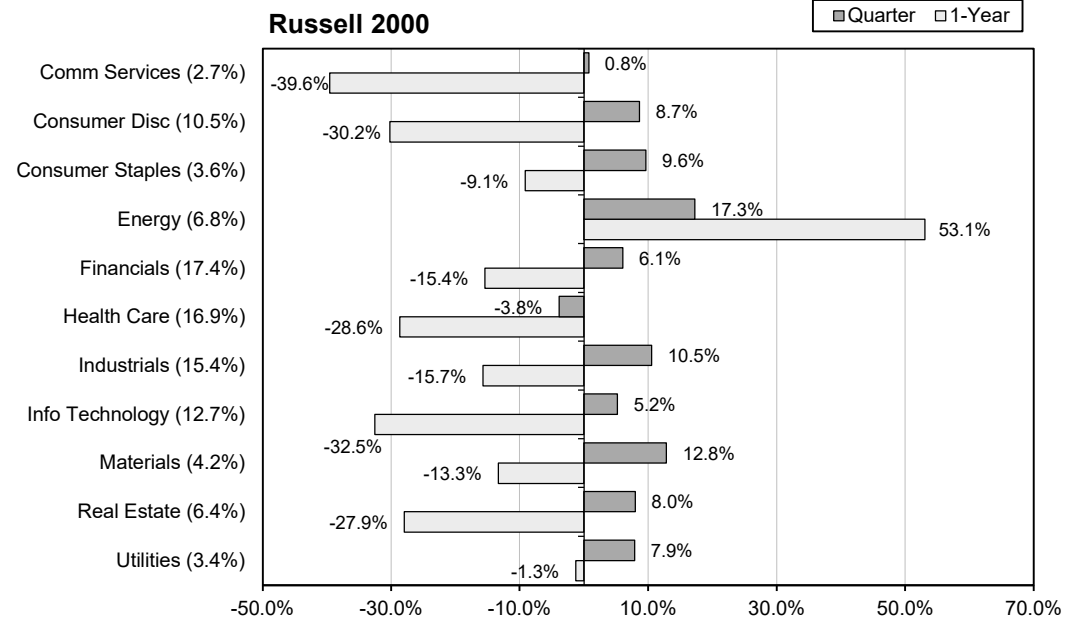




- Economic sector performance was positive for nine of the eleven large cap economic sectors for the 4th quarter. Seven sectors outpaced the return of the broad index on a relative basis during the period.
- Energy continued its strong 2022 performance with a 4th quarter return of 21.1%. Other sectors that outpaced the headline index's return for the quarter included industrials (17.2%), materials (15.8%), financials (12.7%), healthcare (12.6%), consumer staples (12.6%), and utilities (8.7%). The real estate (3.7%), information technology (3.7%), communication services (-1.9%), and consumer discretionary (-8.3%) sectors all trailed the Russell 1000 Index return for the period.
- For the full year, seven economic sectors exceeded the return of the broad large cap benchmark but only the energy (64.5%) and utilities (1.3%) sectors managed to post positive, albeit vastly different, results. The weakest economic sector performance in the Russell 1000 for the year was communication services which declined by a staggering -40.2%.



- Ten small cap economic sectors posted positive returns during the quarter and seven exceeded the 6.2% return of the broader Russell 2000 Index. The energy (17.3%), materials (12.8%), and industrials (10.5%) sectors each posted double-digit positive results for the quarter. The only small cap economic sector that posted negative performance for the quarter was health care which fell by -3.8%.
- For the trailing 1-year period, six of the eleven economic sectors were down less than the broad small cap benchmark's return of -20.4%. Energy was the best performing and only positive economic sector for the year with a strong return of 53.1%. The utilities (-1.3%) and consumer staples (-9.1%) sectors were only small cap index segments to fall less than double-digit amounts for the year. The worst performing sector for the full year was communication services with a return of -39.6%. In addition, the information technology (-32.5%), consumer discretionary (-30.2%), health care (28.6%), and real estate (-27.9%) sectors all were down significantly for the year.



Source: Morningstar Direct





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

| Top 10 Weighted Stocks         |        |              |               |                        |
|--------------------------------|--------|--------------|---------------|------------------------|
| Russell 1000                   | Weight | 1-Qtr Return | 1-Year Return | Sector                 |
| Apple Inc                      | 5.5%   | -5.8%        | -26.4%        | Information Technology |
| Microsoft Corp                 | 5.1%   | 3.3%         | -28.0%        | Information Technology |
| Amazon.com Inc                 | 2.1%   | -25.7%       | -49.6%        | Consumer Discretionary |
| Berkshire Hathaway Inc Class B | 1.6%   | 15.7%        | 3.3%          | Financials             |
| Alphabet Inc Class A           | 1.5%   | -7.8%        | -39.1%        | Communication Services |
| UnitedHealth Group Inc         | 1.4%   | 5.3%         | 7.0%          | Health Care            |
| Alphabet Inc Class C           | 1.3%   | -7.7%        | -38.7%        | Communication Services |
| Johnson & Johnson              | 1.3%   | 8.8%         | 6.0%          | Health Care            |
| Exxon Mobil Corp               | 1.3%   | 27.4%        | 87.4%         | Energy                 |
| JPMorgan Chase & Co            | 1.1%   | 29.5%        | -12.6%        | Financials             |

| Top 10 Performing Stocks (by Quarter) |        |              |               |                        |
|---------------------------------------|--------|--------------|---------------|------------------------|
| Russell 1000                          | Weight | 1-Qtr Return | 1-Year Return | Sector                 |
| Horizon Therapeutics PLC              | 0.1%   | 83.9%        | 5.6%          | Health Care            |
| Burlington Stores Inc                 | 0.0%   | 81.2%        | -30.4%        | Consumer Discretionary |
| Halliburton Co                        | 0.1%   | 60.4%        | 74.5%         | Energy                 |
| Universal Health Services Inc Class B | 0.0%   | 60.0%        | 9.4%          | Health Care            |
| PVH Corp                              | 0.0%   | 57.7%        | -33.7%        | Consumer Discretionary |
| Spectrum Brands Holdings Inc          | 0.0%   | 57.4%        | -38.6%        | Consumer Staples       |
| Boeing Co                             | 0.3%   | 57.3%        | -5.4%         | Industrials            |
| Under Armour Inc A                    | 0.0%   | 52.8%        | -52.1%        | Consumer Discretionary |
| Exact Sciences Corp                   | 0.0%   | 52.4%        | -36.4%        | Health Care            |
| Moderna Inc                           | 0.2%   | 51.9%        | -29.3%        | Health Care            |

| Bottom 10 Performing Stocks (by Quarter) |        |              |               |                        |
|------------------------------------------|--------|--------------|---------------|------------------------|
| Russell 1000                             | Weight | 1-Qtr Return | 1-Year Return | Sector                 |
| Carvana Co Class A                       | 0.0%   | -76.7%       | -98.0%        | Consumer Discretionary |
| Opendoor Technologies Inc Class A        | 0.0%   | -62.7%       | -92.1%        | Real Estate            |
| Tesla Inc                                | 0.9%   | -53.6%       | -65.0%        | Consumer Discretionary |
| Lucid Group Inc Shs                      | 0.0%   | -51.1%       | -82.1%        | Consumer Discretionary |
| Guardant Health Inc                      | 0.0%   | -49.5%       | -72.8%        | Health Care            |
| Affirm Holdings Inc - Class A            | 0.0%   | -48.5%       | -90.4%        | Information Technology |
| WeWork Inc                               | 0.0%   | -46.0%       | -83.4%        | Real Estate            |
| AppLovin Corp - Class A                  | 0.0%   | -46.0%       | -88.8%        | Information Technology |
| Ginkgo Bioworks Holdings Inc             | 0.0%   | -45.8%       | -79.7%        | Materials              |
| Olaplex Holdings Inc                     | 0.0%   | -45.5%       | -82.1%        | Consumer Staples       |

| Top 10 Weighted Stocks      |        |              |               |                        |
|-----------------------------|--------|--------------|---------------|------------------------|
| Russell 2000                | Weight | 1-Qtr Return | 1-Year Return | Sector                 |
| Halozyne Therapeutics Inc   | 0.3%   | 43.9%        | 41.5%         | Health Care            |
| ShockWave Medical Inc       | 0.3%   | -26.1%       | 15.3%         | Health Care            |
| Inspire Medical Systems Inc | 0.3%   | 42.0%        | 9.5%          | Health Care            |
| EMCOR Group Inc             | 0.3%   | 28.4%        | 16.8%         | Industrials            |
| Crocs Inc                   | 0.3%   | 57.9%        | -15.4%        | Consumer Discretionary |
| Matador Resources Co        | 0.3%   | 17.2%        | 55.9%         | Energy                 |
| Iridium Communications Inc  | 0.3%   | 15.8%        | 24.5%         | Communication Services |
| Murphy Oil Corp             | 0.3%   | 22.9%        | 68.3%         | Energy                 |
| Agree Realty Corp           | 0.3%   | 6.0%         | 3.5%          | Real Estate            |
| Texas Roadhouse Inc         | 0.3%   | 4.7%         | 4.1%          | Consumer Discretionary |

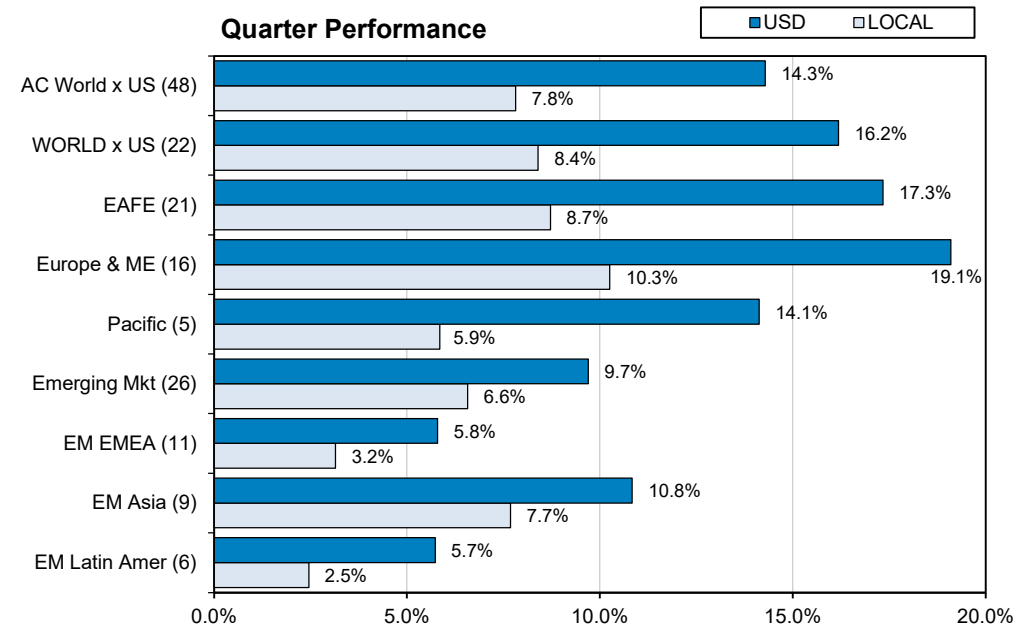
| Top 10 Performing Stocks (by Quarter) |        |              |               |             |
|---------------------------------------|--------|--------------|---------------|-------------|
| Russell 2000                          | Weight | 1-Qtr Return | 1-Year Return | Sector      |
| Madrigal Pharmaceuticals Inc          | 0.2%   | 346.6%       | 242.5%        | Health Care |
| Immunovant Inc                        | 0.0%   | 218.1%       | 108.3%        | Health Care |
| Rayonier Advanced Materials Inc       | 0.0%   | 204.8%       | 68.1%         | Materials   |
| Maxar Technologies Inc                | 0.2%   | 176.5%       | 75.5%         | Industrials |
| 4D Molecular Therapeutics Inc         | 0.0%   | 176.2%       | 1.2%          | Health Care |
| Icosavax Inc                          | 0.0%   | 151.3%       | -65.3%        | Health Care |
| Imago BioSciences Inc                 | 0.0%   | 138.9%       | 51.6%         | Health Care |
| Provention Bio Inc                    | 0.0%   | 134.9%       | 88.1%         | Health Care |
| Biohaven Ltd                          | 0.0%   | 120.3%       | N/A           | Health Care |
| Oceaneering International Inc         | 0.1%   | 119.7%       | 54.6%         | Energy      |

| Bottom 10 Performing Stocks (by Quarter) |        |              |               |                        |
|------------------------------------------|--------|--------------|---------------|------------------------|
| Russell 2000                             | Weight | 1-Qtr Return | 1-Year Return | Sector                 |
| Tricida Inc                              | 0.0%   | -98.5%       | -98.4%        | Health Care            |
| Relmada Therapeutics Inc                 | 0.0%   | -90.6%       | -84.5%        | Health Care            |
| Avaya Holdings Corp                      | 0.0%   | -87.7%       | -99.0%        | Information Technology |
| Instil Bio Inc                           | 0.0%   | -87.0%       | -96.3%        | Health Care            |
| Greenidge Generation Holdings Inc.       | 0.0%   | -85.5%       | -98.2%        | Information Technology |
| Eiger BioPharmaceuticals Inc             | 0.0%   | -84.3%       | -77.3%        | Health Care            |
| Cano Health Inc - Class A                | 0.0%   | -84.2%       | -84.6%        | Health Care            |
| Gossamer Bio Inc                         | 0.0%   | -81.9%       | -80.8%        | Health Care            |
| Rockley Photonics Holdings Ltd           | 0.0%   | -80.3%       | -96.8%        | Information Technology |
| Boxed Inc                                | 0.0%   | -78.9%       | -98.6%        | Consumer Discretionary |

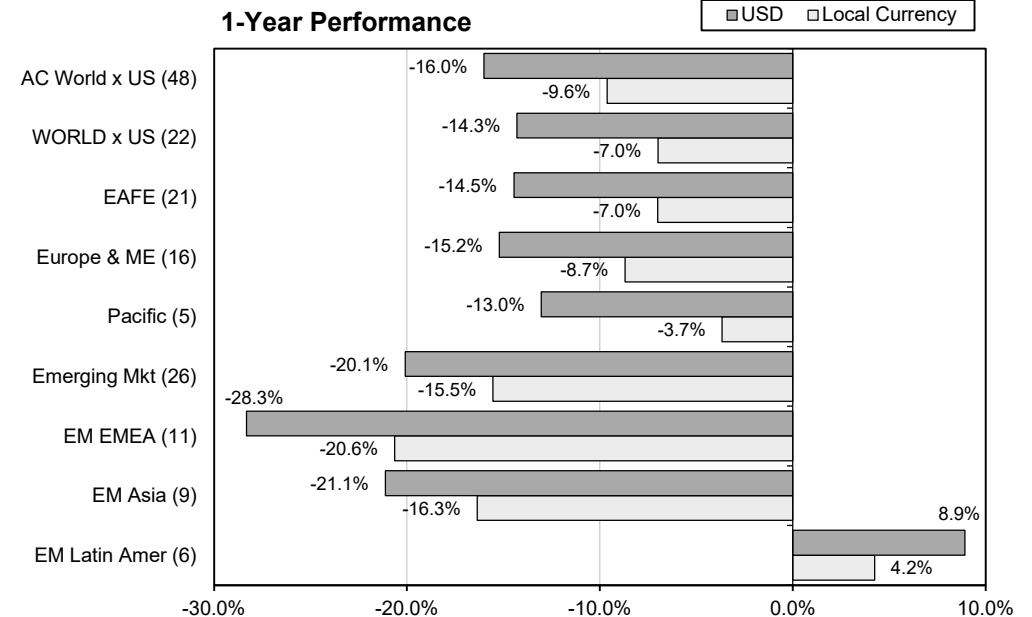
Source: Morningstar Direct



- Each of the developed and emerging market international equity indexes tracked in the chart posted positive returns in both US dollar (USD) and local currency (LC) terms for the 4th quarter. A weaker USD acted as a tailwind for non-US index performance during the quarter. Higher energy prices and the reopening of China also drove performance, especially in emerging markets. The developed market MSCI EAFE Index returned a strong 17.3% in USD and 8.7% in LC terms for the period, and the MSCI Emerging Markets Index rose by 9.7% in USD and 6.6% in LC terms.



- The trailing 1-year results for international developed and emerging markets were negative across most regions and currencies. The MSCI EAFE Index returned -14.5% in USD for the year and -7.0% in LC terms. Similarly, returns across emerging markets were broadly lower except for Latin America which returned 8.9% in USD and 4.2% in LC terms. The MSCI Emerging Markets Index declined by -20.1% in USD and -15.5% in LC terms for the year. Performance in the EMEA regional benchmark significantly detracted from emerging market index performance with the EMEA Index posting returns of -28.3% in USD and -20.6% in LC terms.



Source: MSCI Global Index Monitor (Returns are Net)

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

| MSCI - EAFE            | Sector Weight | Quarter Return | 1-Year Return |
|------------------------|---------------|----------------|---------------|
| Communication Services | 7.8%          | 10.1%          | -16.8%        |
| Consumer Discretionary | 5.0%          | 17.8%          | -22.4%        |
| Consumer Staples       | 18.7%         | 10.6%          | -13.0%        |
| Energy                 | 4.5%          | 19.8%          | 27.7%         |
| Financials             | 15.1%         | 23.9%          | -4.6%         |
| Health Care            | 13.6%         | 14.2%          | -11.0%        |
| Industrials            | 10.5%         | 19.0%          | -20.6%        |
| Information Technology | 7.8%          | 14.9%          | -32.4%        |
| Materials              | 11.1%         | 20.7%          | -10.3%        |
| Real Estate            | 3.5%          | 11.0%          | -20.9%        |
| Utilities              | 2.6%          | 19.4%          | -12.4%        |
| <b>Total</b>           | <b>100.0%</b> | <b>17.3%</b>   | <b>-14.5%</b> |

| MSCI - ACWixUS         | Sector Weight | Quarter Return | 1-Year Return |
|------------------------|---------------|----------------|---------------|
| Communication Services | 8.4%          | 12.0%          | -21.6%        |
| Consumer Discretionary | 6.0%          | 14.7%          | -21.7%        |
| Consumer Staples       | 21.0%         | 9.8%           | -11.9%        |
| Energy                 | 5.9%          | 13.3%          | 8.1%          |
| Financials             | 12.3%         | 15.6%          | -7.3%         |
| Health Care            | 9.8%          | 14.1%          | -12.9%        |
| Industrials            | 8.9%          | 17.3%          | -18.4%        |
| Information Technology | 10.8%         | 13.5%          | -34.5%        |
| Materials              | 11.4%         | 16.6%          | -11.2%        |
| Real Estate            | 3.4%          | 10.4%          | -20.6%        |
| Utilities              | 2.3%          | 13.0%          | -11.1%        |
| <b>Total</b>           | <b>100.0%</b> | <b>14.3%</b>   | <b>-16.0%</b> |

| MSCI - Emerging Mkt    | Sector Weight | Quarter Return | 1-Year Return |
|------------------------|---------------|----------------|---------------|
| Communication Services | 8.9%          | 58.8%          | 1.8%          |
| Consumer Discretionary | 4.9%          | 46.2%          | 5.6%          |
| Consumer Staples       | 22.1%         | 77.4%          | 48.9%         |
| Energy                 | 9.9%          | 92.9%          | 40.2%         |
| Financials             | 6.1%          | 44.6%          | 24.5%         |
| Health Care            | 4.1%          | 53.5%          | 3.8%          |
| Industrials            | 6.4%          | 49.7%          | 18.8%         |
| Information Technology | 18.6%         | 9.8%           | -34.7%        |
| Materials              | 14.1%         | 45.6%          | 10.6%         |
| Real Estate            | 3.0%          | 13.8%          | -15.4%        |
| Utilities              | 1.9%          | 38.8%          | 26.8%         |
| <b>Total</b>           | <b>100.0%</b> | <b>9.7%</b>    | <b>-20.1%</b> |

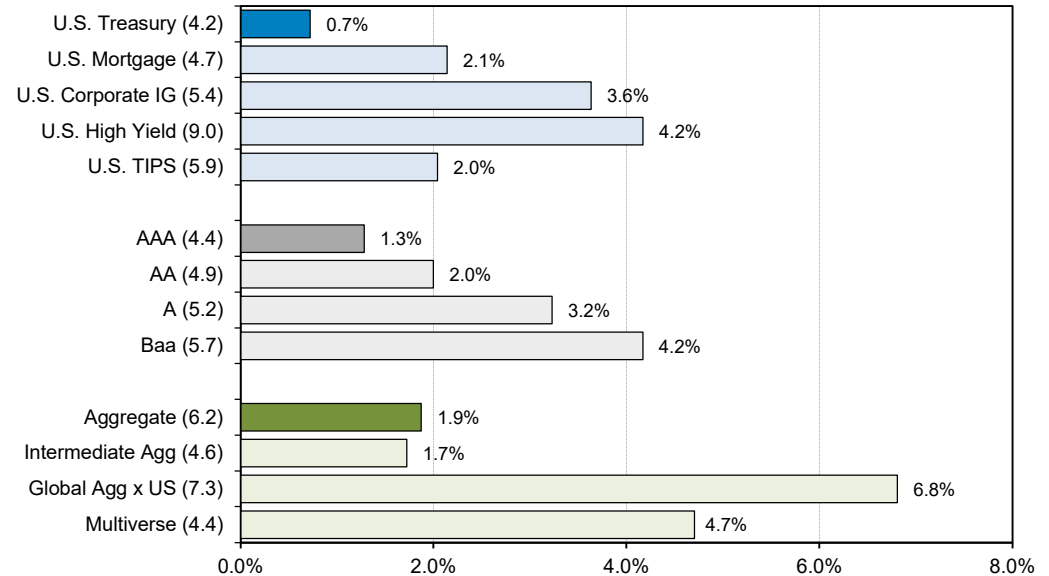
| Country                          | MSCI-EAFE Weight | MSCI-ACWixUS Weight | Quarter Return | 1-Year Return |
|----------------------------------|------------------|---------------------|----------------|---------------|
| Japan                            | 21.9%            | 14.0%               | 13.2%          | -16.6%        |
| United Kingdom                   | 15.3%            | 9.8%                | 17.0%          | -4.8%         |
| France                           | 11.8%            | 7.6%                | 22.2%          | -13.3%        |
| Switzerland                      | 10.1%            | 6.5%                | 10.4%          | -18.3%        |
| Australia                        | 7.9%             | 5.1%                | 15.7%          | -5.3%         |
| Germany                          | 8.2%             | 5.2%                | 24.6%          | -22.3%        |
| Netherlands                      | 4.3%             | 2.7%                | 21.0%          | -27.7%        |
| Sweden                           | 3.3%             | 2.1%                | 18.1%          | -28.4%        |
| Hong Kong                        | 3.0%             | 1.9%                | 18.2%          | -4.7%         |
| Denmark                          | 3.0%             | 1.9%                | 31.6%          | -4.8%         |
| Spain                            | 2.4%             | 1.5%                | 22.9%          | -7.3%         |
| Italy                            | 2.3%             | 1.5%                | 26.4%          | -14.4%        |
| Singapore                        | 1.5%             | 1.0%                | 10.5%          | -11.0%        |
| Belgium                          | 1.0%             | 0.7%                | 22.6%          | -12.5%        |
| Finland                          | 1.0%             | 0.7%                | 16.3%          | -15.3%        |
| Norway                           | 0.8%             | 0.5%                | 16.9%          | -7.0%         |
| Israel                           | 0.7%             | 0.5%                | 0.4%           | -26.7%        |
| Ireland                          | 0.7%             | 0.4%                | 21.5%          | -26.2%        |
| Portugal                         | 0.2%             | 0.1%                | 17.2%          | 0.2%          |
| Austria                          | 0.2%             | 0.1%                | 31.1%          | -26.4%        |
| New Zealand                      | 0.2%             | 0.1%                | 24.5%          | -13.6%        |
| <b>Total EAFE Countries</b>      | <b>100.0%</b>    | <b>63.9%</b>        | <b>17.3%</b>   | <b>-14.5%</b> |
| Canada                           |                  | 7.7%                | 7.4%           | -12.9%        |
| <b>Total Developed Countries</b> |                  | <b>71.6%</b>        | <b>16.2%</b>   | <b>-14.3%</b> |
| China                            |                  | 9.2%                | 13.5%          | -21.9%        |
| Taiwan                           |                  | 3.9%                | 9.6%           | -29.8%        |
| India                            |                  | 4.1%                | 2.0%           | -8.0%         |
| Korea                            |                  | 3.2%                | 18.1%          | -29.4%        |
| Brazil                           |                  | 1.5%                | 2.4%           | 14.2%         |
| Saudi Arabia                     |                  | 1.2%                | -7.4%          | -5.1%         |
| South Africa                     |                  | 1.0%                | 18.3%          | -3.9%         |
| Mexico                           |                  | 0.6%                | 12.5%          | -2.0%         |
| Thailand                         |                  | 0.6%                | 16.1%          | 5.0%          |
| Indonesia                        |                  | 0.5%                | -3.6%          | 3.6%          |
| Malaysia                         |                  | 0.4%                | 14.0%          | -5.8%         |
| United Arab Emirates             |                  | 0.4%                | -1.5%          | -6.2%         |
| Qatar                            |                  | 0.3%                | -15.3%         | -6.9%         |
| Kuwait                           |                  | 0.3%                | 5.7%           | 10.1%         |
| Philippines                      |                  | 0.2%                | 21.1%          | -13.9%        |
| Poland                           |                  | 0.2%                | 47.7%          | -27.2%        |
| Chile                            |                  | 0.2%                | 6.2%           | 19.4%         |
| Turkey                           |                  | 0.2%                | 62.9%          | 90.4%         |
| Peru                             |                  | 0.1%                | 17.4%          | 9.4%          |
| Greece                           |                  | 0.1%                | 29.1%          | 0.3%          |
| Colombia                         |                  | 0.0%                | 19.7%          | -6.0%         |
| Czech Republic                   |                  | 0.0%                | 6.5%           | -14.4%        |
| Hungary                          |                  | 0.1%                | 36.3%          | -31.1%        |
| Egypt                            |                  | 0.0%                | 28.5%          | -22.6%        |
| <b>Total Emerging Countries</b>  |                  | <b>28.4%</b>        | <b>9.7%</b>    | <b>-20.1%</b> |
| <b>Total ACWixUS Countries</b>   |                  | <b>100.0%</b>       | <b>14.3%</b>   | <b>-16.0%</b> |

Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

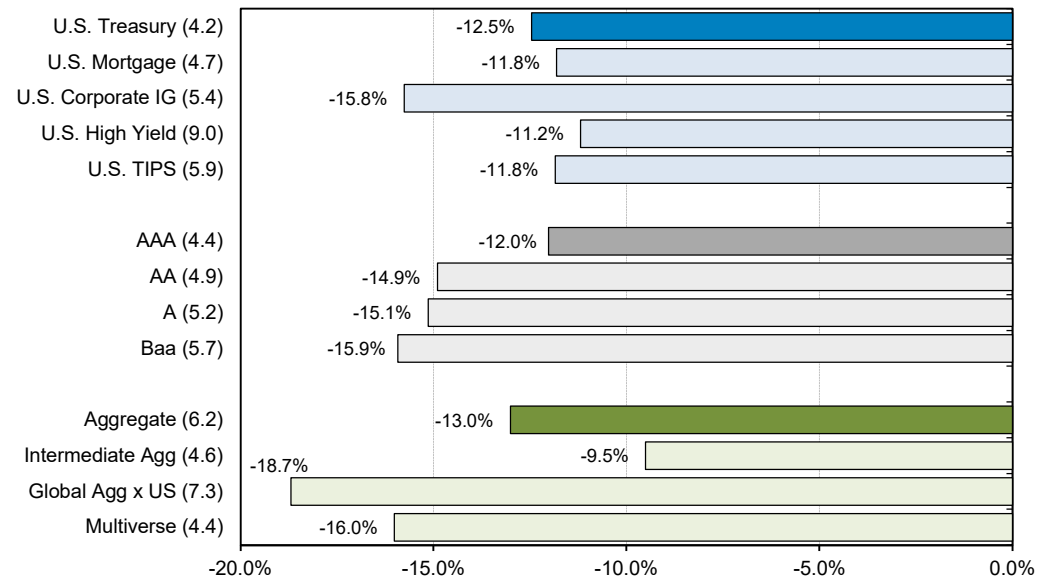


- After an extremely challenging year in fixed income markets, the 4th quarter's positive bond benchmark results were a welcome relief. Despite two rate increases during the quarter, bond performance was aided by lower investor concerns about rising inflation as US CPI declined. This was reflected in both intermediate and long-term interest rates which remained relatively stable during the quarter.
- The return for the BB US Aggregate Bond Index, the bellwether US investment grade benchmark, rose by 1.9% for the period.
- Performance across the investment grade index's segments was also positive during the period with the US Corporate Investment Grade Index returning 3.6% and the US Mortgage Index component posting a return of 2.1%.
- High yield bonds outperformed their investment grade counterparts, surging 4.2% during the quarter. US TIPS, which have delivered strong performance in recent periods, rose by 2.0% as investors' expectations of future inflation declined.
- Outside of domestic markets, the Bloomberg Global Aggregate ex US Index posted a strong return of 6.8% for the quarter. Like domestic bonds, global bond index performance was positively impacted declining inflation, but the benchmark also received a boost from the decline in the USD for the quarter.
- Over the trailing 1-year period, the bellwether BB US Aggregate Bond Index declined by -13.0% and each of the benchmark's components fell by more than -10%. US TIPS, which are excluded from the bellwether index, dropped by -11.8% for the year.
- Lower quality high yield corporate bonds were down less than their investment grade counterparts on a relative basis with the Bloomberg US High Yield Index posting still discouraging return of -11.2% for the period.
- Performance for non-US bonds was also strongly negative for the year with the developed market Bloomberg Global Aggregate ex US Index falling by -18.7%. The combination of rising interest rates overseas, elevated inflation, geopolitical risks, and USD strength earlier in the year hindered non-US index performance.

#### Quarter Performance



#### 1-Year Performance

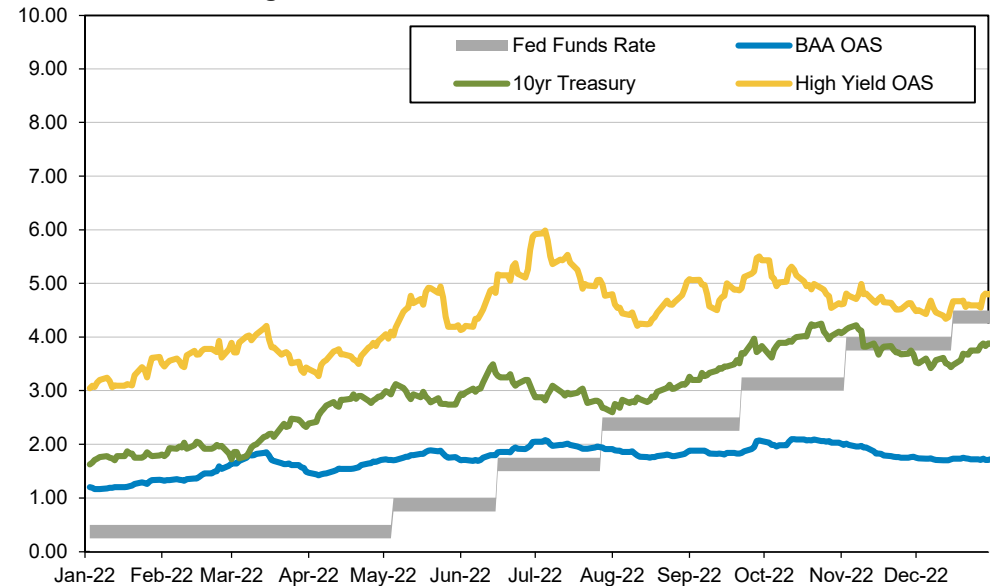


Source: Bloomberg

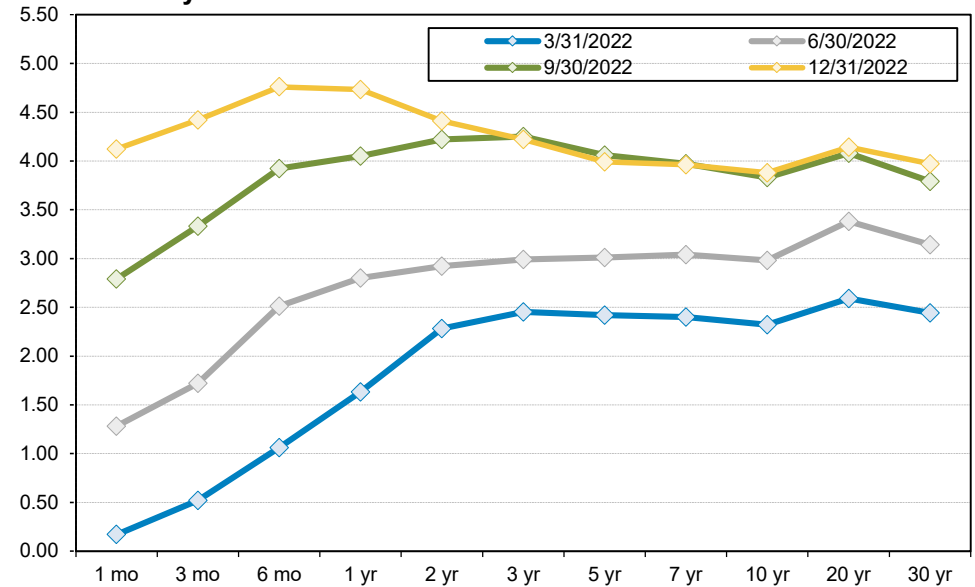


- The gray band across the graph illustrates the range of the current Fed Funds Rate. In the 4th quarter this year, the Fed raised the lower end of its target rate range from 3.00% to 4.25% through a 0.75% increase in November and a 0.50% increase in December. During its December meeting, the Federal Open Market Committee (FOMC) stated it intends to monitor economic growth closely and will continue to raise interest rates to fight inflation if needed. The FOMC also stated that it would continue its policy of removing liquidity from the market by allowing bonds held on its balance sheet to mature without reinvesting those proceeds.
- The yield on the US 10-year Treasury (green line) ended the period slightly higher as concerns over the pace of inflation, combined with the Fed's announced rate increase, drove yields. The closing yield on the 10-Year Treasury was 3.88% at year-end, an increase of 0.08% from its 3rd quarter closing yield. The benchmark's rate peaked in October, reaching a high of roughly 4.25% before declining to end the quarter.
- 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 1.17% to 1.72%. High Yield OAS spreads rose from roughly 3.05% at the beginning of the year to 4.81% at year-end. During 2022, high yield spreads reached a level of 5.80% in early July before trading lower the remainder of the year.
- 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 4th quarter as the FOMC increased interest rates twice to combat elevated inflation. Despite these short-term rate increases, both intermediate and longer-term rates remained largely unchanged during the quarter. The yield curve remained inverted between 2-year 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)



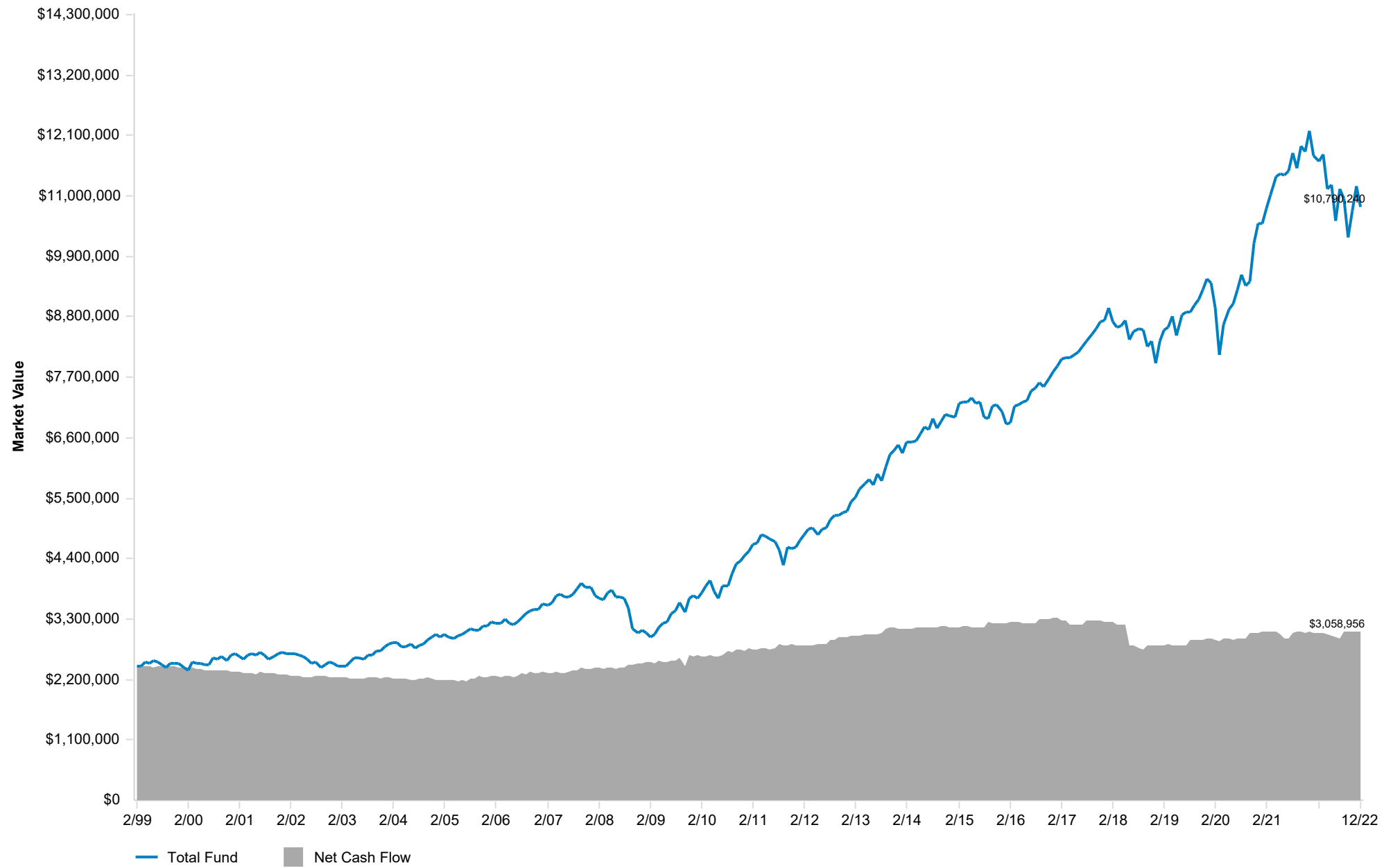
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Schedule of Investable Assets

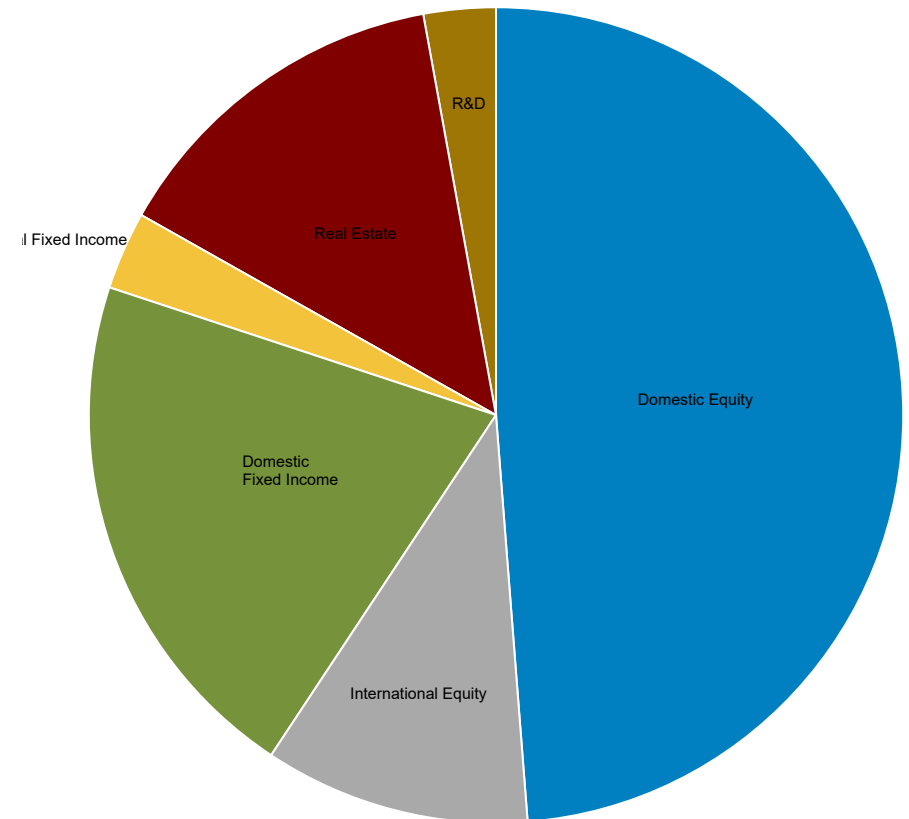
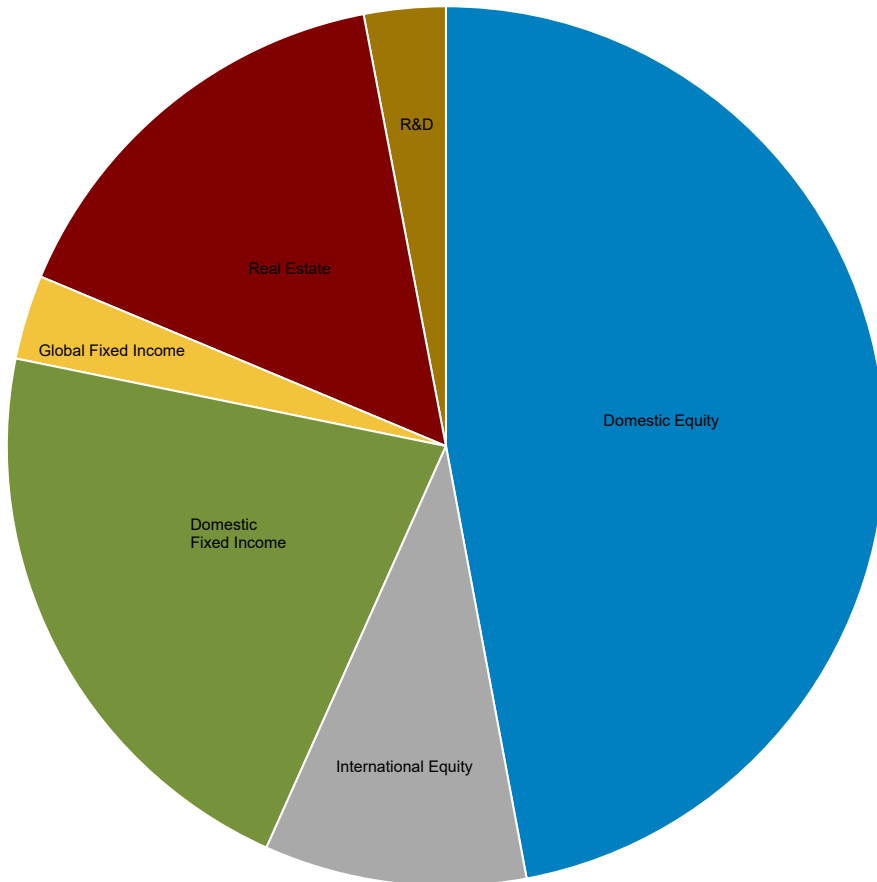




Mount Dora Firefighters' Pension Fund  
Asset Allocation By Asset Class  
As of December 31, 2022

Sep-2022 : \$10,252,920

Dec-2022 : \$10,790,240



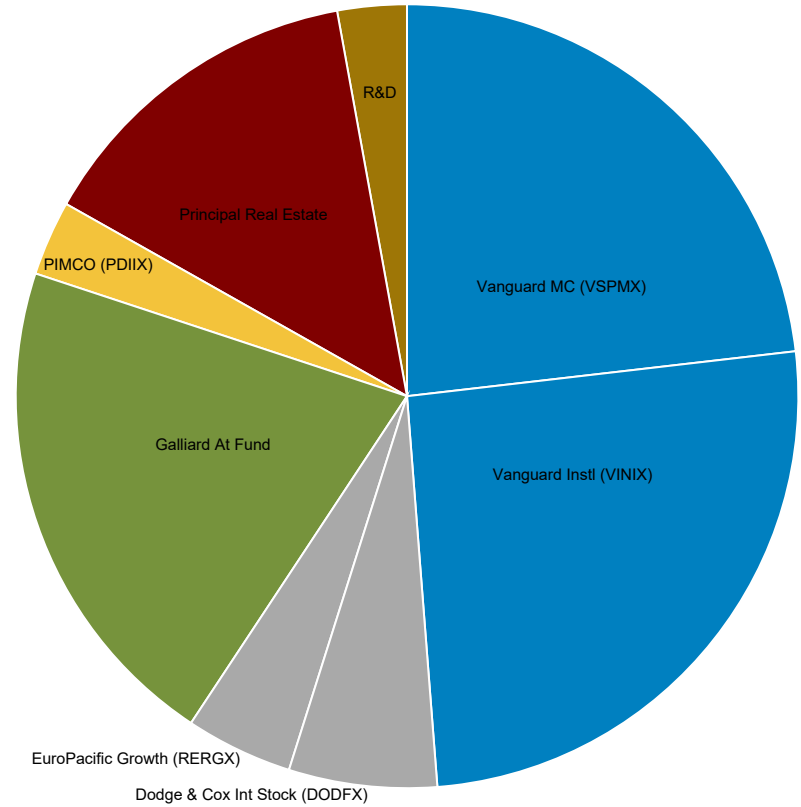
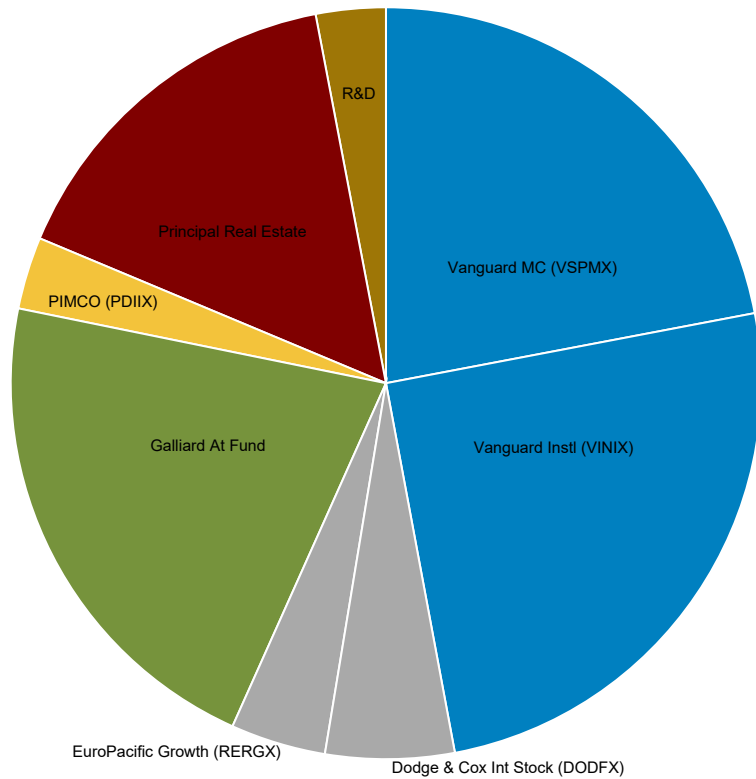
| Allocation              |              |            | Allocation              |              |            |
|-------------------------|--------------|------------|-------------------------|--------------|------------|
|                         | Market Value | Allocation |                         | Market Value | Allocation |
| ■ Domestic Equity       | 4,824,939    | 47.1       | ■ Domestic Equity       | 5,261,768    | 48.8       |
| ■ International Equity  | 988,964      | 9.6        | ■ International Equity  | 1,137,927    | 10.5       |
| ■ Domestic Fixed Income | 2,203,339    | 21.5       | ■ Domestic Fixed Income | 2,240,255    | 20.8       |
| ■ Global Fixed Income   | 318,145      | 3.1        | ■ Global Fixed Income   | 333,266      | 3.1        |
| ■ Real Estate           | 1,609,038    | 15.7       | ■ Real Estate           | 1,508,068    | 14.0       |
| ■ R&D                   | 308,495      | 3.0        | ■ R&D                   | 308,955      | 2.9        |



**Mount Dora Firefighters' Pension Fund**  
**Asset Allocation By Manager**  
As of December 31, 2022

Sep-2022 : \$10,252,920

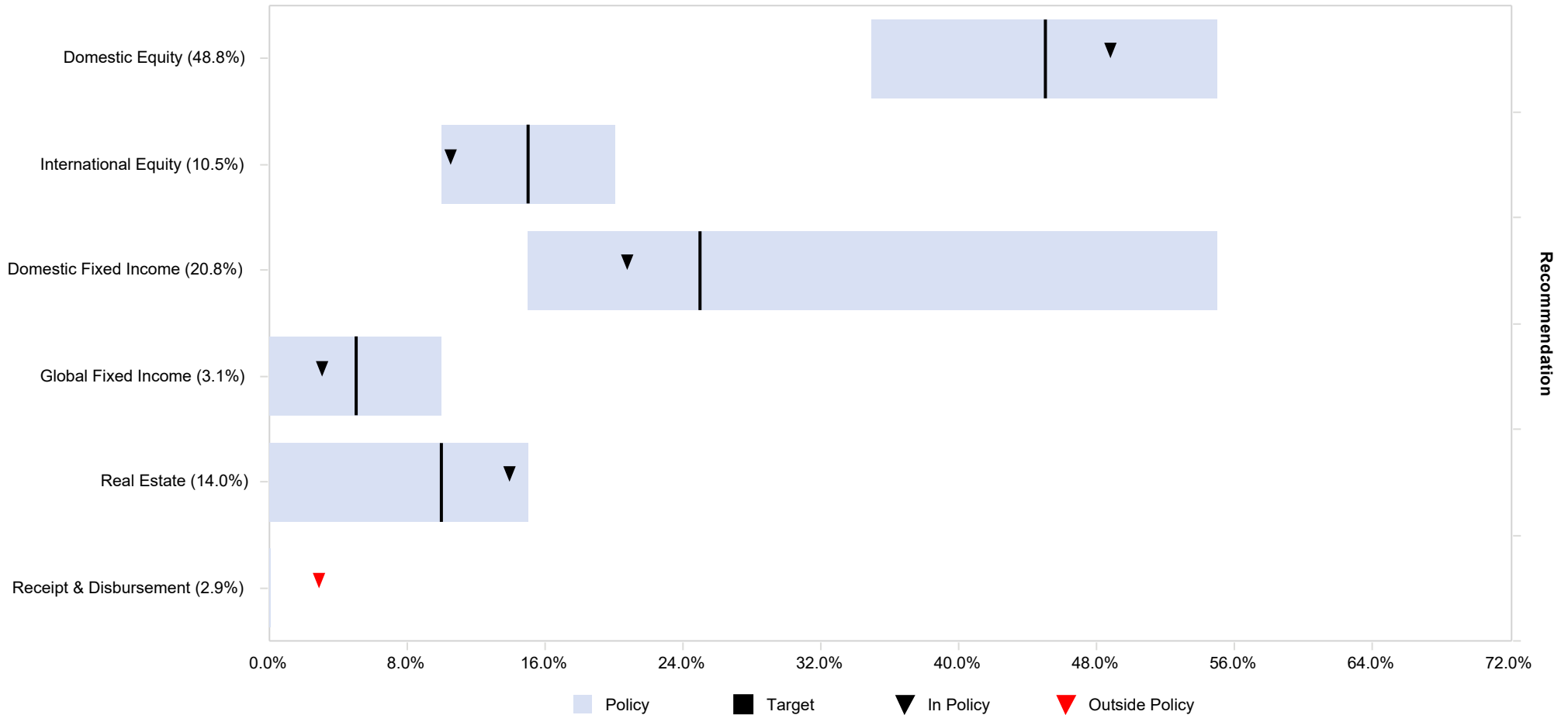
Dec-2022 : \$10,790,240



| Allocation                               |              |            | Allocation                               |              |            |
|------------------------------------------|--------------|------------|------------------------------------------|--------------|------------|
|                                          | Market Value | Allocation |                                          | Market Value | Allocation |
| ■ Vanguard S&P Mid-Cap 400 Index (VSPMX) | 2,256,662    | 22.0       | ■ Vanguard S&P Mid-Cap 400 Index (VSPMX) | 2,499,598    | 23.2       |
| ■ Vanguard Inst'l Index (VINIX)          | 2,568,278    | 25.0       | ■ Vanguard Inst'l Index (VINIX)          | 2,762,171    | 25.6       |
| ■ Dodge & Cox Int Stock (DODFX)          | 568,702      | 5.5        | ■ Dodge & Cox Int Stock (DODFX)          | 659,734      | 6.1        |
| ■ EuroPacific Growth (RERGX)             | 420,262      | 4.1        | ■ EuroPacific Growth (RERGX)             | 478,193      | 4.4        |
| ■ Galliard At Fund                       | 2,203,339    | 21.5       | ■ Galliard At Fund                       | 2,240,255    | 20.8       |
| ■ PIMCO Divsd Income (PDIIIX)            | 318,145      | 3.1        | ■ PIMCO Divsd Income (PDIIIX)            | 333,266      | 3.1        |
| ■ Principal Real Estate                  | 1,609,038    | 15.7       | ■ Principal Real Estate                  | 1,508,068    | 14.0       |
| ■ R&D                                    | 308,495      | 3.0        | ■ R&D                                    | 308,955      | 2.9        |



## Executive Summary



## Asset Allocation Compliance

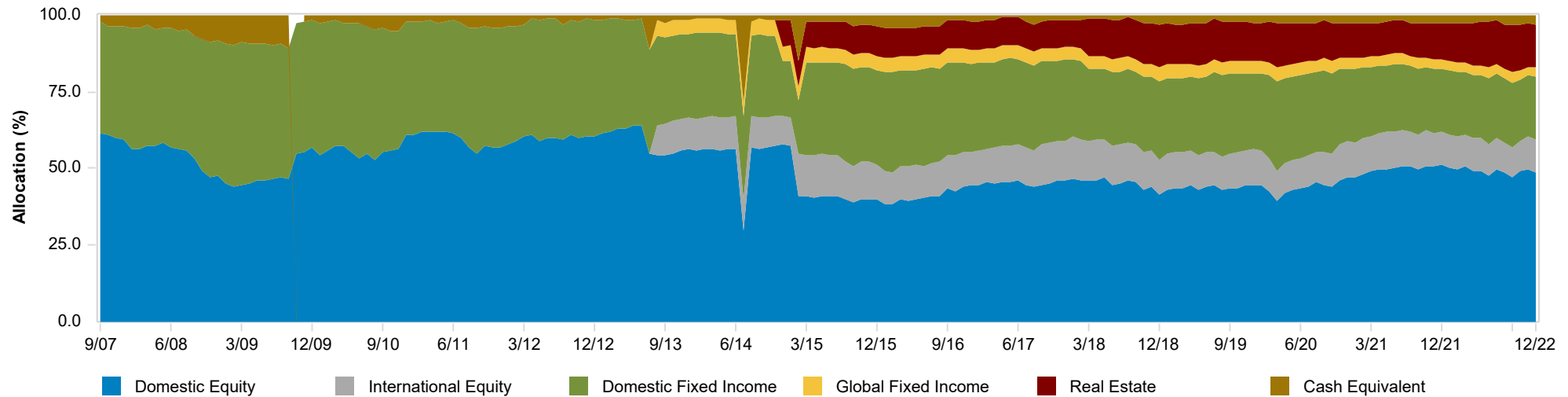
|                        | Minimum Allocation (%) | Maximum Allocation (%) | Current Allocation (%) | Target Allocation (%) |
|------------------------|------------------------|------------------------|------------------------|-----------------------|
| Receipt & Disbursement | 0.0                    | 0.0                    | 2.9                    | 0.0                   |
| Global Fixed Income    | 0.0                    | 10.0                   | 3.1                    | 5.0                   |
| Real Estate            | 0.0                    | 15.0                   | 14.0                   | 10.0                  |
| International Equity   | 10.0                   | 20.0                   | 10.5                   | 15.0                  |
| Domestic Fixed Income  | 15.0                   | 55.0                   | 20.8                   | 25.0                  |
| Domestic Equity        | 35.0                   | 55.0                   | 48.8                   | 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 December 31, 2022

**Historical Asset Allocation by Portfolio**

|                                        | Dec-2022          |               | Sep-2022          |               | Jun-2022          |               | Mar-2022          |               | Dec-2021          |               |
|----------------------------------------|-------------------|---------------|-------------------|---------------|-------------------|---------------|-------------------|---------------|-------------------|---------------|
|                                        | (\$)              | %             | (\$)              | %             | (\$)              | %             | (\$)              | %             | (\$)              | %             |
| <b>Total Equity</b>                    | <b>6,399,695</b>  | <b>59.31</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>  |
| Vanguard S&P Mid-Cap 400 Index (VSPMX) | 2,499,598         | 23.17         | 2,256,662         | 22.01         | 2,313,674         | 21.95         | 2,735,856         | 23.28         | 2,876,641         | 23.62         |
| Vanguard Inst'l Index Fund (VINIX)     | 2,762,171         | 25.60         | 2,568,278         | 25.05         | 2,700,337         | 25.62         | 3,218,912         | 27.39         | 3,374,264         | 27.71         |
| Dodge & Cox Int Stock Fund (DODFX)     | 659,734           | 6.11          | 568,702           | 5.55          | 636,797           | 6.04          | 703,545           | 5.99          | 707,735           | 5.81          |
| EuroPacific Growth (RERGX)             | 478,193           | 4.43          | 420,262           | 4.10          | 463,518           | 4.40          | 543,103           | 4.62          | 618,818           | 5.08          |
| <b>Total Fixed Income</b>              | <b>2,573,521</b>  | <b>23.85</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>  |
| Galliard At Fund                       | 2,240,255         | 20.76         | 2,203,339         | 21.49         | 2,290,879         | 21.73         | 2,358,543         | 20.07         | 2,476,220         | 20.33         |
| PIMCO Diversified Income Fund (PDIIX)  | 333,266           | 3.09          | 318,145           | 3.10          | 326,347           | 3.10          | 359,016           | 3.05          | 386,471           | 3.17          |
| <b>Total Real Estate</b>               | <b>1,508,068</b>  | <b>13.98</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>  |
| Principal Real Estate                  | 1,508,068         | 13.98         | 1,609,038         | 15.69         | 1,602,924         | 15.21         | 1,556,606         | 13.25         | 1,451,328         | 11.92         |
| <b>Receipt &amp; Disbursement</b>      | <b>308,955</b>    | <b>2.86</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>Total Fund</b>                      | <b>10,790,240</b> | <b>100.00</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> |

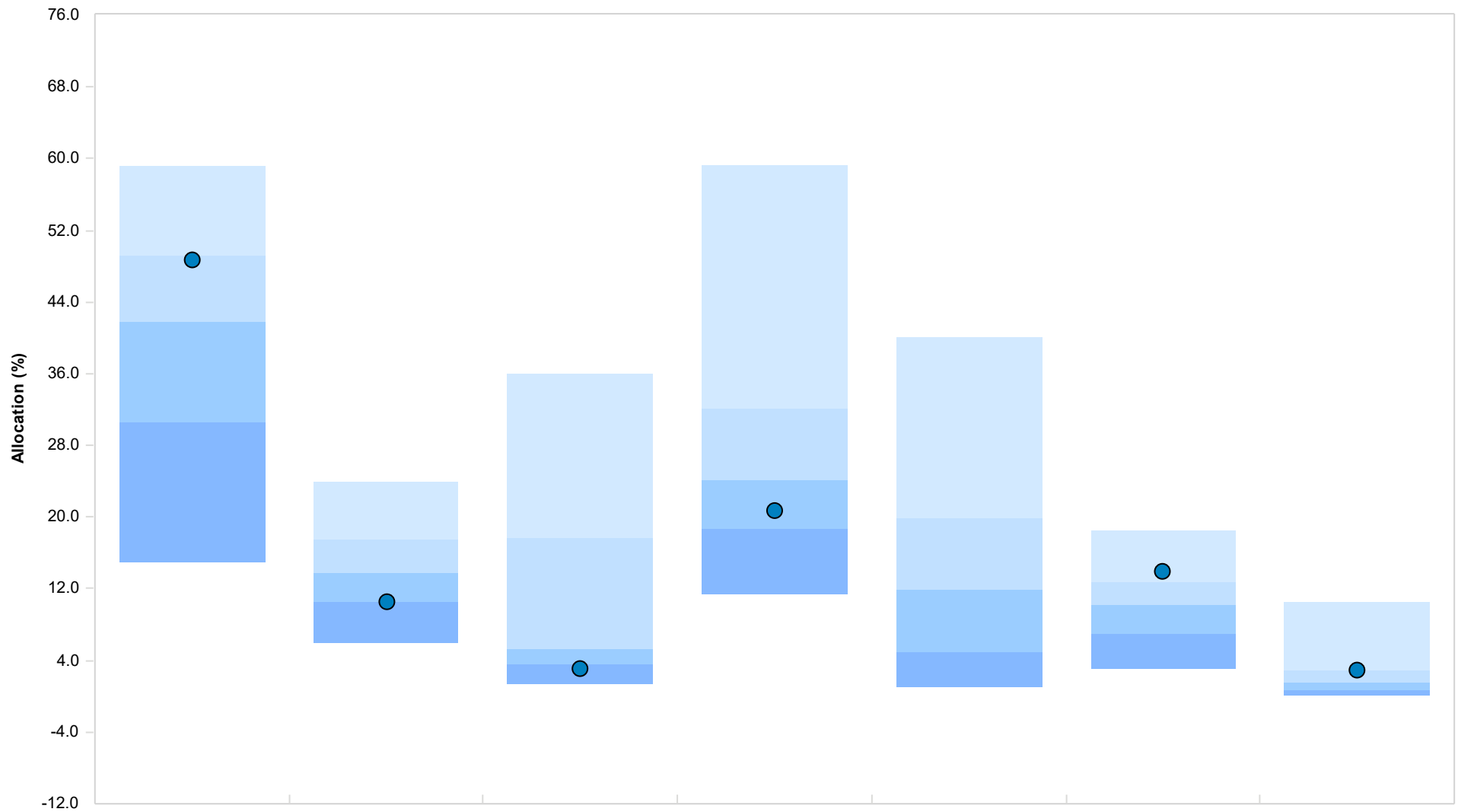
**Historical Asset Allocation by Segment**



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**Mount Dora Firefighters' Pension Fund**  
**Total Fund Vs. All Public Plans-Total Fund Asset Allocation**  
As of December 31, 2022



|                 | US Equity  | Global ex-US Equity | Global Fixed Income | US Fixed   | Alternatives | Total Real Estate | Cash & Equivalents |
|-----------------|------------|---------------------|---------------------|------------|--------------|-------------------|--------------------|
| ● Total Fund    | 48.76 (28) | 10.55 (75)          | 3.09 (80)           | 20.76 (64) | N/A          | 13.98 (17)        | 2.86 (27)          |
| 5th Percentile  | 59.16      | 24.03               | 36.03               | 59.29      | 40.05        | 18.57             | 10.56              |
| 1st Quartile    | 49.17      | 17.58               | 17.74               | 32.08      | 19.89        | 12.73             | 2.98               |
| Median          | 41.76      | 13.69               | 5.31                | 24.04      | 11.87        | 10.25             | 1.56               |
| 3rd Quartile    | 30.57      | 10.51               | 3.63                | 18.75      | 4.94         | 7.05              | 0.70               |
| 95th Percentile | 15.00      | 6.02                | 1.39                | 11.43      | 1.14         | 3.04              | 0.09               |



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

**1 Quarter Ending December 31, 2022**

| <b>Financial Reconciliation Quarter to Date</b> |                                    |                          |                      |                      |                            |                           |               |                             |                                    |
|-------------------------------------------------|------------------------------------|--------------------------|----------------------|----------------------|----------------------------|---------------------------|---------------|-----------------------------|------------------------------------|
|                                                 | <b>Market Value<br/>10/01/2022</b> | <b>Net<br/>Transfers</b> | <b>Contributions</b> | <b>Distributions</b> | <b>Management<br/>Fees</b> | <b>Other<br/>Expenses</b> | <b>Income</b> | <b>Apprec./<br/>Deprec.</b> | <b>Market Value<br/>12/31/2022</b> |
| <b>Total Equity</b>                             | <b>5,813,903</b>                   | -                        | -                    | -                    | -                          | -                         | <b>74,636</b> | <b>511,156</b>              | <b>6,399,695</b>                   |
| Vanguard Inst'l Index Fund (VINIX)              | 2,568,278                          | -                        | -                    | -                    | -                          | -                         | 40,668        | 153,225                     | 2,762,171                          |
| Vanguard S&P Mid-Cap 400 Index (VSPMX)          | 2,256,662                          | -                        | -                    | -                    | -                          | -                         | 12,651        | 230,285                     | 2,499,598                          |
| Dodge & Cox Int Stock Fund (DODFX)              | 568,702                            | -                        | -                    | -                    | -                          | -                         | 14,367        | 76,665                      | 659,734                            |
| EuroPacific Growth (RERGX)                      | 420,262                            | -                        | -                    | -                    | -                          | -                         | 6,949         | 50,982                      | 478,193                            |
| <b>Total Fixed Income</b>                       | <b>2,521,484</b>                   | -                        | -                    | -                    | <b>-1,381</b>              | -                         | <b>5,751</b>  | <b>47,668</b>               | <b>2,573,521</b>                   |
| Galliard At Fund                                | 2,203,339                          | -                        | -                    | -                    | -1,381                     | -                         | -             | 38,297                      | 2,240,255                          |
| PIMCO Diversified Income Fund (PDIIX)           | 318,145                            | -                        | -                    | -                    | -                          | -                         | 5,751         | 9,371                       | 333,266                            |
| <b>Total Real Estate</b>                        | <b>1,609,038</b>                   | -                        | -                    | -                    | <b>-4,365</b>              | -                         | -             | <b>-96,605</b>              | <b>1,508,068</b>                   |
| Principal Real Estate                           | 1,609,038                          | -                        | -                    | -                    | -4,365                     | -                         | -             | -96,605                     | 1,508,068                          |
| <b>Receipt &amp; Disbursement</b>               | <b>308,495</b>                     | -                        | <b>134,919</b>       | <b>-125,747</b>      | -                          | <b>-11,116</b>            | <b>2,404</b>  | -                           | <b>308,955</b>                     |
| <b>Total Fund</b>                               | <b>10,252,920</b>                  | -                        | <b>134,919</b>       | <b>-125,747</b>      | <b>-5,746</b>              | <b>-11,116</b>            | <b>82,790</b> | <b>462,219</b>              | <b>10,790,240</b>                  |



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

**October 1, 2022 To December 31, 2022**

**Financial Reconciliation Fiscal Year to Date**

|                                        | <b>Market Value<br/>10/01/2022</b> | <b>Net<br/>Transfers</b> | <b>Contributions</b> | <b>Distributions</b> | <b>Management<br/>Fees</b> | <b>Other<br/>Expenses</b> | <b>Income</b> | <b>Apprec./<br/>Deprec.</b> | <b>Market Value<br/>12/31/2022</b> |
|----------------------------------------|------------------------------------|--------------------------|----------------------|----------------------|----------------------------|---------------------------|---------------|-----------------------------|------------------------------------|
| <b>Total Equity</b>                    | <b>5,813,903</b>                   | -                        | -                    | -                    | -                          | -                         | <b>74,636</b> | <b>511,156</b>              | <b>6,399,695</b>                   |
| Vanguard Inst'l Index Fund (VINIX)     | 2,568,278                          | -                        | -                    | -                    | -                          | -                         | 40,668        | 153,225                     | 2,762,171                          |
| Vanguard S&P Mid-Cap 400 Index (VSPMX) | 2,256,662                          | -                        | -                    | -                    | -                          | -                         | 12,651        | 230,285                     | 2,499,598                          |
| Dodge & Cox Int Stock Fund (DODFX)     | 568,702                            | -                        | -                    | -                    | -                          | -                         | 14,367        | 76,665                      | 659,734                            |
| EuroPacific Growth (RERGX)             | 420,262                            | -                        | -                    | -                    | -                          | -                         | 6,949         | 50,982                      | 478,193                            |
| <b>Total Fixed Income</b>              | <b>2,521,484</b>                   | -                        | -                    | -                    | <b>-1,381</b>              | -                         | <b>5,751</b>  | <b>47,668</b>               | <b>2,573,521</b>                   |
| Galliard At Fund                       | 2,203,339                          | -                        | -                    | -                    | -1,381                     | -                         | -             | 38,297                      | 2,240,255                          |
| PIMCO Diversified Income Fund (PDIIX)  | 318,145                            | -                        | -                    | -                    | -                          | -                         | 5,751         | 9,371                       | 333,266                            |
| <b>Total Real Estate</b>               | <b>1,609,038</b>                   | -                        | -                    | -                    | <b>-4,365</b>              | -                         | -             | <b>-96,605</b>              | <b>1,508,068</b>                   |
| Principal Real Estate                  | 1,609,038                          | -                        | -                    | -                    | -4,365                     | -                         | -             | -96,605                     | 1,508,068                          |
| <b>Receipt &amp; Disbursement</b>      | <b>308,495</b>                     | -                        | <b>134,919</b>       | <b>-125,747</b>      | -                          | <b>-11,116</b>            | <b>2,404</b>  | -                           | <b>308,955</b>                     |
| <b>Total Fund</b>                      | <b>10,252,920</b>                  | -                        | <b>134,919</b>       | <b>-125,747</b>      | <b>-5,746</b>              | <b>-11,116</b>            | <b>82,790</b> | <b>462,219</b>              | <b>10,790,240</b>                  |





**Mount Dora Firefighters' Pension Fund**  
**Comparative Performance**  
As of December 31, 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>5.27</b>  |             | <b>5.27</b>  |             | <b>-11.59</b> |             | <b>3.74</b> |             | <b>4.62</b> |             | <b>6.33</b> |             | <b>6.96</b> |             | <b>5.43</b> |             | <b>04/01/1999</b> |
| Total Fund Policy                                    | 5.56         |             | 5.56         |             | -13.18        |             | 4.30        |             | 5.61        |             | 7.28        |             | 7.49        |             | 5.80        |             |                   |
| Difference                                           | -0.29        |             | -0.29        |             | 1.59          |             | -0.56       |             | -0.99       |             | -0.95       |             | -0.53       |             | -0.37       |             |                   |
| <b>Total Fund (Gross)</b>                            | <b>5.32</b>  | <b>(61)</b> | <b>5.32</b>  | <b>(61)</b> | <b>-11.40</b> | <b>(30)</b> | <b>3.95</b> | <b>(51)</b> | <b>4.83</b> | <b>(63)</b> | <b>6.56</b> | <b>(67)</b> | <b>7.24</b> | <b>(47)</b> | <b>5.90</b> | <b>(65)</b> | <b>04/01/1999</b> |
| Total Fund Policy                                    | 5.56         | (54)        | 5.56         | (54)        | -13.18        | (55)        | 4.30        | (42)        | 5.61        | (35)        | 7.28        | (37)        | 7.49        | (34)        | 5.80        | (71)        |                   |
| Difference                                           | -0.24        |             | -0.24        |             | 1.78          |             | -0.35       |             | -0.78       |             | -0.72       |             | -0.25       |             | 0.10        |             |                   |
| All Public Plans-Total Fund Median (Gross)           | 5.64         |             | 5.64         |             | -12.82        |             | 3.98        |             | 5.17        |             | 6.97        |             | 7.19        |             | 6.11        |             |                   |
| <b>Total Equity (Gross)</b>                          | <b>10.08</b> | <b>(57)</b> | <b>10.08</b> | <b>(57)</b> | <b>-15.54</b> | <b>(40)</b> | <b>5.43</b> | <b>(36)</b> | <b>6.13</b> | <b>(47)</b> | <b>8.99</b> | <b>(41)</b> | <b>9.89</b> | <b>(33)</b> | <b>6.10</b> | <b>(79)</b> | <b>05/01/1999</b> |
| Total Equity Policy                                  | 9.03         | (67)        | 9.03         | (67)        | -18.20        | (50)        | 5.48        | (36)        | 6.96        | (32)        | 9.65        | (25)        | 10.34       | (27)        | 5.66        | (85)        |                   |
| Difference                                           | 1.05         |             | 1.05         |             | 2.66          |             | -0.05       |             | -0.83       |             | -0.66       |             | -0.45       |             | 0.44        |             |                   |
| IM Global Equity (MF) Median                         | 10.67        |             | 10.67        |             | -18.29        |             | 4.39        |             | 5.96        |             | 8.67        |             | 9.11        |             | 7.67        |             |                   |
| Vanguard Inst'l Index Fund (VINIX)                   | 7.55         | (15)        | 7.55         | (15)        | -18.14        | (12)        | 7.64        | (9)         | 9.40        | (6)         | N/A         |             | N/A         |             | 12.41       | (1)         | 06/01/2016        |
| S&P 500 Index                                        | 7.56         | (8)         | 7.56         | (8)         | -18.11        | (3)         | 7.66        | (3)         | 9.42        | (1)         | 11.48       | (1)         | 12.56       | (1)         | 11.65       | (1)         |                   |
| Difference                                           | -0.01        |             | -0.01        |             | -0.03         |             | -0.02       |             | -0.02       |             | N/A         |             | N/A         |             | 0.76        |             |                   |
| IM S&P 500 Index (MF) Median                         | 7.46         |             | 7.46         |             | -18.38        |             | 7.31        |             | 9.07        |             | 11.10       |             | 12.09       |             | 11.27       |             |                   |
| Vanguard S&P Mid-Cap 400 Index (VSPMX)               | 10.77        | (40)        | 10.77        | (40)        | -13.11        | (36)        | 7.16        | (29)        | 6.64        | (25)        | 9.87        | (19)        | N/A         |             | 8.13        | (14)        | 09/01/2014        |
| S&P MidCap 400 Index                                 | 10.78        | (40)        | 10.78        | (40)        | -13.06        | (36)        | 7.23        | (28)        | 6.71        | (24)        | 9.94        | (18)        | 10.78       | (12)        | 8.20        | (13)        |                   |
| Difference                                           | -0.01        |             | -0.01        |             | -0.05         |             | -0.07       |             | -0.07       |             | -0.07       |             | N/A         |             | -0.07       |             |                   |
| IM U.S. SMID Cap Core Equity (MF) Median             | 9.71         |             | 9.71         |             | -14.67        |             | 5.63        |             | 4.85        |             | 8.13        |             | 9.12        |             | 6.19        |             |                   |
| Dodge & Cox Int Stock Fund (DODFX)                   | 16.01        | (68)        | 16.01        | (68)        | -6.78         | (1)         | 1.85        | (30)        | 1.25        | (47)        | 5.22        | (16)        | N/A         |             | 4.25        | (23)        | 09/01/2013        |
| MSCI EAFE Index                                      | 17.40        | (47)        | 17.40        | (47)        | -14.01        | (29)        | 1.34        | (37)        | 2.03        | (19)        | 5.03        | (25)        | 5.16        | (5)         | 4.62        | (8)         |                   |
| Difference                                           | -1.39        |             | -1.39        |             | 7.23          |             | 0.51        |             | -0.78       |             | 0.19        |             | N/A         |             | -0.37       |             |                   |
| MSCI AC World ex USA                                 | 14.37        | (82)        | 14.37        | (82)        | -15.57        | (58)        | 0.53        | (55)        | 1.36        | (43)        | 5.30        | (14)        | 4.28        | (32)        | 4.24        | (23)        |                   |
| Difference                                           | 1.64         |             | 1.64         |             | 8.79          |             | 1.32        |             | -0.11       |             | -0.08       |             | N/A         |             | 0.01        |             |                   |
| IM International Large Cap Core Equity (MF) Median   | 17.09        |             | 17.09        |             | -15.06        |             | 0.82        |             | 1.19        |             | 4.12        |             | 3.84        |             | 3.60        |             |                   |
| EuroPacific Growth (RERGX)                           | 13.78        | (65)        | 13.78        | (65)        | -22.72        | (60)        | N/A         |             | N/A         |             | N/A         |             | N/A         |             | -2.11       | (64)        | 10/01/2020        |
| MSCI AC World ex USA                                 | 14.37        | (53)        | 14.37        | (53)        | -15.57        | (12)        | 0.53        | (58)        | 1.36        | (70)        | 5.30        | (33)        | 4.28        | (65)        | 3.07        | (14)        |                   |
| Difference                                           | -0.59        |             | -0.59        |             | -7.15         |             | N/A         |             | N/A         |             | N/A         |             | N/A         |             | -5.18       |             |                   |
| IM International Large Cap Growth Equity (MF) Median | 14.64        |             | 14.64        |             | -20.24        |             | 0.92        |             | 2.00        |             | 4.86        |             | 4.81        |             | -0.87       |             |                   |

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 December 31, 2022

|                                                     | QTR          |            | FYTD         |            | 1 YR         |             | 3 YR         |             | 5 YR        |             | 7 YR        |             | 10 YR       |             | Inception   |             | Inception Date    |
|-----------------------------------------------------|--------------|------------|--------------|------------|--------------|-------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------------|
| <b>Total Fixed Income (Gross)</b>                   | <b>2.12</b>  | <b>(8)</b> | <b>2.12</b>  | <b>(8)</b> | <b>-9.90</b> | <b>(93)</b> | <b>-1.72</b> | <b>(99)</b> | <b>0.51</b> | <b>(97)</b> | <b>1.29</b> | <b>(70)</b> | <b>1.20</b> | <b>(81)</b> | <b>3.77</b> | <b>(82)</b> | <b>05/01/1999</b> |
| Total Fixed Income Policy                           | 1.72         | (33)       | 1.72         | (33)       | -9.51        | (91)        | -1.93        | (99)        | 0.31        | (99)        | 0.82        | (99)        | 1.00        | (96)        | 3.72        | (86)        |                   |
| Difference                                          | 0.40         |            | 0.40         |            | -0.39        |             | 0.21         |             | 0.20        |             | 0.47        |             | 0.20        |             | 0.05        |             |                   |
| IM U.S. Intermediate Duration (SA+CF) Median        | 1.56         |            | 1.56         |            | -8.11        |             | -0.86        |             | 1.01        |             | 1.43        |             | 1.44        |             | 4.02        |             |                   |
| Galliard At Fund (Gross)                            | 1.74         | (31)       | 1.74         | (31)       | -9.30        | (91)        | -1.40        | (88)        | 0.74        | (82)        | 1.29        | (71)        | 1.37        | (64)        | 3.00        | (76)        | 11/01/2006        |
| Bloomberg Intermed Aggregate Index                  | 1.72         | (33)       | 1.72         | (33)       | -9.51        | (91)        | -1.93        | (99)        | 0.31        | (99)        | 0.82        | (99)        | 1.00        | (96)        | 2.74        | (91)        |                   |
| Difference                                          | 0.02         |            | 0.02         |            | 0.21         |             | 0.53         |             | 0.43        |             | 0.47        |             | 0.37        |             | 0.26        |             |                   |
| IM U.S. Intermediate Duration (SA+CF) Median        | 1.56         |            | 1.56         |            | -8.11        |             | -0.86        |             | 1.01        |             | 1.43        |             | 1.44        |             | 3.17        |             |                   |
| PIMCO Diversified Income Fund (PDIIIX)              | 4.75         | (34)       | 4.75         | (34)       | -13.77       | (50)        | -2.72        | (33)        | 0.55        | (17)        | 3.09        | (3)         | N/A         |             | 3.14        | (2)         | 09/01/2013        |
| Blmbg. Global Credit (Hedged)                       | 3.31         | (55)       | 3.31         | (55)       | -13.75       | (50)        | -2.61        | (31)        | 0.53        | (17)        | 2.23        | (12)        | 2.26        | (7)         | 2.58        | (8)         |                   |
| Difference                                          | 1.44         |            | 1.44         |            | -0.02        |             | -0.11        |             | 0.02        |             | 0.86        |             | N/A         |             | 0.56        |             |                   |
| IM Global Fixed Income (MF) Median                  | 3.81         |            | 3.81         |            | -14.66       |             | -3.68        |             | -0.90       |             | 0.72        |             | 0.01        |             | 0.59        |             |                   |
| <b>Total Real Estate (Gross)</b>                    | <b>-6.01</b> |            | <b>-6.01</b> |            | <b>5.05</b>  |             | <b>9.70</b>  |             | <b>9.04</b> |             | <b>9.19</b> |             | <b>N/A</b>  |             | <b>9.88</b> |             | <b>01/01/2015</b> |
| NCREIF Fund Index-ODCE                              | -4.90        |            | -4.90        |            | 8.41         |             | 10.64        |             | 9.23        |             | 9.03        |             | 10.38       |             | 9.78        |             |                   |
| Difference                                          | -1.11        |            | -1.11        |            | -3.36        |             | -0.94        |             | -0.19       |             | 0.16        |             | N/A         |             | 0.10        |             |                   |
| Principal Real Estate (Gross)                       | -6.01        | (72)       | -6.01        | (72)       | 5.05         | (70)        | 9.70         | (53)        | 9.04        | (49)        | 9.19        | (45)        | N/A         |             | 9.88        | (44)        | 01/01/2015        |
| NCREIF Fund Index-ODCE                              | -4.90        | (40)       | -4.90        | (40)       | 8.41         | (30)        | 10.64        | (37)        | 9.23        | (40)        | 9.03        | (50)        | 10.38       | (55)        | 9.78        | (50)        |                   |
| Difference                                          | -1.11        |            | -1.11        |            | -3.36        |             | -0.94        |             | -0.19       |             | 0.16        |             | N/A         |             | 0.10        |             |                   |
| IM U.S. Open End Private Real Estate (SA+CF) Median | -5.18        |            | -5.18        |            | 6.78         |             | 9.72         |             | 9.01        |             | 9.01        |             | 10.56       |             | 9.70        |             |                   |

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 December 31, 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>5.27</b>  |             | <b>5.27</b>  |             | <b>-11.59</b> |             | <b>3.74</b> |             | <b>4.62</b> |             | <b>6.33</b> |             | <b>6.96</b> |             | <b>5.43</b> |             | <b>04/01/1999</b> |
| Total Fund Policy                                    | 5.56         |             | 5.56         |             | -13.18        |             | 4.30        |             | 5.61        |             | 7.28        |             | 7.49        |             | 5.80        |             |                   |
| Difference                                           | -0.29        |             | -0.29        |             | 1.59          |             | -0.56       |             | -0.99       |             | -0.95       |             | -0.53       |             | -0.37       |             |                   |
| <b>Total Equity (Net)</b>                            | <b>10.08</b> | <b>(54)</b> | <b>10.08</b> | <b>(54)</b> | <b>-15.54</b> | <b>(38)</b> | <b>5.43</b> | <b>(23)</b> | <b>6.13</b> | <b>(30)</b> | <b>8.97</b> | <b>(20)</b> | <b>9.77</b> | <b>(18)</b> | <b>5.64</b> | <b>(65)</b> | <b>05/01/1999</b> |
| Total Equity Policy                                  | 9.03         | (64)        | 9.03         | (64)        | -18.20        | (47)        | 5.48        | (23)        | 6.96        | (21)        | 9.65        | (13)        | 10.34       | (13)        | 5.66        | (64)        |                   |
| Difference                                           | 1.05         |             | 1.05         |             | 2.66          |             | -0.05       |             | -0.83       |             | -0.68       |             | -0.57       |             | -0.02       |             |                   |
| IM Global Equity (MF) (Net)                          | 10.38        |             | 10.38        |             | -19.01        |             | 3.40        |             | 4.79        |             | 7.41        |             | 7.84        |             | 6.26        |             |                   |
| Vanguard Inst'l Index Fund (VINIX)                   | 7.55         |             | 7.55         |             | -18.14        |             | 7.64        |             | 9.40        |             | N/A         |             | N/A         |             | 12.41       |             | 06/01/2016        |
| S&P 500 Index                                        | 7.56         |             | 7.56         |             | -18.11        |             | 7.66        |             | 9.42        |             | 11.48       |             | 12.56       |             | 11.65       |             |                   |
| Difference                                           | -0.01        |             | -0.01        |             | -0.03         |             | -0.02       |             | -0.02       |             | N/A         |             | N/A         |             | 0.76        |             |                   |
| Vanguard S&P Mid-Cap 400 Index (VSPMX)               | 10.77        |             | 10.77        |             | -13.11        |             | 7.16        |             | 6.64        |             | 9.87        |             | N/A         |             | 8.13        |             | 09/01/2014        |
| S&P MidCap 400 Index                                 | 10.78        |             | 10.78        |             | -13.06        |             | 7.23        |             | 6.71        |             | 9.94        |             | 10.78       |             | 8.20        |             |                   |
| Difference                                           | -0.01        |             | -0.01        |             | -0.05         |             | -0.07       |             | -0.07       |             | -0.07       |             | N/A         |             | -0.07       |             |                   |
| Dodge & Cox Int Stock Fund (DODFX)                   | 16.01        |             | 16.01        |             | -6.78         |             | 1.85        |             | 1.25        |             | 5.22        |             | N/A         |             | 4.25        |             | 09/01/2013        |
| MSCI EAFE Index                                      | 17.40        |             | 17.40        |             | -14.01        |             | 1.34        |             | 2.03        |             | 5.03        |             | 5.16        |             | 4.62        |             |                   |
| Difference                                           | -1.39        |             | -1.39        |             | 7.23          |             | 0.51        |             | -0.78       |             | 0.19        |             | N/A         |             | -0.37       |             |                   |
| MSCI AC World ex USA                                 | 14.37        |             | 14.37        |             | -15.57        |             | 0.53        |             | 1.36        |             | 5.30        |             | 4.28        |             | 4.24        |             |                   |
| Difference                                           | 1.64         |             | 1.64         |             | 8.79          |             | 1.32        |             | -0.11       |             | -0.08       |             | N/A         |             | 0.01        |             |                   |
| EuroPacific Growth (RERGX)                           | 13.78        | (65)        | 13.78        | (65)        | -22.72        | (60)        | N/A         |             | N/A         |             | N/A         |             | N/A         |             | -1.89       | (57)        | 09/01/2020        |
| MSCI AC World ex USA                                 | 14.37        | (53)        | 14.37        | (53)        | -15.57        | (12)        | 0.53        | (58)        | 1.36        | (70)        | 5.30        | (33)        | 4.28        | (65)        | 1.89        | (16)        |                   |
| Difference                                           | -0.59        |             | -0.59        |             | -7.15         |             | N/A         |             | N/A         |             | N/A         |             | N/A         |             | -3.78       |             |                   |
| IM International Large Cap Growth Equity (MF) Median | 14.64        |             | 14.64        |             | -20.24        |             | 0.92        |             | 2.00        |             | 4.86        |             | 4.81        |             | -1.20       |             |                   |

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



**Mount Dora Firefighters' Pension Fund**  
**Comparative Performance**  
As of December 31, 2022

|                                        | QTR          | FYTD         | 1 YR          | 3 YR         | 5 YR        | 7 YR        | 10 YR       | Inception   | Inception Date    |
|----------------------------------------|--------------|--------------|---------------|--------------|-------------|-------------|-------------|-------------|-------------------|
| <b>Total Fixed Income (Net)</b>        | <b>2.06</b>  | <b>2.06</b>  | <b>-10.15</b> | <b>-1.95</b> | <b>0.27</b> | <b>1.05</b> | <b>0.97</b> | <b>3.37</b> | <b>05/01/1999</b> |
| Total Fixed Income Policy              | 1.72         | 1.72         | -9.51         | -1.93        | 0.31        | 0.82        | 1.00        | 3.72        |                   |
| Difference                             | 0.34         | 0.34         | -0.64         | -0.02        | -0.04       | 0.23        | -0.03       | -0.35       |                   |
| Galliard At Fund (Net)                 | 1.68         | 1.68         | -9.59         | -1.67        | 0.49        | 1.10        | 1.24        | 2.89        | 11/01/2006        |
| Bloomberg Intermed Aggregate Index     | 1.72         | 1.72         | -9.51         | -1.93        | 0.31        | 0.82        | 1.00        | 2.74        |                   |
| Difference                             | -0.04        | -0.04        | -0.08         | 0.26         | 0.18        | 0.28        | 0.24        | 0.15        |                   |
| PIMCO Diversified Income Fund (PDIIIX) | 4.75         | 4.75         | -13.77        | -2.72        | 0.55        | 3.09        | N/A         | 3.14        | 09/01/2013        |
| Blmbg. Global Credit (Hedged)          | 3.31         | 3.31         | -13.75        | -2.61        | 0.53        | 2.23        | 2.26        | 2.58        |                   |
| Difference                             | 1.44         | 1.44         | -0.02         | -0.11        | 0.02        | 0.86        | N/A         | 0.56        |                   |
| <b>Total Real Estate (Net)</b>         | <b>-6.28</b> | <b>-6.28</b> | <b>3.91</b>   | <b>8.51</b>  | <b>7.86</b> | <b>8.00</b> | <b>N/A</b>  | <b>8.67</b> | <b>01/01/2015</b> |
| NCREIF Fund Index-ODCE                 | -4.90        | -4.90        | 8.41          | 10.64        | 9.23        | 9.03        | 10.38       | 9.78        |                   |
| Difference                             | -1.38        | -1.38        | -4.50         | -2.13        | -1.37       | -1.03       | N/A         | -1.11       |                   |
| Principal Real Estate (Net)            | -6.28        | -6.28        | 3.91          | 8.51         | 7.86        | 8.00        | N/A         | 8.67        | 01/01/2015        |
| NCREIF Fund Index-ODCE                 | -4.90        | -4.90        | 8.41          | 10.64        | 9.23        | 9.03        | 10.38       | 9.78        |                   |
| Difference                             | -1.38        | -1.38        | -4.50         | -2.13        | -1.37       | -1.03       | N/A         | -1.11       |                   |

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



**Mount Dora Firefighters' Pension Fund**  
**Comparative Performance**  
As of December 31, 2022

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

|                                                      | FYTD              | Oct-2021<br>To<br>Sep-2022 | Oct-2020<br>To<br>Sep-2021 | Oct-2019<br>To<br>Sep-2020 | Oct-2018<br>To<br>Sep-2019 | Oct-2017<br>To<br>Sep-2018 | Oct-2016<br>To<br>Sep-2017 | Oct-2015<br>To<br>Sep-2016 | Oct-2014<br>To<br>Sep-2015 |
|------------------------------------------------------|-------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| <b>Total Fund (Net)</b>                              | <b>5.27</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>                |
| Total Fund Policy                                    | 5.56              | -13.58                     | 19.01                      | 10.51                      | 4.67                       | 8.68                       | 11.99                      | 10.81                      | -0.27                      |
| Difference                                           | -0.29             | 2.50                       | 1.98                       | -6.92                      | -1.80                      | -1.50                      | 0.02                       | -2.90                      | 1.35                       |
| <b>Total Fund (Gross)</b>                            | <b>5.32 (61)</b>  | <b>-10.89 (23)</b>         | <b>21.21 (44)</b>          | <b>3.81 (91)</b>           | <b>3.10 (79)</b>           | <b>7.37 (54)</b>           | <b>12.21 (48)</b>          | <b>8.29 (86)</b>           | <b>1.36 (8)</b>            |
| Total Fund Policy                                    | 5.56 (54)         | -13.58 (48)                | 19.01 (70)                 | 10.51 (14)                 | 4.67 (38)                  | 8.68 (27)                  | 11.99 (52)                 | 10.81 (19)                 | -0.27 (34)                 |
| Difference                                           | -0.24             | 2.69                       | 2.20                       | -6.70                      | -1.57                      | -1.31                      | 0.22                       | -2.52                      | 1.63                       |
| All Public Plans-Total Fund Median (Gross)           | 5.64              | -13.79                     | 20.73                      | 7.52                       | 4.28                       | 7.52                       | 12.06                      | 9.80                       | -0.88                      |
| <b>Total Equity (Gross)</b>                          | <b>10.08 (57)</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>          |
| Total Equity Policy                                  | 9.03 (67)         | -19.42 (40)                | 30.03 (37)                 | 12.06 (47)                 | 2.04 (48)                  | 13.62 (26)                 | 19.14 (45)                 | 13.68 (34)                 | -3.37 (51)                 |
| Difference                                           | 1.05              | 2.23                       | 4.81                       | -8.50                      | -1.95                      | -2.41                      | 0.59                       | -2.66                      | 0.61                       |
| IM Global Equity (MF) Median                         | 10.67             | -21.63                     | 27.74                      | 10.93                      | 1.63                       | 10.05                      | 18.82                      | 12.05                      | -3.25                      |
| Vanguard Inst'l Index Fund (VINIX)                   | 7.55 (15)         | -15.50 (13)                | 29.98 (8)                  | 15.13 (13)                 | 4.23 (13)                  | 17.87 (10)                 | 18.59 (3)                  | N/A                        | N/A                        |
| S&P 500 Index                                        | 7.56 (8)          | -15.47 (1)                 | 30.00 (2)                  | 15.15 (8)                  | 4.25 (10)                  | 17.91 (2)                  | 18.61 (2)                  | 15.43 (4)                  | -0.61 (2)                  |
| Difference                                           | -0.01             | -0.03                      | -0.02                      | -0.02                      | -0.02                      | -0.04                      | -0.02                      | N/A                        | N/A                        |
| IM S&P 500 Index (MF) Median                         | 7.46              | -15.73                     | 29.60                      | 14.80                      | 3.94                       | 17.51                      | 18.17                      | 14.99                      | -1.04                      |
| Vanguard S&P Mid-Cap 400 Index (VSPMX)               | 10.77 (40)        | -15.30 (39)                | 43.60 (60)                 | -2.23 (29)                 | -2.55 (33)                 | 14.14 (27)                 | 17.44 (40)                 | 15.27 (24)                 | 1.33 (17)                  |
| S&P MidCap 400 Index                                 | 10.78 (40)        | -15.25 (39)                | 43.68 (60)                 | -2.16 (28)                 | -2.49 (32)                 | 14.21 (27)                 | 17.52 (39)                 | 15.33 (24)                 | 1.40 (17)                  |
| Difference                                           | -0.01             | -0.05                      | -0.08                      | -0.07                      | -0.06                      | -0.07                      | -0.08                      | -0.06                      | -0.07                      |
| IM U.S. SMID Cap Core Equity (MF) Median             | 9.71              | -17.06                     | 44.98                      | -5.89                      | -4.79                      | 10.88                      | 16.89                      | 12.24                      | -1.38                      |
| Dodge & Cox Int Stock Fund (DODFX)                   | 16.01 (68)        | -17.71 (10)                | 35.19 (3)                  | -9.43 (100)                | -2.75 (50)                 | -5.27 (100)                | 26.60 (1)                  | 5.62 (42)                  | -16.20 (82)                |
| MSCI EAFE Index                                      | 17.40 (47)        | -24.75 (32)                | 26.29 (37)                 | 0.93 (63)                  | -0.82 (22)                 | 3.25 (5)                   | 19.65 (34)                 | 7.06 (26)                  | -8.27 (49)                 |
| Difference                                           | -1.39             | 7.04                       | 8.90                       | -10.36                     | -1.93                      | -8.52                      | 6.95                       | -1.44                      | -7.93                      |
| MSCI AC World ex USA                                 | 14.37 (82)        | -24.79 (34)                | 24.45 (48)                 | 3.45 (45)                  | -0.72 (21)                 | 2.25 (19)                  | 20.15 (33)                 | 9.80 (16)                  | -11.78 (73)                |
| Difference                                           | 1.64              | 7.08                       | 10.74                      | -12.88                     | -2.03                      | -7.52                      | 6.45                       | -4.18                      | -4.42                      |
| IM International Large Cap Core Equity (MF) Median   | 17.09             | -25.40                     | 24.28                      | 2.82                       | -2.78                      | 1.30                       | 18.72                      | 5.11                       | -8.36                      |
| EuroPacific Growth (RERGX)                           | 13.78 (65)        | -32.85 (73)                | 24.76 (27)                 | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        |
| MSCI AC World ex USA                                 | 14.37 (53)        | -24.79 (9)                 | 24.45 (29)                 | 3.45 (91)                  | -0.72 (71)                 | 2.25 (54)                  | 20.15 (15)                 | 9.80 (19)                  | -11.78 (94)                |
| Difference                                           | -0.59             | -8.06                      | 0.31                       | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        |
| IM International Large Cap Growth Equity (MF) Median | 14.64             | -28.73                     | 20.62                      | 14.87                      | 1.35                       | 2.48                       | 17.62                      | 7.50                       | -5.60                      |
| Dana Equity Portfolio (Gross)                        | N/A               | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | 0.13 (50)                  |
| S&P 500 Index                                        | 7.56 (64)         | -15.47 (57)                | 30.00 (57)                 | 15.15 (39)                 | 4.25 (38)                  | 17.91 (42)                 | 18.61 (58)                 | 15.43 (21)                 | -0.61 (66)                 |
| Difference                                           | N/A               | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | 0.74                       |
| IM U.S. Large Cap Core Equity (SA+CF) Median         | 8.08              | -14.98                     | 30.80                      | 12.96                      | 3.15                       | 17.38                      | 19.04                      | 13.17                      | 0.12                       |

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 December 31, 2022

|                                                     | FYTD  |      | Oct-2021<br>To<br>Sep-2022 |      | Oct-2020<br>To<br>Sep-2021 |      | Oct-2019<br>To<br>Sep-2020 |      | Oct-2018<br>To<br>Sep-2019 |       | Oct-2017<br>To<br>Sep-2018 |      | Oct-2016<br>To<br>Sep-2017 |      | Oct-2015<br>To<br>Sep-2016 |       | Oct-2014<br>To<br>Sep-2015 |      |
|-----------------------------------------------------|-------|------|----------------------------|------|----------------------------|------|----------------------------|------|----------------------------|-------|----------------------------|------|----------------------------|------|----------------------------|-------|----------------------------|------|
| Total Fixed Income (Gross)                          | 2.12  | (8)  | -12.15                     | (94) | 0.85                       | (32) | 5.61                       | (79) | 7.83                       | (64)  | -0.40                      | (54) | 1.63                       | (18) | 4.73                       | (18)  | 1.46                       | (96) |
| Total Fixed Income Policy                           | 1.72  | (33) | -11.49                     | (90) | -0.38                      | (87) | 5.66                       | (79) | 8.08                       | (46)  | -0.93                      | (95) | 0.25                       | (86) | 3.57                       | (71)  | 2.95                       | (31) |
| Difference                                          | 0.40  |      | -0.66                      |      | 1.23                       |      | -0.05                      |      | -0.25                      |       | 0.53                       |      | 1.38                       |      | 1.16                       |       | -1.49                      |      |
| IM U.S. Intermediate Duration (SA+CF) Median        | 1.56  |      | -10.00                     |      | 0.27                       |      | 6.43                       |      | 8.01                       |       | -0.36                      |      | 0.70                       |      | 3.89                       |       | 2.69                       |      |
| Galliard At Fund (Gross)                            | 1.74  | (31) | -11.29                     | (86) | 0.26                       | (51) | 6.48                       | (48) | 8.29                       | (27)  | -0.43                      | (58) | 0.44                       | (72) | 4.44                       | (24)  | 3.05                       | (24) |
| Bloomberg Intermed Aggregate Index                  | 1.72  | (33) | -11.49                     | (90) | -0.38                      | (87) | 5.66                       | (79) | 8.08                       | (46)  | -0.93                      | (95) | 0.25                       | (86) | 3.57                       | (71)  | 2.95                       | (31) |
| Difference                                          | 0.02  |      | 0.20                       |      | 0.64                       |      | 0.82                       |      | 0.21                       |       | 0.50                       |      | 0.19                       |      | 0.87                       |       | 0.10                       |      |
| IM U.S. Intermediate Duration (SA+CF) Median        | 1.56  |      | -10.00                     |      | 0.27                       |      | 6.43                       |      | 8.01                       |       | -0.36                      |      | 0.70                       |      | 3.89                       |       | 2.69                       |      |
| PIMCO Diversified Income Fund (PDIIX)               | 4.75  | (34) | -17.64                     | (51) | 4.82                       | (6)  | 3.50                       | (74) | 9.54                       | (20)  | 1.07                       | (9)  | 6.99                       | (4)  | 12.54                      | (2)   | -1.12                      | (26) |
| Blmbg. Global Credit (Hedged)                       | 3.31  | (55) | -16.53                     | (49) | 2.72                       | (22) | 5.26                       | (53) | 10.83                      | (12)  | 0.39                       | (16) | 3.04                       | (29) | 9.19                       | (25)  | 0.86                       | (19) |
| Difference                                          | 1.44  |      | -1.11                      |      | 2.10                       |      | -1.76                      |      | -1.29                      |       | 0.68                       |      | 3.95                       |      | 3.35                       |       | -1.98                      |      |
| IM Global Fixed Income (MF) Median                  | 3.81  |      | -17.63                     |      | 0.89                       |      | 5.39                       |      | 7.65                       |       | -1.33                      |      | 1.10                       |      | 7.40                       |       | -3.88                      |      |
| Galliard TIPS Portfolio (Gross)                     | N/A   |      | N/A                        |      | N/A                        |      | N/A                        |      | N/A                        |       | N/A                        |      | -0.12                      | (29) | 4.86                       | (96)  | -0.58                      | (22) |
| Blmbg. U.S. TIPS 1-10 Year                          | 1.64  | (90) | -7.44                      | (20) | 5.75                       | (19) | 7.75                       | (93) | 5.75                       | (88)  | 0.33                       | (93) | -0.14                      | (30) | 4.83                       | (96)  | -0.82                      | (54) |
| Difference                                          | N/A   |      | N/A                        |      | N/A                        |      | N/A                        |      | N/A                        |       | N/A                        |      | 0.02                       |      | 0.03                       |       | 0.24                       |      |
| IM U.S. TIPS (SA+CF) Median                         | 2.02  |      | -11.53                     |      | 5.25                       |      | 10.07                      |      | 7.10                       |       | 0.46                       |      | -0.55                      |      | 6.57                       |       | -0.80                      |      |
| Templeton Global Bond Fund (FBNRX)                  | N/A   |      | N/A                        |      | N/A                        |      | N/A                        |      | 1.16                       | (100) | -1.95                      | (65) | 13.36                      | (1)  | 0.84                       | (100) | -7.57                      | (92) |
| FTSE World Government Bond Index                    | 3.82  | (50) | -22.14                     | (80) | -3.33                      | (99) | 6.77                       | (12) | 8.13                       | (39)  | -1.54                      | (54) | -2.69                      | (94) | 9.71                       | (20)  | -3.83                      | (50) |
| Difference                                          | N/A   |      | N/A                        |      | N/A                        |      | N/A                        |      | -6.97                      |       | -0.41                      |      | 16.05                      |      | -8.87                      |       | -3.74                      |      |
| IM Global Fixed Income (MF) Median                  | 3.81  |      | -17.63                     |      | 0.89                       |      | 5.39                       |      | 7.65                       |       | -1.33                      |      | 1.10                       |      | 7.40                       |       | -3.88                      |      |
| Total Real Estate (Gross)                           | -6.01 |      | 23.25                      |      | 14.37                      |      | 1.18                       |      | 6.97                       |       | 9.74                       |      | 9.83                       |      | 10.34                      |       | N/A                        |      |
| NCREIF Fund Index-ODCE                              | -4.90 |      | 22.76                      |      | 15.75                      |      | 1.74                       |      | 6.17                       |       | 8.82                       |      | 7.81                       |      | 10.62                      |       | 14.71                      |      |
| Difference                                          | -1.11 |      | 0.49                       |      | -1.38                      |      | -0.56                      |      | 0.80                       |       | 0.92                       |      | 2.02                       |      | -0.28                      |       | N/A                        |      |
| Principal Real Estate (Gross)                       | -6.01 | (72) | 23.25                      | (41) | 14.37                      | (60) | 1.18                       | (65) | 6.97                       | (42)  | 9.74                       | (33) | 9.83                       | (26) | 10.34                      | (76)  | N/A                        |      |
| NCREIF Fund Index-ODCE                              | -4.90 | (40) | 22.76                      | (43) | 15.75                      | (52) | 1.74                       | (44) | 6.17                       | (69)  | 8.82                       | (58) | 7.81                       | (51) | 10.62                      | (68)  | 14.71                      | (56) |
| Difference                                          | -1.11 |      | 0.49                       |      | -1.38                      |      | -0.56                      |      | 0.80                       |       | 0.92                       |      | 2.02                       |      | -0.28                      |       | N/A                        |      |
| IM U.S. Open End Private Real Estate (SA+CF) Median | -5.18 |      | 21.16                      |      | 15.91                      |      | 1.62                       |      | 6.80                       |       | 8.98                       |      | 7.83                       |      | 11.18                      |       | 15.20                      |      |

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 December 31, 2022

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

|                                                      | FYTD         | Oct-2021<br>To<br>Sep-2022 | Oct-2020<br>To<br>Sep-2021 | Oct-2019<br>To<br>Sep-2020 | Oct-2018<br>To<br>Sep-2019 | Oct-2017<br>To<br>Sep-2018 | Oct-2016<br>To<br>Sep-2017 | Oct-2015<br>To<br>Sep-2016 | Oct-2014<br>To<br>Sep-2015 |
|------------------------------------------------------|--------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| <b>Total Fund (Net)</b>                              | <b>5.27</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>                |
| Total Fund Policy                                    | 5.56         | -13.58                     | 19.01                      | 10.51                      | 4.67                       | 8.68                       | 11.99                      | 10.81                      | -0.27                      |
| Difference                                           | -0.29        | 2.50                       | 1.98                       | -6.92                      | -1.80                      | -1.50                      | 0.02                       | -2.90                      | 1.35                       |
| <b>Total Equity (Net)</b>                            | <b>10.08</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>               |
| Total Equity Policy                                  | 9.03         | -19.42                     | 30.03                      | 12.06                      | 2.04                       | 13.62                      | 19.14                      | 13.68                      | -3.37                      |
| Difference                                           | 1.05         | 2.23                       | 4.81                       | -8.50                      | -1.95                      | -2.41                      | 0.59                       | -2.94                      | 0.64                       |
| Vanguard Inst'l Index Fund (VINIX)                   | 7.55 (15)    | -15.50 (13)                | 29.98 (8)                  | 15.13 (13)                 | 4.23 (13)                  | 17.87 (10)                 | 18.59 (3)                  | N/A                        | N/A                        |
| S&P 500 Index                                        | 7.56 (8)     | -15.47 (1)                 | 30.00 (2)                  | 15.15 (8)                  | 4.25 (10)                  | 17.91 (2)                  | 18.61 (2)                  | 15.43 (4)                  | -0.61 (2)                  |
| Difference                                           | -0.01        | -0.03                      | -0.02                      | -0.02                      | -0.02                      | -0.04                      | -0.02                      | N/A                        | N/A                        |
| IM S&P 500 Index (MF) Median                         | 7.46         | -15.73                     | 29.60                      | 14.80                      | 3.94                       | 17.51                      | 18.17                      | 14.99                      | -1.04                      |
| Vanguard S&P Mid-Cap 400 Index (VSPMX)               | 10.77        | -15.30                     | 43.60                      | -2.23                      | -2.55                      | 14.14                      | 17.44                      | 15.27                      | 1.33                       |
| S&P MidCap 400 Index                                 | 10.78        | -15.25                     | 43.68                      | -2.16                      | -2.49                      | 14.21                      | 17.52                      | 15.33                      | 1.40                       |
| Difference                                           | -0.01        | -0.05                      | -0.08                      | -0.07                      | -0.06                      | -0.07                      | -0.08                      | -0.06                      | -0.07                      |
| Dodge & Cox Int Stock Fund (DODFX)                   | 16.01        | -17.71                     | 35.19                      | -9.43                      | -2.75                      | -5.27                      | 26.60                      | 5.62                       | -16.20                     |
| MSCI EAFE Index                                      | 17.40        | -24.75                     | 26.29                      | 0.93                       | -0.82                      | 3.25                       | 19.65                      | 7.06                       | -8.27                      |
| Difference                                           | -1.39        | 7.04                       | 8.90                       | -10.36                     | -1.93                      | -8.52                      | 6.95                       | -1.44                      | -7.93                      |
| MSCI AC World ex USA                                 | 14.37        | -24.79                     | 24.45                      | 3.45                       | -0.72                      | 2.25                       | 20.15                      | 9.80                       | -11.78                     |
| Difference                                           | 1.64         | 7.08                       | 10.74                      | -12.88                     | -2.03                      | -7.52                      | 6.45                       | -4.18                      | -4.42                      |
| EuroPacific Growth (RERGX)                           | 13.78 (65)   | -32.85 (73)                | 24.76 (27)                 | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        |
| MSCI AC World ex USA                                 | 14.37 (53)   | -24.79 (9)                 | 24.45 (29)                 | 3.45 (91)                  | -0.72 (71)                 | 2.25 (54)                  | 20.15 (15)                 | 9.80 (19)                  | -11.78 (94)                |
| Difference                                           | -0.59        | -8.06                      | 0.31                       | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        |
| IM International Large Cap Growth Equity (MF) Median | 14.64        | -28.73                     | 20.62                      | 14.87                      | 1.35                       | 2.48                       | 17.62                      | 7.50                       | -5.60                      |
| Dana Equity Portfolio (Net)                          | N/A          | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | -0.46                      |
| S&P 500 Index                                        | 7.56         | -15.47                     | 30.00                      | 15.15                      | 4.25                       | 17.91                      | 18.61                      | 15.43                      | -0.61                      |
| Difference                                           | N/A          | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | 0.15                       |

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



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

As of December 31, 2022

|                                       | FYTD         | Oct-2021<br>To<br>Sep-2022 | Oct-2020<br>To<br>Sep-2021 | Oct-2019<br>To<br>Sep-2020 | Oct-2018<br>To<br>Sep-2019 | Oct-2017<br>To<br>Sep-2018 | Oct-2016<br>To<br>Sep-2017 | Oct-2015<br>To<br>Sep-2016 | Oct-2014<br>To<br>Sep-2015 |
|---------------------------------------|--------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| <b>Total Fixed Income (Net)</b>       | <b>2.06</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>                |
| Total Fixed Income Policy             | 1.72         | -11.49                     | -0.38                      | 5.66                       | 8.08                       | -0.93                      | 0.25                       | 3.57                       | 2.95                       |
| Difference                            | 0.34         | -0.90                      | 1.01                       | -0.28                      | -0.54                      | 0.34                       | 1.13                       | 0.90                       | -1.65                      |
| Galliard At Fund (Net)                | 1.68         | -11.57                     | 0.01                       | 6.22                       | 7.95                       | -0.51                      | 0.44                       | 4.44                       | 3.05                       |
| Bloomberg Intermed Aggregate Index    | 1.72         | -11.49                     | -0.38                      | 5.66                       | 8.08                       | -0.93                      | 0.25                       | 3.57                       | 2.95                       |
| Difference                            | -0.04        | -0.08                      | 0.39                       | 0.56                       | -0.13                      | 0.42                       | 0.19                       | 0.87                       | 0.10                       |
| PIMCO Diversified Income Fund (PDIIX) | 4.75         | -17.64                     | 4.82                       | 3.50                       | 9.54                       | 1.07                       | 6.99                       | 12.54                      | -1.12                      |
| Blmbg. Global Credit (Hedged)         | 3.31         | -16.53                     | 2.72                       | 5.26                       | 10.83                      | 0.39                       | 3.04                       | 9.19                       | 0.86                       |
| Difference                            | 1.44         | -1.11                      | 2.10                       | -1.76                      | -1.29                      | 0.68                       | 3.95                       | 3.35                       | -1.98                      |
| Galliard TIPS Portfolio (Net)         | N/A          | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | -2.51                      | 2.40                       | -2.03                      |
| Blmbg. U.S. TIPS 1-10 Year            | 1.64         | -7.44                      | 5.75                       | 7.75                       | 5.75                       | 0.33                       | -0.14                      | 4.83                       | -0.82                      |
| Difference                            | N/A          | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | -2.37                      | -2.43                      | -1.21                      |
| Templeton Global Bond Fund (FBNRX)    | N/A          | N/A                        | N/A                        | N/A                        | 1.16                       | -1.95                      | 13.36                      | 0.84                       | -7.57                      |
| FTSE World Government Bond Index      | 3.82         | -22.14                     | -3.33                      | 6.77                       | 8.13                       | -1.54                      | -2.69                      | 9.71                       | -3.83                      |
| Difference                            | N/A          | N/A                        | N/A                        | N/A                        | -6.97                      | -0.41                      | 16.05                      | -8.87                      | -3.74                      |
| <b>Total Real Estate (Net)</b>        | <b>-6.28</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>                 |
| NCREIF Fund Index-ODCE                | -4.90        | 22.76                      | 15.75                      | 1.74                       | 6.17                       | 8.82                       | 7.81                       | 10.62                      | 14.71                      |
| Difference                            | -1.38        | -0.83                      | -2.62                      | -1.67                      | -0.37                      | -0.27                      | 0.83                       | -1.47                      | N/A                        |
| Principal Real Estate (Net)           | -6.28        | 21.93                      | 13.13                      | 0.07                       | 5.80                       | 8.55                       | 8.64                       | 9.15                       | N/A                        |
| NCREIF Fund Index-ODCE                | -4.90        | 22.76                      | 15.75                      | 1.74                       | 6.17                       | 8.82                       | 7.81                       | 10.62                      | 14.71                      |
| Difference                            | -1.38        | -0.83                      | -2.62                      | -1.67                      | -0.37                      | -0.27                      | 0.83                       | -1.47                      | 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 December 31, 2022

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

|                                                      | 1 YR   |  | 1<br>Year<br>Ending<br>Dec-2021 |  | 1<br>Year<br>Ending<br>Dec-2020 |  | 1<br>Year<br>Ending<br>Dec-2019 |  | 1<br>Year<br>Ending<br>Dec-2018 |  | 1<br>Year<br>Ending<br>Dec-2017 |  | 1<br>Year<br>Ending<br>Dec-2016 |  |      |  |        |  |      |  |       |  |      |  |       |  |      |  |
|------------------------------------------------------|--------|--|---------------------------------|--|---------------------------------|--|---------------------------------|--|---------------------------------|--|---------------------------------|--|---------------------------------|--|------|--|--------|--|------|--|-------|--|------|--|-------|--|------|--|
| Total Fund (Net)                                     | -11.59 |  | 15.71                           |  | 9.15                            |  | 17.45                           |  | -4.42                           |  | 12.75                           |  | 8.77                            |  |      |  |        |  |      |  |       |  |      |  |       |  |      |  |
| Total Fund Policy                                    | -13.18 |  | 14.12                           |  | 14.52                           |  | 19.61                           |  | -3.22                           |  | 15.06                           |  | 8.23                            |  |      |  |        |  |      |  |       |  |      |  |       |  |      |  |
| Difference                                           | 1.59   |  | 1.59                            |  | -5.37                           |  | -2.16                           |  | -1.20                           |  | -2.31                           |  | 0.54                            |  |      |  |        |  |      |  |       |  |      |  |       |  |      |  |
| Total Fund (Gross)                                   | -11.40 |  | (30)                            |  | 15.93                           |  | (27)                            |  | 9.36                            |  | (86)                            |  | 17.69                           |  | (62) |  | -4.23  |  | (55) |  | 12.95 |  | (85) |  | 9.08  |  | (15) |  |
| Total Fund Policy                                    | -13.18 |  | (55)                            |  | 14.12                           |  | (48)                            |  | 14.52                           |  | (27)                            |  | 19.61                           |  | (34) |  | -3.22  |  | (34) |  | 15.06 |  | (52) |  | 8.23  |  | (33) |  |
| Difference                                           | 1.78   |  |                                 |  | 1.81                            |  |                                 |  | -5.16                           |  |                                 |  | -1.92                           |  |      |  | -1.01  |  |      |  | -2.11 |  |      |  | 0.85  |  |      |  |
| All Public Plans-Total Fund Median (Gross)           | -12.82 |  |                                 |  | 13.97                           |  |                                 |  | 12.54                           |  |                                 |  | 18.58                           |  |      |  | -4.02  |  |      |  | 15.13 |  |      |  | 7.67  |  |      |  |
| Total Equity (Gross)                                 | -15.54 |  | (39)                            |  | 22.83                           |  | (83)                            |  | 12.98                           |  | (71)                            |  | 27.55                           |  | (71) |  | -9.93  |  | (95) |  | 19.90 |  | (78) |  | 13.14 |  | (20) |  |
| Total Equity Policy                                  | -18.20 |  | (66)                            |  | 21.15                           |  | (88)                            |  | 18.43                           |  | (45)                            |  | 28.77                           |  | (64) |  | -7.37  |  | (81) |  | 22.79 |  | (40) |  | 10.83 |  | (47) |  |
| Difference                                           | 2.66   |  |                                 |  | 1.68                            |  |                                 |  | -5.45                           |  |                                 |  | -1.22                           |  |      |  | -2.56  |  |      |  | -2.89 |  |      |  | 2.31  |  |      |  |
| IM U.S. Large Cap Core Equity (SA+CF) Median         | -16.86 |  |                                 |  | 27.77                           |  |                                 |  | 17.54                           |  |                                 |  | 30.03                           |  |      |  | -5.07  |  |      |  | 22.09 |  |      |  | 10.48 |  |      |  |
| Vanguard Inst'l Index Fund (VINIX)                   | -18.14 |  | (12)                            |  | 28.67                           |  | (8)                             |  | 18.39                           |  | (12)                            |  | 31.46                           |  | (5)  |  | -4.42  |  | (14) |  | 21.81 |  | (3)  |  | N/A   |  |      |  |
| S&P 500 Index                                        | -18.11 |  | (3)                             |  | 28.71                           |  | (1)                             |  | 18.40                           |  | (9)                             |  | 31.49                           |  | (3)  |  | -4.38  |  | (7)  |  | 21.83 |  | (1)  |  | 11.96 |  | (3)  |  |
| Difference                                           | -0.03  |  |                                 |  | -0.04                           |  |                                 |  | -0.01                           |  |                                 |  | -0.03                           |  |      |  | -0.04  |  |      |  | -0.02 |  |      |  | N/A   |  |      |  |
| IM S&P 500 Index (MF) Median                         | -18.38 |  |                                 |  | 28.25                           |  |                                 |  | 18.05                           |  |                                 |  | 31.06                           |  |      |  | -4.66  |  |      |  | 21.37 |  |      |  | 11.55 |  |      |  |
| Vanguard S&P Mid-Cap 400 Index (VSPMX)               | -13.11 |  | (36)                            |  | 24.67                           |  | (58)                            |  | 13.58                           |  | (24)                            |  | 26.13                           |  | (37) |  | -11.14 |  | (30) |  | 16.18 |  | (38) |  | 20.66 |  | (24) |  |
| S&P MidCap 400 Index                                 | -13.06 |  | (36)                            |  | 24.76                           |  | (58)                            |  | 13.66                           |  | (24)                            |  | 26.20                           |  | (36) |  | -11.08 |  | (30) |  | 16.24 |  | (38) |  | 20.74 |  | (23) |  |
| Difference                                           | -0.05  |  |                                 |  | -0.09                           |  |                                 |  | -0.08                           |  |                                 |  | -0.07                           |  |      |  | -0.06  |  |      |  | -0.06 |  |      |  | -0.08 |  |      |  |
| IM U.S. SMID Cap Core Equity (MF) Median             | -14.67 |  |                                 |  | 26.01                           |  |                                 |  | 8.64                            |  |                                 |  | 24.75                           |  |      |  | -12.42 |  |      |  | 13.93 |  |      |  | 17.26 |  |      |  |
| Dodge & Cox Int Stock Fund (DODFX)                   | -6.78  |  | (1)                             |  | 11.03                           |  | (43)                            |  | 2.10                            |  | (98)                            |  | 22.78                           |  | (43) |  | -17.98 |  | (84) |  | 23.93 |  | (65) |  | 8.27  |  | (5)  |  |
| MSCI EAFE Index                                      | -14.01 |  | (29)                            |  | 11.78                           |  | (34)                            |  | 8.28                            |  | (61)                            |  | 22.66                           |  | (45) |  | -13.36 |  | (14) |  | 25.62 |  | (40) |  | 1.51  |  | (34) |  |
| Difference                                           | 7.23   |  |                                 |  | -0.75                           |  |                                 |  | -6.18                           |  |                                 |  | 0.12                            |  |      |  | -4.62  |  |      |  | -1.69 |  |      |  | 6.76  |  |      |  |
| MSCI AC World ex USA                                 | -15.57 |  | (58)                            |  | 8.29                            |  | (72)                            |  | 11.13                           |  | (35)                            |  | 22.13                           |  | (48) |  | -13.78 |  | (24) |  | 27.77 |  | (24) |  | 5.01  |  | (11) |  |
| Difference                                           | 8.79   |  |                                 |  | 2.74                            |  |                                 |  | -9.03                           |  |                                 |  | 0.65                            |  |      |  | -4.20  |  |      |  | -3.84 |  |      |  | 3.26  |  |      |  |
| IM International Large Cap Core Equity (MF) Median   | -15.06 |  |                                 |  | 10.74                           |  |                                 |  | 9.07                            |  |                                 |  | 22.06                           |  |      |  | -15.00 |  |      |  | 25.00 |  |      |  | -0.04 |  |      |  |
| EuroPacific Growth (RERGX)                           | -22.72 |  | (60)                            |  | 2.84                            |  | (86)                            |  | N/A                             |  |                                 |  | N/A                             |  |      |  | N/A    |  |      |  | N/A   |  |      |  | N/A   |  |      |  |
| MSCI AC World ex USA                                 | -15.57 |  | (12)                            |  | 8.29                            |  | (57)                            |  | 11.13                           |  | (89)                            |  | 22.13                           |  | (94) |  | -13.78 |  | (40) |  | 27.77 |  | (57) |  | 5.01  |  | (3)  |  |
| Difference                                           | -7.15  |  |                                 |  | -5.45                           |  |                                 |  | N/A                             |  |                                 |  | N/A                             |  |      |  | N/A    |  |      |  | N/A   |  |      |  | N/A   |  |      |  |
| IM International Large Cap Growth Equity (MF) Median | -20.24 |  |                                 |  | 8.88                            |  |                                 |  | 20.00                           |  |                                 |  | 27.50                           |  |      |  | -14.67 |  |      |  | 28.61 |  |      |  | -1.94 |  |      |  |
| Dana Equity Portfolio (Gross)                        | N/A    |  |                                 |  | N/A                             |  |                                 |  | N/A                             |  |                                 |  | N/A                             |  |      |  | N/A    |  |      |  | N/A   |  |      |  | N/A   |  |      |  |
| S&P 500 Index                                        | -18.11 |  | (64)                            |  | 28.71                           |  | (37)                            |  | 18.40                           |  | (46)                            |  | 31.49                           |  | (33) |  | -4.38  |  | (40) |  | 21.83 |  | (55) |  | 11.96 |  | (32) |  |
| 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         | -16.86 |  |                                 |  | 27.77                           |  |                                 |  | 17.54                           |  |                                 |  | 30.03                           |  |      |  | -5.07  |  |      |  | 22.09 |  |      |  | 10.48 |  |      |  |

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



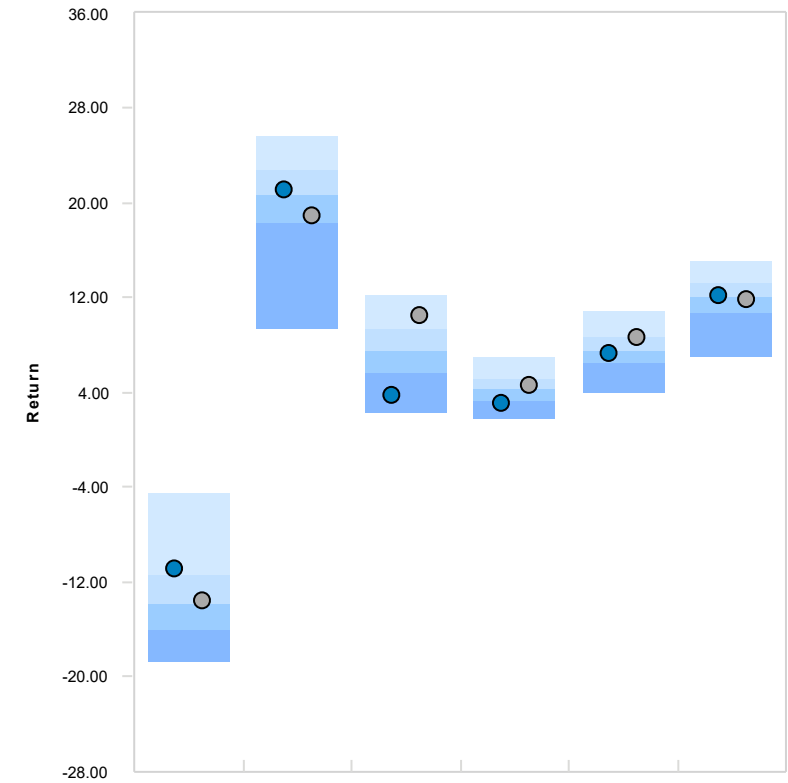
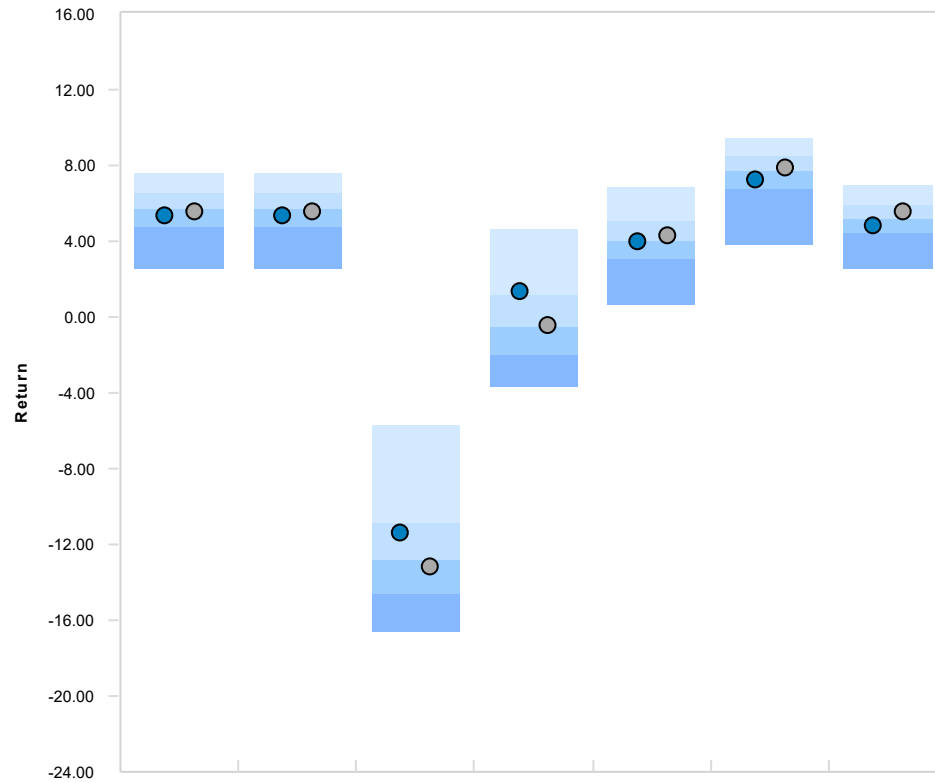
**Mount Dora Firefighters' Pension Fund**  
**Comparative Performance**  
As of December 31, 2022

|                                                     | 1 YR   |      | 1<br>Year<br>Ending<br>Dec-2021 |      | 1<br>Year<br>Ending<br>Dec-2020 |      | 1<br>Year<br>Ending<br>Dec-2019 |       | 1<br>Year<br>Ending<br>Dec-2018 |      | 1<br>Year<br>Ending<br>Dec-2017 |      | 1<br>Year<br>Ending<br>Dec-2016 |      |
|-----------------------------------------------------|--------|------|---------------------------------|------|---------------------------------|------|---------------------------------|-------|---------------------------------|------|---------------------------------|------|---------------------------------|------|
| Total Fixed Income (Gross)                          | -9.90  | (93) | -0.69                           | (29) | 6.09                            | (74) | 7.11                            | (42)  | 0.87                            | (58) | 3.04                            | (26) | 3.51                            | (14) |
| Total Fixed Income Policy                           | -9.51  | (91) | -1.29                           | (76) | 5.60                            | (83) | 6.67                            | (65)  | 0.92                            | (51) | 2.27                            | (75) | 1.97                            | (77) |
| Difference                                          | -0.39  |      | 0.60                            |      | 0.49                            |      | 0.44                            |       | -0.05                           |      | 0.77                            |      | 1.54                            |      |
| IM U.S. Intermediate Duration (SA+CF) Median        | -8.11  |      | -0.95                           |      | 6.80                            |      | 6.94                            |       | 0.94                            |      | 2.54                            |      | 2.36                            |      |
| Galliard At Fund (Gross)                            | -9.30  | (91) | -0.85                           | (41) | 6.59                            | (57) | 7.23                            | (38)  | 0.95                            | (50) | 2.74                            | (36) | 2.59                            | (38) |
| Bloomberg Intermed Aggregate Index                  | -9.51  | (91) | -1.29                           | (76) | 5.60                            | (83) | 6.67                            | (65)  | 0.92                            | (51) | 2.27                            | (75) | 1.97                            | (77) |
| Difference                                          | 0.21   |      | 0.44                            |      | 0.99                            |      | 0.56                            |       | 0.03                            |      | 0.47                            |      | 0.62                            |      |
| IM U.S. Intermediate Duration (SA+CF) Median        | -8.11  |      | -0.95                           |      | 6.80                            |      | 6.94                            |       | 0.94                            |      | 2.54                            |      | 2.36                            |      |
| PIMCO Diversified Income Fund (PDIIIX)              | -13.77 | (50) | 0.34                            | (5)  | 6.39                            | (73) | 12.78                           | (6)   | -0.99                           | (36) | 8.85                            | (18) | 10.56                           | (2)  |
| Blmbg. Global Credit (Hedged)                       | -13.75 | (50) | -0.41                           | (10) | 7.53                            | (63) | 12.08                           | (8)   | -0.81                           | (33) | 5.89                            | (71) | 7.33                            | (8)  |
| Difference                                          | -0.02  |      | 0.75                            |      | -1.14                           |      | 0.70                            |       | -0.18                           |      | 2.96                            |      | 3.23                            |      |
| IM Global Fixed Income (MF) Median                  | -14.66 |      | -2.73                           |      | 8.15                            |      | 8.08                            |       | -1.78                           |      | 6.82                            |      | 2.92                            |      |
| Galliard TIPS Portfolio (Gross)                     | N/A    |      | N/A                             |      | N/A                             |      | N/A                             |       | N/A                             |      | 1.91                            |      | 4.07                            |      |
| Blmbg. U.S. TIPS 1-10 Year                          | -7.34  |      | 5.69                            |      | 8.39                            |      | 6.85                            |       | -0.25                           |      | 1.90                            |      | 4.01                            |      |
| Difference                                          | N/A    |      | N/A                             |      | N/A                             |      | N/A                             |       | N/A                             |      | 0.01                            |      | 0.06                            |      |
| Templeton Global Bond Fund (FBNRX)                  | N/A    |      | N/A                             |      | N/A                             |      | 1.01                            | (100) | 1.57                            | (6)  | 2.79                            | (88) | 6.78                            | (9)  |
| FTSE World Government Bond Index                    | -18.26 | (91) | -6.97                           | (98) | 10.11                           | (21) | 5.90                            | (88)  | -0.84                           | (34) | 7.49                            | (36) | 1.60                            | (80) |
| Difference                                          | N/A    |      | N/A                             |      | N/A                             |      | -4.89                           |       | 2.41                            |      | -4.70                           |      | 5.18                            |      |
| IM Global Fixed Income (MF) Median                  | -14.66 |      | -2.73                           |      | 8.15                            |      | 8.08                            |       | -1.78                           |      | 6.82                            |      | 2.92                            |      |
| Total Real Estate                                   | 5.05   |      | 23.74                           |      | 1.56                            |      | 7.01                            |       | 9.11                            |      | 9.10                            |      | 10.03                           |      |
| NCREIF Fund Index-Open End Diversified Core (EW)    | 8.41   |      | 22.99                           |      | 1.57                            |      | 6.08                            |       | 8.25                            |      | 7.80                            |      | 9.27                            |      |
| Difference                                          | -3.36  |      | 0.75                            |      | -0.01                           |      | 0.93                            |       | 0.86                            |      | 1.30                            |      | 0.76                            |      |
| Principal Real Estate                               | 5.05   | (70) | 23.74                           | (41) | 1.56                            | (54) | 7.01                            | (46)  | 9.11                            | (38) | 9.10                            | (29) | 10.03                           | (40) |
| NCREIF Fund Index-Open End Diversified Core (EW)    | 8.41   | (30) | 22.99                           | (51) | 1.57                            | (53) | 6.08                            | (70)  | 8.25                            | (54) | 7.80                            | (53) | 9.27                            | (50) |
| Difference                                          | -3.36  |      | 0.75                            |      | -0.01                           |      | 0.93                            |       | 0.86                            |      | 1.30                            |      | 0.76                            |      |
| IM U.S. Open End Private Real Estate (SA+CF) Median | 6.78   |      | 23.02                           |      | 1.58                            |      | 7.01                            |       | 8.42                            |      | 8.06                            |      | 9.23                            |      |

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



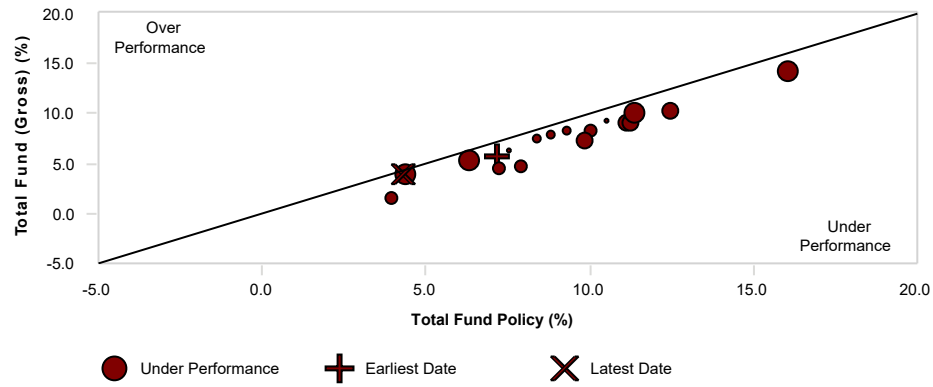
Plan Sponsor Peer Group Analysis - All Public Plans-Total Fund



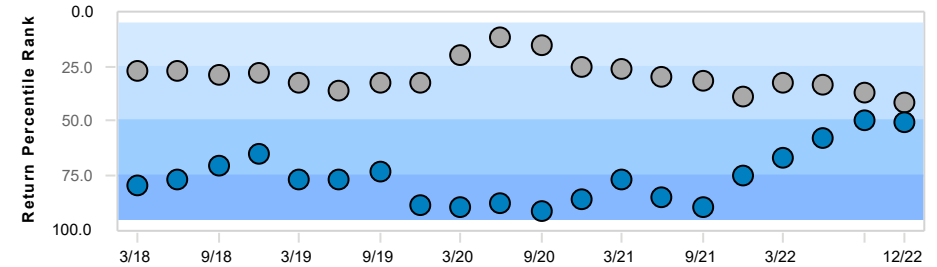
Comparative Performance

|                                    | 1 Qtr Ending Sep-2022 | 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 |
|------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Total Fund (Gross)                 | -3.58 (21)            | -9.71 (47)            | -3.37 (26)            | 5.93 (7)              | 0.00 (54)             | 4.46 (88)             |
| Total Fund Policy                  | -4.69 (66)            | -10.24 (59)           | -3.86 (38)            | 5.07 (24)             | 0.19 (42)             | 5.26 (59)             |
| All Public Plans-Total Fund Median | -4.30                 | -9.88                 | -4.29                 | 4.34                  | 0.04                  | 5.44                  |

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

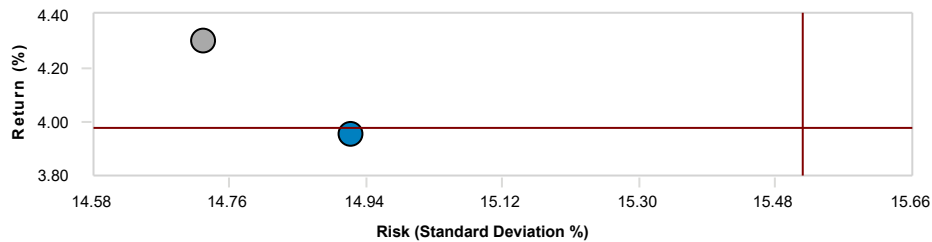


### 3 Yr Rolling Percentile Ranking - 5 Years



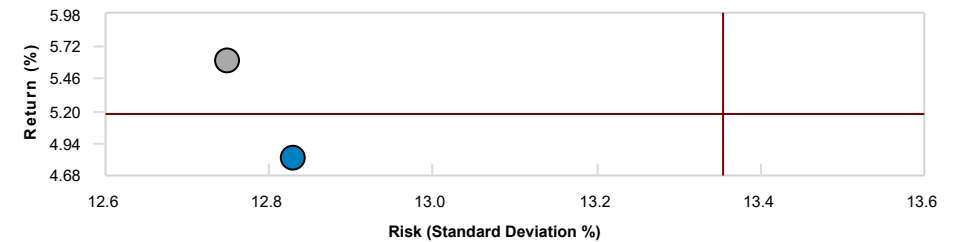
|                      | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|----------------------|--------------|------------|-----------------|-----------------|-------------|
| ● Total Fund (Gross) | 20           | 0 (0%)     | 1 (5%)          | 7 (35%)         | 12 (60%)    |
| ● Total Fund Policy  | 20           | 4 (20%)    | 16 (80%)        | 0 (0%)          | 0 (0%)      |

### Peer Group Scattergram - 3 Years



|                      | Return | Standard Deviation |
|----------------------|--------|--------------------|
| ● Total Fund (Gross) | 3.95   | 14.92              |
| ● Total Fund Policy  | 4.30   | 14.72              |
| — Median             | 3.98   | 15.52              |

### Peer Group Scattergram - 5 Years



|                      | Return | Standard Deviation |
|----------------------|--------|--------------------|
| ● Total Fund (Gross) | 4.83   | 12.83              |
| ● Total Fund Policy  | 5.61   | 12.75              |
| — Median             | 5.17   | 13.36              |

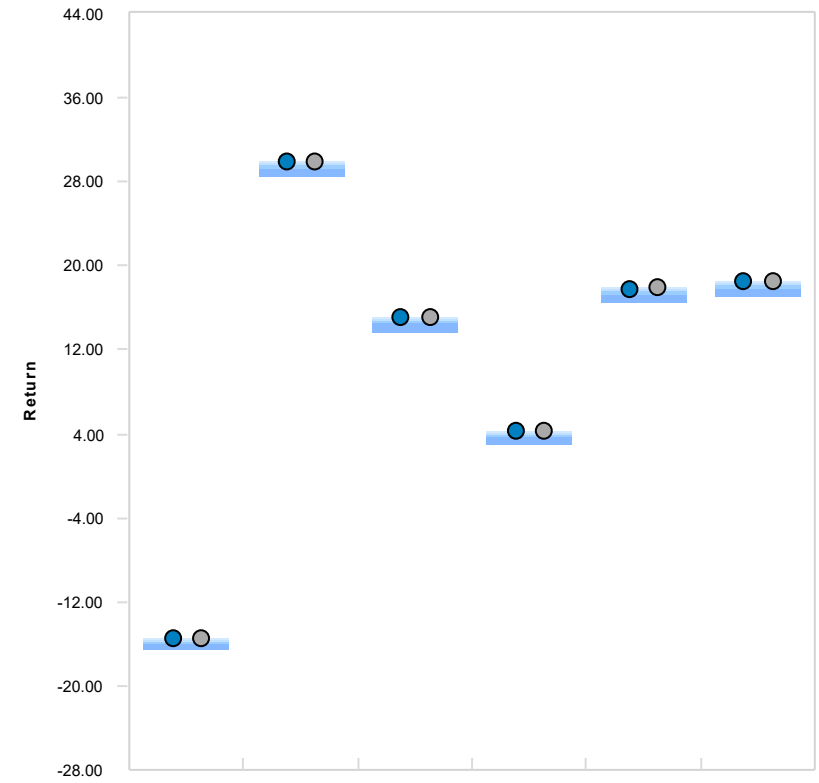
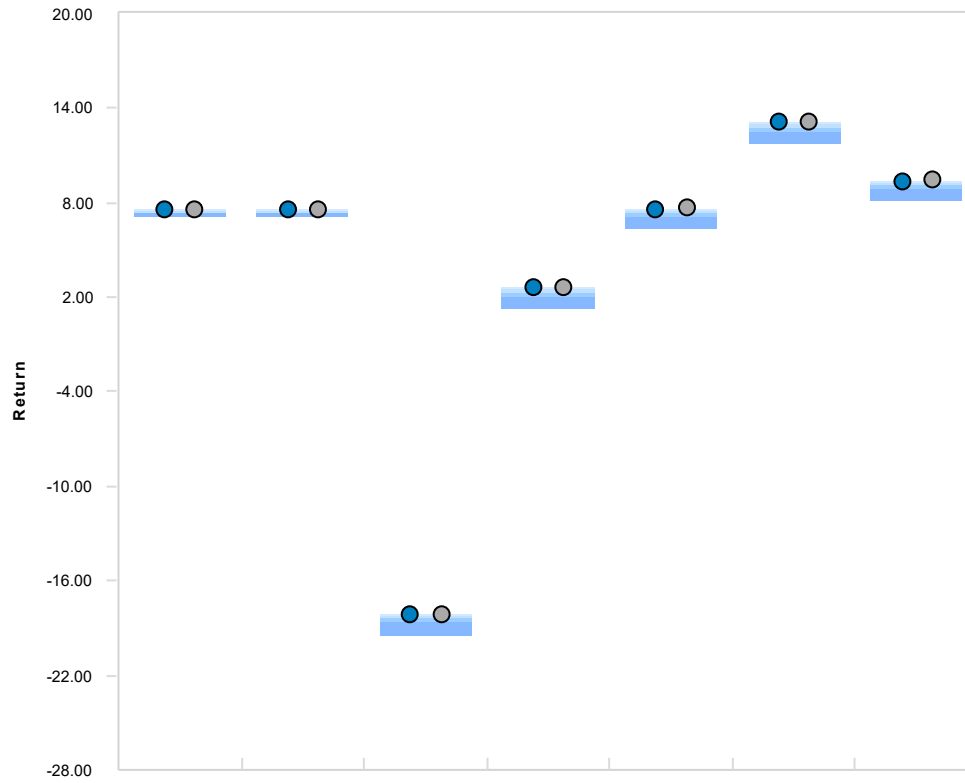
### Historical Statistics - 3 Years

|                    | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|--------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Total Fund (Gross) | 2.47           | 98.13             | 100.00              | -0.29 | -0.12             | 0.29         | 1.00 | 10.39         |
| Total Fund Policy  | 0.00           | 100.00            | 100.00              | 0.00  | N/A               | 0.31         | 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) | 1.95           | 95.80             | 101.72              | -0.69 | -0.37             | 0.33         | 0.99 | 8.79          |
| Total Fund Policy  | 0.00           | 100.00            | 100.00              | 0.00  | N/A               | 0.39         | 1.00 | 8.33          |

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

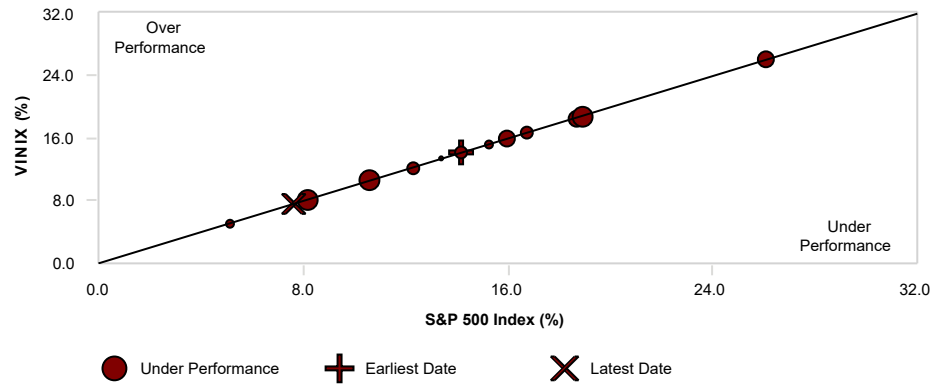


|                 | QTR       | FYTD      | 1 YR        | 2 YR     | 3 YR     | 4 YR      | 5 YR     | Oct-2021<br>To<br>Sep-2022 | Oct-2020<br>To<br>Sep-2021 | Oct-2019<br>To<br>Sep-2020 | Oct-2018<br>To<br>Sep-2019 | Oct-2017<br>To<br>Sep-2018 | Oct-2016<br>To<br>Sep-2017 |
|-----------------|-----------|-----------|-------------|----------|----------|-----------|----------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| ● VINIX         | 7.55 (15) | 7.55 (15) | -18.14 (12) | 2.63 (9) | 7.64 (9) | 13.15 (6) | 9.40 (6) | -15.50 (13)                | 29.98 (8)                  | 15.13 (13)                 | 4.23 (13)                  | 17.87 (10)                 | 18.59 (3)                  |
| ● S&P 500 Index | 7.56 (8)  | 7.56 (8)  | -18.11 (3)  | 2.66 (2) | 7.66 (3) | 13.18 (1) | 9.42 (1) | -15.47 (1)                 | 30.00 (2)                  | 15.15 (8)                  | 4.25 (10)                  | 17.91 (2)                  | 18.61 (2)                  |
| Median          | 7.46      | 7.46      | -18.38      | 2.30     | 7.31     | 12.81     | 9.07     | -15.73                     | 29.60                      | 14.80                      | 3.94                       | 17.51                      | 18.17                      |

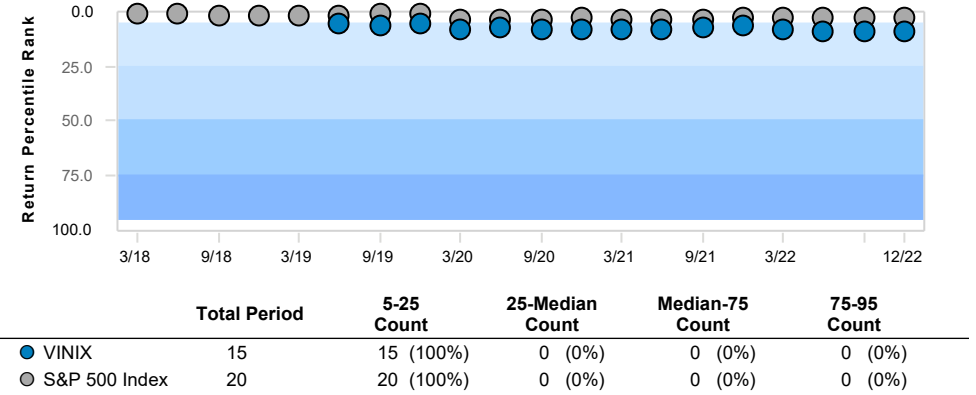
Comparative Performance

|                              | 1 Qtr<br>Ending<br>Sep-2022 | 1 Qtr<br>Ending<br>Jun-2022 | 1 Qtr<br>Ending<br>Mar-2022 | 1 Qtr<br>Ending<br>Dec-2021 | 1 Qtr<br>Ending<br>Sep-2021 | 1 Qtr<br>Ending<br>Jun-2021 |
|------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| VINIX                        | -4.89 (16)                  | -16.11 (14)                 | -4.60 (9)                   | 11.02 (13)                  | 0.57 (10)                   | 8.54 (12)                   |
| S&P 500 Index                | -4.88 (5)                   | -16.10 (8)                  | -4.60 (6)                   | 11.03 (3)                   | 0.58 (1)                    | 8.55 (3)                    |
| IM S&P 500 Index (MF) Median | -4.94                       | -16.17                      | -4.68                       | 10.94                       | 0.51                        | 8.46                        |

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



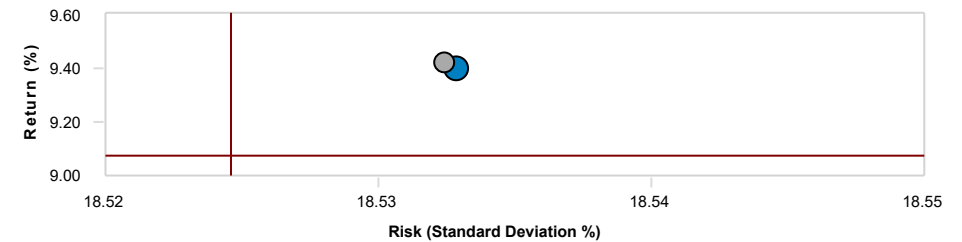
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

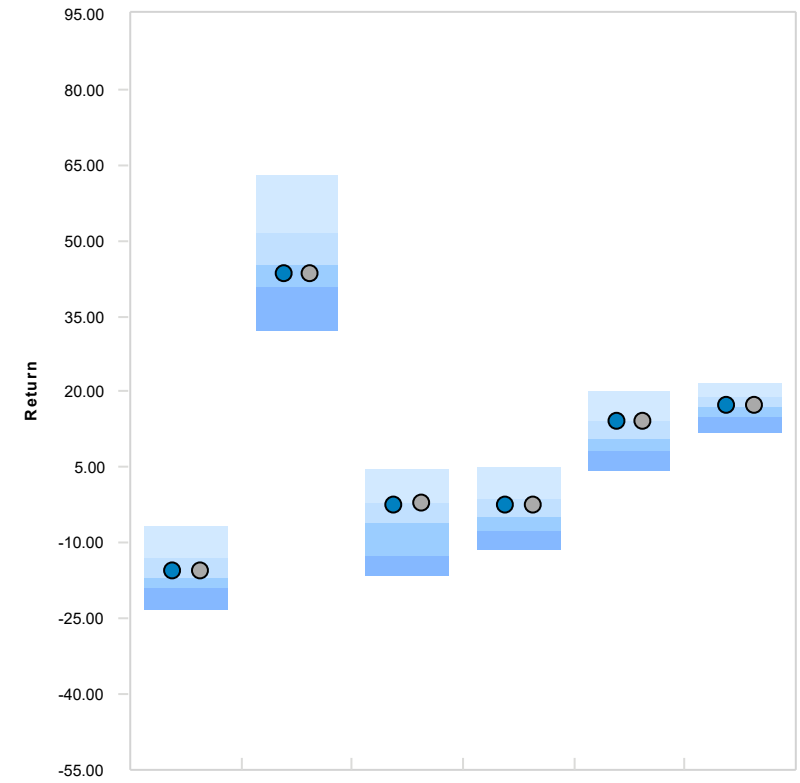
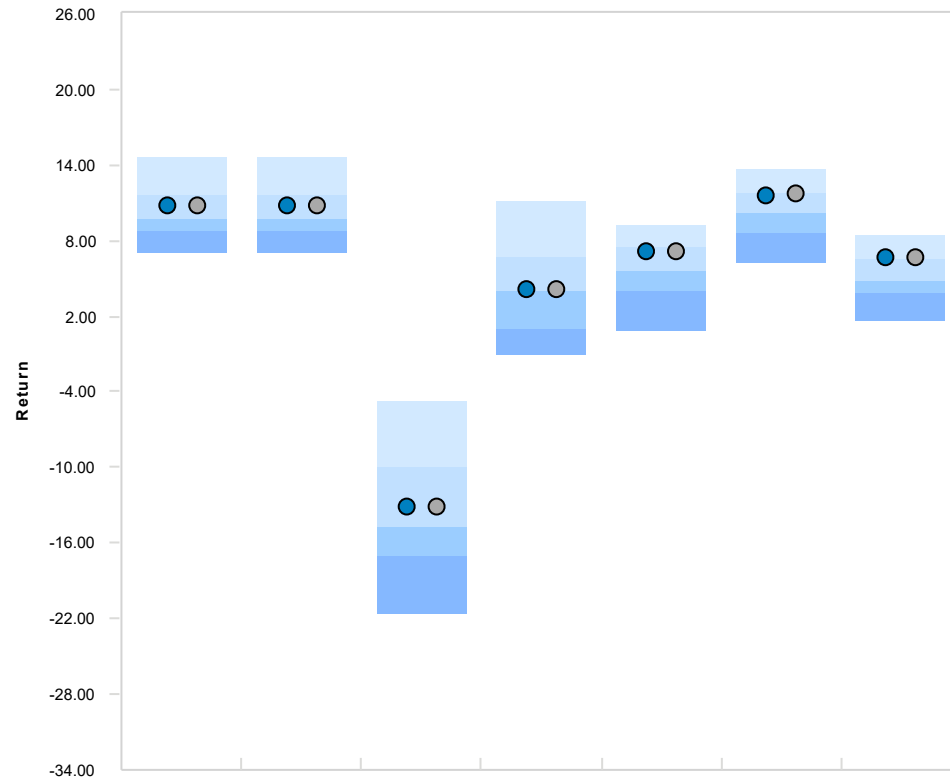
|               | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|---------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| VINIX         | 0.01           | 99.97             | 100.04              | -0.02 | -2.55             | 0.42         | 1.00 | 13.90         |
| S&P 500 Index | 0.00           | 100.00            | 100.00              | 0.00  | N/A               | 0.42         | 1.00 | 13.90         |

### 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             | 100.05              | -0.03 | -2.57             | 0.51         | 1.00 | 12.42         |
| S&P 500 Index | 0.00           | 100.00            | 100.00              | 0.00  | N/A               | 0.51         | 1.00 | 12.42         |



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

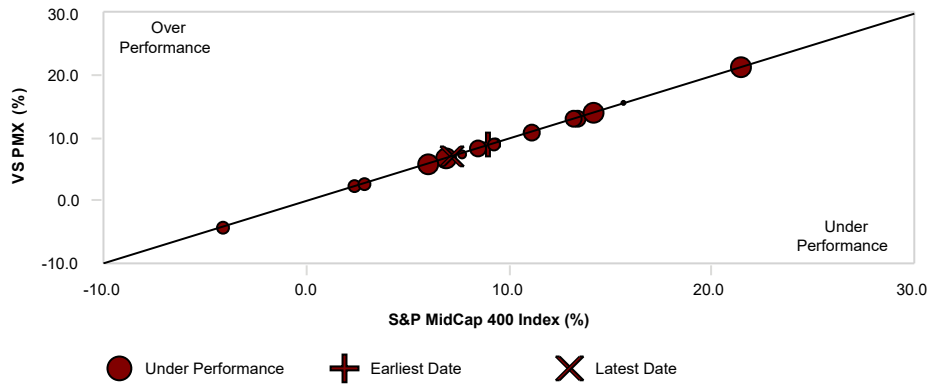


Comparative Performance

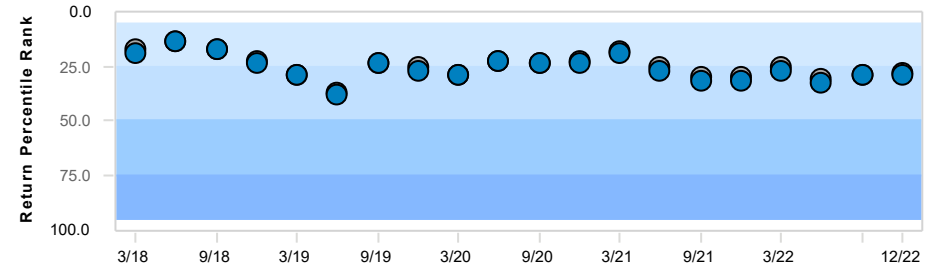
|                                          | 1 Qtr Ending Sep-2022 | 1 Qtr Ending Jun-2022 | 1 Qtr Ending Mar-2022 | 1 Qtr Ending Dec-2021 | 1 Qtr Ending Sep-2021 | 1 Qtr Ending Jun-2021 |
|------------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| VSPMX                                    | -2.46 (15)            | -15.43 (60)           | -4.89 (52)            | 7.97 (37)             | -1.78 (57)            | 3.62 (79)             |
| S&P MidCap 400 Index                     | -2.46 (15)            | -15.42 (59)           | -4.88 (51)            | 8.00 (36)             | -1.76 (56)            | 3.64 (79)             |
| IM U.S. SMID Cap Core Equity (MF) Median | -4.04                 | -15.16                | -4.82                 | 7.56                  | -1.63                 | 4.76                  |



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

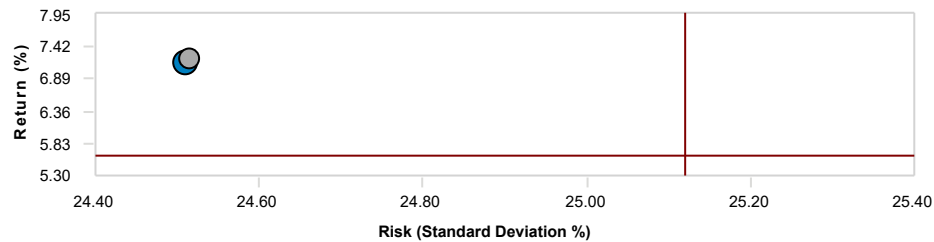


### 3 Yr Rolling Percentile Ranking - 5 Years



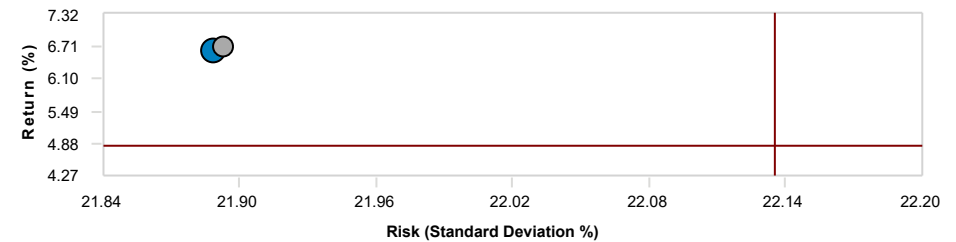
|                  | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------------|--------------|------------|-----------------|-----------------|-------------|
| ● VSPMX          | 20           | 9 (45%)    | 11 (55%)        | 0 (0%)          | 0 (0%)      |
| ● S&P MidCap 400 | 20           | 12 (60%)   | 8 (40%)         | 0 (0%)          | 0 (0%)      |

### Peer Group Scattergram - 3 Years



|                  | Return | Standard Deviation |
|------------------|--------|--------------------|
| ● VSPMX          | 7.16   | 24.51              |
| ● S&P MidCap 400 | 7.23   | 24.51              |
| — Median         | 5.63   | 25.12              |

### Peer Group Scattergram - 5 Years



|                  | Return | Standard Deviation |
|------------------|--------|--------------------|
| ● VSPMX          | 6.64   | 21.89              |
| ● S&P MidCap 400 | 6.71   | 21.89              |
| — Median         | 4.85   | 22.14              |

### Historical Statistics - 3 Years

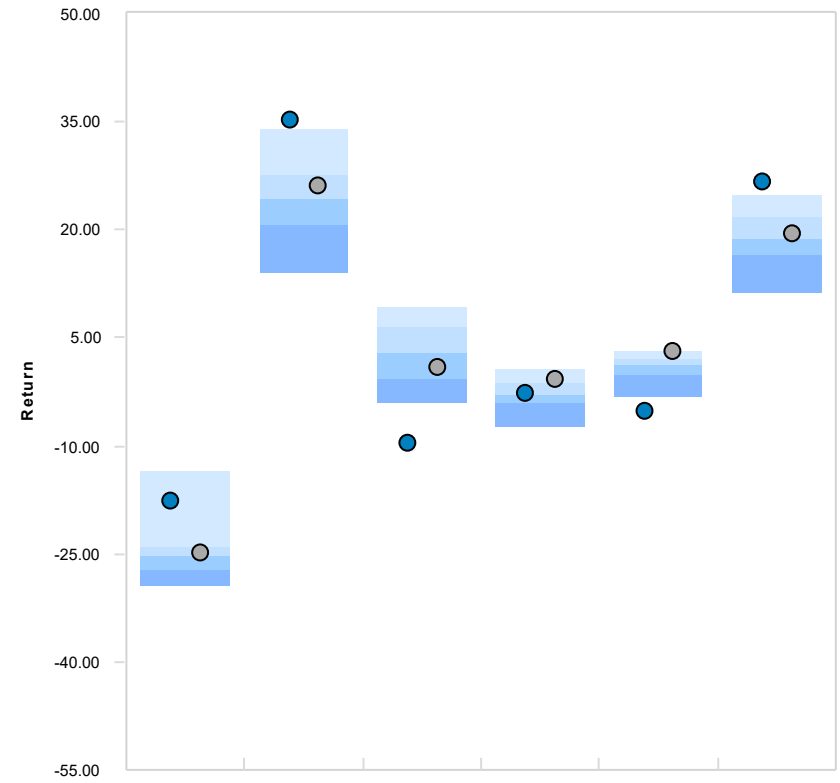
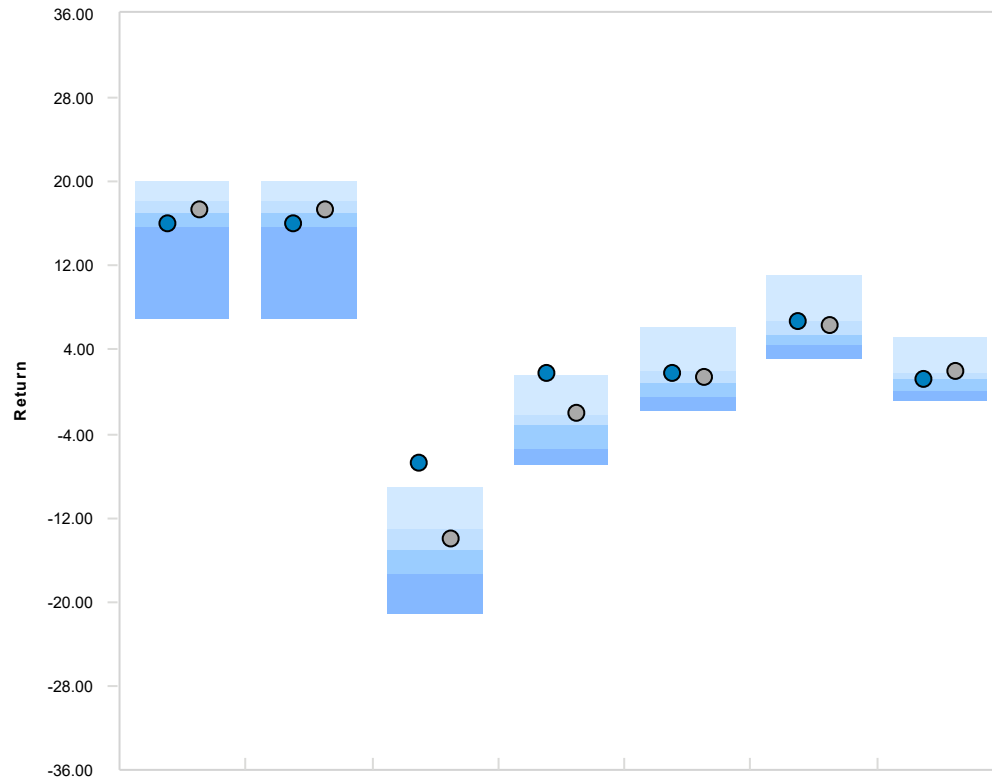
|                | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|----------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| VSPMX          | 0.02           | 99.87             | 100.06              | -0.06 | -4.31             | 0.38         | 1.00 | 16.96         |
| S&P MidCap 400 | 0.00           | 100.00            | 100.00              | 0.00  | N/A               | 0.38         | 1.00 | 16.96         |

### Historical Statistics - 5 Years

|                | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|----------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| VSPMX          | 0.01           | 99.86             | 100.07              | -0.06 | -4.72             | 0.35         | 1.00 | 15.39         |
| S&P MidCap 400 | 0.00           | 100.00            | 100.00              | 0.00  | N/A               | 0.35         | 1.00 | 15.39         |



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



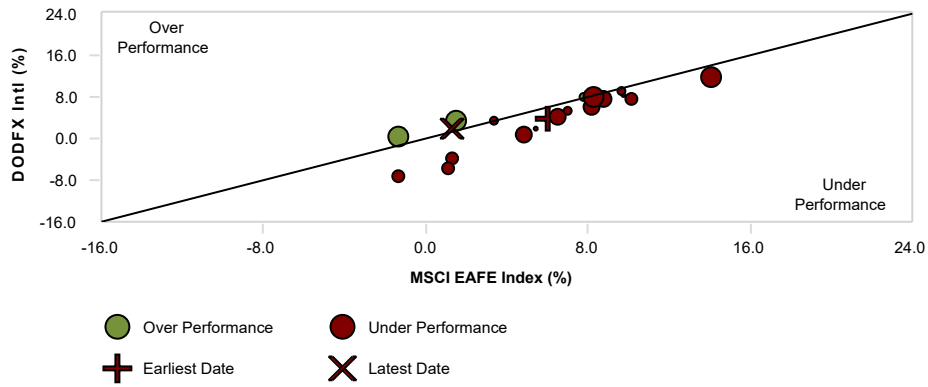
|              | QTR        | FYTD       | 1 YR        | 2 YR       | 3 YR      | 4 YR      | 5 YR      | Oct-2021<br>To<br>Sep-2022 | Oct-2020<br>To<br>Sep-2021 | Oct-2019<br>To<br>Sep-2020 | Oct-2018<br>To<br>Sep-2019 | Oct-2017<br>To<br>Sep-2018 | Oct-2016<br>To<br>Sep-2017 |
|--------------|------------|------------|-------------|------------|-----------|-----------|-----------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| ● DODFX Intl | 16.01 (68) | 16.01 (68) | -6.78 (1)   | 1.73 (4)   | 1.85 (30) | 6.72 (27) | 1.25 (47) | -17.71 (10)                | 35.19 (3)                  | -9.43 (100)                | -2.75 (50)                 | -5.27 (100)                | 26.60 (1)                  |
| ● MSCI EAFE  | 17.40 (47) | 17.40 (47) | -14.01 (29) | -1.96 (23) | 1.34 (37) | 6.29 (35) | 2.03 (19) | -24.75 (32)                | 26.29 (37)                 | 0.93 (63)                  | -0.82 (22)                 | 3.25 (5)                   | 19.65 (34)                 |
| Median       | 17.09      | 17.09      | -15.06      | -3.15      | 0.82      | 5.48      | 1.19      | -25.40                     | 24.28                      | 2.82                       | -2.78                      | 1.30                       | 18.72                      |

**Comparative Performance**

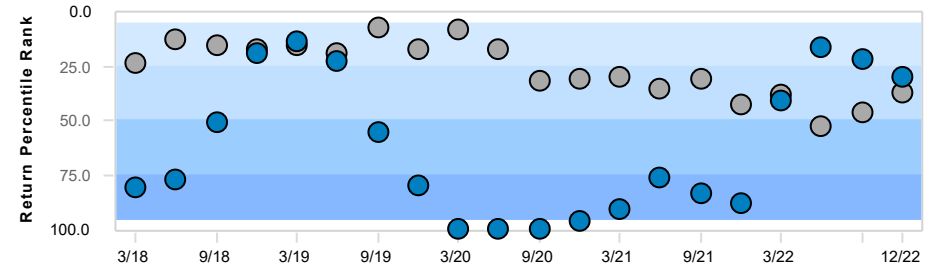
|                                                    | 1 Qtr<br>Ending<br>Sep-2022 | 1 Qtr<br>Ending<br>Jun-2022 | 1 Qtr<br>Ending<br>Mar-2022 | 1 Qtr<br>Ending<br>Dec-2021 | 1 Qtr<br>Ending<br>Sep-2021 | 1 Qtr<br>Ending<br>Jun-2021 |
|----------------------------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| DODFX Intl                                         | -10.69 (71)                 | -9.49 (6)                   | -0.59 (5)                   | 2.40 (75)                   | -3.33 (79)                  | 4.66 (72)                   |
| MSCI EAFE Index                                    | -9.29 (26)                  | -14.29 (78)                 | -5.79 (26)                  | 2.74 (61)                   | -0.35 (12)                  | 5.38 (37)                   |
| IM International Large Cap Core Equity (MF) Median | -10.18                      | -13.27                      | -6.90                       | 2.93                        | -1.84                       | 5.17                        |



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

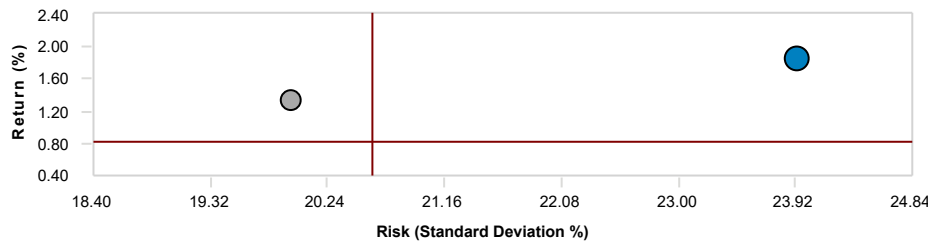


### 3 Yr Rolling Percentile Ranking - 5 Years



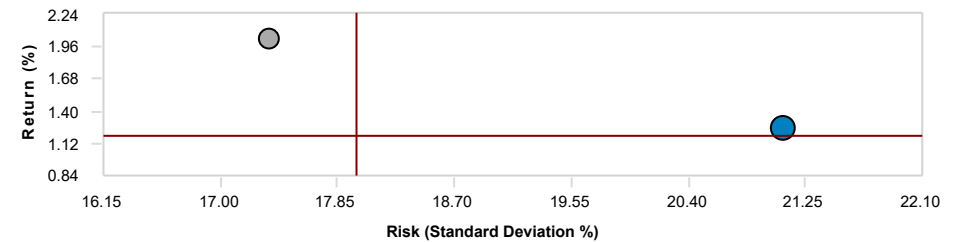
|              | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|--------------|--------------|------------|-----------------|-----------------|-------------|
| ● DODFX Intl | 20           | 5 (25%)    | 2 (10%)         | 2 (10%)         | 11 (55%)    |
| ● MSCI EAFE  | 20           | 10 (50%)   | 9 (45%)         | 1 (5%)          | 0 (0%)      |

### Peer Group Scattergram - 3 Years



|              | Return | Standard Deviation |
|--------------|--------|--------------------|
| ● DODFX Intl | 1.85   | 23.93              |
| ● MSCI EAFE  | 1.34   | 19.95              |
| — Median     | 0.82   | 20.60              |

### Peer Group Scattergram - 5 Years



|              | Return | Standard Deviation |
|--------------|--------|--------------------|
| ● DODFX Intl | 1.25   | 21.08              |
| ● MSCI EAFE  | 2.03   | 17.36              |
| — Median     | 1.19   | 17.99              |

### Historical Statistics - 3 Years

|            | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| DODFX Intl | 8.85           | 109.13            | 104.83              | 1.01  | 0.16              | 0.17         | 1.12 | 16.50         |
| MSCI EAFE  | 0.00           | 100.00            | 100.00              | 0.00  | N/A               | 0.13         | 1.00 | 13.87         |

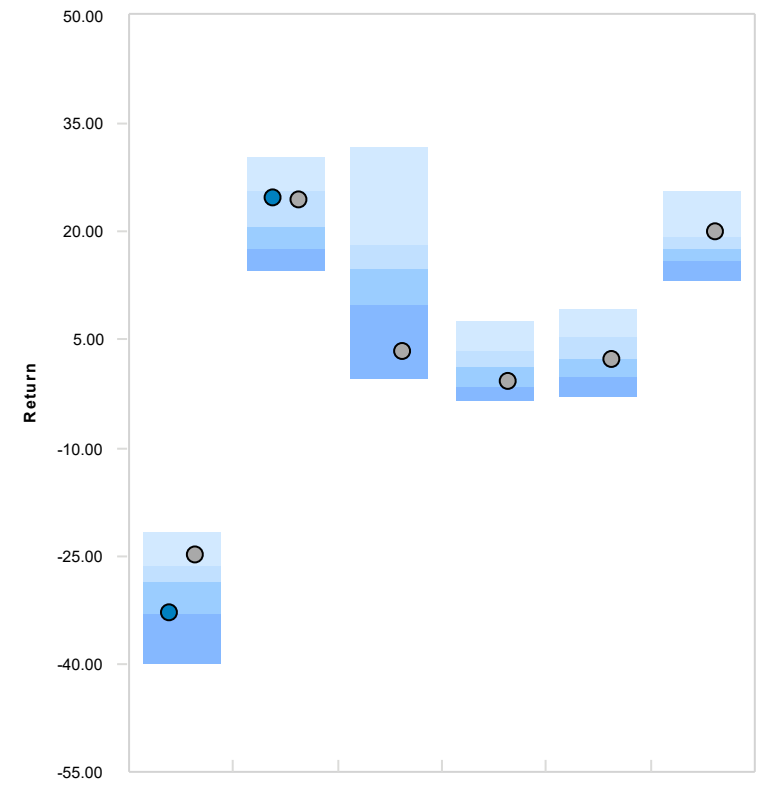
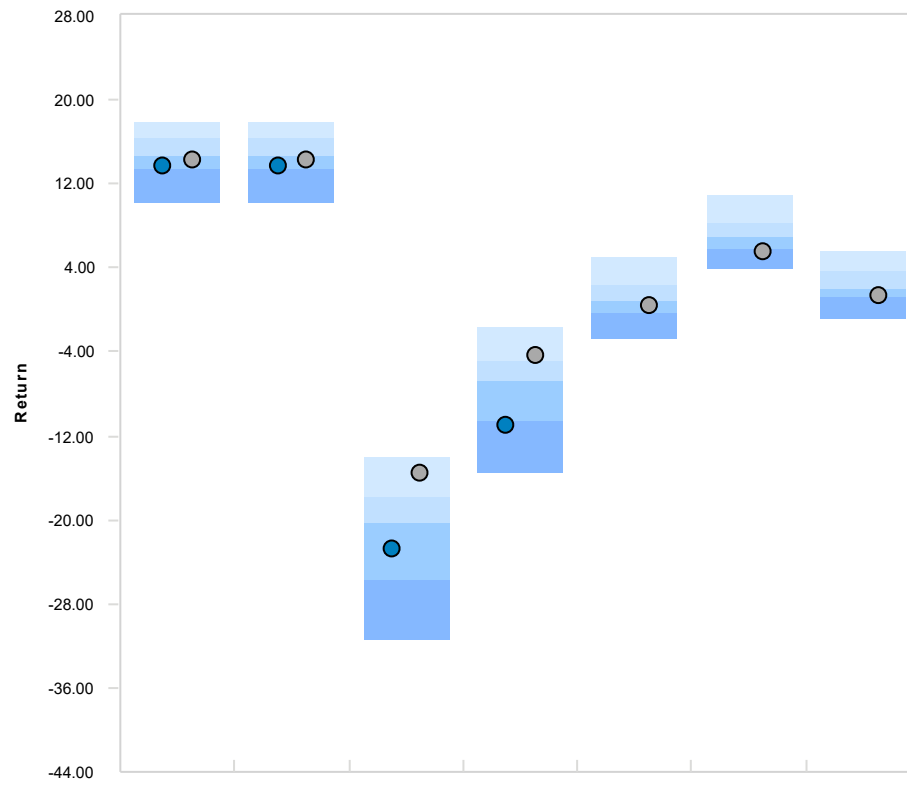
### Historical Statistics - 5 Years

|            | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| DODFX Intl | 7.63           | 112.40            | 114.62              | -0.54 | -0.01             | 0.11         | 1.14 | 14.53         |
| MSCI EAFE  | 0.00           | 100.00            | 100.00              | 0.00  | N/A               | 0.13         | 1.00 | 12.06         |

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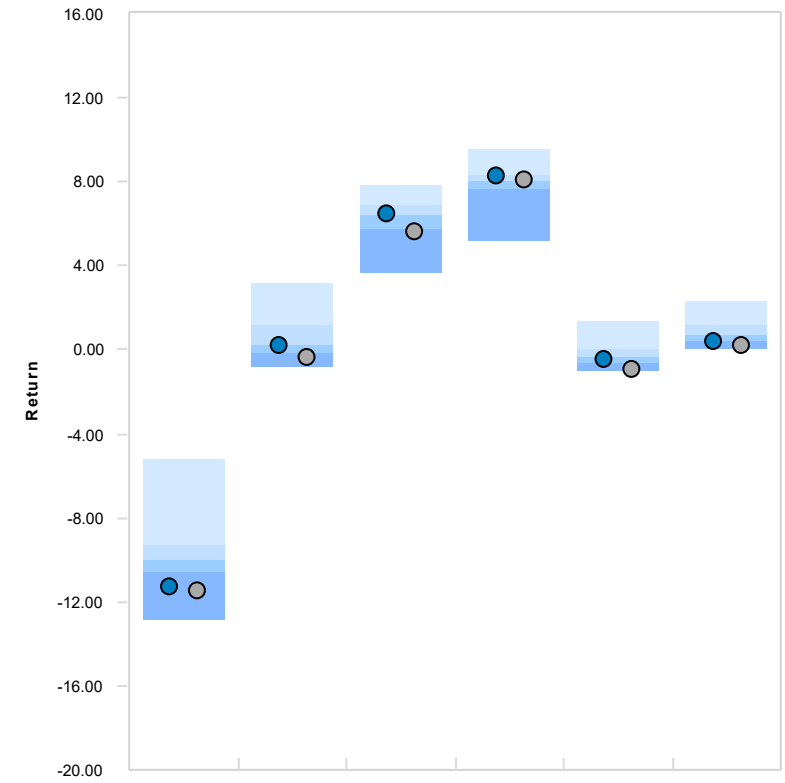
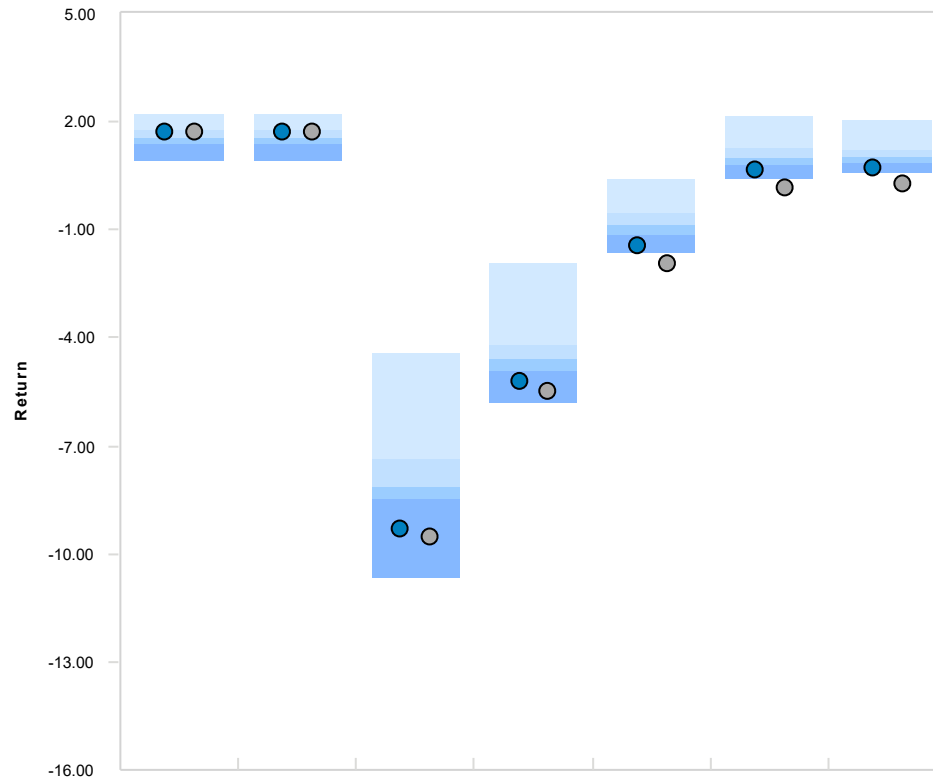
Peer Group Analysis - IM International Large Cap Growth Equity (MF)



Comparative Performance

|                                                      | 1 Qtr Ending Sep-2022 | 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 |
|------------------------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| EuroPacific (RERGX)                                  | -9.33 (39)            | -14.65 (49)           | -12.24 (59)           | -1.13 (92)            | -2.35 (57)            | 6.97 (25)             |
| MSCI AC World ex USA                                 | -9.80 (64)            | -13.54 (32)           | -5.33 (5)             | 1.88 (73)             | -2.88 (68)            | 5.64 (65)             |
| IM International Large Cap Growth Equity (MF) Median | -9.57                 | -14.68                | -10.99                | 3.17                  | -1.61                 | 6.34                  |

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



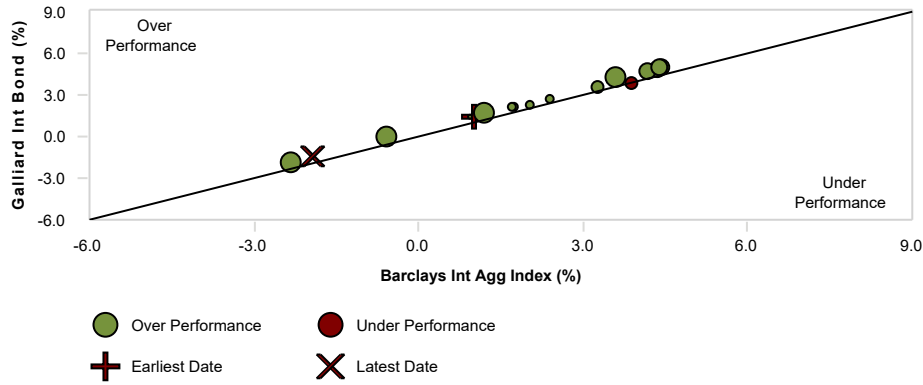
|                     | QTR       | FYTD      | 1 YR       | 2 YR       | 3 YR       | 4 YR      | 5 YR      |                     | Oct-2021 To Sep-2022 | Oct-2020 To Sep-2021 | Oct-2019 To Sep-2020 | Oct-2018 To Sep-2019 | Oct-2017 To Sep-2018 | Oct-2016 To Sep-2017 |
|---------------------|-----------|-----------|------------|------------|------------|-----------|-----------|---------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● Galliard Int Bond | 1.74 (31) | 1.74 (31) | -9.30 (91) | -5.17 (88) | -1.40 (88) | 0.69 (84) | 0.74 (82) | ● Galliard Int Bond | -11.29 (86)          | 0.26 (51)            | 6.48 (48)            | 8.29 (27)            | -0.43 (58)           | 0.44 (72)            |
| ● BC Intm Agg Index | 1.72 (33) | 1.72 (33) | -9.51 (91) | -5.49 (94) | -1.93 (99) | 0.16 (99) | 0.31 (99) | ● BC Intm Agg Index | -11.49 (90)          | -0.38 (87)           | 5.66 (79)            | 8.08 (46)            | -0.93 (95)           | 0.25 (86)            |
| Median              | 1.56      | 1.56      | -8.11      | -4.60      | -0.86      | 1.02      | 1.01      | Median              | -10.00               | 0.27                 | 6.43                 | 8.01                 | -0.36                | 0.70                 |

Comparative Performance

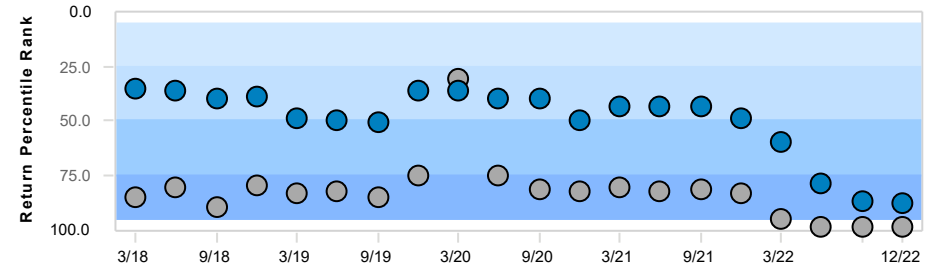
|                                              | 1 Qtr Ending Sep-2022 | 1 Qtr Ending Jun-2022 | 1 Qtr Ending Mar-2022 | 1 Qtr Ending Dec-2021 | 1 Qtr Ending Sep-2021 | 1 Qtr Ending Jun-2021 |
|----------------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Galliard Int Bond                            | -3.76 (92)            | -2.81 (71)            | -4.69 (88)            | -0.50 (44)            | 0.05 (57)             | 1.04 (53)             |
| Barclays Int Agg Index                       | -3.84 (93)            | -2.93 (81)            | -4.69 (88)            | -0.51 (47)            | 0.05 (59)             | 0.78 (84)             |
| IM U.S. Intermediate Duration (SA+CF) Median | -2.94                 | -2.53                 | -4.34                 | -0.52                 | 0.07                  | 1.05                  |



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

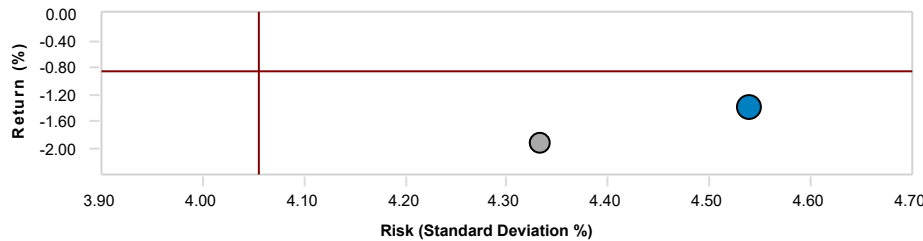


### 3 Yr Rolling Percentile Ranking - 5 Years



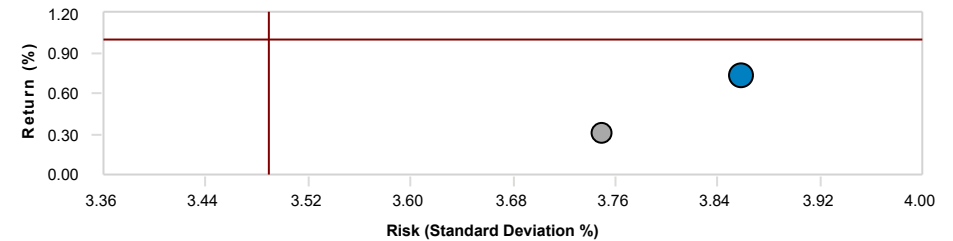
|                     | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|---------------------|--------------|------------|-----------------|-----------------|-------------|
| ● Galliard Int Bond | 20           | 0 (0%)     | 15 (75%)        | 2 (10%)         | 3 (15%)     |
| ● BC Intm Agg Index | 20           | 0 (0%)     | 1 (5%)          | 2 (10%)         | 17 (85%)    |

### Peer Group Scattergram - 3 Years



|                     | Return | Standard Deviation |
|---------------------|--------|--------------------|
| ● Galliard Int Bond | -1.40  | 4.54               |
| ● BC Intm Agg Index | -1.93  | 4.33               |
| — Median            | -0.86  | 4.06               |

### Peer Group Scattergram - 5 Years



|                     | Return | Standard Deviation |
|---------------------|--------|--------------------|
| ● Galliard Int Bond | 0.74   | 3.86               |
| ● BC Intm Agg Index | 0.31   | 3.75               |
| — Median            | 1.01   | 3.49               |

### Historical Statistics - 3 Years

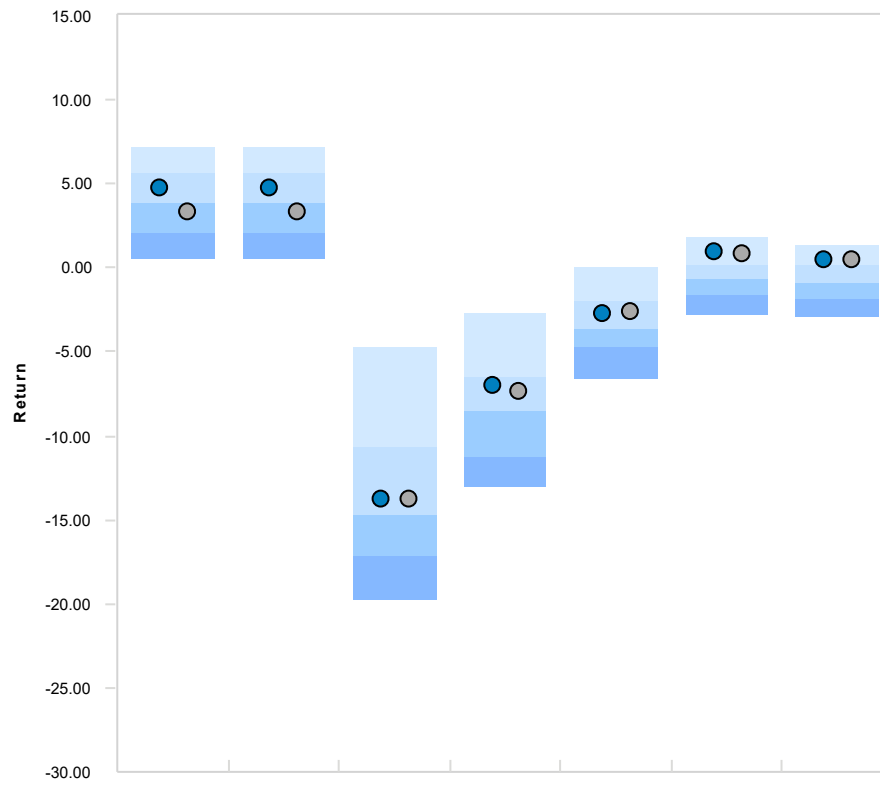
|                   | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|-------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Galliard Int Bond | 0.99           | 115.91            | 102.45              | 0.59  | 0.55              | -0.44        | 1.02 | 3.60          |
| BC Intm Agg Index | 0.00           | 100.00            | 100.00              | 0.00  | N/A               | -0.59        | 1.00 | 3.54          |

### Historical Statistics - 5 Years

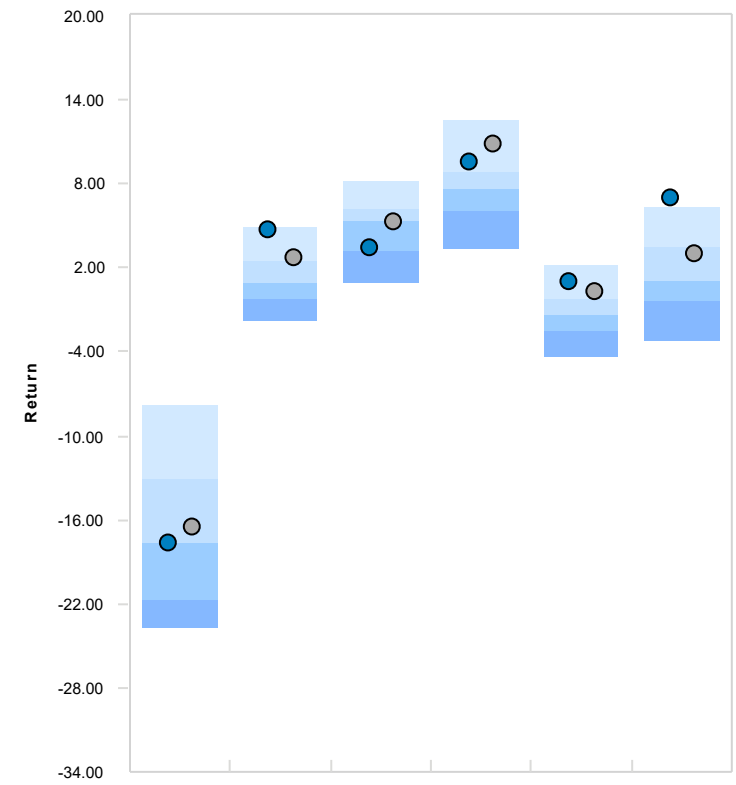
|                   | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|-------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Galliard Int Bond | 0.79           | 109.25            | 100.08              | 0.43  | 0.55              | -0.12        | 1.01 | 2.84          |
| BC Intm Agg Index | 0.00           | 100.00            | 100.00              | 0.00  | N/A               | -0.24        | 1.00 | 2.81          |



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



|                         | QTR       | FYTD      | 1 YR        | 2 YR       | 3 YR       | 4 YR      | 5 YR      |
|-------------------------|-----------|-----------|-------------|------------|------------|-----------|-----------|
| ● PDIIX                 | 4.75 (34) | 4.75 (34) | -13.77 (50) | -6.98 (30) | -2.72 (33) | 0.94 (15) | 0.55 (17) |
| ● Blmbg. BC GC (Hedged) | 3.31 (55) | 3.31 (55) | -13.75 (50) | -7.32 (35) | -2.61 (31) | 0.87 (15) | 0.53 (17) |
| Median                  | 3.81      | 3.81      | -14.66      | -8.56      | -3.68      | -0.68     | -0.90     |



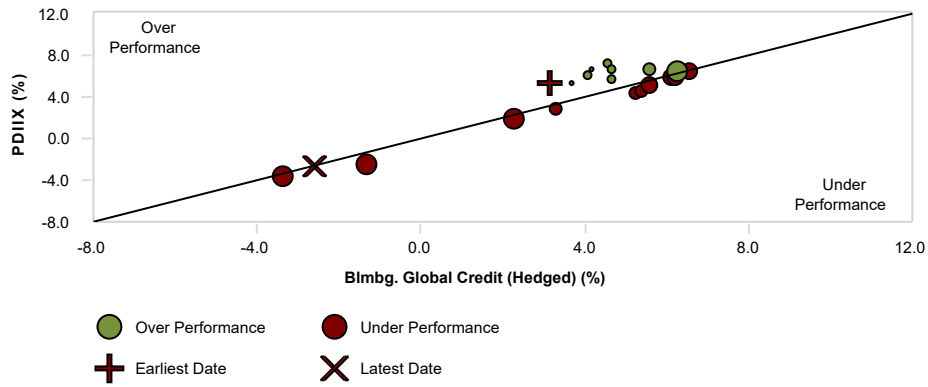
|                         | Oct-2021 To Sep-2022 | Oct-2020 To Sep-2021 | Oct-2019 To Sep-2020 | Oct-2018 To Sep-2019 | Oct-2017 To Sep-2018 | Oct-2016 To Sep-2017 |
|-------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● PDIIX                 | 17.64 (51)           | 4.82 (6)             | 3.50 (74)            | 9.54 (20)            | 1.07 (9)             | 6.99 (4)             |
| ● Blmbg. BC GC (Hedged) | 16.53 (49)           | 2.72 (22)            | 5.26 (53)            | 10.83 (12)           | 0.39 (16)            | 3.04 (29)            |
| Median                  | 17.63                | 0.89                 | 5.39                 | 7.65                 | -1.33                | 1.10                 |

### Comparative Performance

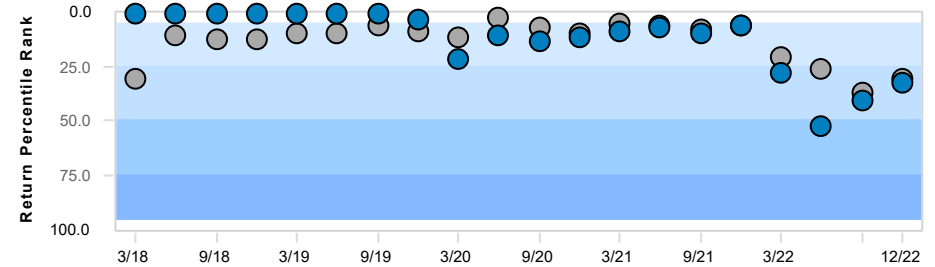
|                                    | 1 Qtr Ending Sep-2022 | 1 Qtr Ending Jun-2022 | 1 Qtr Ending Mar-2022 | 1 Qtr Ending Dec-2021 | 1 Qtr Ending Sep-2021 | 1 Qtr Ending Jun-2021 |
|------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| PDIIX                              | -2.51 (25)            | -9.10 (77)            | -7.10 (83)            | 0.04 (8)              | 0.12 (17)             | 2.77 (3)              |
| Blmbg. Global Credit (Hedged)      | -3.84 (44)            | -6.97 (50)            | -6.67 (72)            | -0.03 (11)            | 0.08 (21)             | 2.24 (14)             |
| IM Global Fixed Income (MF) Median | -4.13                 | -7.00                 | -5.48                 | -0.70                 | -0.40                 | 1.33                  |



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

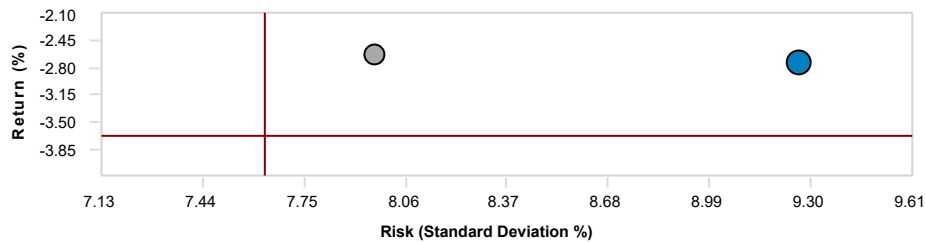


### 3 Yr Rolling Percentile Ranking - 5 Years



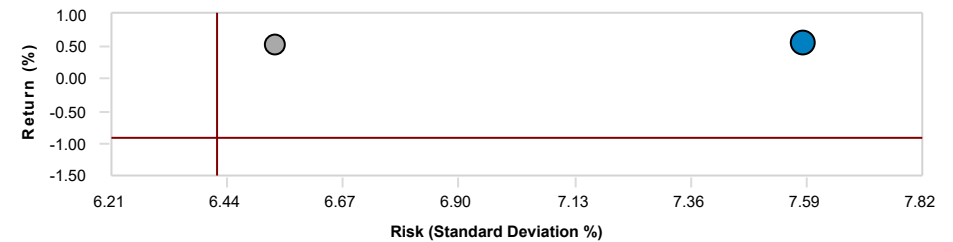
|                         | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|-------------------------|--------------|------------|-----------------|-----------------|-------------|
| ● PDIIX                 | 20           | 16 (80%)   | 3 (15%)         | 1 (5%)          | 0 (0%)      |
| ● Blmbg. BC GC (Hedged) | 20           | 16 (80%)   | 4 (20%)         | 0 (0%)          | 0 (0%)      |

### Peer Group Scattergram - 3 Years



|                         | Return | Standard Deviation |
|-------------------------|--------|--------------------|
| ● PDIIX                 | -2.72  | 9.26               |
| ● Blmbg. BC GC (Hedged) | -2.61  | 7.96               |
| — Median                | -3.68  | 7.63               |

### Peer Group Scattergram - 5 Years



|                         | Return | Standard Deviation |
|-------------------------|--------|--------------------|
| ● PDIIX                 | 0.55   | 7.58               |
| ● Blmbg. BC GC (Hedged) | 0.53   | 6.53               |
| — Median                | -0.90  | 6.42               |

### Historical Statistics - 3 Years

|                       | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|-----------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| PDIIX                 | 2.46           | 111.79            | 109.29              | 0.30  | 0.00              | -0.33        | 1.13 | 7.56          |
| Blmbg. BC GC (Hedged) | 0.00           | 100.00            | 100.00              | 0.00  | N/A               | -0.38        | 1.00 | 6.39          |

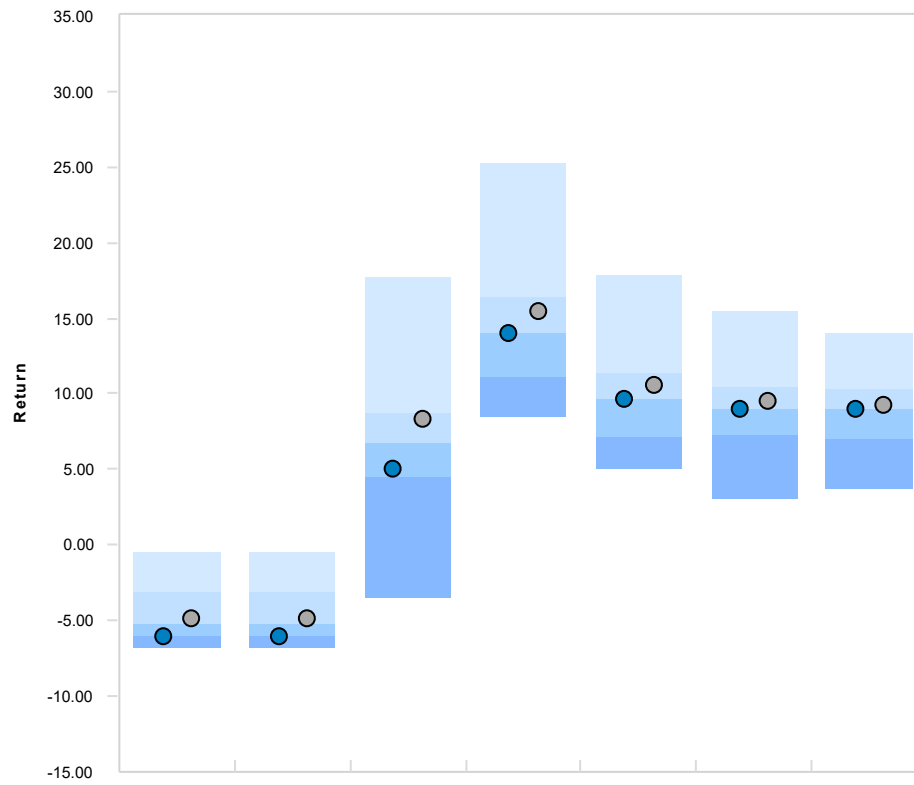
### Historical Statistics - 5 Years

|                       | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|-----------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| PDIIX                 | 2.20           | 106.67            | 106.01              | 0.01  | 0.04              | -0.05        | 1.12 | 5.89          |
| Blmbg. BC GC (Hedged) | 0.00           | 100.00            | 100.00              | 0.00  | N/A               | -0.08        | 1.00 | 4.99          |

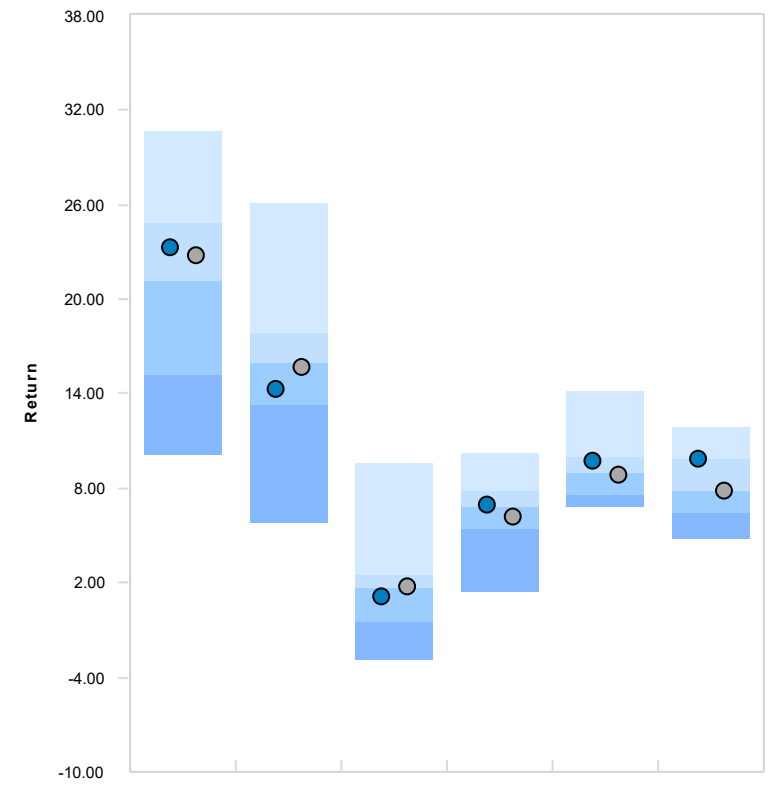




Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



|                       | QTR        | FYTD       | 1 YR      | 2 YR       | 3 YR       | 4 YR      | 5 YR      |
|-----------------------|------------|------------|-----------|------------|------------|-----------|-----------|
| Principal Real Estate | -6.01 (72) | -6.01 (72) | 5.05 (70) | 14.02 (53) | 9.70 (53)  | 9.02 (53) | 9.04 (49) |
| NCREIF Fund Index     | -4.90 (40) | -4.90 (40) | 8.41 (30) | 15.47 (37) | 10.64 (37) | 9.48 (35) | 9.23 (40) |
| Median                | -5.18      | -5.18      | 6.78      | 14.03      | 9.72       | 9.03      | 9.01      |



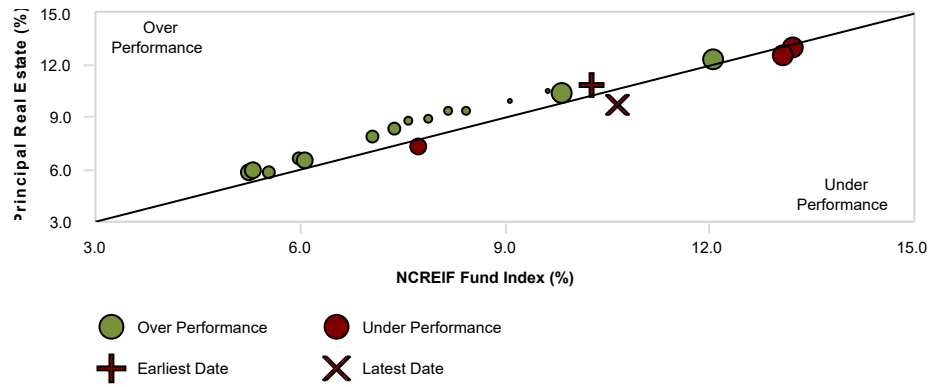
|                       | Oct-2021 To Sep-2022 | Oct-2020 To Sep-2021 | Oct-2019 To Sep-2020 | Oct-2018 To Sep-2019 | Oct-2017 To Sep-2018 | Oct-2016 To Sep-2017 |
|-----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Principal Real Estate | 23.25 (41)           | 14.37 (60)           | 1.18 (65)            | 6.97 (42)            | 9.74 (33)            | 9.83 (26)            |
| NCREIF Fund Index     | 22.76 (43)           | 15.75 (52)           | 1.74 (44)            | 6.17 (69)            | 8.82 (58)            | 7.81 (51)            |
| Median                | 21.16                | 15.91                | 1.62                 | 6.80                 | 8.98                 | 7.83                 |

Comparative Performance

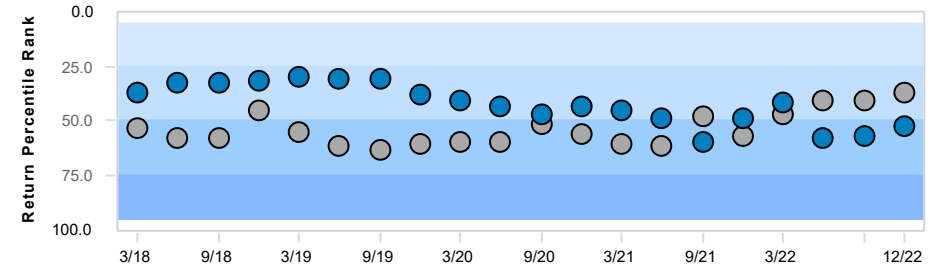
|                                                     | 1 Qtr Ending Sep-2022 | 1 Qtr Ending Jun-2022 | 1 Qtr Ending Mar-2022 | 1 Qtr Ending Dec-2021 | 1 Qtr Ending Sep-2021 | 1 Qtr Ending Jun-2021 |
|-----------------------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Principal Real Estate                               | 0.66 (47)             | 3.26 (69)             | 7.54 (30)             | 10.27 (15)            | 5.22 (89)             | 3.90 (71)             |
| NCREIF Fund Index                                   | 0.96 (39)             | 4.55 (41)             | 7.99 (17)             | 7.70 (47)             | 6.96 (32)             | 4.39 (41)             |
| IM U.S. Open End Private Real Estate (SA+CF) Median | 0.60                  | 4.39                  | 6.86                  | 7.58                  | 6.33                  | 4.17                  |



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

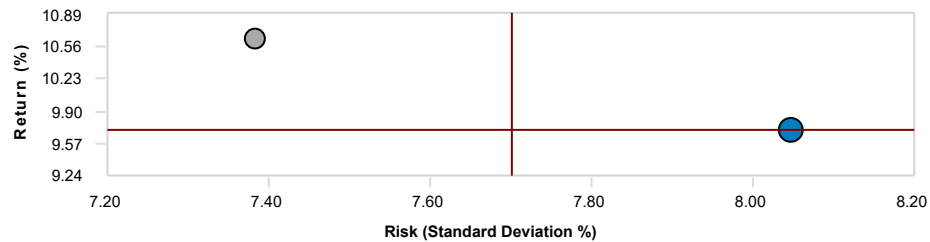


### 3 Yr Rolling Percentile Ranking - 5 Years



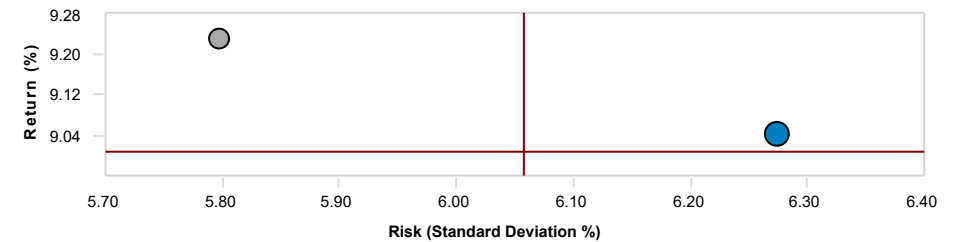
|                       | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|-----------------------|--------------|------------|-----------------|-----------------|-------------|
| Principal Real Estate | 20           | 0 (0%)     | 16 (80%)        | 4 (20%)         | 0 (0%)      |
| NCREIF Fund Index     | 20           | 0 (0%)     | 6 (30%)         | 14 (70%)        | 0 (0%)      |

### Peer Group Scattergram - 3 Years



|                       | Return | Standard Deviation |
|-----------------------|--------|--------------------|
| Principal Real Estate | 9.70   | 8.05               |
| NCREIF Fund Index     | 10.64  | 7.38               |
| Median                | 9.72   | 7.70               |

### Peer Group Scattergram - 5 Years



|                       | Return | Standard Deviation |
|-----------------------|--------|--------------------|
| Principal Real Estate | 9.04   | 6.27               |
| NCREIF Fund Index     | 9.23   | 5.80               |
| Median                | 9.01   | 6.06               |

### Historical Statistics - 3 Years

|                       | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|-----------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Principal Real Estate | 7.58           | 84.58             | 57.21               | 6.34  | -0.14             | 1.53         | 0.31 | 2.41          |
| NCREIF Fund Index     | 0.00           | 100.00            | 100.00              | 0.00  | N/A               | 1.13         | 1.00 | 2.92          |

### Historical Statistics - 5 Years

|                       | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|-----------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Principal Real Estate | 6.21           | 91.84             | 57.21               | 6.33  | -0.05             | 1.68         | 0.29 | 1.87          |
| NCREIF Fund Index     | 0.00           | 100.00            | 100.00              | 0.00  | N/A               | 1.12         | 1.00 | 2.26          |

**Mount Dora Firefighters' Pension Fund**  
**Historical Benchmark Hybrid Compositions**  
As of December 31, 2022

| <b>Total Fund Policy</b>                         |                   | <b>Total Equity Policy</b>         |                   |
|--------------------------------------------------|-------------------|------------------------------------|-------------------|
| <b>Allocation Mandate</b>                        | <b>Weight (%)</b> | <b>Allocation Mandate</b>          | <b>Weight (%)</b> |
| <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>                                  |                   |                                    |                   |
| Russell 3000 Index                               | 45.00             |                                    |                   |
| MSCI AC World ex USA                             | 15.00             |                                    |                   |
| Bloomberg Intermed Aggregate Index               | 30.00             |                                    |                   |
| ICE BofAML Global Broad Market Index             | 5.00              |                                    |                   |
| Blmbg. U.S. TIPS 1-10 Year                       | 5.00              |                                    |                   |
| <b>Jan-2015</b>                                  |                   |                                    |                   |
| Russell 3000 Index                               | 45.00             |                                    |                   |
| MSCI AC World ex USA                             | 15.00             |                                    |                   |
| Bloomberg Intermed Aggregate Index               | 20.00             |                                    |                   |
| ICE BofAML Global Broad Market Index             | 5.00              |                                    |                   |
| Blmbg. U.S. TIPS 1-10 Year                       | 5.00              |                                    |                   |
| NCREIF Fund Index-Open End Diversified Core (EW) | 10.00             |                                    |                   |
| <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             |                                    |                   |
|                                                  |                   | <b>Total Fixed Income Policy</b>   |                   |
|                                                  |                   | <b>Allocation Mandate</b>          | <b>Weight (%)</b> |
|                                                  |                   | <b>Jan-1973</b>                    |                   |
|                                                  |                   | Blmbg. U.S. Gov't/Credit           | 100.00            |
|                                                  |                   | <b>Oct-2006</b>                    |                   |
|                                                  |                   | Bloomberg Intermed Aggregate Index | 100.00            |



## Mount Dora Firefighters' Pension Fund

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

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

\* Criteria does not apply to index funds

Mount Dora Firefighters' Pension Fund

Fee Analysis

As of December 31, 2022

|                                        | Estimated<br>Annual Fee<br>(%) | Market Value<br>(\$) | Estimated<br>Annual Fee<br>(\$) | Fee Schedule     |
|----------------------------------------|--------------------------------|----------------------|---------------------------------|------------------|
| Vanguard Inst'l Index Fund (VINIX)     | 0.03                           | 2,762,171            | 829                             | 0.03 % of Assets |
| Vanguard S&P Mid-Cap 400 Index (VSPMX) | 0.08                           | 2,499,598            | 2,000                           | 0.08 % of Assets |
| Dodge & Cox Int Stock Fund (DODFX)     | 0.63                           | 659,734              | 4,156                           | 0.63 % of Assets |
| EuroPacific Growth (RERGX)             | 0.46                           | 478,193              | 2,200                           | 0.46 % of Assets |
| <b>Total Equity</b>                    | <b>0.14</b>                    | <b>6,399,695</b>     | <b>9,184</b>                    |                  |
|                                        |                                |                      |                                 |                  |
| Galliard At Fund                       | 0.30                           | 2,240,255            | 6,721                           | 0.30 % of Assets |
| PIMCO Diversified Income Fund (PDIIIX) | 0.79                           | 333,266              | 2,633                           | 0.79 % of Assets |
| <b>Total Fixed Income</b>              | <b>0.36</b>                    | <b>2,573,521</b>     | <b>9,354</b>                    |                  |
|                                        |                                |                      |                                 |                  |
| Principal Real Estate                  | 1.10                           | 1,508,068            | 16,589                          | 1.10 % of Assets |
| <b>Total Real Estate</b>               | <b>1.10</b>                    | <b>1,508,068</b>     | <b>16,589</b>                   |                  |
|                                        |                                |                      |                                 |                  |
| Receipt & Disbursement                 | 0.00                           | 308,955              | -                               | 0.00 % of Assets |
|                                        |                                |                      |                                 |                  |
| <b>Total Fund</b>                      | <b>0.33</b>                    | <b>10,790,240</b>    | <b>35,127</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.

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**Clients first.**



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

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



## **RETIREE ONLINE “PENSIONER PORTAL”**

I am very pleased to inform you of an exciting new service for retirees sponsored by Salem Trust Company and U.S. Bank, Salem’s trusted service provider of benefit payment services since 2013. This new service is being offered as a response to more frequent requests for quicker online assistance versus the traditional paper form-mailing process and to suppress mailed ACH deposit confirmations.

The online “Pensioner Portal” service will provide easy access to many important items affecting a retiree’s monthly pension payment:

### **Core Retiree Services at the Site:**

- Confirm online the ACH direct deposit of the monthly pension – no more mailed ACH confirmations.
- Access current and historical pension payment information.
- View the financial institution and account(s) of the monthly direct deposit.
- View and print tax forms. Tax forms will still be mailed.
- Access important documents pertaining to the pension plan, for example administration forms that contain contact information of service providers.

### **Optional Retiree Services – Selected by the Pension Plan:**

- Change, add or modify deposits between accounts.
- Change the financial institution of the monthly pension payment.
- Update/change an address.
- Change federal or state tax withholding.

### **Here are a few key elements of this service:**

- The secure site of this online assistance is U.S.Bank, that has been providing this online service to retirement plans for 3 years. Retirees should be familiar with U.S.Bank from the Form 1099-R they receive annually.
- The Salem pension plan client can select the online services for its retirees.
- Initial registration will ask the retiree to provide certain Personally Identifiable Information (“PII”) over the secure site. This is to validate the identity of the initiator with the records at U.S. Bank.
- Subsequent online access by the retiree will use a Multi Factor Authenticator (“MFA”) process.
- Salem Trust Company will handle the mailing and field any preliminary calls. U.S. Bank will assist the retiree with site instructions and answer subsequent enrollment instructions. Your plan administrator will be informed along the way.
- There is not a cost to the retirement plan, service provider or retiree for this service.

A sample letter and the enrollment form to initiate the service for your retirees is available for review by you and the service providers of the pension plan.

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

**AND**

**ANDCo CONSULTING, LLC.**

**CONSULTING SERVICES AGREEMENT**

This Agreement, effective October 1, 2022, and guaranteed for four (4) years is hereby entered into between the Board of Trustees of the City of Mount Dora Firefighters' Pension Fund (hereinafter referred to as the "Pension Fund" and "Trustees") and AndCo Consulting, LLC (hereinafter referred to as the "Consultant").

**WITNESSETH:**

**WHEREAS**, the Trustees are duly designated and appointed as the Trustees of the City of Mount Dora Firefighters' Pension Fund; and

**WHEREAS**, the Trustees wish to obtain consulting and monitoring services with respect to those assets of the Pension Fund which the Trustees have committed, or may hereafter commit to the management of Investment Managers; and

**WHEREAS**, the Trustees are authorized to engage such services pursuant to Section 34-73 of Chapter 34, Article III, of the City of Mount Dora Firefighters' Pension Fund.

**NOW, THEREFORE**, in consideration of the agreements, covenants and conditions set forth below, the Trustees and Consultant agree as follows:

1. Consulting Services: The Trustees hereby appoint the Consultant, and the Consultant agrees to provide a full range of investment consulting services as the Consultant to the Trustees, with respect to the funds of the Pension Fund. Such full range of service shall include, but is not limited to the following:

- a. Assist in the development and implementation of any appropriate Investment Guidelines, and investment benchmarks including, but not limited to recommendations as to allocations and investment diversification which would best fulfill the Trustees' fiduciary obligations with respect to investing the assets of the Pension Fund and assuring that such policies and guidelines remain viable; and



- b. Investment performance measurement of investment managers, including quarterly written evaluation reports, including the performance results of the various investment managers, with evaluations of the relative performance of the investment managers against recognized benchmarks, with reference to the investment risk exposures undertaken by each manager for each fund, stating in clear concise terms the investment managers actual performance for the quarter and "trend" performance covering prior periods, stating in writing the Consultant's recommendations for improvements or changes in investment mix, investment process, investment procedures, and investment managers, engaged by the Trustees; and
- c. Attend all meetings of the Board of Trustees and/or of any appropriate subcommittees of the Board of Trustees in Mount Dora, Florida, for presentations concerning the aforementioned performance measurement reports; and
- d. Assist the Trustees in developing proxy voting guidelines in compliance with U.S. Labor Department requirements and the fiduciary obligations of the Trustees; and
- e. Assist the Trustees in the search and selection of investment managers to include advice and recommendations regarding review, search and selection of investment managers to include appropriate due diligence searches in connection therewith; and
- f. Evaluation of Plan overall efficiency and performance; and
- g. An annual Formal Education Seminar.

2. Compensation: In consideration of the Consulting Services to be performed as agreed above, the Trustees agree to pay the Consultant such fees as are provided in Exhibit A of this agreement.

3. Delivery of Form ADV, Part II: The Consultant is a registered investment-consulting firm registered with the SEC under the Investment Advisers Act of 1940. Pursuant to such Act, the Consultant has delivered with this agreement a true and complete copy of Part II of its form ADV to the Trustees. The Trustees acknowledge: (1) receipt of a copy of Part II of the Consultant's Form ADV; (2) that delivery of Part II of Form ADV does not imply that the U. S. Securities and Exchange Commission has made any recommendation of the Consultant; (3) the Trustees has the right to terminate this Agreement, without penalty, within ten (10) days of the date of this Agreement. The Consultant acknowledges that as determined by the SEC, as an investment consultant to the Trustees, it maintains a fiduciary responsibility to the Fund to the extent that the



Trustees may rely upon its recommendations as those recommendations affect the purchase or sale of securities.

4. Liability of Consultant: The Consultant acknowledges that it is a fiduciary with respect to the present appointment, and shall be held to fiduciary duties set forth in Section 112, Part VII, Florida Statutes and Section 404 of the Employee Retirement Income Security Act of 1974, as though the Pension Fund were a covered Plan under the Act, and shall perform under this Agreement in accordance with the fiduciary duties set forth therein.

5. Insurance and Authorization: The Consultant agrees that during the term of this agreement to maintain fiduciary liability insurance in the sum of at least one million dollars (\$1,000,000) and general liability insurance in the sum of at least one million dollars (\$1,000,000). Additionally, the Consultant agrees to annually provide the Trustees with evidence thereof. The Consultant also warrants that it is authorized to do business in the State of Florida.

6. Notice of changes: The Consultant shall immediately inform the Trustees of any changes in ownership or key personnel of the Consultant or changes in the Consultant's employees assigned to service the Trustees. The Consultant shall also immediately notify the client of the commencement and progress of any SEC action, administrative action, or litigation against the Consultant.

Whenever either party desires or is required under this Agreement to give notice to any other party, it must be given by written notice, sent by registered United States mail, with return receipt requested, addressed to the party for whom it is intended at the following addresses.

**Trustees:** Board of Trustees  
City of Mount Dora Firefighters' Pension Fund  
1300 N. Donnelly Street  
Mount Dora, FL 32757

**Consultant:** AndCo Consulting, LLC  
Chief Compliance Officer  
531 W. Morse Blvd.  
Suite 200  
Winter Park, FL 32789

7. Registration: The Consultant warrants that it is a federally registered investment adviser with the U.S. Securities and Exchange Commission, notice filed in the state of Florida, is registered to do business in the state of Florida and that it will maintain all required registrations for as long as this agreement continues in effect.



8. Jurisdiction: This Agreement has been executed in the City of Mount Dora, Florida, and shall be governed and construed in accordance with Florida law. Venue for any litigation concerning this Agreement shall be Lake County, Florida.

9. Effective Date, Termination and Assignment: This Agreement shall be effective on the date indicated above and shall continue in effect until terminated by either party by giving to the other party advance notice in writing of at least thirty (30) days prior to the effective date of termination and shall be renewable on its anniversary date. This Agreement shall not be assignable by either party without the consent of the other party. After the effective date of termination, the parties' respective obligations hereunder shall cease, provided, however, that a termination shall not affect the parties' rights and obligations arising prior to the date of termination. Final billing by the Consultant shall be prorated to the effective date of termination.

10. Indemnification: The Consultant shall indemnify and hold harmless the Trustees, its elected and appointed officials, employees, and agents from any and all claims, suits, actions, damages, liability, and expenses (including reasonable attorneys' fees) in connection with services provided under this agreement, including loss of use thereof, directly caused by, resulting from, arising out of or occurring in connection with the operations of the Consultant or its officers, employees, agents, subcontractors, or independent contractors, excepting only such damage which is attributable, in whole or in part to the negligence, gross negligence, recklessness or willful act or omission of the Trustees or its elected or appointed officials and employees. The above provisions shall survive the termination of this Agreement and shall pertain to any occurrence during the term of this Agreement, even though the claim may be made after the termination hereof.

11. Attorney's Fees: Should the Trustees engage an attorney, accountant or other advisor to enforce the terms of this Agreement, whether by administrative action, legal action, litigation, or otherwise, and should the Trustees prevail or obtain any relief or remedy as a result of such action, then the Consultant shall pay to the Trustees its reasonable attorney's fees, accountants' fees, advisors' fees, and costs.

12. Severability; Waiver of Provisions: Any provision in this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or enforceability without invalidating the remaining provisions hereof or affecting the validity or enforceability of such provisions in any other jurisdiction. The non-enforcement of any provision by either party shall not constitute a waiver of that provision nor shall it affect the enforceability of that provision or of the remainder of this Agreement.

13. Public Records Law: Pursuant to section 119.0701, Florida Statutes, Consultant agrees to:



- A. Keep and maintain public records required by the Pension Fund to perform the service.
- B. Upon request from the Pension Fund, provide Pension Fund with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes, or as otherwise provided by law.
- C. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and following completion of the contract if Consultant does not transfer the records to the Pension Fund.
- D. Upon completion of the contract, transfer, at no cost, to the Pension Fund all public records in possession of Consultant or keep and maintain public records required by the Pension Fund to perform the service. If Consultant transfers all public records to the Pension Fund upon completion of the contract, Consultant shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If Consultant keeps and maintains public records upon completion of the contract, Consultant shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to Pension Fund, upon request Pension Fund, in a format that is compatible with the information technology systems of the Pension Fund.

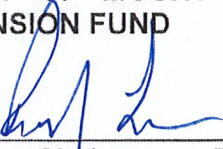
**IF THE CUSTODIAN HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE CONSULTANT'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT ANGELA HOUSE, FIRE ADMINISTRATIVE COORDINATOR, 1300 DONNELLY STREET, MOUNT DORA, FL, 32757; EMAIL: [housea@ci.mount-dora.fl.us](mailto:housea@ci.mount-dora.fl.us).**

14. **E-Verify.** In accordance with Chapter 2020-149, Laws of Florida, the Consultant confirms that it does not currently, and will not in the future, employ, contract with, or subcontract with unauthorized aliens and that it has registered accordingly with the E-Verify platform. Consultant acknowledges that any violation with the aforementioned will result in a default to this Agreement and the Pension Fund shall be entitled to any and all relief available, including but not limited to, consequential damages, rebate of fees, costs and expenses, etc., resulting from the voiding of this Agreement.

**IN WITNESS WHEREOF**, the parties hereto have set their hands and seals the day and year above written:

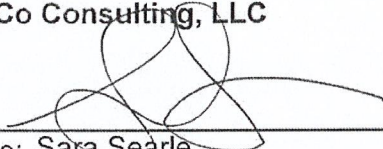
**Pension Fund:**

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

By: \_\_\_\_\_  
Chairperson, Board of Trustees

**Consultant:**

**AndCo Consulting, LLC**

By: \_\_\_\_\_  
Name: Sara Searle  
Title: Chief Compliance Officer



## EXHIBIT A

### FEES

In consideration of the Consulting Services to be performed as agreed in the foregoing Agreement, the Pension Fund shall pay the Consultant an annual retainer fee, to be billed in arrears in equal quarterly installments. Such annual fee shall be as indicated below.

#### Fee Structure

*For the performance of services described in this Agreement, the Pension Fund shall pay to Consultant an annual fee of Twenty-Four thousand dollars (\$24,000), payable as a monthly retainer fee in the amount of two-thousand dollars (\$2,000), quarterly in arrears. This fee includes all expenses and costs incurred by Consultant in the performance of this Agreement. Consultant agrees not to seek a fee rate increase for at least four (4) years from the effective date of this Agreement. In the event that another client of Consultant, under similar circumstances, with similar strategies and objectives is provided a more favorable fee schedule, the Trustees shall be provided the same more favorable fee schedule, notwithstanding the provisions of this section.*

The Consultant shall notify the Trustees ninety (90) days in advance of any proposed changes in fee structure.



**EXHIBIT B  
CRIMES AFFIDAVIT**

**SWORN STATEMENT PURSUANT TO SECTION 287.133(3)(a), FLORIDA STATUTES,  
ON PUBLIC ENTITY CRIMES**

THIS FORM MUST BE SIGNED AND SWORN TO IN THE PRESENCE OF A NOTARY PUBLIC OR OTHER OFFICIAL AUTHORIZED TO ADMINISTER OATHS.

1. This sworn statement is submitted to City of Mount Dora Firefighters' Pension Fund  
[print name of the public entity]  
By Sara Searle, Chief Compliance Officer  
[print individual's name and title]  
For AndCo Consulting, LLC  
[print name of entity submitting sworn statement]

whose business address is 531 W. Morse Blvd., Winter Park, FL 32789

and (if applicable) its Federal Employer Identification Number (FEIN) is 59-3676225  
(if the entity has no FEIN, include the Social Security Number of the individual signing this sworn statement  
\_\_\_\_\_.)

2. I understand that a "public entity crime" as defined in Paragraph 287.133(1)(g), Florida Statutes, means a violation of any state or federal law by a person with respect to and directly related to the transaction of business with any public entity or with an agency or political subdivision of any other state or of the United States, including, but not limited to, any bid or contract for goods or services to be provided to any public entity or an agency or political subdivision or any other state or of the United States and involving antitrust, fraud, theft, bribery, collusion, racketeering, conspiracy, or material misrepresentation.

3. I understand that "convicted" or "conviction" as defined in Paragraph 287.133(1)(b), Florida Statutes, means a finding of guilt or a conviction of a public entity crime, with or without an adjudication of guilt, in any federal or state trial court of record relating to charges brought by indictment or information after July 1, 1989, as a result of a jury verdict, non-jury trial, or entry of a plea of guilty or nolo contendere.

4. I understand that an "affiliate" as defined in Paragraph 287.133(1)(a), Florida Statutes, means: 1. A predecessor or successor of a person convicted of a public entity crime; or 2. An entity under the control of any natural person who is active in the management of the entity and who has been convicted of a public entity crime. The term "affiliate" included those officers, directors, executives, partners, shareholders, employees, members, and agents who are active in the management of an affiliate.

The ownership by one person of shares constituting a controlling interest in another person, or a pooling of equipment or income among persons when not for fair market value under an arm's length agreement, shall be a prima facie case that one person controls another person. A person who knowingly enters into a joint venture with a person who has been convicted of a public entity crime in Florida during the preceding 36 months shall be considered an affiliate.

5. I understand that a "person" as defined in Paragraph 287.133(1)(e), Florida Statutes, means any natural person or entity organized under the laws of any state or of the United States with the legal power to enter into a binding contract and which bids or applies to bid on contracts for the provision of goods or services let by a public entity, or which otherwise transacts or applies to transact business with a public entity. The term "person" includes those officers, directors, executives, partners, shareholders, employees,



members, and agents who are active in management of an entity.

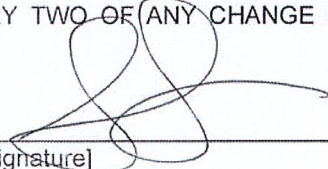
6. Based on information and belief, the statement which I have marked below is true in relation to the entity submitting this sworn statement. [indicate which statement applies]

X Neither the entity submitting this sworn statement, nor any of its officers, directors, executives, partners, shareholders, employees, members, or agents who are active in the management of the entity, nor any affiliate of the entity has been charged with and convicted of a public entity crime subsequent to July 1, 1989.

\_\_\_\_\_ The entity submitting this sworn statement, or one or more of its officers, directors, executives, partners, shareholders, employees, members, or agents who are active in the management of the entity, or an affiliate of the entity has been charged with and convicted of a public entity crime subsequent to July 1, 1989.

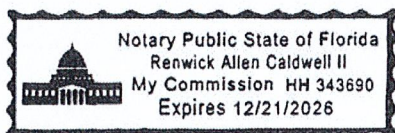
\_\_\_\_\_ The entity submitting this sworn statement, or one or more of its officers, directors, executives, partners, shareholders, employees, members, or agents who are active in the management of the entity, or an affiliate of the entity has been charged with and convicted of a public entity crime subsequent to July 1, 1989. However, there has been a subsequent proceeding before a Hearing Officer of the State of Florida, Division of Administrative hearings and the Final Order entered by the Hearing Officer determined that it was not in the public interest to place the entity submitting this sworn statement on the convicted vendor list. [attached is a copy of the final order].

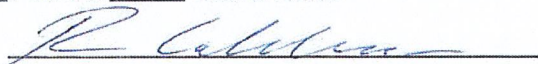
I UNDERSTAND THAT THE SUBMISSION OF THIS FORM TO THE CONTRACTING OFFICER FOR THE PUBLIC ENTITY IDENTIFIED IN PARAGRAPH 1 (ONE) ABOVE IS FOR THAT PUBLIC ENTITY ONLY AND, THAT THIS FORM IS VALID THROUGH DECEMBER 31 OF THE CALENDAR YEAR IN WHICH IT IS FILED. I ALSO UNDERSTAND THAT I AM REQUIRED TO INFORM THE PUBLIC ENTITY PRIOR TO ENTERING INTO A CONTRACT IN EXCESS OF THE THRESHOLD AMOUNT PROVIDED IN SECTION 287.017, FLORIDA STATUTES FOR CATEGORY TWO OF ANY CHANGE IN THE INFORMATION CONTAINED IN THIS FORM.

  
[signature]

STATE OF Florida  
COUNTY OF Orange

The foregoing instrument was acknowledged ☒ by physical means / ☐ by electronic means before me this 25<sup>th</sup> day of January, 2023, by Sara Searle, who is personally known to me and who did X / did not \_\_\_\_\_ take an oath.



  
Print Name: R. Allen Caldwell

Notary Public, Commission No.: HH 343690  
My Commission Expires: 12/21/2026



# Mount Dora Firefighters' Pension

## 2023 SCHEDULE

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

March 24, 2023

June 16, 2023

Sept 15, 2023

Dec 17, 2023

### PENSION BOARD

#### Chairman

Rich Loewer (5<sup>th</sup>) 7/2023

#### Vice-Chair & Secretary

Mike Garcia (A) 1/2024

#### Trustees

Ray Capitola (E) 7/2024

Jeff Phillips (A) 11/2022

Michael Clayton 11/2023

### ACTUARY

Gabriel, Roder  
Smith & Company

Jeff Amrose  
Trisha Amrose  
(954) 527-1616

### ATTORNEY

Sugarman &  
Susskind P.A.

Pedro Herrera  
Jessica Villa  
(305) 529-2801

### CONSULTANTS

(No access to funds)

#### AndCo

John Thinner  
(866) 240-7932

### CUSTODIANS

(Advice not allowed)

#### Salem Trust

Mindy Johnson  
Ashley Pelletier  
(813) 288-4990

### EQUITY

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

**TARGET 60%**

### FIXED INCOME

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

**TARGET 30%**

### REAL ESTATE

- Principal Real Estate 10%

**TARGET 10 %**

Rita Meade— Mount Dora Finance Dept. — (352) 735-7121

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



Bureau of Local Retirement Systems  
P.O. Box 9000  
Tallahassee, FL 32315-9000  
Tel: 850-488-2784 | Toll-Free: 877-738-5622

Ron DeSantis, Governor  
Pedro Allende, Secretary

December 1, 2022

Mr. Richard Loewer, Chairman  
Mount Dora Firefighters' Pension Fund  
P.O. Box 176  
Mount Dora, FL 32756

**Re: City of Mount Dora Firefighters' Pension and Retirement Fund  
Actuarial Valuations through October 1, 2020**

Dear Mr. Loewer,

This is to notify you that the above-referenced plan has been reviewed by a contract Enrolled Actuary for compliance with Part VII of Chapter 112, F.S. and Chapter 60T, F.A.C. Based upon the results of that review, we have determined the plan to be **state accepted**. By this letter, **all prior reports and actuarial impact statements** may likewise be considered **state accepted**.

Although the plan has been approved, there were items of interest noted during the review that should be addressed by your plan actuary for future reports. These items include the additional required information and clarifications listed on the enclosed attachment.

Please do not hesitate to contact our office if you have any questions.

Sincerely,

Keith Brinkman, Chief  
Bureau of Local Retirement Systems  
Florida Division of Retirement

KB/nt

cc: Ms. Ashley Pelletier, Administrator  
Mr. Jeff Amrose, Actuary  
Ms. Rita Meade, Finance Director

Enc.

Attachment A

**City of Mount Dora Firefighters' Pension and Retirement Fund  
Items to Address in Future Reports**

We recommend that you improve reports subsequent to the October 1, 2020 valuation as described below. You do not need to respond to us regarding the following items.

1. The investment return assumption used in the October 1, 2020 valuation was **7.00%**.

Based on the plan's balance sheet asset allocation (26.6% domestic fixed income; 55.6% domestic equity; 3.9% international equity; 12.5% real estate; 1.4% short-term investments) and consensus capital market outlook expectations for future inflation and real returns as of the valuation date, we would consider an investment return assumption in the range of **5.50% to 6.50%** to be a more reasonable 50<sup>th</sup> percentile expectation of future long-term geometric average annual return. We recommend consideration be given to lowering the investment return assumption for future valuations. {Florida Administrative Code 60T-1.003(6)}

*This work product was prepared solely for the Florida Department of Management Services for the purposes described herein and may not be appropriate to use for other purposes. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this work. Milliman recommends that third parties be aided by their own actuary or other qualified professional when reviewing the Milliman work product.*

**Galliard Capital Management, LLC**  
**Proxy Voting Policy**  
**Effective Date: October 19, 2022**

***Related Policies***

Allspring Proxy Policy

***Regulatory Rules***

Section 206(4)-6 of the Investment Advisers Act of 1940  
Employee Retirement Income Security Act of 1974 ("ERISA")  
Section 10(b) of the Securities and Exchange Act of 1934

***Additional Guidance***

SEC Release No. IA-2106  
Department of Labor ("DOL") Interpretive Bulletins 94-2 and 2016-1

***Summary of Regulatory Requirements***

***Adviser's Act***

Under the Investment Advisers Act of 1940 ("Advisers Act"), investment advisers have a fiduciary duty to act and serve in the best interests of their clients, to provide disinterested advice and disclose any material conflicts of interest to their clients. According to SEC Release No. IA-2106, SEC rule 206(4)-6 and rule amendments under the Advisers Act require SEC registered investment advisers who have proxy voting authority for clients to: (1) adopt and implement written policies and procedures designed to ensure proxies are voted in the best interest of clients; (2) disclose information about the firm's proxy policies and procedures to clients; (3) disclose to clients how they may obtain information on how their proxies were voted; and (4) retain certain records related to proxy voting.

***ERISA***

ERISA requires that fiduciaries of employee benefit plans administer and manage their plans prudently and in the best interest of the plan's participants and beneficiaries. The Interpretive Bulletins 94-2 and 2016-1 released by the DOL provided further guidance to investment advisers about their responsibilities under ERISA. The bulletins note that an investment adviser with a duty to vote proxies has an obligation to take reasonable steps under the circumstances to ensure that it receives the proxies. Failure of the adviser to take any action to reconcile proxies would cause the manager to fail to satisfy ERISA's fiduciary responsibility provisions. When voting proxies, an investment manager must consider proxies as a plan asset and vote only in the best economic interests of the plan participants and vote consistently among clients. The DOL has also indicated that the adviser must properly document its voting by keeping adequate records and that the named fiduciary has a duty to monitor the proxy voting process of the adviser.

***Applicability to Galliard***

Galliard Capital Management ("Galliard") manages fixed income investments. As Galliard does not manage equity securities, Galliard rarely receives proxies on behalf of its client's accounts. Allspring Global Investment, LLC ("Allspring") as the parent company for Galliard has established a Proxy Policy, including proxy voting guidelines which are incorporated into Galliard's process as applicable.

***Policy***

In accordance with the Allspring Proxy Policy, proxies are to be voted in the best interests of clients without regard to any relationship that any affiliated person of Allspring or Galliard may have with the issuer.

***Summary of Procedures***

Galliard is generally authorized in its investment advisory agreements to act on proxies except in instances where clients have retained voting authority.

Galliard's Fixed Income Operations ("FI Ops") team is a part of Allspring's Operations Department and is responsible for administering and overseeing the proxy voting process to ensure the implementation of the Proxy Policy. Upon receipt of any proxy voting requests, Galliard provides the requests to Allspring in order to have Allspring's third- party proxy service, Institutional Shareholder Services, Inc. ("ISS") facilitate the proxy voting for in accordance with Allspring's guidelines.



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

### Fourth Quarter 2022

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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

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### 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

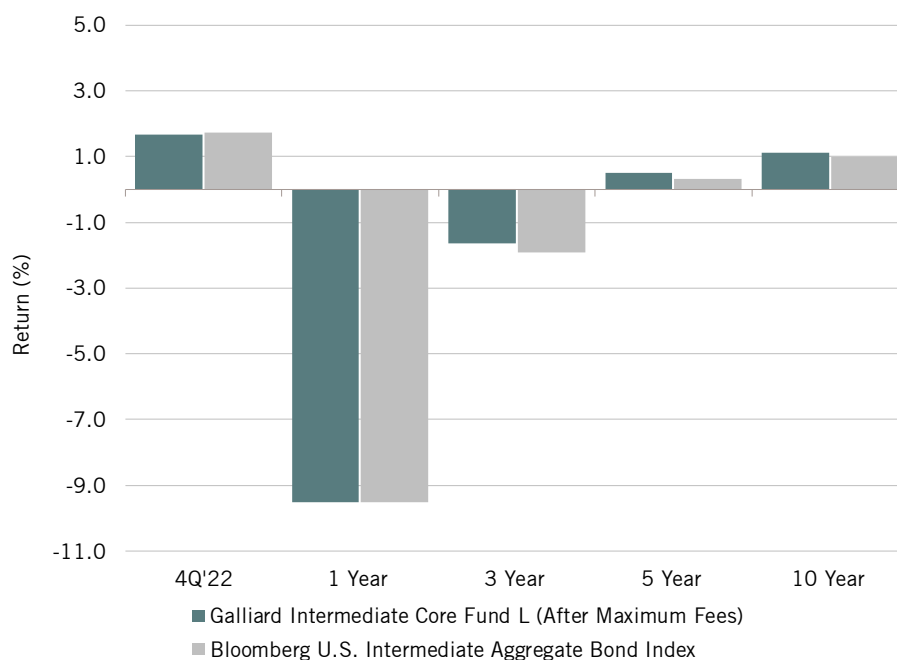
- The effective duration shall be maintained within  $\pm 20\%$  of the benchmark duration



## GALLIARD INTERMEDIATE CORE FUND L

### Fourth Quarter 2022

#### INVESTMENT PERFORMANCE<sup>1</sup> as of 12/31/22



| Annualized Performance <sup>1</sup>                        | 4Q'22 | 1 Year | 3 Year | 5 Year | 10 Year |
|------------------------------------------------------------|-------|--------|--------|--------|---------|
| Galliard Intermediate Core Fund L (Before Inv. Mgmt. Fees) | 1.74% | -9.30% | -1.40% | 0.75%  | 1.36%   |
| Galliard Intermediate Core Fund L (After Maximum Fees)     | 1.68% | -9.53% | -1.65% | 0.50%  | 1.11%   |
| Bloomberg U.S. Intermediate Aggregate Bond Index           | 1.72% | -9.51% | -1.93% | 0.31%  | 1.00%   |

#### GALLIARD INTERMEDIATE CORE FUND L CHARACTERISTICS as of 12/31/22

|                             |                    |
|-----------------------------|--------------------|
| Total Assets                | \$5,043.77 million |
| Weighted Average Quality    | AA <sup>2</sup>    |
| Weighted Average Maturity   | 6.04 years         |
| Effective Duration          | 4.39 years         |
| Yield to Maturity           | 5.03%              |
| Number of Issues            | 1198               |
| Number of Corporates Issues | 443                |

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. See full performance disclosure on page 4 of the report.

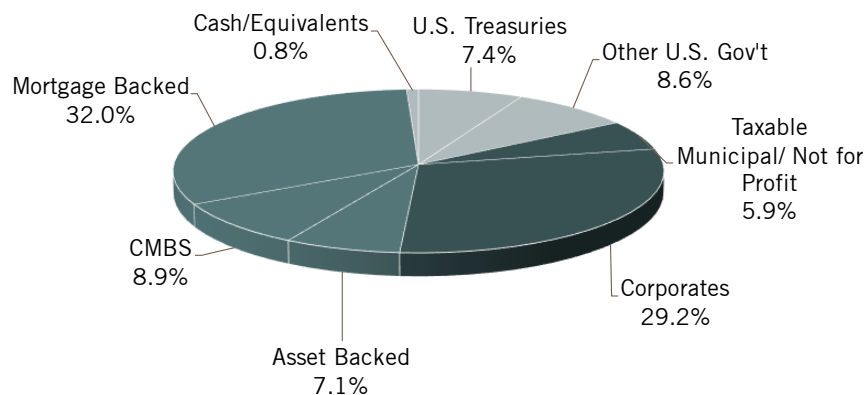
2: The weighted average quality is a market value weighted average of the individual security holdings Composite Ratings. (e.g. AAA, AA+, etc.) These letter ratings are converted to a linear numeric scale for purposes of calculating an overall average (i.e. AAA=1, AA+=2, etc). The numeric weighted average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



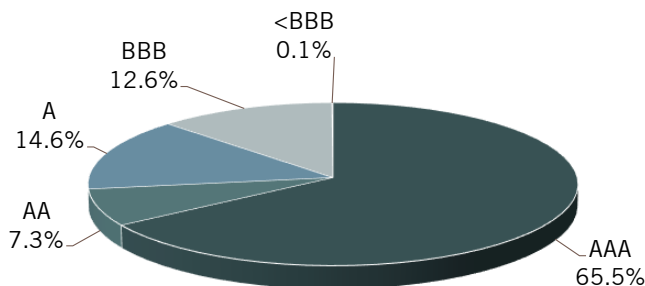
## GALLIARD INTERMEDIATE CORE FUND L

### Fourth Quarter 2022

#### SECTOR DIVERSIFICATION

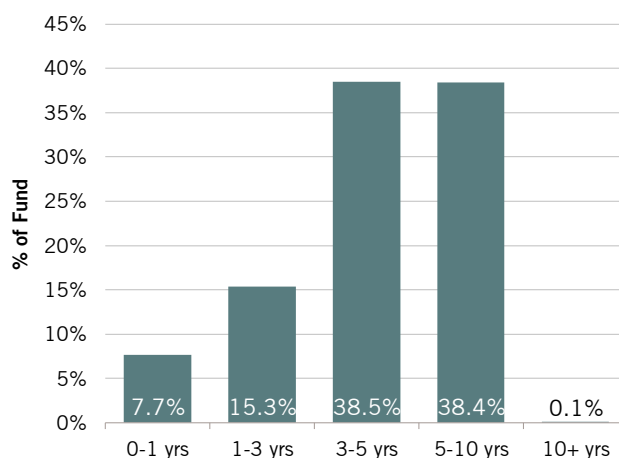


#### QUALITY DISTRIBUTION<sup>1</sup>



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

### Fourth Quarter 2022

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

|                                                                  | 2013   | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021   | 2022   |
|------------------------------------------------------------------|--------|------|------|------|------|------|------|------|--------|--------|
| Galliard Intermediate Core Fund L<br>(before inv. mgmt. fees)    | (0.99) | 4.21 | 1.65 | 2.36 | 2.73 | 1.04 | 7.19 | 6.59 | (0.85) | (9.30) |
| Galliard Intermediate Core Fund L<br>(after maximum fees)        | (1.24) | 3.95 | 1.39 | 2.10 | 2.47 | 0.79 | 6.92 | 6.33 | (1.10) | (9.53) |
| Bloomberg U.S. Intermediate Aggregate<br>Bond Index <sup>2</sup> | (1.02) | 4.12 | 1.21 | 1.97 | 2.27 | 0.92 | 6.67 | 5.60 | (1.29) | (9.51) |

**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.

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

## Fourth Quarter 2022

### 2022 – ONE FOR THE HISTORY BOOKS

Another year over, and oh what a year it was! It goes without saying that we are in a historic time, not only because of the three-year old global pandemic and the war in Eastern Europe, but also because of the battle against inflation being waged by central banks across the globe. While it has become commonplace to talk of the current inflation rate as “the highest since the early 1980s”, the extent of monetary policy tightening and the market reaction are perhaps less commonly discussed among the broader population. In the nine months since March, the Federal Reserve has raised its policy rate 425 bps (4.25%), making this the fastest, most aggressive policy tightening since 1981 and resulting in the largest selloff in interest rates across the curve in equally as long.

While the curve sold off only slightly during the fourth quarter, 2-year Treasury rates rose 370 bps (3.70%) and 10-year Treasury rates rose 237 bps (2.37%) for the full year. This resulted in 133 bps of curve flattening and the most deeply inverted yield curve in 40 years. In early December, the curve was inverted by 84 bps, the largest inversion since 1981, before ending the year inverted by 55 bps. Reflecting tighter financial conditions and the effects of quantitative tightening, 10-year real yields ended the year a whopping 268 bps (2.68%) higher than at the end of 2021. Considering all of this, it should come as no surprise that fixed income returns were truly dismal in 2022. The annual total return for the Bloomberg U.S. Aggregate Index, -13%, was the worst on record going back to inception in 1976.

We hope for better days ahead, but unfortunately volatility could persist in the coming year. The Fed's hawkish monetary policy actions could very well tip the economy into a recession, as suggested by the yield curve inversion, which leads to many questions. If recession does come, how deep and how long will it be? How far will unemployment rise? What will the Fed do if faced with stubbornly high inflation and increasing unemployment? Which side of the Fed's dual mandate will win out? And let's not forget about Ukraine. The war with Russia is nearing the one-year mark with no end in sight. We continue to believe that the consequences of this conflict, both intended and unintended, will be felt for years to come. For the time being, the economic engine in the U.S. remains intact. 3Q GDP growth beat expectations, coming in at 3.2% q/q annualized with the largest positive contribution coming from a narrowing trade deficit. Behind the headline number, however, measures of domestic demand, such as residential investment and consumer spending, were less optimistic. 4Q GDP is expected to be approximately 1.0%-2.0% q/q annualized, bringing full-year 2022 growth to ~2.0%. Looking ahead, estimates are for GDP to remain positive through early 2023 before the economy slips into a recession in the back half of the year, resulting in full-year GDP growth that is barely positive.

### FED AND U.S. GOVERNMENT REMAIN ACTIVE

The Federal Reserve increased its policy rate by another 75 bps in November, the fourth such rate increase in as many meetings, before downshifting slightly to a 50 bps increase at the December meeting. This brings the total rate increase to 425 bps: the fastest, most aggressive monetary policy tightening in 40 years. The Fed's message has consistently been hawkish despite market sentiment that begs for a policy pivot. Although the actual wording of the FOMC statements left much to be desired, in post-policy meeting press conferences, Chair Powell has stressed that additional policy tightening will be appropriate in order to achieve the Fed's inflation target. More importantly, Powell suggested that the pace of rate hikes is perhaps less important than the terminal rate and the length of time monetary policy will remain restrictive.

This may result in interest rates rising higher and staying elevated for longer than previously expected, leaving many to believe that a soft landing will prove to be elusive. The Summary of Economic Projections (SEP) median dot plot, updated at the December meeting, suggests the Fed may well reach a terminal fed funds rate of more than 5% in 2023 (17 of 19 “dots” project a policy rate above 5% at the end of 2023). Furthermore, the recently released December meeting minutes clearly stated that “No participants anticipated that it would be appropriate to begin reducing the federal funds rate target in 2023.” However, market pricing indicates another 75 bps of tightening through early 2023 followed by rate cuts in the back half of the year as a result of economic weakness, ending the year closer to 4.50%. FOMC members voiced concern about market pricing that underestimates their resolve, and highlighted that “because monetary policy worked importantly through financial markets, an unwarranted easing in financial conditions, especially if driven by a misperception by the public of the Committee's reaction function, would complicate the Committee's effort to restore price stability.” Translation: the stage is set for a showdown.



## QUARTERLY MARKET PERSPECTIVE MARKET REVIEW

### Fourth Quarter 2022

In late December, the Biden Administration passed a \$1.7 trillion omnibus spending package, narrowly averting a U.S. government shutdown. The bill included sizable allocations to military spending, including ongoing support for Ukraine, as well as education. The spending bill, which funds the government through next September, will be the last of its kind before the Republicans take the house in early January, dividing the government once again. Additionally, a federal court put a stop to the Biden Administration's student loan debt relief in early November. Recall that plan included targeted debt cancellation of up to \$20,000 depending on household income and Pell Grant status, and was implemented using an Executive Order. The Supreme Court is scheduled to hear legal arguments in February. Approximately 26 million applications for student loan forgiveness were submitted prior to the federal court decision. In conjunction with the delay in the loan forgiveness program, the ongoing pandemic related pause in federal student loan payments was extended once again. Payments were scheduled to resume in January; however, the way it stands now, student loan payments will resume 60 days after the resolution of the legal battle or September 1, whichever comes first.

### INFLATION FINALLY TRENDING LOWER?

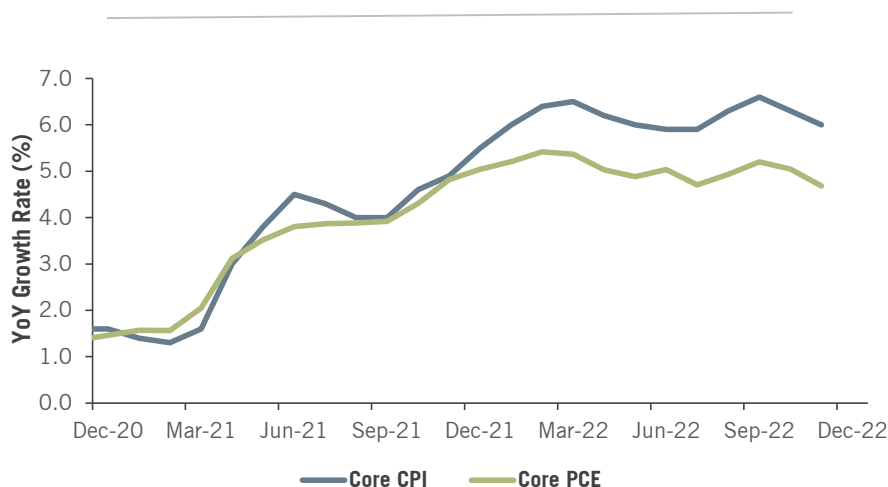
There are early signs that inflation is finally heading in the right direction across many key measures (Figure 1). Headline CPI increased by 7.1% y/y and 0.1% m/m in November, down from 8.2% y/y and 0.4% m/m in September, while core CPI increased by 6.0% y/y and 0.2% m/m in November, down from 6.6% y/y and 0.6% m/m at the end of the third quarter. Similarly, headline PCE decelerated to 5.5% y/y and 0.1% m/m in November, down from 6.3% y/y and 0.3% m/m in September, and core PCE fell to 4.7% y/y and 0.2% m/m from 5.2% y/y and 0.5% m/m for the same time periods.

Although headline PPI jumped back up to 0.3% m/m for each of the past three months (September through November) after turning negative in late summer, year-over-year numbers are trending lower. The index registered 7.4% y/y in November versus 8.5% y/y at the end of the third quarter. Core PPI also decelerated, measuring 6.2% y/y in November versus 7.2% y/y in September. 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 appear to have leveled off, measuring 7.0%, 6.7%, and 6.6% y/y respectively. Although not trending lower just yet, these measures are not accelerating as they were earlier in the year.

Inflation expectations briefly shot higher in October on hopes that a policy pivot was at hand, but retreated in November and December with continued hawkish Fed messaging. 5-year and 10-year breakeven rates ended the year at 2.38% and 2.30% respectively. Meanwhile, the 5-year, 5-year forward breakeven ended at 2.20%. These are basically unchanged from the end of September, marking some of the lowest breakevens since the beginning of 2021.

FIGURE 1: CORE CPI VS CORE PCE<sup>1</sup>



### CONSUMERS FEEL PRESSURE DESPITE SOLID LABOR MARKET

The labor market remains tight, with another 263k, 256k, and 223k jobs added in October, November, and December respectively. Notably, job creation has exceeded expectations in just about every month since May. After grinding down to just 3.5% in September, the unemployment rate rose to 3.7% in October before falling back to 3.5% again in December. Labor force participation has been holding steady at ~62%, still short of the pre-pandemic trend.

1: Source: Bloomberg



## QUARTERLY MARKET PERSPECTIVE MARKET REVIEW

### Fourth Quarter 2022

More recently, there has been no discernable uptick in new unemployment claims despite some warning signals that a recession is around the corner. Continuing claims have slowly crept up to ~1.7 million from ~1.4 million at the end of the third quarter. While this is a completely normal range, the change here may indicate that unemployed workers are staying unemployed for a slightly longer period of time. Job openings are stuck at ~10 million and the quits rate remains elevated in the 2.6% to 2.7% range. These measures are only modestly above pre-pandemic levels, however, perhaps highlighting that there were underlying structural trends already in place that have been pulled forward by the pandemic.

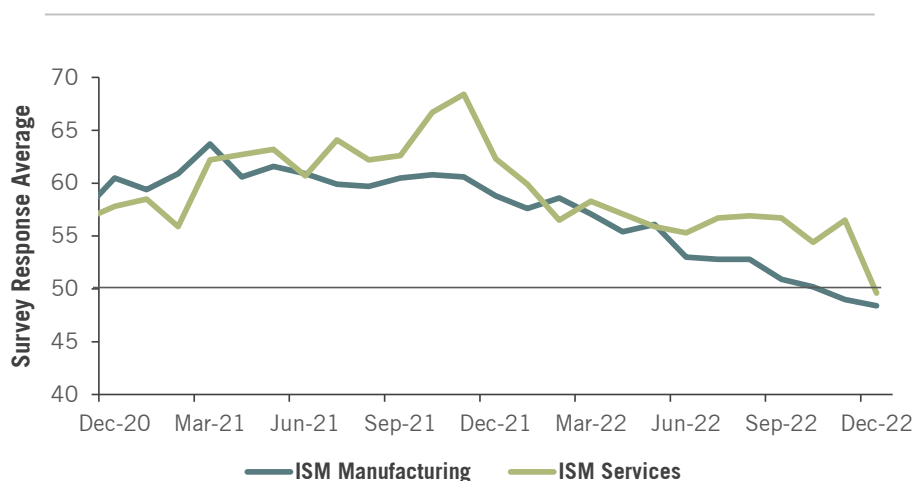
Measured year-over-year, nominal hourly earnings growth has held steady at ~5.0% each month since June. On the other hand, real hourly earnings growth continued an impressive string of negative readings stretching all the way back to April 2021, coming in at -2.1% y/y in November. Of note, the trend is getting better as this is the least negative reading since January 2022. Still, negative real wages, equity markets down ~20% as measured by the S&P 500, and meaningfully higher mortgage rates put pressure on consumers this year. Personal savings measured as a percentage of disposable income plummeted in 2022, from 7.5% at the end of 2021 to only 2.4% in November. This marks the lowest savings rate since spring of 2005.

Not surprisingly, consumer confidence remains subdued and spending has slowed. After a spike to 1.3% m/m in October, retail sales growth was -0.6% m/m in November. Retail sales ex-autos shows a similar pattern, rising by 1.2% m/m in October before falling -0.2% m/m in November. Personal consumption expenditures increased 0.9% m/m in October followed by a slowdown to 0.1% m/m in November, while core PCE measured 0.5% m/m and 0.0% m/m October and November respectively. Revolving credit has consistently grown at a double digit annualized rate over the past year; however, the growth rate has retreated to 10.4% m/m annualized in November from a peak of 29.4% m/m annualized in March. Nevertheless, many point to the outsized growth in revolving credit as evidence that consumers are strapped and using credit lines to fuel even this slower pace of consumption.

### BUSINESS AND HOUSING MARKET ACTIVITY SLOWING DOWN

Businesses are not expanding at the same rate that they were previously, with a number of activity measures now in contractionary territory (Figure 2). The ISM Manufacturing PMI dipped to 49.0 in November and 48.4 in December, the first contractionary readings since May 2020. The ISM Manufacturing Report on Business New Orders remained in contractionary territory throughout the quarter, measuring 49.2, 47.2, and 45.2 in October, November, and December respectively. Durable goods orders contracted by -2.1% m/m in November, while 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 80%. The ISM Services PMI had been the only bright spot, measuring 54.4 and 56.5 in October and November before falling to 49.6 in December.

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



2: Source: Bloomberg





## QUARTERLY MARKET PERSPECTIVE MARKET REVIEW

### Fourth Quarter 2022

Mortgage rates, as measured by the Freddie Mac weekly survey rate, ended December at 6.4%, but not before rising to over 7% for the first time in over 20 years in October and November. Despite the decrease, this is still more than double where rates were at the beginning of the year. As a result, housing related activity continues to fall precipitously. Existing home sales have plummeted from a 6.5 million unit annualized pace in January to only 4.1 million annualized in November, matching the lowest measurement in the last decade, including the early months of the pandemic. Pending home sales are at the lowest in the series history going back to the beginning of 2001, excluding April 2020. In contrast, new home sales have continued to fare relatively well, bouncing around between 550k and 650k units annualized for the past handful of months. While much lower than the 800k+ unit annualized pace at the onset of the year, a reading of 640k units annualized in November is right on pre-pandemic trend.

Not surprisingly, mortgage applications and refinancing activity are at the lowest level in over 20 years, and home prices have started to crack. For the first time in over 10 years, home prices, as measured by S&P/Case-Shiller, have registered four straight months of negative month-over-month change, with the latest reading at -0.5% m/m in October. With transaction volumes plummeting, the supply of homes has naturally increased. In particular, the supply of new homes has jumped from ~3 months of supply in fall of 2020 to ~9 months of supply in November. Existing home supply has also increased, but not nearly as much as new home supply. Currently, existing home supply is ~3 months, up from a historic low of less than 2 months earlier this year.

#### LOOKING AHEAD

The Federal Reserve's monetary policy tightening is taking hold, as evidenced by subdued business expansion, reduced housing market activity, and slower consumer spending going into year-end. Although there are early signs that inflation pressures are moderating, we are not out of the woods yet. The Fed slowed the pace of rate hikes in December; however, its message continues to indicate that additional policy tightening will be "appropriate" to achieve its inflation target, and that the pace of rate hikes is less important than the terminal rate and the length of time monetary policy will remain restrictive. This is somewhat at odds with market pricing that assumes policy rate cuts by the end of 2023. This disconnect could prove to be a source of volatility over the near term. A policy pivot is somewhere on the horizon, but not before the Fed feels confident that inflation has been tamed. Much will depend on how sticky inflation proves to be, the extent of labor market deterioration, and which side of the Fed's dual mandate will win the day.

With the continued hawkish Fed posture, still elevated inflation, and the continuing war in Eastern Europe, volatility in risk assets has persisted, reflecting fatter tails in the distribution of outcomes. The probability of a recession in the next year has increased to 65% according to Bloomberg, supported by a deeply inverted yield curve and slowing economic activity. Discussions about recession will continue with a focus on the labor market, which remains solid. Throughout the year, market weakness provided attractive opportunities to reduce elevated liquidity and add high quality spread across sectors in a measured way. Going forward, we will continue to look for opportunities to add value while being mindful of increasing downside risks and potential headwinds that may impact our portfolio allocation and positioning decisions.



## GLOSSARY OF TERMS

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**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  
Fourth Quarter 2022

GALLIARD INTERMEDIATE CORE FUND L \*

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

|                 |                   |                  |
|-----------------|-------------------|------------------|
|                 | <u>12/31/2022</u> | <u>9/30/2022</u> |
| NAV             | 13.2048           | 12.9789          |
| Number of Units | 169,654.5885      | 169,763.1205     |
| Market Value    | \$2,240,254.91    | \$2,203,338.56   |

FUND PERFORMANCE AS OF 12/31/2022<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<br/>Inception<sup>2</sup></u> |
| Portfolio <sup>3</sup>      | 1.68            | -9.53      | -9.53         | -1.65         | 0.49          | 1.11            | 2.74                                   |
| Fund Benchmark <sup>4</sup> | 1.72            | -9.51      | -9.51         | -1.93         | 0.31          | 0.90            | 2.62                                   |

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

## 4<sup>th</sup> Quarter 2022

One year ago, we commented in our client letter "...the Galliard team is excited for the opportunities that change will bring. 2022 is poised to bring great things, but as we have seen time and time again over the years, there will likely be some volatility that accompanies those great things, especially in the financial markets." Looking back over the past 12 months, we were a little understated in our anticipation of "some volatility." Now being able to look in the rearview mirror, the best theme for 2022 should be perseverance.

As a member of our investment team put it, "Pretty much everything that happened in 2022 in regards to inflation, monetary policy, real rates, yield curve re-shaping and fixed income returns has been the worst/most dramatic that we've seen in the last 40 years." You can see more of this in the enclosed economic commentary with your client reports, but here are a few highlights:

- Virtually all measures of inflation are the highest since 1981-1982.
- The Fed has had an equally historic response. In nine months, since March, they have raised the policy rate 425 bps. However you want to slice it (6-month period, 9-month period, 12-months YTD, etc.), this is the fastest, most aggressive policy tightening since 1981.
- The Treasury yield curve reacted in step with the Fed moves; for example, 2-year Treasury rates ended the year 370 bps higher than year-end 2021. Again, on a calendar year-to-date basis or on a rolling 12-month basis, this has been the largest rate move since the early 1980s. There are other points along the curve with equally historic stories.
- The same can be said for the yield curve re-shaping. At one point in early December, 10-year vs 2-year yields were inverted by 84 bps. That was the steepest inversion since 1981. Considering that the curve was positively sloped by 78 bps at the end of 2021 and ended the year at -55 bps, the relationship between 2s and 10s yields changed by 133 bps on the year. This puts the curve re-shaping of 2022 in the company of 1981, 1989, 1994 and 2005.
- The dramatic changes extend to real interest rates as well. Reflecting tighter financial conditions and the effects of Quantitative Tightening (Fed balance sheet reduction), 10-year real yields ended the year a whopping 268 bps higher than at the end of 2021. This is remarkable, and far and away the largest real rate move in series history.

As a result, fixed income total returns were dismal in historic proportions. Looking back to the inception of the Bloomberg U.S. Aggregate and Intermediate Aggregate Indices, 2022 posted a -13.01% for the Aggregate and -9.50% for the Intermediate Aggregate – the worst annual total returns we can find in their data back to 1976.

In short, the past year was the most challenging year for Galliard's investment style, which since inception has emphasized broad diversification across the spread sectors and higher credit quality. Yet our team persevered, and our portfolios weathered the storm. We didn't come through unscathed, nor should we in such a landmark year of virtually every indicator of volatility, but the portfolios in general held up well to their benchmark's performance. It's a result we're proud of and shows that our team was hard at work during an amazingly complex year.

The gyrations in the U.S. fixed income markets almost make us forget the other monumental changes we were living through last year – shifting back into a (new) normal return to work post COVID lockdown in 2nd quarter; the Russian invasion of Ukraine and all the related economic tremors; supply chain challenges thanks to two years of COVID lockdowns; and significant weather events that affected many of us over the course of the year. Through it all, our team remained focused in working to bring you solid portfolio performance coupled with the client service you have come to expect from us. So, "perseverance" is the theme looking back on 2022, and it also holds true as we look into 2023.

2023 is poised to bring more volatility to the markets. The word recession seems to be common in investment discussions, yet when and how long are hard to answer. You may remember we also began using the term "sticky" more last quarter. That could be the silver lining – it looks like the higher rate environment is here to stay for the near future. Yield to maturity in portfolios has trended up over this past year as we've been able to invest at higher rates, and that trend should continue. For our stable value clients whose returns have been protected from the past year's volatility, that's apparent in the gradual increase in crediting rates to your participants that we've experienced in the past year and expect to continue at least over the near-term. With that in mind, interest rates are looking to remain elevated, and there are indications the Fed may continue to increase policy rates further. Regardless of what the year may bring, we will continue work to persevere and stay focused on the task at hand – providing the consistency that has served your portfolios well since 1995.

Here's to perseverance.

Ajay Mirza and Mike Norman

*Senior Managing Principals*

STATEMENT OF ACCOUNT

FOR THE PERIOD FROM 01/01/2023 TO 01/31/2023

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

01/01/2023 through 01/31/2023  
0740004254  
SALEM TRUST COMPANY  
AS CUSTODIAN FOR THE  
CITY OF MOUNT DORA FIREFIGHTERS'  
PENSION AND RETIREMENT SYSTEM  
RECEIPTS AND DISBURSEMENT ACCT

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## ACCOUNT STATEMENT - 7711

Statement Period  
 Account Number

01/01/2023 through 01/31/2023  
 0740004254  
 SALEM TRUST COMPANY  
 AS CUSTODIAN FOR THE  
 CITY OF MOUNT DORA FIREFIGHTERS'  
 PENSION AND RETIREMENT SYSTEM  
 RECEIPTS AND DISBURSEMENT ACCT

### Balance Sheet

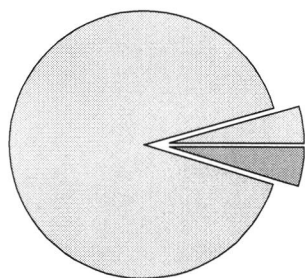
|                                     | AS OF 01/01/2023    |                     | AS OF 01/31/2023    |                     |
|-------------------------------------|---------------------|---------------------|---------------------|---------------------|
|                                     | COST 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              | 308,047.87          | 308,047.87          | 220,659.33          | 220,659.33          |
| <b>TOTAL CASH AND EQUIVALENTS</b>   | <b>308,047.87</b>   | <b>308,047.87</b>   | <b>220,659.33</b>   | <b>220,659.33</b>   |
| FIXED INCOME                        |                     |                     |                     |                     |
| MUTUAL FUNDS/FIXED INCOME           | 408,925.77          | 331,852.98          | 410,339.15          | 344,631.87          |
| <b>TOTAL FIXED INCOME</b>           | <b>408,925.77</b>   | <b>331,852.98</b>   | <b>410,339.15</b>   | <b>344,631.87</b>   |
| EQUITIES                            |                     |                     |                     |                     |
| MUTUAL FUNDS/EQUITY                 | 4,471,546.77        | 6,399,695.40        | 4,471,546.77        | 6,903,371.82        |
| <b>TOTAL EQUITIES</b>               | <b>4,471,546.77</b> | <b>6,399,695.40</b> | <b>4,471,546.77</b> | <b>6,903,371.82</b> |
| <b>TOTAL HOLDINGS</b>               | <b>5,188,520.41</b> | <b>7,039,596.25</b> | <b>5,102,545.25</b> | <b>7,468,663.02</b> |
| <b>TOTAL ASSETS</b>                 | <b>5,188,520.41</b> | <b>7,039,596.25</b> | <b>5,102,545.25</b> | <b>7,468,663.02</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>5,188,520.41</b> | <b>7,039,596.25</b> | <b>5,102,545.25</b> | <b>7,468,663.02</b> |

# ACCOUNT STATEMENT - 7711

Statement Period  
Account Number

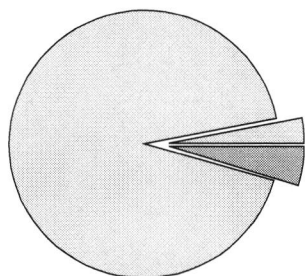
01/01/2023 through 01/31/2023  
0740004254  
SALEM TRUST COMPANY  
AS CUSTODIAN FOR THE  
CITY OF MOUNT DORA FIREFIGHTERS'  
PENSION AND RETIREMENT SYSTEM  
RECEIPTS AND DISBURSEMENT ACCT

## Beginning Market Allocation



|        |                      |              |
|--------|----------------------|--------------|
| 4.4%   | CASH AND EQUIVALENTS | 308,047.87   |
| 90.9%  | EQUITIES             | 6,399,695.40 |
| 4.7%   | FIXED INCOME         | 331,852.98   |
| 100.0% | Total                | 7,039,596.25 |

## Ending Market Allocation



|        |                      |              |
|--------|----------------------|--------------|
| 3.0%   | CASH AND EQUIVALENTS | 220,659.33   |
| 92.4%  | EQUITIES             | 6,903,371.82 |
| 4.6%   | FIXED INCOME         | 344,631.87   |
| 100.0% | Total                | 7,468,663.02 |



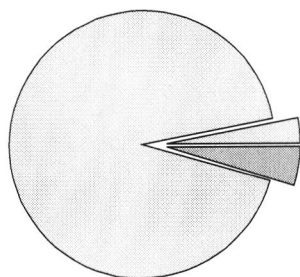
## ACCOUNT STATEMENT - 7711

Statement Period  
Account Number

01/01/2023 through 01/31/2023  
0740004254  
SALEM TRUST COMPANY  
AS CUSTODIAN FOR THE  
CITY OF MOUNT DORA FIREFIGHTERS'  
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RECEIPTS AND DISBURSEMENT ACCT

### Summary Of Investments

#### Investment Allocation



|        |                      |                     |
|--------|----------------------|---------------------|
| 3.0%   | CASH AND EQUIVALENTS | 220,659.33          |
| 92.4%  | EQUITIES             | 6,903,371.82        |
| 4.6%   | FIXED INCOME         | 344,631.87          |
| 100.0% | <b>Total</b>         | <b>7,468,663.02</b> |

#### Investment Summary

|                                   | Cost         | Market Value | % of Acct | Estim Ann Inc | Income Yield |
|-----------------------------------|--------------|--------------|-----------|---------------|--------------|
| <b>CASH AND EQUIVALENTS</b>       |              |              |           |               |              |
| CASH                              |              |              |           |               |              |
| SHORT TERM INVESTMENTS            | 220,659.33   | 220,659.33   | 2.95      | 8,798         | 3.99         |
| <b>TOTAL CASH AND EQUIVALENTS</b> | 220,659.33   | 220,659.33   | 2.95      | 8,798         | 3.99         |
| <b>FIXED INCOME</b>               |              |              |           |               |              |
| MUTUAL FUNDS/FIXED INCOME         | 410,339.15   | 344,631.87   | 4.61      | 14,665        | 4.26         |
| <b>EQUITIES</b>                   |              |              |           |               |              |
| MUTUAL FUNDS/EQUITY               | 4,471,546.77 | 6,903,371.82 | 92.43     | 109,562       | 1.59         |

## ACCOUNT STATEMENT - 7711

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

01/01/2023 through 01/31/2023  
 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<br>Acct | Estim<br>Ann Inc | Income<br>Yield |
|------------------------------|--------------|--------------|--------------|------------------|-----------------|
| <b>Total Net Asset Value</b> | 5,102,545.25 | 7,468,663.02 | 100.00       | 133,025          | 1.78            |

## ACCOUNT STATEMENT - 7711

Statement Period  
Account Number

01/01/2023 through 01/31/2023  
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<br>VALUE     | CURRENT<br>PRICE | CURRENT<br>YIELD | % TOTAL<br>MARKET | ACCRUED<br>INCOME |
|-----------------------------|-----------------------------------------------|---------------------|---------------------|------------------|------------------|-------------------|-------------------|
| <b>CASH AND EQUIVALENTS</b> |                                               |                     |                     |                  |                  |                   |                   |
|                             | <b>SHORT TERM INVESTMENTS</b>                 |                     |                     |                  |                  |                   |                   |
| 220,659.33                  | GOLDMAN SACHS FS GOVERNMENT ADM<br>38141W265  | 220,659.33          | 220,659.33          |                  | 3.987            | 2.954             | 0.00              |
|                             | <b>TOTAL CASH AND EQUIVALENTS</b>             | 220,659.33          | 220,659.33          |                  | 3.987            | 2.954             | 0.00              |
| <b>FIXED INCOME</b>         |                                               |                     |                     |                  |                  |                   |                   |
|                             | <b>MUTUAL FUNDS/FIXED INCOME</b>              |                     |                     |                  |                  |                   |                   |
|                             | <b>TAXABLE BOND</b>                           |                     |                     |                  |                  |                   |                   |
| 36,662.965                  | PIMCO DIVERSIFIED INC INSTL<br>693391880      | 410,339.15          | 344,631.87          | 9.40             | 4.255            | 4.614             | 0.00              |
| <b>EQUITIES</b>             |                                               |                     |                     |                  |                  |                   |                   |
|                             | <b>MUTUAL FUNDS/EQUITY</b>                    |                     |                     |                  |                  |                   |                   |
|                             | <b>INTERNATIONAL STOCK</b>                    |                     |                     |                  |                  |                   |                   |
| 15,303.505                  | DODGE & COX INTERNATIONAL STOCK<br>256206103  | 632,081.79          | 716,051.00          | 46.79            | 2.052            | 9.587             | 0.00              |
|                             | <b>U S STOCK</b>                              |                     |                     |                  |                  |                   |                   |
| 9,753.067                   | AMERICAN FUNDS EUROPACIFIC GR R6<br>298706821 | 570,512.09          | 521,594.02          | 53.48            | 1.352            | 6.984             | 0.00              |
| 7,657.143                   | VANGUARD S&P MID-CAP 400 INDEX I<br>921932877 | 1,478,381.61        | 2,730,077.77        | 356.54           | 1.460            | 36.554            | 0.00              |
| 8,588.038                   | VANGUARD INSTITUTIONAL INDEX I<br>922040100   | 1,790,571.28        | 2,935,649.03        | 341.83           | 1.634            | 39.306            | 0.00              |
|                             | <b>TOTAL U S STOCK</b>                        | 3,839,464.98        | 6,187,320.82        |                  | 4.446            | 82.844            | 0.00              |
|                             | <b>TOTAL MUTUAL FUNDS/EQUITY</b>              | 4,471,546.77        | 6,903,371.82        |                  | 6.498            | 92.431            | 0.00              |
|                             | <b>Total Net Asset Value</b>                  | <b>5,102,545.25</b> | <b>7,468,663.02</b> |                  | <b>14.740</b>    | <b>100.000</b>    | <b>0.00</b>       |

# ACCOUNT STATEMENT - 7711

Statement Period  
Account Number

01/01/2023 through 01/31/2023  
0740004254  
SALEM TRUST COMPANY  
AS CUSTODIAN FOR THE  
CITY OF MOUNT DORA FIREFIGHTERS'  
PENSION AND RETIREMENT SYSTEM  
RECEIPTS AND DISBURSEMENT ACCT

## Market Value Reconciliation

|                                    | COST VALUE   | MARKET VALUE |
|------------------------------------|--------------|--------------|
| BEGINNING BALANCE AS OF 01/01/2023 | 5,188,520.41 | 7,039,596.25 |
| CONTRIBUTIONS                      |              |              |
| EMPLOYER                           | 26,589.57    | 26,589.57    |
| EMPLOYEE                           | 11,388.59    | 11,388.59    |
| TOTAL CONTRIBUTIONS                | 37,978.16    | 37,978.16    |
| BENEFIT PAYMENTS                   |              |              |
| LUMP SUM DISTRIBUTIONS             | 63,228.62-   | 63,228.62-   |
| PERIODIC DISTRIBUTIONS             | 53,627.63-   | 53,627.63-   |
| TOTAL BENEFIT PAYMENTS             | 116,856.25-  | 116,856.25-  |
| OTHER RECEIPTS/DISBURSEMENTS       |              |              |
| OTHER DISBURSEMENTS                | 9,417.50-    | 9,417.50-    |
| TOTAL OTHER RECEIPTS/DISBURSEMENTS | 9,417.50-    | 9,417.50-    |
| DIVIDENDS                          | 1,413.38     | 1,413.38     |
| INTEREST                           | 907.05       | 907.05       |
| 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         | 515,041.93   |
| ENDING BALANCE AS OF 01/31/2023    | 5,102,545.25 | 7,468,663.02 |

# ACCOUNT STATEMENT - 7711

Statement Period  
Account Number

01/01/2023 through 01/31/2023  
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 01/01/2023           |           | 0.00       |
| CONTRIBUTIONS                           |           |            |
| EMPLOYER                                | 26,589.57 |            |
| EMPLOYEE                                | 11,388.59 |            |
| TOTAL CONTRIBUTIONS                     |           | 37,978.16  |
| INCOME RECEIVED                         |           |            |
| DIVIDENDS                               | 1,413.38  |            |
| INTEREST                                | 907.05    |            |
| TOTAL INCOME RECEIPTS                   |           | 2,320.43   |
| PROCEEDS FROM THE DISPOSITION OF ASSETS |           | 126,273.75 |
| TOTAL RECEIPTS                          |           | 166,572.34 |

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

|                               |           |            |
|-------------------------------|-----------|------------|
| BENEFIT PAYMENTS              |           |            |
| LUMP SUM DISTRIBUTIONS        | 63,228.62 |            |
| PERIODIC DISTRIBUTIONS        | 53,627.63 |            |
| TOTAL BENEFIT PAYMENTS        |           | 116,856.25 |
| OTHER CASH DISBURSEMENTS      |           | 9,417.50   |
| COST OF ACQUISITION OF ASSETS |           | 40,298.59  |
| TOTAL DISBURSEMENTS           |           | 166,572.34 |
| CASH BALANCE AS OF 01/31/2023 |           | 0.00       |

## ACCOUNT STATEMENT - 7711

Statement Period  
 Account Number

01/01/2023 through 01/31/2023  
 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>            |                                                                                             |                  |
| 01/05/2023                 | REC'D FROM CITY OF MOUNT DORA<br>EMPLOYER CONTRIBUTION FOR PERIOD<br>ENDING 01/01/23 BY ACH | 14,460.16        |
| 01/19/2023                 | REC'D FROM CITY OF MOUNT DORA<br>EMPLOYER CONTRIBUTION FOR PERIOD<br>ENDING 01/15/23 BY ACH | 12,129.41        |
| <b>TOTAL EMPLOYER</b>      |                                                                                             | <b>26,589.57</b> |
| <b>EMPLOYEE</b>            |                                                                                             |                  |
| 01/05/2023                 | REC'D FROM CITY OF MOUNT DORA<br>EMPLOYEE CONTRIBUTION FOR PERIOD<br>ENDING 01/01/23 BY ACH | 6,193.44         |
| 01/19/2023                 | REC'D FROM CITY OF MOUNT DORA<br>EMPLOYEE CONTRIBUTION FOR PERIOD<br>ENDING 01/15/23 BY ACH | 5,195.15         |
| <b>TOTAL EMPLOYEE</b>      |                                                                                             | <b>11,388.59</b> |
| <b>TOTAL CONTRIBUTIONS</b> |                                                                                             | <b>37,978.16</b> |

## ACCOUNT STATEMENT - 7711

Statement Period  
Account Number

01/01/2023 through 01/31/2023  
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>LUMP SUM DISTRIBUTIONS</b>       |                                                                                                                               |                   |
| 01/03/2023                          | LUMP SUM TO FOR ANGELA CARRANZA<br>DATED 01042023 FT=0.00 ST=0.00<br>OTH=0.00 NET=63228.62                                    | 63,228.62         |
| <b>TOTAL LUMP SUM DISTRIBUTIONS</b> |                                                                                                                               | <b>63,228.62</b>  |
| <b>PERIODIC DISTRIBUTIONS</b>       |                                                                                                                               |                   |
| 01/03/2023                          | RECURRING PARTICIPANT PAYMENT<br>FOR 19 PAYMENTS ACH + CHKS DATED<br>01032023 FT=3938.31 ST=56.58<br>OTH=1500.00 NET=36170.64 | 41,665.53         |
| 01/03/2023                          | RECURRING PARTICIPANT PAYMENT<br>FOR ANGELA CARRANZA DATED<br>01042023 FT=1700.00 ST=0.00<br>OTH=0.00 NET=10262.10            | 11,962.10         |
| <b>TOTAL PERIODIC DISTRIBUTIONS</b> |                                                                                                                               | <b>53,627.63</b>  |
| <b>TOTAL BENEFIT PAYMENTS</b>       |                                                                                                                               | <b>116,856.25</b> |

## ACCOUNT STATEMENT - 7711

Statement Period  
 Account Number

01/01/2023 through 01/31/2023  
 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            |
|-------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 01/10/2023                                      | ACTUARIAL EXPENSE TO JPMORGAN<br>CHASE BANK CHECKING ACCT GABRIEL<br>ROEDER SMITH & COMPANY SERVICES<br>RENDERED THROUGH 12/31/22 PER<br>INVOICE #476011 DATED 01/04/23 | 691.00          |
| 01/10/2023                                      | CONSULTING FEES CENTERSTATE BK<br>OF FLORIDA,FL CHECKING ACCT<br>ANDCO CONSULTING OCTOBER,<br>NOVEMBER, DECEMBER 2022 INVOICE<br>#43114 DATED 12/30/22                  | 5,000.00        |
| 01/12/2023                                      | CUSTODIAL FEE ACCOUNT #<br>0799000088<br>FOR THE PERIOD ENDING 12/31/2022<br>BASED ON<br>MINIMUM 1,562.50                                                               | 1,562.50        |
| 01/13/2023                                      | ACTUARIAL EXPENSE TO JPMORGAN<br>CHASE BANK CHECKING ACCT GABRIEL<br>ROEDER SMITH & COMPANY SERVICES<br>RENDERED THROUGH 12/31/22 PER<br>INVOICE #476004 DATED 01/04/23 | 2,164.00        |
| <b>TOTAL OTHER DISBURSEMENTS AND REDUCTIONS</b> |                                                                                                                                                                         | <b>9,417.50</b> |



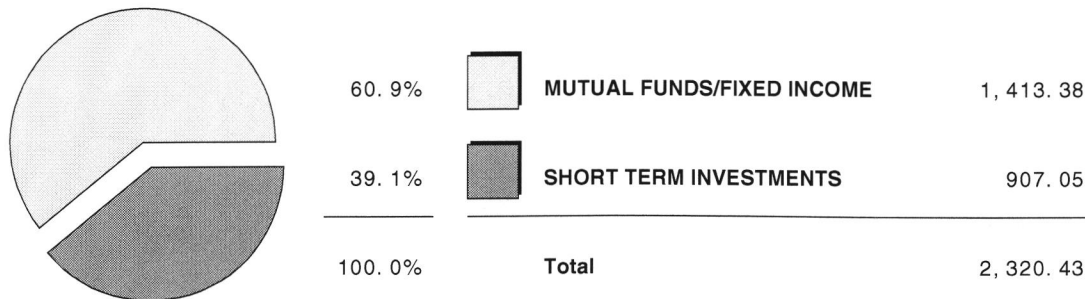
## ACCOUNT STATEMENT - 7711

Statement Period  
 Account Number

01/01/2023 through 01/31/2023  
 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<br>ACCRUAL /<br>RECEIVABLE | INCOME<br>EARNED | CASH<br>RECEIVED | ENDING<br>ACCRUAL /<br>RECEIVABLE | MARKET / COST<br>BASIS |
|------------------|---------------------------------|--------------------------------------|------------------|------------------|-----------------------------------|------------------------|
| <b>DIVIDENDS</b> |                                 |                                      |                  |                  |                                   |                        |
|                  | MUTUAL FUNDS/FIXED INCOME       |                                      |                  |                  |                                   |                        |
|                  | CUSIP # 693391880               |                                      |                  |                  |                                   |                        |
|                  | PIMCO DIVERSIFIED INC INSTL     |                                      |                  |                  |                                   |                        |
| 01/04/2023       | DIVIDEND 36,507.479219 SHS      |                                      |                  | 1,413.38         |                                   |                        |
|                  | SECURITY TOTAL                  | 0.00<br>0.00                         | 1,413.38         | 1,413.38         | 0.00<br>0.00                      |                        |
|                  | TOTAL MUTUAL FUNDS/FIXED INCOME | 0.00<br>0.00                         | 1,413.38         | 1,413.38         | 0.00<br>0.00                      |                        |
|                  | TOTAL DIVIDENDS                 | 0.00<br>0.00                         | 1,413.38         | 1,413.38         | 0.00<br>0.00                      |                        |

# ACCOUNT STATEMENT - 7711

Statement Period  
Account Number

01/01/2023 through 01/31/2023  
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<br>ACCRUAL /<br>RECEIVABLE | INCOME<br>EARNED | CASH<br>RECEIVED | ENDING<br>ACCRUAL /<br>RECEIVABLE | MARKET / COST<br>BASIS |
|---------------------------------|------------------------------|--------------------------------------|------------------|------------------|-----------------------------------|------------------------|
| INTEREST                        |                              |                                      |                  |                  |                                   |                        |
| SHORT TERM INVESTMENTS          |                              |                                      |                  |                  |                                   |                        |
| CUSIP # 38141W265               |                              |                                      |                  |                  |                                   |                        |
| GOLDMAN SACHS FS GOVERNMENT ADM |                              |                                      |                  |                  |                                   |                        |
| 01/05/2023                      | DIVIDEND                     |                                      |                  | 907.05           |                                   |                        |
|                                 | SECURITY TOTAL               | 0.00<br>0.00                         | 907.05           | 907.05           | 0.00<br>0.00                      |                        |
|                                 | TOTAL SHORT TERM INVESTMENTS | 0.00<br>0.00                         | 907.05           | 907.05           | 0.00<br>0.00                      |                        |
|                                 | TOTAL INTEREST               | 0.00<br>0.00                         | 907.05           | 907.05           | 0.00<br>0.00                      |                        |
|                                 | TOTAL INCOME AND ACCRUALS    | 0.00<br>0.00                         | 2,320.43         | 2,320.43         | 0.00<br>0.00                      |                        |

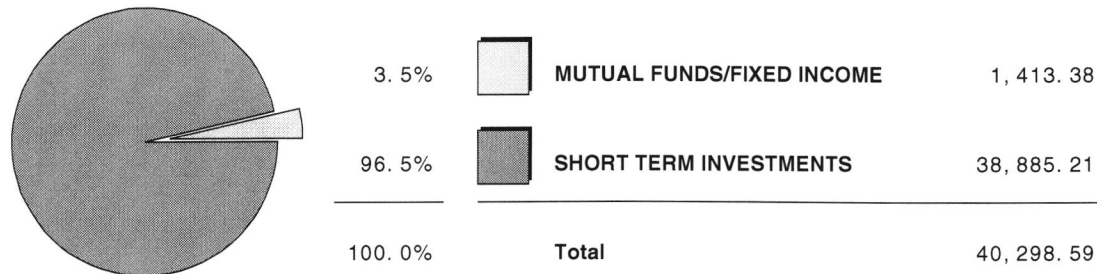
## ACCOUNT STATEMENT - 7711

Statement Period  
 Account Number

01/01/2023 through 01/31/2023  
 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             | SETT LMT DATE | DESCRIPTION                         | UNITS            | COST             |
|------------------------|---------------|-------------------------------------|------------------|------------------|
| SHORT TERM INVESTMENTS |               |                                     |                  |                  |
|                        |               | CUSIP # 38141W265                   |                  |                  |
|                        |               | GOLDMAN SACHS FS GOVERNMENT ADM     |                  |                  |
|                        |               | TOTAL ACTIVITY FROM 01/01/2023      |                  |                  |
|                        |               | TO 01/31/2023                       |                  |                  |
|                        |               | DEPOSIT GOLDMAN SACHS FS            | 38,885.21        | 38,885.21        |
|                        |               | GOVERNMENT ADM                      |                  |                  |
|                        |               | <b>TOTAL</b>                        | <b>38,885.21</b> | <b>38,885.21</b> |
|                        |               | <b>TOTAL SHORT TERM INVESTMENTS</b> | <b>38,885.21</b> | <b>38,885.21</b> |

# ACCOUNT STATEMENT - 7711

Statement Period  
Account Number

01/01/2023 through 01/31/2023  
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<br>DATE                          | SETT LMT<br>DATE | DESCRIPTION                                                                                       | UNITS      | COST      |
|----------------------------------------|------------------|---------------------------------------------------------------------------------------------------|------------|-----------|
| <b>MUTUAL FUNDS/FIXED INCOME</b>       |                  |                                                                                                   |            |           |
|                                        |                  | CUSIP # 693391880<br>PIMCO DIVERSIFIED INC INSTL                                                  |            |           |
| 12/30/2022                             | 01/04/2023       | PURCHASED 155.487 SHS PIMCO<br>DIVERSIFIED INC INSTL ON<br>12/30/2022 AT 9.09 FOR<br>REINVESTMENT | 155.487    | 1,413.38  |
| <b>TOTAL</b>                           |                  |                                                                                                   | 155.487    | 1,413.38  |
| <b>TOTAL MUTUAL FUNDS/FIXED INCOME</b> |                  |                                                                                                   | 155.487    | 1,413.38  |
| <b>TOTAL PURCHASES</b>                 |                  |                                                                                                   | 39,040.697 | 40,298.59 |

## ACCOUNT STATEMENT - 7711

Statement Period  
Account Number

01/01/2023 through 01/31/2023  
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<br>DATE          | SETTLMT<br>DATE | DESCRIPTION                                          | PROCEEDS   | MKT / COST<br>BASIS | MKT / COST<br>GAIN / LOSS |
|------------------------|-----------------|------------------------------------------------------|------------|---------------------|---------------------------|
| SHORT TERM INVESTMENTS |                 |                                                      |            |                     |                           |
|                        |                 | CUSIP # 38141W265<br>GOLDMAN SACHS FS GOVERNMENT ADM |            |                     |                           |
|                        |                 | TOTAL ACTIVITY FROM 01/01/2023<br>TO 01/31/2023      |            |                     |                           |
|                        |                 | WITHDRAWAL                                           | 126,273.75 | 126,273.75          |                           |
|                        |                 |                                                      |            | 126,273.75          |                           |
|                        |                 | TOTAL                                                | 126,273.75 | 126,273.75          |                           |
|                        |                 |                                                      |            | 126,273.75          |                           |
|                        |                 | TOTAL SHORT TERM INVESTMENTS                         | 126,273.75 | 126,273.75          |                           |
|                        |                 |                                                      |            | 126,273.75          |                           |
|                        |                 | TOTAL REALIZED GAINS & LOSSES                        | 126,273.75 | 126,273.75          |                           |
|                        |                 |                                                      |            | 126,273.75          |                           |

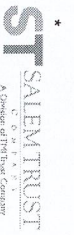
# ACCOUNT STATEMENT - 7711

Statement Period  
 Account Number

01/01/2023 through 01/31/2023  
 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<br>DATE                    | SETTLEMENT<br>DATE | DESCRIPTION                                       | PURCHASE/SALE<br>COST/PROCEEDS | MKT/COST<br>BASIS    | MKT/COST<br>GAIN/LOSS | COMMISSIONS/<br>PER SHARE | EXPENSES    |
|----------------------------------|--------------------|---------------------------------------------------|--------------------------------|----------------------|-----------------------|---------------------------|-------------|
| <b>SELF DIRECTED TRADE</b>       |                    |                                                   |                                |                      |                       |                           |             |
|                                  |                    | CUSIP # 693391880                                 |                                |                      |                       |                           |             |
|                                  |                    | PIMCO DIVERSIFIED INC INSTL                       |                                |                      |                       |                           |             |
| 12/30/2022                       | 01/04/2023         | PURCHASED 155.487 SHS AT 9.09<br>FOR REINVESTMENT | 1,413.38                       | 1,413.38<br>1,413.38 |                       | 0.00<br>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> |



STATEMENT OF ACCOUNT

FOR THE PERIOD FROM 10/01/2022 TO 12/31/2022

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

10/01/2022 through 12/31/2022  
0740004221  
SALEM TRUST COMPANY  
AS CUSTODIAN FOR THE  
CITY OF MOUNT DORA POLICE  
OFFICERS' PENSION FUND  
RECEIPTS AND DISBURSEMENT ACCT

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# ACCOUNT STATEMENT - 7711

Statement Period  
Account Number

10/01/2022 through 12/31/2022  
074004221  
SALEM TRUST COMPANY  
AS CUSTODIAN FOR THE  
CITY OF MOUNT DORA POLICE  
OFFICERS' PENSION FUND  
RECEIPTS AND DISBURSEMENT ACCT

## Balance Sheet

|                                     | AS OF 10/01/2022      |                     | AS OF 12/31/2022    |                      |
|-------------------------------------|-----------------------|---------------------|---------------------|----------------------|
|                                     | COST VALUE            | MARKET VALUE        | COST VALUE          | MARKET VALUE         |
|                                     | A S S E T S           |                     |                     |                      |
| CASH                                | 0.00                  | 0.00                | 0.00                | 0.00                 |
| ACCRUED INCOME                      | 0.00                  | 0.00                | 0.00                | 0.00                 |
| <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              | 235,273.35            | 235,273.35          | 230,885.17          | 230,885.17           |
| <b>TOTAL CASH AND EQUIVALENTS</b>   | <b>235,273.35</b>     | <b>235,273.35</b>   | <b>230,885.17</b>   | <b>230,885.17</b>    |
| FIXED INCOME                        |                       |                     |                     |                      |
| MUTUAL FUNDS/FIXED INCOME           | 758,730.25            | 588,492.52          | 769,063.46          | 616,226.47           |
| <b>TOTAL FIXED INCOME</b>           | <b>758,730.25</b>     | <b>588,492.52</b>   | <b>769,063.46</b>   | <b>616,226.47</b>    |
| EQUITIES                            |                       |                     |                     |                      |
| MUTUAL FUNDS/EQUITY                 | 7,148,809.90          | 8,949,520.85        | 7,267,140.22        | 9,878,399.23         |
| <b>TOTAL EQUITIES</b>               | <b>7,148,809.90</b>   | <b>8,949,520.85</b> | <b>7,267,140.22</b> | <b>9,878,399.23</b>  |
| <b>TOTAL HOLDINGS</b>               | <b>8,142,813.50</b>   | <b>9,773,286.72</b> | <b>8,267,088.85</b> | <b>10,725,510.87</b> |
| <b>TOTAL ASSETS</b>                 | <b>8,142,813.50</b>   | <b>9,773,286.72</b> | <b>8,267,088.85</b> | <b>10,725,510.87</b> |
|                                     | L I A B I L I T I E S |                     |                     |                      |
| <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>8,142,813.50</b>   | <b>9,773,286.72</b> | <b>8,267,088.85</b> | <b>10,725,510.87</b> |



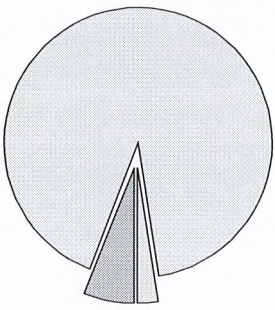
# ACCOUNT STATEMENT - 7711

Statement Period  
Account Number

10/01/2022 through 12/31/2022  
0740004221

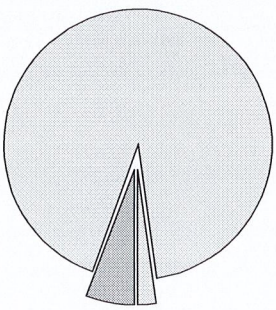
SALEM TRUST COMPANY  
AS CUSTODIAN FOR THE  
CITY OF MOUNT DORA POLICE  
OFFICERS' PENSION FUND  
RECEIPTS AND DISBURSEMENT ACCT

## Beginning Market Allocation



|       |                      |              |
|-------|----------------------|--------------|
|       | CASH AND EQUIVALENTS | 235,273.35   |
|       | EQUITIES             | 8,949,520.85 |
|       | FIXED INCOME         | 588,492.52   |
| Total |                      | 9,773,286.72 |

## Ending Market Allocation



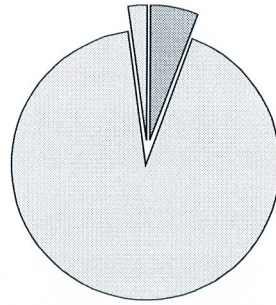
|       |                      |               |
|-------|----------------------|---------------|
|       | CASH AND EQUIVALENTS | 230,885.17    |
|       | EQUITIES             | 9,878,399.23  |
|       | FIXED INCOME         | 616,226.47    |
| Total |                      | 10,725,510.87 |

Statement Period  
Account Number

10/01/2022 through 12/31/2022  
074004221  
SALEM TRUST COMPANY  
AS CUSTODIAN FOR THE  
CITY OF MOUNT DORA POLICE  
OFFICERS' PENSION FUND  
RECEIPTS AND DISBURSEMENT ACCT

## Summary Of Investments

### Investment Allocation



## Investment Summary

|                                   | Cost         | Market Value | % of Acct | Estim Ann Inc | Income Yield |
|-----------------------------------|--------------|--------------|-----------|---------------|--------------|
| <b>CASH AND EQUIVALENTS</b>       |              |              |           |               |              |
| CASH                              |              |              |           |               |              |
| SHORT TERM INVESTMENTS            | 230,885.17   | 230,885.17   | 2.15      | 9,032         | 3.91         |
| <b>TOTAL CASH AND EQUIVALENTS</b> | 230,885.17   | 230,885.17   | 2.15      | 9,032         | 3.91         |
| <b>FIXED INCOME</b>               |              |              |           |               |              |
| MUTUAL FUNDS/FIXED INCOME         | 769,063.46   | 616,226.47   | 5.75      | 26,710        | 4.33         |
| <b>EQUITIES</b>                   |              |              |           |               |              |
| MUTUAL FUNDS/EQUITY               | 7,267,140.22 | 9,878,399.23 | 92.10     | 170,259       | 1.72         |





ACCOUNT STATEMENT - 7711

Statement Period  
Account Number

10/01/2022 through 12/31/2022  
0740004221

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

Summary Of Investments  
Investment Summary

|                       | Cost         | Market Value  | % of<br>Acct | Estim<br>Ann Inc | Income<br>Yield |
|-----------------------|--------------|---------------|--------------|------------------|-----------------|
| Total Net Asset Value | 8,267,088.85 | 10,725,510.87 | 100.00       | 206,001          | 1.92            |

# ACCOUNT STATEMENT - 7711

Statement Period  
Account Number

10/01/2022 through 12/31/2022  
0740004221  
SALEM TRUST COMPANY  
AS CUSTODIAN FOR THE  
CITY OF MOUNT DORA POLICE  
OFFICERS' PENSION FUND  
RECEIPTS AND DISBURSEMENT ACCT

## Schedule Of Assets

| UNITS                            | DESCRIPTION                                          | TAX COST     | MARKET<br>VALUE | CURRENT<br>PRICE | CURRENT<br>YIELD | % TOTAL<br>MARKET | ACCRUED<br>INCOME |
|----------------------------------|------------------------------------------------------|--------------|-----------------|------------------|------------------|-------------------|-------------------|
| <b>CASH AND EQUIVALENTS</b>      |                                                      |              |                 |                  |                  |                   |                   |
| <b>SHORT TERM INVESTMENTS</b>    |                                                      |              |                 |                  |                  |                   |                   |
| 230,885.17                       | GOLDMAN SACHS FS TREASURY OBLIGS<br>ADM<br>38141W315 | 230,885.17   | 230,885.17      |                  | 3.912            | 2.153             | 0.00              |
|                                  | TOTAL CASH AND EQUIVALENTS                           | 230,885.17   | 230,885.17      |                  | 3.912            | 2.153             | 0.00              |
| <b>FIXED INCOME</b>              |                                                      |              |                 |                  |                  |                   |                   |
| <b>MUTUAL FUNDS/FIXED INCOME</b> |                                                      |              |                 |                  |                  |                   |                   |
| <b>TAXABLE BOND</b>              |                                                      |              |                 |                  |                  |                   |                   |
| 67,791.691                       | PIMCO DIVERSIFIED INC INSTL<br>693391880             | 769,063.46   | 616,226.47      | 9.09             | 4.334            | 5.745             | 0.00              |
| <b>EQUITIES</b>                  |                                                      |              |                 |                  |                  |                   |                   |
| <b>MUTUAL FUNDS/EQUITY</b>       |                                                      |              |                 |                  |                  |                   |                   |
| <b>INTERNATIONAL STOCK</b>       |                                                      |              |                 |                  |                  |                   |                   |
| 30,274.275                       | DODGE & COX INTERNATIONAL STOCK<br>256206103         | 1,248,670.19 | 1,305,124.00    | 43.11            | 2.227            | 12.168            | 0.00              |
| <b>U S STOCK</b>                 |                                                      |              |                 |                  |                  |                   |                   |
| 18,413.587                       | AMERICAN FUNDS EUROPACIFIC GR R6<br>298706821        | 1,258,537.64 | 902,818.17      | 49.03            | 1.475            | 8.417             | 0.00              |
| 11,460.125                       | VANGUARD S&P MID-CAP 400 INDEX I<br>921932877        | 2,224,017.07 | 3,741,043.21    | 326.44           | 1.595            | 34.880            | 0.00              |
| 12,217.187                       | VANGUARD INSTITUTIONAL INDEX I<br>922040100          | 2,535,915.32 | 3,929,413.85    | 321.63           | 1.736            | 36.636            | 0.00              |
|                                  | TOTAL U S STOCK                                      | 6,018,470.03 | 8,573,275.23    |                  | 4.806            | 79.933            | 0.00              |
|                                  | TOTAL MUTUAL FUNDS/EQUITY                            | 7,267,140.22 | 9,878,399.23    |                  | 7.033            | 92.102            | 0.00              |



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Statement Period  
Account Number

10/01/2022 through 12/31/2022  
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SALEM TRUST COMPANY  
AS CUSTODIAN FOR THE  
CITY OF MOUNT DORA POLICE  
OFFICERS' PENSION FUND  
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Assets

| UNITS | DESCRIPTION           | TAX COST     | MARKET<br>VALUE | CURRENT<br>PRICE | CURRENT<br>YIELD | % TOTAL<br>MARKET | ACCRUED<br>INCOME |
|-------|-----------------------|--------------|-----------------|------------------|------------------|-------------------|-------------------|
|       | Total Net Asset Value | 8,267,088.85 | 10,725,510.87   |                  | 15.279           | 100.000           | 0.00              |

# ACCOUNT STATEMENT - 7711

Statement Period  
Account Number

10/01/2022 through 12/31/2022  
0740004221  
SALEM TRUST COMPANY  
AS CUSTODIAN FOR THE  
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## Market Value Reconciliation

|                                    | COST VALUE   | MARKET VALUE  |
|------------------------------------|--------------|---------------|
| BEGINNING BALANCE AS OF 10/01/2022 | 8,142,813.50 | 9,773,286.72  |
| CONTRIBUTIONS                      |              |               |
| EMPLOYER                           | 108,681.80   | 108,681.80    |
| EMPLOYEE                           | 63,647.77    | 63,647.77     |
| TOTAL CONTRIBUTIONS                | 172,329.57   | 172,329.57    |
| BENEFIT PAYMENTS                   |              |               |
| LUMP SUM DISTRIBUTIONS             | 13,517.75-   | 13,517.75-    |
| PERIODIC DISTRIBUTIONS             | 157,997.37-  | 157,997.37-   |
| TOTAL BENEFIT PAYMENTS             | 171,515.12-  | 171,515.12-   |
| OTHER RECEIPTS/DISBURSEMENTS       |              |               |
| OTHER DISBURSEMENTS                | 6,625.00-    | 6,625.00-     |
| TOTAL OTHER RECEIPTS/DISBURSEMENTS | 6,625.00-    | 6,625.00-     |
| DIVIDENDS                          | 128,663.53   | 128,663.53    |
| INTEREST                           | 1,422.37     | 1,422.37      |
| LESS BEGINNING ACCRUED INCOME      | 0.00         | 0.00          |
| ACCRUED INCOME                     | 0.00         | 0.00          |
| REALIZED GAIN OR LOSS              | 0.00         | 0.00          |
| UNREALIZED GAIN OR LOSS            | 0.00         | 827,948.80    |
| ENDING BALANCE AS OF 12/31/2022    | 8,267,088.85 | 10,725,510.87 |



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OFFICERS' PENSION FUND  
RECEIPTS AND DISBURSEMENT ACCT

Summary Of Cash Transactions

|                                         | RECEIPTS   |      |
|-----------------------------------------|------------|------|
| CASH BALANCE AS OF 10/01/2022           |            | 0.00 |
| CONTRIBUTIONS                           |            |      |
| EMPLOYER                                | 108,681.80 |      |
| EMPLOYEE                                | 63,647.77  |      |
| TOTAL CONTRIBUTIONS                     | 172,329.57 |      |
| INCOME RECEIVED                         |            |      |
| DIVIDENDS                               | 128,663.53 |      |
| INTEREST                                | 1,422.37   |      |
| TOTAL INCOME RECEIPTS                   | 130,085.90 |      |
| PROCEEDS FROM THE DISPOSITION OF ASSETS | 178,659.95 |      |
| TOTAL RECEIPTS                          | 481,075.42 |      |
| BENEFIT PAYMENTS                        |            |      |
| LUMP SUM DISTRIBUTIONS                  | 13,517.75  |      |
| PERIODIC DISTRIBUTIONS                  | 157,997.37 |      |
| TOTAL BENEFIT PAYMENTS                  | 171,515.12 |      |
| OTHER CASH DISBURSEMENTS                | 6,625.00   |      |
| COST OF ACQUISITION OF ASSETS           | 302,935.30 |      |
| TOTAL DISBURSEMENTS                     | 481,075.42 |      |
| CASH BALANCE AS OF 12/31/2022           |            | 0.00 |

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Statement Period  
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0740004221  
SALEM TRUST COMPANY  
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OFFICERS' PENSION FUND  
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## Schedule Of Contributions

| DATE                  | DESCRIPTION<br>EMPLOYER                                                                                                        | CASH              |
|-----------------------|--------------------------------------------------------------------------------------------------------------------------------|-------------------|
| 10/03/2022            | REC'D FROM CITY OF MOUNT DORA<br>EMPLOYER CONTRIBUTION PERIOD<br>ENDING 09/25/22 BY ACH                                        | 12,781.11         |
| 10/03/2022            | REC'D FROM CITY OF MOUNT DORA<br>EMPLOYER CONTRIBUTION PERIOD<br>ENDING 09/25/22 BY ACH                                        | 2,308.50          |
| 10/13/2022            | REC'D FROM CITY OF MOUNT DORA<br>EMPLOYER CONTRIBUTION PERIOD<br>ENDING 10/09/22 BY ACH                                        | 17,159.30         |
| 10/27/2022            | REC'D FROM CITY OF MOUNT DORA<br>EMPLOYER CONTRIBUTION PERIOD<br>ENDING 10/23/22 BY ACH                                        | 13,131.58         |
| 11/10/2022            | REC'D FROM CITY OF MOUNT DORA<br>EMPLOYER CONTRIBUTION PERIOD<br>ENDING 11/06/22 BY ACH                                        | 13,209.74         |
| 11/25/2022            | REC'D FROM CITY OF MOUNT DORA<br>EMPLOYER CONTRIBUTION FOR PERIOD<br>ENDING 11/20/22 BY ACH                                    | 15,463.23         |
| 12/12/2022            | REC'D FROM CITY OF MOUNT DORA<br>EMPLOYER CONTRIBUTION PERIOD<br>ENDING 12/04/22 BY ACH                                        | 14,525.19         |
| 12/22/2022            | REC'D FROM CITY OF MOUNT DORA<br>EMPLOYER CONTRIBUTION PERIOD<br>ENDING 12/18/22 BY ACH                                        | 20,103.15         |
| <b>TOTAL EMPLOYER</b> |                                                                                                                                | <b>108,681.80</b> |
| <b>EMPLOYEE</b>       |                                                                                                                                |                   |
| 10/03/2022            | REC'D FROM CITY OF MOUNT DORA<br>BUYBACK CONTRIBUTION OF SERVICE<br>FOR ELIZABETH KRUEGER PAY PERIOD<br>ENDING 09/25/22 BY ACH | 174.05            |





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## ACCOUNT STATEMENT - 7711

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### Schedule Of Contributions

| DATE       | DESCRIPTION                                                                                                                                 | CASH     |
|------------|---------------------------------------------------------------------------------------------------------------------------------------------|----------|
| 10/03/2022 | REC'D FROM CITY OF MOUNT DORA<br>EMPLOYEE CONTRIBUTION FOR PERIOD<br>ENDING 09/25/22 BY ACH                                                 | 7,707.44 |
| 10/03/2022 | REC'D FROM CITY OF MOUNT DORA<br>EMPLOYEE CONTRIBUTION FOR PERIOD<br>ENDING 09/25/22 BY ACH                                                 | 1,392.11 |
| 10/13/2022 | REC'D FROM CITY OF MOUNT DORA<br>BUYBACK CONTRIBUTION OF SERVICE<br>FOR ELIZABETH KRUEGER PAY PERIOD<br>ENDING 10/09/22 BY ACH              | 174.05   |
| 10/13/2022 | REC'D FROM CITY OF MOUNT DORA<br>EMPLOYEE CONTRIBUTION FOR PERIOD<br>ENDING 10/09/22 BY ACH                                                 | 9,777.56 |
| 10/27/2022 | REC'D FROM CITY OF MOUNT DORA<br>BUYBACK CONTRIBUTION OF SERVICE<br>FOR ELIZABETH KRUEGER PAY PERIOD<br>ENDING 10/23/22 BY ACH              | 174.05   |
| 10/27/2022 | REC'D FROM CITY OF MOUNT DORA<br>EMPLOYEE CONTRIBUTION FOR PERIOD<br>ENDING 10/23/22 BY ACH                                                 | 7,482.50 |
| 11/10/2022 | REC'D FROM CITY OF MOUNT DORA<br>BUYBACK CONTRIBUTION OF SERVICE<br>FOR ELIZABETH KRUEGER PAY PERIOD<br>ENDING 11/06/22 BY ACH              | 174.05   |
| 11/10/2022 | REC'D FROM CITY OF MOUNT DORA<br>EMPLOYEE CONTRIBUTION FOR PERIOD<br>ENDING 11/06/22 BY ACH                                                 | 7,527.06 |
| 11/25/2022 | REC'D FROM CITY OF MOUNT DORA<br>EMPLOYEE CONTRIBUTION FOR PERIOD<br>ENDING 11/20/22 INCLUDING<br>\$174.05 FOR E. KRUEGER BUYBACK<br>BY ACH | 8,985.17 |
| 12/12/2022 | REC'D FROM CITY OF MOUNT DORA<br>BUYBACK CONTRIBUTION OF SERVICE<br>FOR ELIZABETH KRUEGER PAY PERIOD<br>ENDING 12/04/22 BY ACH              | 174.05   |



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OFFICERS' PENSION FUND  
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## Schedule Of Contributions

| DATE                | DESCRIPTION                                                                                                                    | CASH       |
|---------------------|--------------------------------------------------------------------------------------------------------------------------------|------------|
| 12/12/2022          | REC'D FROM CITY OF MOUNT DORA<br>EMPLOYEE CONTRIBUTION FOR PERIOD<br>ENDING 12/04/22 BY ACH                                    | 8,276.64   |
| 12/22/2022          | REC'D FROM CITY OF MOUNT DORA<br>BUYBACK CONTRIBUTION OF SERVICE<br>FOR ELIZABETH KRUEGER PAY PERIOD<br>ENDING 12/18/22 BY ACH | 174.05     |
| 12/22/2022          | REC'D FROM CITY OF MOUNT DORA<br>EMPLOYEE CONTRIBUTION FOR PERIOD<br>ENDING 12/18/22 BY ACH                                    | 11,454.99  |
| TOTAL EMPLOYEE      |                                                                                                                                | 63,647.77  |
| TOTAL CONTRIBUTIONS |                                                                                                                                | 172,329.57 |



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Schedule Of Benefit Payments

| DATE                         | DESCRIPTION                                                                                                         | CASH       |
|------------------------------|---------------------------------------------------------------------------------------------------------------------|------------|
| LUMP SUM DISTRIBUTIONS       |                                                                                                                     |            |
| 12/01/2022                   | LUMP SUM TO FOR EZEQUIEL MARTINEZ DATED 12012022 FT=0.00 ST=0.00 OTH=0.00 NET=13517.75                              | 13,517.75  |
| TOTAL LUMP SUM DISTRIBUTIONS |                                                                                                                     | 13,517.75  |
| PERIODIC DISTRIBUTIONS       |                                                                                                                     |            |
| 10/03/2022                   | RECURRING PARTICIPANT PAYMENT FOR 24 PAYMENTS ACH + CHKS DATED 10032022 FT=4934.88 ST=0.00 OTH=2914.12 NET=43553.36 | 51,402.36  |
| 11/01/2022                   | RECURRING PARTICIPANT PAYMENT FOR 24 PAYMENTS ACH + CHKS DATED 11012022 FT=4934.88 ST=0.00 OTH=2914.12 NET=43553.36 | 51,402.36  |
| 11/16/2022                   | RECURRING PARTICIPANT PAYMENT FOR MICHAEL GARCIA DATED 11172022 FT=472.58 ST=0.00 OTH=0.00 NET=2054.28              | 2,526.86   |
| 12/01/2022                   | RECURRING PARTICIPANT PAYMENT FOR 25 PAYMENTS ACH + CHKS DATED 12012022 FT=5171.17 ST=0.00 OTH=2914.12 NET=44580.50 | 52,665.79  |
| TOTAL PERIODIC DISTRIBUTIONS |                                                                                                                     | 157,997.37 |
| TOTAL BENEFIT PAYMENTS       |                                                                                                                     | 171,515.12 |



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RECEIPTS AND DISBURSEMENT ACCT

## Schedule Of Other Disbursements And Reductions

| DATE                                     | DESCRIPTION                                                                                                                                         | CASH     |
|------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|----------|
| 10/11/2022                               | CONSULTING FEES CENTERSTATE BK<br>OF FLORIDA,FL CHECKING ACCT<br>ANDCO CONSULTING JULY, AUGUST &<br>SEPTEMBER 2022 INVOICE #42356<br>DATED 09/30/22 | 5,000.00 |
| 10/13/2022                               | CUSTODIAL FEE ACCOUNT #<br>0799000088<br>FOR THE PERIOD ENDING 09/30/2022<br>BASED ON<br>MINIMUM 1,625.00                                           | 1,625.00 |
| TOTAL OTHER DISBURSEMENTS AND REDUCTIONS |                                                                                                                                                     | 6,625.00 |



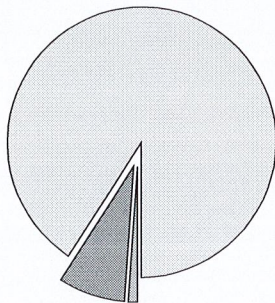
ACCOUNT STATEMENT - 7711

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Account Number

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0740004221  
SALEM TRUST COMPANY  
AS CUSTODIAN FOR THE  
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Schedule Of Income And Accruals

Income Allocation



|        |                           |            |
|--------|---------------------------|------------|
| 91.0%  | MUTUAL FUNDS/EQUITY       | 118,330.32 |
| 7.9%   | MUTUAL FUNDS/FIXED INCOME | 10,333.21  |
| 1.1%   | SHORT TERM INVESTMENTS    | 1,422.37   |
| 100.0% | Total                     | 130,085.90 |

Income Schedule

| DATE                            | DESCRIPTION                  | BEGINNING<br>ACCRUAL/<br>RECEIVABLE | INCOME<br>EARNED | CASH<br>RECEIVED | ENDING<br>ACCRUAL/<br>RECEIVABLE | MARKET/COST<br>BASIS |
|---------------------------------|------------------------------|-------------------------------------|------------------|------------------|----------------------------------|----------------------|
| DIVIDENDS                       |                              |                                     |                  |                  |                                  |                      |
| MUTUAL FUNDS/EQUITY             |                              |                                     |                  |                  |                                  |                      |
| CUSIP # 256206103               |                              |                                     |                  |                  |                                  |                      |
| DODGE & COX INTERNATIONAL STOCK |                              |                                     |                  |                  |                                  |                      |
| 12/21/2022                      | DIVIDEND 29,606.307 SHS      |                                     |                  | 28,422.05        |                                  |                      |
|                                 |                              | 0.00                                | 28,422.05        | 28,422.05        | 0.00                             |                      |
|                                 | 0.00 SHRS PAYABLE 12/20/2022 | 0.00                                |                  |                  | 0.00                             |                      |
|                                 |                              | 0.00                                | 28,422.05        | 28,422.05        | 0.00                             |                      |
| SECURITY TOTAL                  |                              |                                     |                  |                  |                                  |                      |
|                                 |                              | 0.00                                |                  |                  | 0.00                             |                      |



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## Schedule Of Income And Accruals

| DATE       | DESCRIPTION                                                                                       | BEGINNING<br>ACCRUAL /<br>RECEIVABLE | INCOME<br>EARNED | CASH<br>RECEIVED | ENDING<br>ACCRUAL /<br>RECEIVABLE | MARKET / COST<br>BASIS |
|------------|---------------------------------------------------------------------------------------------------|--------------------------------------|------------------|------------------|-----------------------------------|------------------------|
| 12/19/2022 | CUSIP # 298706821<br>AMERICAN FUNDS EUROPACIFIC GR R6<br>DIVIDEND 18,148.334 SHS<br>EX 12/15/2022 |                                      |                  | 13,119.43        |                                   |                        |
|            | 18,148.33 SHRS PAYABLE 12/16/2022<br>EX 12/15/2022                                                | 0.00<br>0.00                         | 13,119.43        | 13,119.43        | 0.00<br>0.00                      |                        |
|            | SECURITY TOTAL                                                                                    | 0.00<br>0.00                         | 13,119.43        | 13,119.43        | 0.00<br>0.00                      |                        |
| 12/20/2022 | CUSIP # 921932877<br>VANGUARD S&P MID-CAP 400 INDEX I<br>DIVIDEND 11,401.064 SHS<br>EX 12/19/2022 |                                      |                  | 18,934.89        |                                   |                        |
|            | 11,401.06 SHRS PAYABLE 12/20/2022<br>EX 12/19/2022                                                | 0.00<br>0.00                         | 18,934.89        | 18,934.89        | 0.00<br>0.00                      |                        |
|            | SECURITY TOTAL                                                                                    | 0.00<br>0.00                         | 18,934.89        | 18,934.89        | 0.00<br>0.00                      |                        |
| 12/29/2022 | CUSIP # 922040100<br>VANGUARD INSTITUTIONAL INDEX I<br>DIVIDEND 12,034.602 SHS<br>EX 12/28/2022   |                                      |                  | 19,030.32        |                                   |                        |
|            | 12,034.60 SHRS PAYABLE 12/29/2022<br>EX 12/28/2022                                                | 0.00<br>0.00                         | 57,853.95        | 57,853.95        | 0.00<br>0.00                      |                        |
|            | SECURITY TOTAL                                                                                    | 0.00<br>0.00                         | 57,853.95        | 57,853.95        | 0.00<br>0.00                      |                        |
|            | TOTAL MUTUAL FUNDS/EQUITY                                                                         | 0.00<br>0.00                         | 118,330.32       | 118,330.32       | 0.00<br>0.00                      |                        |

## ACCOUNT STATEMENT - 7711

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Statement Period  
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## Schedule Of Income And Accruals

| DATE                            | DESCRIPTION                | BEGINNING<br>ACCRUAL/<br>RECEIVABLE | INCOME<br>EARNED | CASH<br>RECEIVED | ENDING<br>ACCRUAL/<br>RECEIVABLE | MARKET/COST<br>BASIS |
|---------------------------------|----------------------------|-------------------------------------|------------------|------------------|----------------------------------|----------------------|
| MUTUAL FUNDS/FIXED INCOME       |                            |                                     |                  |                  |                                  |                      |
| CUSIP # 693391880               |                            |                                     |                  |                  |                                  |                      |
| PIMCO DIVERSIFIED INC INSTL     |                            |                                     |                  |                  |                                  |                      |
| 10/04/2022                      | DIVIDEND 66,646.945046 SHS |                                     |                  | 2,279.32         |                                  |                      |
| 11/02/2022                      | DIVIDEND 66,905.079046 SHS |                                     |                  | 2,042.32         |                                  |                      |
| 12/02/2022                      | DIVIDEND 67,135.329046 SHS |                                     |                  | 2,281.96         |                                  |                      |
| 12/29/2022                      | DIVIDEND 67,382.294 SHS    |                                     |                  | 3,729.61         |                                  |                      |
| SECURITY TOTAL                  |                            | 0.00                                | 10,333.21        | 10,333.21        | 0.00                             |                      |
|                                 |                            | 0.00                                |                  |                  | 0.00                             |                      |
| TOTAL MUTUAL FUNDS/FIXED INCOME |                            | 0.00                                | 10,333.21        | 10,333.21        | 0.00                             |                      |
|                                 |                            | 0.00                                |                  |                  | 0.00                             |                      |
| TOTAL DIVIDENDS                 |                            | 0.00                                | 128,663.53       | 128,663.53       | 0.00                             |                      |
|                                 |                            | 0.00                                |                  |                  | 0.00                             |                      |
| INTEREST                        |                            |                                     |                  |                  |                                  |                      |
| SHORT TERM INVESTMENTS          |                            |                                     |                  |                  |                                  |                      |
| CUSIP # 38141W315               |                            |                                     |                  |                  |                                  |                      |
| GOLDMAN SACHS FS TREASURY OBLIG |                            |                                     |                  |                  |                                  |                      |
| ADM                             |                            |                                     |                  |                  |                                  |                      |
| 10/03/2022                      | DIVIDEND                   |                                     |                  | 304.22           |                                  |                      |
| 12/02/2022                      | DIVIDEND                   |                                     |                  | 598.32           |                                  |                      |
| 12/02/2022                      | DIVIDEND                   |                                     |                  | 519.83           |                                  |                      |
| SECURITY TOTAL                  |                            | 0.00                                | 1,422.37         | 1,422.37         | 0.00                             |                      |
|                                 |                            | 0.00                                |                  |                  | 0.00                             |                      |
| TOTAL SHORT TERM INVESTMENTS    |                            | 0.00                                | 1,422.37         | 1,422.37         | 0.00                             |                      |
|                                 |                            | 0.00                                |                  |                  | 0.00                             |                      |
| TOTAL INTEREST                  |                            | 0.00                                | 1,422.37         | 1,422.37         | 0.00                             |                      |
|                                 |                            | 0.00                                |                  |                  | 0.00                             |                      |

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0740004221  
SALEM TRUST COMPANY  
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OFFICERS' PENSION FUND  
RECEIPTS AND DISBURSEMENT ACCT

## Schedule Of Income And Accruals

| DATE                      | DESCRIPTION | BEGINNING<br>ACCRUAL /<br>RECEIVABLE | INCOME<br>EARNED | CASH<br>RECEIVED | ENDING<br>ACCRUAL /<br>RECEIVABLE | MARKET / COST<br>BASIS |
|---------------------------|-------------|--------------------------------------|------------------|------------------|-----------------------------------|------------------------|
| TOTAL INCOME AND ACCRUALS |             | 0.00<br>0.00                         | 130,085.90       | 130,085.90       | 0.00<br>0.00                      |                        |



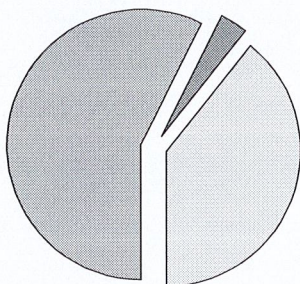
ACCOUNT STATEMENT - 7711

Statement Period  
Account Number

10/01/2022 through 12/31/2022  
0740004221  
SALEM TRUST COMPANY  
AS CUSTODIAN FOR THE  
CITY OF MOUNT DORA POLICE  
OFFICERS' PENSION FUND  
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Purchases

Purchase Allocation



|        |                           |            |
|--------|---------------------------|------------|
| 39.1%  | MUTUAL FUNDS/EQUITY       | 118,330.32 |
| 3.4%   | MUTUAL FUNDS/FIXED INCOME | 10,333.21  |
| 57.5%  | SHORT TERM INVESTMENTS    | 174,271.77 |
| 100.0% | Total                     | 302,935.30 |

Purchase Schedule

| TRADE DATE                                   | SETTLEMENT DATE | DESCRIPTION                                  | UNITS      | COST       |
|----------------------------------------------|-----------------|----------------------------------------------|------------|------------|
| SHORT TERM INVESTMENTS                       |                 |                                              |            |            |
| CUSIP # 38141W315                            |                 |                                              |            |            |
| GOLDMAN SACHS FS TREASURY OBLIG ADM          |                 |                                              |            |            |
| TOTAL ACTIVITY FROM 10/01/2022 TO 12/31/2022 |                 |                                              |            |            |
|                                              |                 | DEPOSIT GOLDMAN SACHS FS TREASURY OBLIGS ADM | 174,271.77 | 174,271.77 |
| TOTAL                                        |                 |                                              | 174,271.77 | 174,271.77 |
| TOTAL SHORT TERM INVESTMENTS                 |                 |                                              | 174,271.77 | 174,271.77 |

Statement Period  
Account Number  
10/01/2022 through 12/31/2022  
0740004221  
SALEM TRUST COMPANY  
AS CUSTODIAN FOR THE  
CITY OF MOUNT DORA POLICE  
OFFICERS' PENSION FUND  
RECEIPTS AND DISBURSEMENT ACCT

**Schedule Of Purchases**

| TRADE DATE                                            | SETTLMT DATE | DESCRIPTION                                                                                    | UNITS   | COST      |
|-------------------------------------------------------|--------------|------------------------------------------------------------------------------------------------|---------|-----------|
| <b>MUTUAL FUNDS/EQUITY</b>                            |              |                                                                                                |         |           |
| CUSIP # 256206103<br>DODGE & COX INTERNATIONAL STOCK  |              |                                                                                                |         |           |
| 12/19/2022                                            | 12/21/2022   | PURCHASED 667.968 SHS DODGE & COX INTERNATIONAL STOCK ON 12/19/2022 AT 42.55 FOR REINVESTMENT  | 667.968 | 28,422.05 |
| <b>TOTAL</b>                                          |              |                                                                                                | 667.968 | 28,422.05 |
| CUSIP # 298706821<br>AMERICAN FUNDS EUROPACIFIC GR R6 |              |                                                                                                |         |           |
| 12/15/2022                                            | 12/19/2022   | PURCHASED 265.253 SHS AMERICAN FUNDS EUROPACIFIC GR R6 ON 12/15/2022 AT 49.46 FOR REINVESTMENT | 265.253 | 13,119.43 |
| <b>TOTAL</b>                                          |              |                                                                                                | 265.253 | 13,119.43 |
| CUSIP # 921932877<br>VANGUARD S&P MID-CAP 400 INDEX I |              |                                                                                                |         |           |
| 12/19/2022                                            | 12/20/2022   | PURCHASED 59.061 SHS VANGUARD S&P MID-CAP 400 INDEX I ON 12/19/2022 AT 320.60 FOR REINVESTMENT | 59.061  | 18,934.89 |
| <b>TOTAL</b>                                          |              |                                                                                                | 59.061  | 18,934.89 |
| CUSIP # 922040100<br>VANGUARD INSTITUTIONAL INDEX I   |              |                                                                                                |         |           |
| 12/28/2022                                            | 12/29/2022   | PURCHASED 60.059 SHS VANGUARD INSTITUTIONAL INDEX I ON 12/28/2022 AT 316.86 FOR REINVESTMENT   | 60.059  | 19,030.32 |
| 12/28/2022                                            | 12/29/2022   | PURCHASED 122.526 SHS VANGUARD INSTITUTIONAL INDEX I ON 12/28/2022 AT 316.86 FOR REINVESTMENT  | 122.526 | 38,823.63 |



# ACCOUNT STATEMENT - 7711

Statement Period  
Account Number

10/01/2022 through 12/31/2022  
0740004221  
SALEM TRUST COMPANY  
AS CUSTODIAN FOR THE  
CITY OF MOUNT DORA POLICE  
OFFICERS' PENSION FUND  
RECEIPTS AND DISBURSEMENT ACCT

## Schedule Of Purchases

| TRADE DATE                                       | SETTLMT DATE | DESCRIPTION                                                                              | UNITS       | COST       |
|--------------------------------------------------|--------------|------------------------------------------------------------------------------------------|-------------|------------|
| TOTAL                                            |              |                                                                                          |             |            |
| TOTAL MUTUAL FUNDS/EQUITY                        |              |                                                                                          | 182.585     | 57,853.95  |
| MUTUAL FUNDS/FIXED INCOME                        |              |                                                                                          | 1,174.867   | 118,330.32 |
| CUSIP # 693391880<br>PIMCO DIVERSIFIED INC INSTL |              |                                                                                          |             |            |
| 09/30/2022                                       | 10/04/2022   | PURCHASED 258.134 SHS PIMCO DIVERSIFIED INC INSTL ON 09/30/2022 AT 8.83 FOR REINVESTMENT | 258.134     | 2,279.32   |
| 10/31/2022                                       | 11/02/2022   | PURCHASED 230.25 SHS PIMCO DIVERSIFIED INC INSTL ON 10/31/2022 AT 8.87 FOR REINVESTMENT  | 230.25      | 2,042.32   |
| 11/30/2022                                       | 12/02/2022   | PURCHASED 246.965 SHS PIMCO DIVERSIFIED INC INSTL ON 11/30/2022 AT 9.24 FOR REINVESTMENT | 246.965     | 2,281.96   |
| 12/27/2022                                       | 12/29/2022   | PURCHASED 409.397 SHS PIMCO DIVERSIFIED INC INSTL ON 12/27/2022 AT 9.11 FOR REINVESTMENT | 409.397     | 3,729.61   |
| TOTAL                                            |              |                                                                                          | 1,144.746   | 10,333.21  |
| TOTAL MUTUAL FUNDS/FIXED INCOME                  |              |                                                                                          | 1,144.746   | 10,333.21  |
| TOTAL PURCHASES                                  |              |                                                                                          | 176,591.383 | 302,935.30 |

# ACCOUNT STATEMENT - 7711

Statement Period  
Account Number  
10/01/2022 through 12/31/2022  
074004221  
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 10/01/2022 TO 12/31/2022 |              |                                 |            |                  |                        |
|                                              |              | WITHDRAWAL                      | 178,659.95 | 178,659.95       |                        |
|                                              |              | TOTAL                           | 178,659.95 | 178,659.95       |                        |
| TOTAL SHORT TERM INVESTMENTS                 |              |                                 |            |                  |                        |
|                                              |              |                                 | 178,659.95 | 178,659.95       |                        |
| TOTAL REALIZED GAINS & LOSSES                |              |                                 |            |                  |                        |
|                                              |              |                                 | 178,659.95 | 178,659.95       |                        |



# ACCOUNT STATEMENT - 7711

Statement Period  
Account Number

10/01/2022 through 12/31/2022  
0740004221  
SALEM TRUST COMPANY  
AS CUSTODIAN FOR THE  
CITY OF MOUNT DORA POLICE  
OFFICERS' PENSION FUND  
RECEIPTS AND DISBURSEMENT ACCT

## Schedule Of Broker Commissions Report

| TRADE DATE                       | SETTLEMENT DATE | DESCRIPTION                                        | PURCHASE/SALE COST/PROCEEDS | MKT/COST BASIS | MKT/COST GAIN/LOSS | COMMISSIONS/PER SHARE | EXPENSES |
|----------------------------------|-----------------|----------------------------------------------------|-----------------------------|----------------|--------------------|-----------------------|----------|
| SELF DIRECTED TRADE              |                 |                                                    |                             |                |                    |                       |          |
| CUSIP # 256206103                |                 |                                                    |                             |                |                    |                       |          |
| DODGE & COX INTERNATIONAL STOCK  |                 |                                                    |                             |                |                    |                       |          |
| 12/19/2022                       | 12/21/2022      | PURCHASED 667.968 SHS AT 42.55 FOR REINVESTMENT    | 28,422.05                   | 28,422.05      |                    | 0.00                  | 0.00     |
|                                  |                 |                                                    |                             | 28,422.05      |                    | 0.0000                |          |
| CUSIP # 298706821                |                 |                                                    |                             |                |                    |                       |          |
| AMERICAN FUNDS EUROPACIFIC GR R6 |                 |                                                    |                             |                |                    |                       |          |
| 12/15/2022                       | 12/19/2022      | PURCHASED 265.253 SHS AT 49.4601 FOR REINVESTMENT  | 13,119.43                   | 13,119.43      |                    | 0.00                  | 0.00     |
|                                  |                 |                                                    |                             | 13,119.43      |                    | 0.0000                |          |
| CUSIP # 921932877                |                 |                                                    |                             |                |                    |                       |          |
| VANGUARD S&P MID-CAP 400 INDEX I |                 |                                                    |                             |                |                    |                       |          |
| 12/19/2022                       | 12/20/2022      | PURCHASED 59.061 SHS AT 320.5989 FOR REINVESTMENT  | 18,934.89                   | 18,934.89      |                    | 0.00                  | 0.00     |
|                                  |                 |                                                    |                             | 18,934.89      |                    | 0.0000                |          |
| CUSIP # 922040100                |                 |                                                    |                             |                |                    |                       |          |
| VANGUARD INSTITUTIONAL INDEX I   |                 |                                                    |                             |                |                    |                       |          |
| 12/28/2022                       | 12/29/2022      | PURCHASED 60.059 SHS AT 316.8604 FOR REINVESTMENT  | 19,030.32                   | 19,030.32      |                    | 0.00                  | 0.00     |
|                                  |                 |                                                    |                             | 19,030.32      |                    | 0.0000                |          |
| 12/28/2022                       | 12/29/2022      | PURCHASED 122.526 SHS AT 316.8603 FOR REINVESTMENT | 38,823.63                   | 38,823.63      |                    | 0.00                  | 0.00     |
|                                  |                 |                                                    |                             | 38,823.63      |                    | 0.0000                |          |
| CUSIP # 693391880                |                 |                                                    |                             |                |                    |                       |          |
| PIMCO DIVERSIFIED INC INSTL      |                 |                                                    |                             |                |                    |                       |          |
| 09/30/2022                       | 10/04/2022      | PURCHASED 258.134 SHS AT 8.83 FOR REINVESTMENT     | 2,279.32                    | 2,279.32       |                    | 0.00                  | 0.00     |
|                                  |                 |                                                    |                             | 2,279.32       |                    | 0.0000                |          |

# ACCOUNT STATEMENT - 7711

Statement Period  
Account Number

10/01/2022 through 12/31/2022  
074004221  
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 |
|---------------------------|-----------------|------------------------------------------------|---------------------------------|------------------|------------------------|-------------------------|----------|
| 10/31/2022                | 11/02/2022      | PURCHASED 230.25 SHS AT 8.87 FOR REINVESTMENT  | 2,042.32                        | 2,042.32         |                        | 0.00                    | 0.00     |
|                           |                 |                                                |                                 | 2,042.32         |                        | 0.0000                  |          |
| 11/30/2022                | 12/02/2022      | PURCHASED 246.965 SHS AT 9.24 FOR REINVESTMENT | 2,281.96                        | 2,281.96         |                        | 0.00                    | 0.00     |
|                           |                 |                                                |                                 | 2,281.96         |                        | 0.0000                  |          |
| 12/27/2022                | 12/29/2022      | PURCHASED 409.397 SHS AT 9.11 FOR REINVESTMENT | 3,729.61                        | 3,729.61         |                        | 0.00                    | 0.00     |
|                           |                 |                                                |                                 | 3,729.61         |                        | 0.0000                  |          |
| TOTAL SELF DIRECTED TRADE |                 |                                                |                                 |                  |                        |                         | 0.00     |
| TOTAL BROKER COMMISSIONS  |                 |                                                |                                 |                  |                        |                         | 0.00     |



## ACCOUNT STATEMENT - 7711

Statement Period  
Account Number

10/01/2022 through 12/31/2022  
0740004221  
SALEM TRUST COMPANY  
AS CUSTODIAN FOR THE  
CITY OF MOUNT DORA POLICE  
OFFICERS' PENSION FUND  
RECEIPTS AND DISBURSEMENT ACCT

### IMPORTANT DISCLOSURE INFORMATION

Regarding your account(s) at Salem Trust Company ("STC")

#### Brokerage/Trade Execution

STC will attempt to obtain best execution for our clients when processing trade order requests. This is defined as seeking the most favorable terms for a customer transaction reasonably available under the circumstances. Unless specifically directed, STC will use its discretion on how to best effect the transaction, including the utilization of electronic trading platforms and through reputable broker/dealer organizations. Clients may also direct STC to use specific broker/dealers to execute investment transactions. In these instances, STC will not attempt to negotiate commissions with the designated broker/dealer resulting in the possibility of the client being charged higher commissions. When a specific broker/dealer is not selected, STC may utilize broker/dealers who provide research products and services, which benefit you and other STC customers. The cost for these additional benefits/services are factored into our negotiated commission rates with these firms and may result in the direct trading costs incurred for executing the trades being less than the total commissions charged (this difference is referred to as "soft dollars").

#### Investments of Available Cash

As a service to our clients, available cash awaiting investment or distribution held in your account is invested in a money market fund, as directed by the client or authorized agent of the client. STC may receive an administrative fee, sub-accounting fee or 12b-1 fee from the fund for performing such services. For further questions or specific rate information, please contact your Relationship Manager at 877-382-5268 or via email at salemops@stmco.com. STC reserves the right to negotiate different fee structures with clients including arrangements that may affect the interest paid on cash balances.

#### Privacy Policy

Our privacy policy can be viewed on our website, [www.SalemTrust.com](http://www.SalemTrust.com). If you would prefer us to mail you a copy of this policy, please contact your Relationship Manager at 877-382-5268 or via email at salemops@stmco.com.

Continuance of your account at STC indicates your acceptance of the above. If you should have the need for more detailed information on these issues, products or services, or anything else covered in these disclosures please call the Relationship Manager assigned to your account. Thank you again, for allowing STC to continue to service your account.





STATEMENT OF ACCOUNT

FOR THE PERIOD FROM 10/01/2022 TO 12/31/2022

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

10/01/2022 through 12/31/2022  
0740004254  
SALEM TRUST COMPANY  
AS CUSTODIAN FOR THE  
CITY OF MOUNT DORA FIREFIGHTERS'  
PENSION AND RETIREMENT SYSTEM  
RECEIPTS AND DISBURSEMENT ACCT

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# ACCOUNT STATEMENT - 7711

Statement Period  
Account Number

10/01/2022 through 12/31/2022  
074004254

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 12/31/2022 |              |
|----------------------------|-----------------------|--------------|------------------|--------------|
|                            | COST VALUE            | MARKET VALUE | COST VALUE       | MARKET VALUE |
|                            | A S S E T S           |              |                  |              |
| CASH                       | 0.00                  | 0.00         | 0.00             | 0.00         |
| ACCRUED INCOME             | 0.00                  | 0.00         | 0.00             | 0.00         |
| TOTAL CASH & RECEIVABLES   | 0.00                  | 0.00         | 0.00             | 0.00         |
| CASH AND EQUIVALENTS       |                       |              |                  |              |
| SHORT TERM INVESTMENTS     | 307,955.26            | 307,955.26   | 308,047.87       | 308,047.87   |
| TOTAL CASH AND EQUIVALENTS | 307,955.26            | 307,955.26   | 308,047.87       | 308,047.87   |
| FIXED INCOME               |                       |              |                  |              |
| MUTUAL FUNDS/FIXED INCOME  | 403,361.08            | 316,917.57   | 408,925.77       | 331,852.98   |
| TOTAL FIXED INCOME         | 403,361.08            | 316,917.57   | 408,925.77       | 331,852.98   |
| EQUITIES                   |                       |              |                  |              |
| MUTUAL FUNDS/EQUITY        | 4,396,910.91          | 5,813,903.31 | 4,471,546.77     | 6,399,695.40 |
| TOTAL EQUITIES             | 4,396,910.91          | 5,813,903.31 | 4,471,546.77     | 6,399,695.40 |
| TOTAL HOLDINGS             | 5,108,227.25          | 6,438,776.14 | 5,188,520.41     | 7,039,596.25 |
| TOTAL ASSETS               | 5,108,227.25          | 6,438,776.14 | 5,188,520.41     | 7,039,596.25 |
|                            | L I A B I L I T I E S |              |                  |              |
| TOTAL LIABILITIES          | 0.00                  | 0.00         | 0.00             | 0.00         |
| TOTAL NET ASSET VALUE      | 5,108,227.25          | 6,438,776.14 | 5,188,520.41     | 7,039,596.25 |

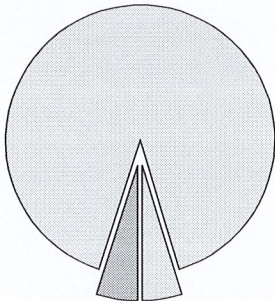


ACCOUNT STATEMENT - 7711

Statement Period  
Account Number

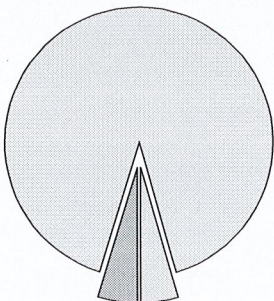
10/01/2022 through 12/31/2022  
0740004254  
SALEM TRUST COMPANY  
AS CUSTODIAN FOR THE  
CITY OF MOUNT DORA FIREFIGHTERS'  
PENSION AND RETIREMENT SYSTEM  
RECEIPTS AND DISBURSEMENT ACCT

Beginning Market Allocation



|                      |              |
|----------------------|--------------|
| CASH AND EQUIVALENTS | 307,955.26   |
| EQUITIES             | 5,813,903.31 |
| FIXED INCOME         | 316,917.57   |
| Total                | 6,438,776.14 |

Ending Market Allocation



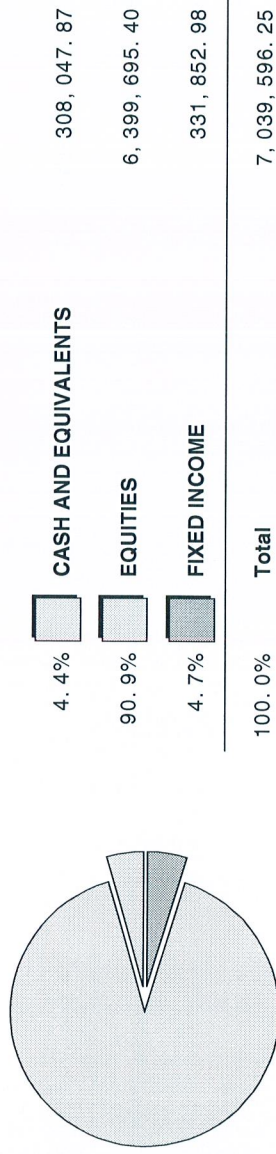
|                      |              |
|----------------------|--------------|
| CASH AND EQUIVALENTS | 308,047.87   |
| EQUITIES             | 6,399,695.40 |
| FIXED INCOME         | 331,852.98   |
| Total                | 7,039,596.25 |

Statement Period  
Account Number

10/01/2022 through 12/31/2022  
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



## Investment Summary

|                                   | Cost         | Market Value | % of Acct | Estim Ann Inc | Income Yield |
|-----------------------------------|--------------|--------------|-----------|---------------|--------------|
| <b>CASH AND EQUIVALENTS</b>       |              |              |           |               |              |
| CASH                              |              |              |           |               |              |
| SHORT TERM INVESTMENTS            | 308,047.87   | 308,047.87   | 4.38      | 12,040        | 3.91         |
| <b>TOTAL CASH AND EQUIVALENTS</b> | 308,047.87   | 308,047.87   | 4.38      | 12,040        | 3.91         |
| <b>FIXED INCOME</b>               |              |              |           |               |              |
| MUTUAL FUNDS/FIXED INCOME         | 408,925.77   | 331,852.98   | 4.71      | 14,384        | 4.33         |
| <b>EQUITIES</b>                   |              |              |           |               |              |
| MUTUAL FUNDS/EQUITY               | 4,471,546.77 | 6,399,695.40 | 90.91     | 109,562       | 1.71         |



ACCOUNT STATEMENT - 7711

Statement Period  
Account Number

10/01/2022 through 12/31/2022  
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<br>Acct | Estim<br>Ann Inc | Income<br>Yield |
|-----------------------|--------------|--------------|--------------|------------------|-----------------|
| Total Net Asset Value | 5,188,520.41 | 7,039,596.25 | 100.00       | 135,986          | 1.93            |

# ACCOUNT STATEMENT - 7711

Statement Period  
Account Number

10/01/2022 through 12/31/2022  
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<br>VALUE     | CURRENT<br>PRICE | CURRENT<br>YIELD | % TOTAL<br>MARKET | ACCRUED<br>INCOME |
|----------------------------------|-----------------------------------------------|---------------------|---------------------|------------------|------------------|-------------------|-------------------|
| <b>CASH AND EQUIVALENTS</b>      |                                               |                     |                     |                  |                  |                   |                   |
| <b>SHORT TERM INVESTMENTS</b>    |                                               |                     |                     |                  |                  |                   |                   |
| 308,047.87                       | GOLDMAN SACHS FS GOVERNMENT ADM<br>38141W265  | 308,047.87          | 308,047.87          |                  | 3.909            | 4.376             | 0.00              |
|                                  | TOTAL CASH AND EQUIVALENTS                    | 308,047.87          | 308,047.87          |                  | 3.909            | 4.376             | 0.00              |
| <b>FIXED INCOME</b>              |                                               |                     |                     |                  |                  |                   |                   |
| <b>MUTUAL FUNDS/FIXED INCOME</b> |                                               |                     |                     |                  |                  |                   |                   |
| <b>TAXABLE BOND</b>              |                                               |                     |                     |                  |                  |                   |                   |
| 36,507.478                       | PIMCO DIVERSIFIED INC INSTL<br>693391880      | 408,925.77          | 331,852.98          | 9.09             | 4.334            | 4.714             | 0.00              |
| <b>EQUITIES</b>                  |                                               |                     |                     |                  |                  |                   |                   |
| <b>MUTUAL FUNDS/EQUITY</b>       |                                               |                     |                     |                  |                  |                   |                   |
| <b>INTERNATIONAL STOCK</b>       |                                               |                     |                     |                  |                  |                   |                   |
| 15,303.505                       | DODGE & COX INTERNATIONAL STOCK<br>256206103  | 632,081.79          | 659,734.10          | 43.11            | 2.227            | 9.372             | 0.00              |
| <b>U S STOCK</b>                 |                                               |                     |                     |                  |                  |                   |                   |
| 9,753.067                        | AMERICAN FUNDS EUROPACIFIC GR R6<br>298706821 | 570,512.09          | 478,192.88          | 49.03            | 1.475            | 6.793             | 0.00              |
| 7,657.143                        | VANGUARD S&P MID-CAP 400 INDEX I<br>921932877 | 1,478,381.61        | 2,499,597.76        | 326.44           | 1.595            | 35.508            | 0.00              |
| 8,588.038                        | VANGUARD INSTITUTIONAL INDEX I<br>922040100   | 1,790,571.28        | 2,762,170.66        | 321.63           | 1.736            | 39.238            | 0.00              |
|                                  | TOTAL U S STOCK                               | 3,839,464.98        | 5,739,961.30        |                  | 4.806            | 81.538            | 0.00              |
|                                  | TOTAL MUTUAL FUNDS/EQUITY                     | 4,471,546.77        | 6,399,695.40        |                  | 7.033            | 90.910            | 0.00              |
|                                  | <b>Total Net Asset Value</b>                  | <b>5,188,520.41</b> | <b>7,039,596.25</b> |                  | <b>15.276</b>    | <b>100.000</b>    | <b>0.00</b>       |



# ACCOUNT STATEMENT - 7711

Statement Period  
 Account Number

10/01/2022 through 12/31/2022  
 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> |
| <b>CONTRIBUTIONS</b>                      |                     |                     |
| EMPLOYER                                  | 95,051.25           | 95,051.25           |
| EMPLOYEE                                  | 39,867.40           | 39,867.40           |
| <b>TOTAL CONTRIBUTIONS</b>                | <b>134,918.65</b>   | <b>134,918.65</b>   |
| <b>BENEFIT PAYMENTS</b>                   |                     |                     |
| PERIODIC DISTRIBUTIONS                    | 124,996.59-         | 124,996.59-         |
| <b>TOTAL BENEFIT PAYMENTS</b>             | <b>124,996.59-</b>  | <b>124,996.59-</b>  |
| <b>OTHER RECEIPTS/DISBURSEMENTS</b>       |                     |                     |
| OTHER DISBURSEMENTS                       | 6,562.50-           | 6,562.50-           |
| <b>TOTAL OTHER RECEIPTS/DISBURSEMENTS</b> | <b>6,562.50-</b>    | <b>6,562.50-</b>    |
| <b>DIVIDENDS</b>                          | <b>80,200.55</b>    | <b>80,200.55</b>    |
| <b>INTEREST</b>                           | <b>2,036.24</b>     | <b>2,036.24</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>520,526.95</b>   |
| <b>MANAGEMENT FEES</b>                    | <b>1,677.19-</b>    | <b>1,677.19-</b>    |
| <b>ADMINISTRATIVE EXPENSES</b>            | <b>3,626.00-</b>    | <b>3,626.00-</b>    |
| <b>ENDING BALANCE AS OF 12/31/2022</b>    | <b>5,188,520.41</b> | <b>7,039,596.25</b> |

Statement Period  
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Summary Of Cash Transactions

| R E C E I P T S                         |            |
|-----------------------------------------|------------|
| CASH BALANCE AS OF 10/01/2022           | 0.00       |
| CONTRIBUTIONS                           |            |
| EMPLOYER                                | 95,051.25  |
| EMPLOYEE                                | 39,867.40  |
| TOTAL CONTRIBUTIONS                     | 134,918.65 |
| INCOME RECEIVED                         |            |
| DIVIDENDS                               | 80,200.55  |
| INTEREST                                | 2,036.24   |
| TOTAL INCOME RECEIPTS                   | 82,236.79  |
| PROCEEDS FROM THE DISPOSITION OF ASSETS | 137,168.31 |
| TOTAL RECEIPTS                          | 354,323.75 |
| D I S B U R S E M E N T S               |            |
| BENEFIT PAYMENTS                        |            |
| PERIODIC DISTRIBUTIONS                  | 124,996.59 |
| TOTAL BENEFIT PAYMENTS                  | 124,996.59 |
| 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           | 217,461.47 |
| TOTAL DISBURSEMENTS                     | 354,323.75 |
| CASH BALANCE AS OF 12/31/2022           | 0.00       |



# ACCOUNT STATEMENT - 7711

Statement Period  
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0740004254  
SALEM TRUST COMPANY  
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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<br>EMPLOYER CONTRIBUTION FOR PERIOD<br>ENDING 09/25/22 BY ACH | 13,871.75        |
| 10/03/2022            | REC'D FROM CITY OF MOUNT DORA<br>EMPLOYER CONTRIBUTION FOR PERIOD<br>ENDING 09/25/22 BY ACH | 371.26           |
| 10/13/2022            | REC'D FROM CITY OF MOUNT DORA<br>EMPLOYER CONTRIBUTION FOR PERIOD<br>ENDING 10/09/22 BY ACH | 15,699.78        |
| 10/27/2022            | REC'D FROM CITY OF MOUNT DORA<br>EMPLOYER CONTRIBUTION FOR PERIOD<br>ENDING 10/23/22 BY ACH | 11,907.20        |
| 11/10/2022            | REC'D FROM CITY OF MOUNT DORA<br>EMPLOYER CONTRIBUTION FOR PERIOD<br>ENDING 11/06/22 BY ACH | 12,299.85        |
| 11/25/2022            | REC'D FROM CITY OF MOUNT DORA<br>EMPLOYER CONTRIBUTION FOR PERIOD<br>ENDING 11/22/22 BY ACH | 13,633.26        |
| 12/12/2022            | REC'D FROM CITY OF MOUNT DORA<br>EMPLOYER CONTRIBUTION FOR PERIOD<br>ENDING 12/04/22 BY ACH | 14,512.49        |
| 12/22/2022            | REC'D FROM CITY OF MOUNT DORA<br>EMPLOYER CONTRIBUTION FOR PERIOD<br>ENDING 12/18/22 BY ACH | 12,755.66        |
| <b>TOTAL EMPLOYER</b> |                                                                                             | <b>95,051.25</b> |
| <b>EMPLOYEE</b>       |                                                                                             |                  |
| 10/03/2022            | REC'D FROM CITY OF MOUNT DORA<br>EMPLOYEE CONTRIBUTION FOR PERIOD<br>ENDING 09/25/22 BY ACH | 5,119.50         |
| 10/03/2022            | REC'D FROM CITY OF MOUNT DORA<br>EMPLOYEE CONTRIBUTION FOR PERIOD<br>ENDING 09/25/22 BY ACH | 137.01           |



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PENSION AND RETIREMENT SYSTEM  
RECEIPTS AND DISBURSEMENT ACCT

## Schedule Of Contributions

| DATE                | DESCRIPTION                                                                                 | CASH       |
|---------------------|---------------------------------------------------------------------------------------------|------------|
| 10/13/2022          | REC'D FROM CITY OF MOUNT DORA<br>EMPLOYEE CONTRIBUTION FOR PERIOD<br>ENDING 10/09/22 BY ACH | 6,724.34   |
| 10/27/2022          | REC'D FROM CITY OF MOUNT DORA<br>EMPLOYEE CONTRIBUTION FOR PERIOD<br>ENDING 10/23/22 BY ACH | 5,099.96   |
| 11/10/2022          | REC'D FROM CITY OF MOUNT DORA<br>EMPLOYEE CONTRIBUTION FOR PERIOD<br>ENDING 11/06/22 BY ACH | 5,268.12   |
| 11/25/2022          | REC'D FROM CITY OF MOUNT DORA<br>EMPLOYEE CONTRIBUTION FOR PERIOD<br>ENDING 11/20/22 BY ACH | 5,839.28   |
| 12/12/2022          | REC'D FROM CITY OF MOUNT DORA<br>EMPLOYEE CONTRIBUTION FOR PERIOD<br>ENDING 12/04/22 BY ACH | 6,215.82   |
| 12/22/2022          | REC'D FROM CITY OF MOUNT DORA<br>EMPLOYEE CONTRIBUTION FOR PERIOD<br>ENDING 12/18/22 BY ACH | 5,463.37   |
| TOTAL EMPLOYEE      |                                                                                             | 39,867.40  |
| TOTAL CONTRIBUTIONS |                                                                                             | 134,918.65 |



ACCOUNT STATEMENT - 7711

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RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Benefit Payments

| DATE                         | DESCRIPTION                                                                                                                   | CASH       |
|------------------------------|-------------------------------------------------------------------------------------------------------------------------------|------------|
| PERIODIC DISTRIBUTIONS       |                                                                                                                               |            |
| 10/03/2022                   | RECURRING PARTICIPANT PAYMENT<br>FOR 19 PAYMENTS ACH + CHKS DATED<br>10032022 FT=3888.31 ST=76.08<br>OTH=1500.00 NET=36201.14 | 41,665.53  |
| 11/01/2022                   | RECURRING PARTICIPANT PAYMENT<br>FOR 19 PAYMENTS ACH + CHKS DATED<br>11012022 FT=3888.31 ST=76.08<br>OTH=1500.00 NET=36201.14 | 41,665.53  |
| 12/01/2022                   | RECURRING PARTICIPANT PAYMENT<br>FOR 19 PAYMENTS ACH + CHKS DATED<br>12012022 FT=3888.31 ST=56.58<br>OTH=1500.00 NET=36220.64 | 41,665.53  |
| TOTAL PERIODIC DISTRIBUTIONS |                                                                                                                               | 124,996.59 |
| TOTAL BENEFIT PAYMENTS       |                                                                                                                               | 124,996.59 |



# ACCOUNT STATEMENT - 7711

Statement Period  
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0740004254  
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RECEIPTS AND DISBURSEMENT ACCT

## Schedule Of Other Disbursements And Reductions

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



ACCOUNT STATEMENT - 7711

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RECEIPTS AND DISBURSEMENT ACCT

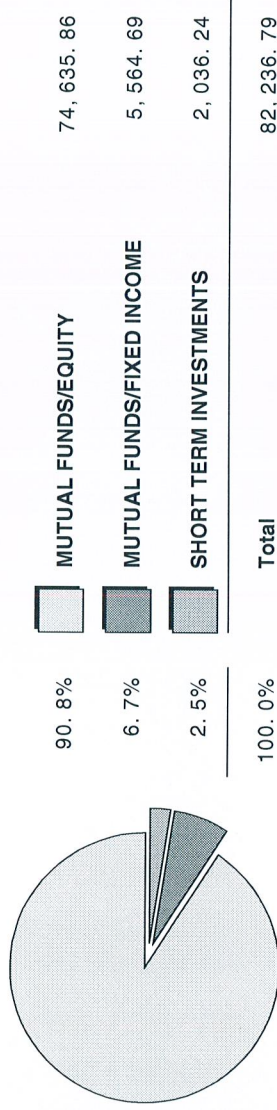
Schedule Of Fees And Other Expenses

| DATE                          | DESCRIPTION                                                                                                                                                                        | CASH     |
|-------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|
| MANAGEMENT FEES               |                                                                                                                                                                                    |          |
| 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 |
| TOTAL MANAGEMENT FEES         |                                                                                                                                                                                    | 1,677.19 |
| ADMINISTRATIVE EXPENSES       |                                                                                                                                                                                    |          |
| 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   |
| TOTAL ADMINISTRATIVE EXPENSES |                                                                                                                                                                                    | 3,626.00 |
| TOTAL FEES AND OTHER EXPENSES |                                                                                                                                                                                    | 5,303.19 |

Statement Period  
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## Schedule Of Income And Accruals Income Allocation



## Income Schedule

| DATE                            | DESCRIPTION                  | BEGINNING<br>ACCRUAL /<br>RECEIVABLE | INCOME<br>EARNED | CASH<br>RECEIVED | ENDING<br>ACCRUAL /<br>RECEIVABLE | MARKET / COST<br>BASIS |
|---------------------------------|------------------------------|--------------------------------------|------------------|------------------|-----------------------------------|------------------------|
| DIVIDENDS                       |                              |                                      |                  |                  |                                   |                        |
| MUTUAL FUNDS/EQUITY             |                              |                                      |                  |                  |                                   |                        |
| CUSIP # 256206103               |                              |                                      |                  |                  |                                   |                        |
| DODGE & COX INTERNATIONAL STOCK |                              |                                      |                  |                  |                                   |                        |
| 12/21/2022                      | DIVIDEND 14,965.85 SHS       |                                      |                  | 14,367.22        |                                   |                        |
|                                 | 0.00 SHRS PAYABLE 12/20/2022 | 0.00<br>0.00                         | 14,367.22        | 14,367.22        | 0.00<br>0.00                      |                        |
|                                 | <b>SECURITY TOTAL</b>        | 0.00<br>0.00                         | 14,367.22        | 14,367.22        | 0.00<br>0.00                      |                        |



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SALEM TRUST COMPANY  
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CITY OF MOUNT DORA FIREFIGHTERS  
PENSION AND RETIREMENT SYSTEM  
RECEIPTS AND DISBURSEMENT ACCT

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Statement Period  
Account Number  
10/01/2022 through 12/31/2022  
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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<br>ACCRUAL /<br>RECEIVABLE | INCOME<br>EARNED | CASH<br>RECEIVED | ENDING<br>ACCRUAL /<br>RECEIVABLE | MARKET / COST<br>BASIS |
|----------------------------------|----------------------------------------|--------------------------------------|------------------|------------------|-----------------------------------|------------------------|
| <b>MUTUAL FUNDS/FIXED INCOME</b> |                                        |                                      |                  |                  |                                   |                        |
| CUSIP # 693391880                |                                        |                                      |                  |                  |                                   |                        |
| PIMCO DIVERSIFIED INC INSTL      |                                        |                                      |                  |                  |                                   |                        |
| 10/04/2022                       | DIVIDEND 35,891.005219 SHS             |                                      |                  | 1,227.47         |                                   |                        |
| 11/02/2022                       | DIVIDEND 36,030.016219 SHS             |                                      |                  | 1,099.84         |                                   |                        |
| 12/02/2022                       | DIVIDEND 36,154.011219 SHS             |                                      |                  | 1,228.89         |                                   |                        |
| 12/29/2022                       | DIVIDEND 36,287.007 SHS                |                                      |                  | 2,008.49         |                                   |                        |
|                                  | <b>SECURITY TOTAL</b>                  | 0.00                                 | 5,564.69         | 5,564.69         | 0.00                              |                        |
|                                  |                                        | 0.00                                 |                  |                  | 0.00                              |                        |
|                                  | <b>TOTAL MUTUAL FUNDS/FIXED INCOME</b> | 0.00                                 | 5,564.69         | 5,564.69         | 0.00                              |                        |
|                                  |                                        | 0.00                                 |                  |                  | 0.00                              |                        |
|                                  | <b>TOTAL DIVIDENDS</b>                 | 0.00                                 | 80,200.55        | 80,200.55        | 0.00                              |                        |
|                                  |                                        | 0.00                                 |                  |                  | 0.00                              |                        |
| <b>INTEREST</b>                  |                                        |                                      |                  |                  |                                   |                        |
| <b>SHORT TERM INVESTMENTS</b>    |                                        |                                      |                  |                  |                                   |                        |
| CUSIP # 38141W265                |                                        |                                      |                  |                  |                                   |                        |
| GOLDMAN SACHS FS GOVERNMENT ADM  |                                        |                                      |                  |                  |                                   |                        |
| 10/03/2022                       | DIVIDEND                               |                                      |                  | 539.64           |                                   |                        |
| 12/05/2022                       | DIVIDEND                               |                                      |                  | 688.43           |                                   |                        |
| 12/05/2022                       | DIVIDEND                               |                                      |                  | 808.17           |                                   |                        |
|                                  | <b>SECURITY TOTAL</b>                  | 0.00                                 | 2,036.24         | 2,036.24         | 0.00                              |                        |
|                                  |                                        | 0.00                                 |                  |                  | 0.00                              |                        |
|                                  | <b>TOTAL SHORT TERM INVESTMENTS</b>    | 0.00                                 | 2,036.24         | 2,036.24         | 0.00                              |                        |
|                                  |                                        | 0.00                                 |                  |                  | 0.00                              |                        |
|                                  | <b>TOTAL INTEREST</b>                  | 0.00                                 | 2,036.24         | 2,036.24         | 0.00                              |                        |
|                                  |                                        | 0.00                                 |                  |                  | 0.00                              |                        |
|                                  | <b>TOTAL INCOME AND ACCRUALS</b>       | 0.00                                 | 82,236.79        | 82,236.79        | 0.00                              |                        |
|                                  |                                        | 0.00                                 |                  |                  | 0.00                              |                        |



ACCOUNT STATEMENT - 7711

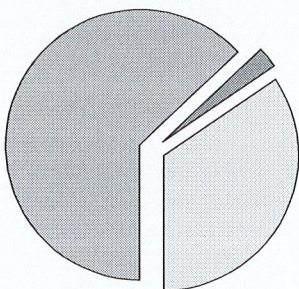
Statement Period  
Account Number

10/01/2022 through 12/31/2022  
0740004254

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

Schedule Of Purchases

Purchase Allocation



|             |                           |            |
|-------------|---------------------------|------------|
| <div></div> | MUTUAL FUNDS/EQUITY       | 74,635.86  |
| <div></div> | MUTUAL FUNDS/FIXED INCOME | 5,564.69   |
| <div></div> | SHORT TERM INVESTMENTS    | 137,260.92 |
| 100.0%      | Total                     | 217,461.47 |

Purchase Schedule

| TRADE DATE                              | SETTLMT DATE | DESCRIPTION | UNITS      | COST       |
|-----------------------------------------|--------------|-------------|------------|------------|
| SHORT TERM INVESTMENTS                  |              |             |            |            |
| CUSIP # 38141W265                       |              |             |            |            |
| GOLDMAN SACHS FS GOVERNMENT ADM         |              |             |            |            |
| TOTAL ACTIVITY FROM 10/01/2022          |              |             |            |            |
| TO 12/31/2022                           |              |             |            |            |
| DEPOSIT GOLDMAN SACHS FS GOVERNMENT ADM |              |             | 137,260.92 | 137,260.92 |
| TOTAL                                   |              |             | 137,260.92 | 137,260.92 |
| TOTAL SHORT TERM INVESTMENTS            |              |             | 137,260.92 | 137,260.92 |



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## Schedule Of Purchases

| TRADE DATE                                            | SETTLEMENT DATE | DESCRIPTION                                                                                    | UNITS   | COST      |
|-------------------------------------------------------|-----------------|------------------------------------------------------------------------------------------------|---------|-----------|
| <b>MUTUAL FUNDS/EQUITY</b>                            |                 |                                                                                                |         |           |
| CUSIP # 256206103<br>DODGE & COX INTERNATIONAL STOCK  |                 |                                                                                                |         |           |
| 12/19/2022                                            | 12/21/2022      | PURCHASED 337.655 SHS DODGE & COX INTERNATIONAL STOCK ON 12/19/2022 AT 42.55 FOR REINVESTMENT  | 337.655 | 14,367.22 |
| <b>TOTAL</b>                                          |                 |                                                                                                | 337.655 | 14,367.22 |
| CUSIP # 298706821<br>AMERICAN FUNDS EUROPACIFIC GR R6 |                 |                                                                                                |         |           |
| 12/15/2022                                            | 12/19/2022      | PURCHASED 140.496 SHS AMERICAN FUNDS EUROPACIFIC GR R6 ON 12/15/2022 AT 49.46 FOR REINVESTMENT | 140.496 | 6,948.93  |
| <b>TOTAL</b>                                          |                 |                                                                                                | 140.496 | 6,948.93  |
| CUSIP # 921932877<br>VANGUARD S&P MID-CAP 400 INDEX I |                 |                                                                                                |         |           |
| 12/19/2022                                            | 12/20/2022      | PURCHASED 39.462 SHS VANGUARD S&P MID-CAP 400 INDEX I ON 12/19/2022 AT 320.60 FOR REINVESTMENT | 39.462  | 12,651.44 |
| <b>TOTAL</b>                                          |                 |                                                                                                | 39.462  | 12,651.44 |
| CUSIP # 922040100<br>VANGUARD INSTITUTIONAL INDEX I   |                 |                                                                                                |         |           |
| 12/28/2022                                            | 12/29/2022      | PURCHASED 42.218 SHS VANGUARD INSTITUTIONAL INDEX I ON 12/28/2022 AT 316.86 FOR REINVESTMENT   | 42.218  | 13,377.31 |
| 12/28/2022                                            | 12/29/2022      | PURCHASED 86.129 SHS VANGUARD INSTITUTIONAL INDEX I ON 12/28/2022 AT 316.86 FOR REINVESTMENT   | 86.129  | 27,290.96 |

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Statement Period  
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 074004254  
**SALEM TRUST COMPANY**  
 AS CUSTODIAN FOR THE  
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 RECEIPTS AND DISBURSEMENT ACCT

## Schedule Of Purchases

| TRADE DATE                                       | SETTLMT DATE | DESCRIPTION                                                                              | UNITS       | COST       |
|--------------------------------------------------|--------------|------------------------------------------------------------------------------------------|-------------|------------|
| TOTAL                                            |              |                                                                                          |             |            |
| TOTAL MUTUAL FUNDS/EQUITY                        |              |                                                                                          | 128.347     | 40,668.27  |
| MUTUAL FUNDS/FIXED INCOME                        |              |                                                                                          | 645.96      | 74,635.86  |
| CUSIP # 693391880<br>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   |
| 10/31/2022                                       | 11/02/2022   | PURCHASED 123.995 SHS PIMCO DIVERSIFIED INC INSTL ON 10/31/2022 AT 8.87 FOR REINVESTMENT | 123.995     | 1,099.84   |
| 11/30/2022                                       | 12/02/2022   | PURCHASED 132.997 SHS PIMCO DIVERSIFIED INC INSTL ON 11/30/2022 AT 9.24 FOR REINVESTMENT | 132.997     | 1,228.89   |
| 12/27/2022                                       | 12/29/2022   | PURCHASED 220.471 SHS PIMCO DIVERSIFIED INC INSTL ON 12/27/2022 AT 9.11 FOR REINVESTMENT | 220.471     | 2,008.49   |
| TOTAL                                            |              |                                                                                          | 616.474     | 5,564.69   |
| TOTAL MUTUAL FUNDS/FIXED INCOME                  |              |                                                                                          | 616.474     | 5,564.69   |
| TOTAL PURCHASES                                  |              |                                                                                          | 138,523.354 | 217,461.47 |

Statement Period  
Account Number  
10/01/2022 through 12/31/2022  
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                                           | SETTLEMENT DATE | DESCRIPTION | PROCEEDS   | MKT / COST BASIS | MKT / COST GAIN / LOSS |
|------------------------------------------------------|-----------------|-------------|------------|------------------|------------------------|
| SHORT TERM INVESTMENTS                               |                 |             |            |                  |                        |
| CUSIP # 38141W265<br>GOLDMAN SACHS FS GOVERNMENT ADM |                 |             |            |                  |                        |
| TOTAL ACTIVITY FROM 10/01/2022 TO 12/31/2022         |                 |             |            |                  |                        |
|                                                      |                 | WITHDRAWAL  | 137,168.31 | 137,168.31       |                        |
|                                                      |                 | TOTAL       | 137,168.31 | 137,168.31       |                        |
| TOTAL SHORT TERM INVESTMENTS                         |                 |             |            |                  |                        |
|                                                      |                 |             | 137,168.31 | 137,168.31       |                        |
| TOTAL REALIZED GAINS & LOSSES                        |                 |             |            |                  |                        |
|                                                      |                 |             | 137,168.31 | 137,168.31       |                        |



ACCOUNT STATEMENT - 7711

Statement Period  
Account Number

10/01/2022 through 12/31/2022  
0740004254

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

Schedule Of Broker Commissions Report

| TRADE DATE                       | SETTLEMENT DATE | DESCRIPTION                                          | PURCHASE/SALE COST/PROCEEDS | MKT/COST BASIS         | MKT/COST GAIN/LOSS | COMMISSIONS/PER SHARE | EXPENSES |
|----------------------------------|-----------------|------------------------------------------------------|-----------------------------|------------------------|--------------------|-----------------------|----------|
| SELF DIRECTED TRADE              |                 |                                                      |                             |                        |                    |                       |          |
| CUSIP # 256206103                |                 |                                                      |                             |                        |                    |                       |          |
| DODGE & COX INTERNATIONAL STOCK  |                 |                                                      |                             |                        |                    |                       |          |
| 12/19/2022                       | 12/21/2022      | PURCHASED 337,655 SHS AT 42.55<br>FOR REINVESTMENT   | 14,367.22                   | 14,367.22<br>14,367.22 |                    | 0.00<br>0.0000        | 0.00     |
| CUSIP # 298706821                |                 |                                                      |                             |                        |                    |                       |          |
| AMERICAN FUNDS EUROPACIFIC GR R6 |                 |                                                      |                             |                        |                    |                       |          |
| 12/15/2022                       | 12/19/2022      | PURCHASED 140,496 SHS AT 49.46<br>FOR REINVESTMENT   | 6,948.93                    | 6,948.93<br>6,948.93   |                    | 0.00<br>0.0000        | 0.00     |
| CUSIP # 921932877                |                 |                                                      |                             |                        |                    |                       |          |
| VANGUARD S&P MID-CAP 400 INDEX I |                 |                                                      |                             |                        |                    |                       |          |
| 12/19/2022                       | 12/20/2022      | PURCHASED 39,462 SHS AT 320.598<br>FOR REINVESTMENT  | 12,651.44                   | 12,651.44<br>12,651.44 |                    | 0.00<br>0.0000        | 0.00     |
| CUSIP # 922040100                |                 |                                                      |                             |                        |                    |                       |          |
| VANGUARD INSTITUTIONAL INDEX I   |                 |                                                      |                             |                        |                    |                       |          |
| 12/28/2022                       | 12/29/2022      | PURCHASED 42,218 SHS AT 316.8627<br>FOR REINVESTMENT | 13,377.31                   | 13,377.31<br>13,377.31 |                    | 0.00<br>0.0000        | 0.00     |
| 12/28/2022                       | 12/29/2022      | PURCHASED 86,129 SHS AT 316.8615<br>FOR REINVESTMENT | 27,290.96                   | 27,290.96<br>27,290.96 |                    | 0.00<br>0.0000        | 0.00     |
| CUSIP # 693391880                |                 |                                                      |                             |                        |                    |                       |          |
| PIMCO DIVERSIFIED INC INSTL      |                 |                                                      |                             |                        |                    |                       |          |
| 09/30/2022                       | 10/04/2022      | PURCHASED 139,011 SHS AT 8.83<br>FOR REINVESTMENT    | 1,227.47                    | 1,227.47<br>1,227.47   |                    | 0.00<br>0.0000        | 0.00     |

Statement Period  
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10/01/2022 through 12/31/2022  
0740004254  
SALEM TRUST COMPANY  
AS CUSTODIAN FOR THE  
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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 |
|---------------------------|-----------------|------------------------------------------------|-----------------------------|----------------|--------------------|-----------------------|----------|
| 10/31/2022                | 11/02/2022      | PURCHASED 123,995 SHS AT 8.87 FOR REINVESTMENT | 1,099.84                    | 1,099.84       |                    | 0.00                  | 0.00     |
|                           |                 |                                                |                             | 1,099.84       |                    | 0.0000                |          |
| 11/30/2022                | 12/02/2022      | PURCHASED 132,997 SHS AT 9.24 FOR REINVESTMENT | 1,228.89                    | 1,228.89       |                    | 0.00                  | 0.00     |
|                           |                 |                                                |                             | 1,228.89       |                    | 0.0000                |          |
| 12/27/2022                | 12/29/2022      | PURCHASED 220,471 SHS AT 9.11 FOR REINVESTMENT | 2,008.49                    | 2,008.49       |                    | 0.00                  | 0.00     |
|                           |                 |                                                |                             | 2,008.49       |                    | 0.0000                |          |
| TOTAL SELF DIRECTED TRADE |                 |                                                |                             |                |                    |                       | 0.00     |
| TOTAL BROKER COMMISSIONS  |                 |                                                |                             |                |                    |                       | 0.00     |



## ACCOUNT STATEMENT - 7711

Statement Period  
Account Number

10/01/2022 through 12/31/2022  
0740004254

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

### IMPORTANT DISCLOSURE INFORMATION

Regarding your account(s) at Salem Trust Company ("STC")

#### Brokerage/Trade Execution

STC will attempt to obtain best execution for our clients when processing trade order requests. This is defined as seeking the most favorable terms for a customer transaction reasonably available under the circumstances. Unless specifically directed, STC will use its discretion on how to best effect the transaction, including the utilization of electronic trading platforms and through reputable broker/dealer organizations. Clients may also direct STC to use specific broker/dealers to execute investment transactions. In these instances, STC will not attempt to negotiate commissions with the designated broker/dealer resulting in the possibility of the client being charged higher commissions. When a specific broker/dealer is not selected, STC may utilize broker/dealers who provide research products and services, which benefit you and other STC customers. The cost for these additional benefits/services are factored into our negotiated commission rates with these firms and may result in the direct trading costs incurred for executing the trades being less than the total commissions charged (this difference is referred to as "soft dollars").

#### Investments of Available Cash

As a service to our clients, available cash awaiting investment or distribution held in your account is invested in a money market fund, as directed by the client or authorized agent of the client. STC may receive an administrative fee, sub-accounting fee or 12b-1 fee from the fund for performing such services. For further questions or specific rate information, please contact your Relationship Manager at 877-382-5268 or via email at salemops@tnico.com. STC reserves the right to negotiate different fee structures with clients including arrangements that may affect the interest paid on cash balances.

#### Privacy Policy

Our privacy policy can be viewed on our website, [www.SalemTrust.com](http://www.SalemTrust.com). If you would prefer us to mail you a copy of this policy, please contact your Relationship Manager at 877-382-5268 or via email at salemops@tnico.com.

Continuance of your account at STC indicates your acceptance of the above. If you should have the need for more detailed information on these issues, products or services, or anything else covered in these disclosures please call the Relationship Manager assigned to your account. Thank you again, for allowing STC to continue to service your account.





STATEMENT OF ACCOUNT

FOR THE PERIOD FROM 11/01/2022 TO 11/30/2022

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

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

ACCOUNT NUMBER 0740004254

ADMINISTRATIVE OFFICER: DEBORAH D KOCSIS  
813-301-1603

INVESTMENT OFFICER: ANDCO CONSULTING





# ACCOUNT STATEMENT - 7711

Statement Period  
Account Number

11/01/2022 through 11/30/2022  
0740004254  
SALEM TRUST COMPANY  
AS CUSTODIAN FOR THE  
CITY OF MOUNT DORA FIREFIGHTERS'  
PENSION AND RETIREMENT SYSTEM  
RECEIPTS AND DISBURSEMENT ACCT

Topic: Money market interest payments posting of October interest  
Impact to November statement:

Settlement Date statement The interest payment posting in November will be shown in the December statement.  
Trade Date statement Two interest payments posting on 12/2/22. One is for October interest and the other is for November.



## ACCOUNT STATEMENT - 7711

Statement Period  
Account Number

11/01/2022 through 11/30/2022  
0740004254  
SALEM TRUST COMPANY  
AS CUSTODIAN FOR THE  
CITY OF MOUNT DORA FIREFIGHTERS'  
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RECEIPTS AND DISBURSEMENT ACCT

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# ACCOUNT STATEMENT - 7711

Statement Period  
Account Number  
11/01/2022 through 11/30/2022  
0740004254  
SALEM TRUST COMPANY  
AS CUSTODIAN FOR THE  
CITY OF MOUNT DORA FIREFIGHTERS'  
PENSION AND RETIREMENT SYSTEM  
RECEIPTS AND DISBURSEMENT ACCT

## Balance Sheet

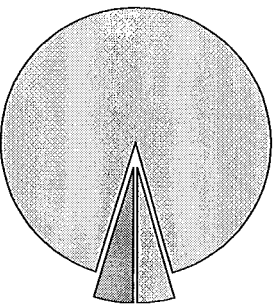
|                              | AS OF 11/01/2022 |              | AS OF 11/30/2022 |              |
|------------------------------|------------------|--------------|------------------|--------------|
|                              | COST VALUE       | MARKET VALUE | COST VALUE       | MARKET VALUE |
| <b>A S S E T S</b>           |                  |              |                  |              |
| CASH                         | 0.00             | 0.00         | 688.43-          | 688.43-      |
| ACCRUED INCOME               | 0.00             | 0.00         | 0.00             | 0.00         |
| TOTAL CASH & RECEIVABLES     | 0.00             | 0.00         | 688.43-          | 688.43-      |
| CASH AND EQUIVALENTS         | 313,894.48       | 313,894.48   | 309,957.89       | 309,957.89   |
| SHORT TERM INVESTMENTS       | 313,894.48       | 313,894.48   | 309,957.89       | 309,957.89   |
| TOTAL CASH AND EQUIVALENTS   | 313,894.48       | 313,894.48   | 309,957.89       | 309,957.89   |
| FIXED INCOME                 | 404,588.55       | 319,586.23   | 405,688.39       | 334,063.05   |
| MUTUAL FUNDS/FIXED INCOME    | 404,588.55       | 319,586.23   | 405,688.39       | 334,063.05   |
| TOTAL FIXED INCOME           | 404,588.55       | 319,586.23   | 405,688.39       | 334,063.05   |
| EQUITIES                     | 4,396,910.91     | 6,311,014.30 | 4,396,910.91     | 6,743,792.95 |
| MUTUAL FUNDS/EQUITY          | 4,396,910.91     | 6,311,014.30 | 4,396,910.91     | 6,743,792.95 |
| TOTAL EQUITIES               | 4,396,910.91     | 6,311,014.30 | 4,396,910.91     | 6,743,792.95 |
| TOTAL HOLDINGS               | 5,115,393.94     | 6,944,495.01 | 5,112,557.19     | 7,387,813.89 |
| TOTAL ASSETS                 | 5,115,393.94     | 6,944,495.01 | 5,111,868.76     | 7,387,125.46 |
| <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        | 5,115,393.94     | 6,944,495.01 | 5,111,868.76     | 7,387,125.46 |

# ACCOUNT STATEMENT - 7711

Statement Period 11/01/2022 through 11/30/2022  
Account Number 0740004254

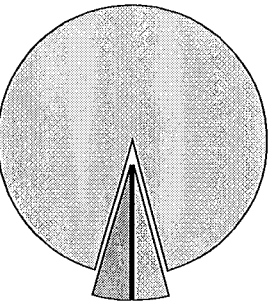
SALEM TRUST COMPANY  
AS CUSTODIAN FOR THE  
CITY OF MOUNT DORA FIREFIGHTERS'  
PENSION AND RETIREMENT SYSTEM  
RECEIPTS AND DISBURSEMENT ACCT

## Beginning 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% | Total                | 6,944,495.01 |

## Ending Market Allocation



|        |                      |              |
|--------|----------------------|--------------|
| 0.0%   | CASH & RECEIVABLES   | 688.43-      |
| 4.2%   | CASH AND EQUIVALENTS | 309,957.89   |
| 91.3%  | EQUITIES             | 6,743,792.95 |
| 4.5%   | FIXED INCOME         | 334,063.05   |
| 100.0% | Total                | 7,387,125.46 |

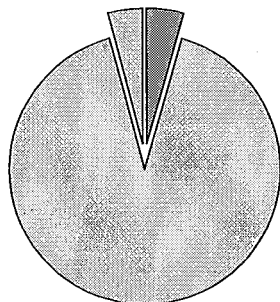
# ACCOUNT STATEMENT - 7711

Statement Period  
Account Number

11/01/2022 through 11/30/2022  
0740004254

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

## Summary Of Investments Investment Allocation



## Investment Summary

|                                   | Cost         | Market Value | % of Acct | Estim Ann Inc | Income Yield |
|-----------------------------------|--------------|--------------|-----------|---------------|--------------|
| <b>CASH AND EQUIVALENTS</b>       |              |              |           |               |              |
| CASH                              | 688.43-      | 688.43-      | 0.01 -    | 0             | 0.00         |
| SHORT TERM INVESTMENTS            | 309,957.89   | 309,957.89   | 4.20      | 10,777        | 3.48         |
| <b>TOTAL CASH AND EQUIVALENTS</b> | 309,269.46   | 309,269.46   | 4.19      | 10,777        | 3.48         |
| <b>FIXED INCOME</b>               |              |              |           |               |              |
| MUTUAL FUNDS/FIXED INCOME         | 405,688.39   | 334,063.05   | 4.52      | 14,462        | 4.33         |
| <b>EQUITIES</b>                   |              |              |           |               |              |
| MUTUAL FUNDS/EQUITY               | 4,396,910.91 | 6,743,792.95 | 91.29     | 112,869       | 1.67         |

Statement Period  
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0740004254  
SALEM TRUST COMPANY  
AS CUSTODIAN FOR THE  
CITY OF MOUNT DORA FIREFIGHTERS'  
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RECEIPTS AND DISBURSEMENT ACCT

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

|                       | Cost         | Market Value | % of<br>Acct | Estim<br>Ann Inc | Income<br>Yield |
|-----------------------|--------------|--------------|--------------|------------------|-----------------|
| Total Net Asset Value | 5,111,868.76 | 7,387,125.46 | 100.00       | 138,108          | 1.87            |



## ACCOUNT STATEMENT - 7711

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Statement Period  
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074004254

SALEM TRUST COMPANY  
AS CUSTODIAN FOR THE  
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RECEIPTS AND DISBURSEMENT ACCT

## Schedule Of Assets

| UNITS                     | DESCRIPTION                                   | TAX COST     | MARKET<br>VALUE | CURRENT<br>PRICE | CURRENT<br>YIELD | % TOTAL<br>MARKET | ACCRUED<br>INCOME |
|---------------------------|-----------------------------------------------|--------------|-----------------|------------------|------------------|-------------------|-------------------|
| CASH AND EQUIVALENTS      |                                               |              |                 |                  |                  |                   |                   |
|                           | CASH                                          | 688.43-      | 688.43-         |                  | 0.000            | 0.009-            |                   |
| SHORT TERM INVESTMENTS    |                                               |              |                 |                  |                  |                   |                   |
| 309,957.89                | GOLDMAN SACHS FS GOVERNMENT ADM<br>38141W265  | 309,957.89   | 309,957.89      |                  | 3.477            | 4.196             | 0.00              |
|                           | TOTAL CASH AND EQUIVALENTS                    | 309,269.46   | 309,269.46      |                  | 3.477            | 4.187             | 0.00              |
| FIXED INCOME              |                                               |              |                 |                  |                  |                   |                   |
| MUTUAL FUNDS/FIXED INCOME |                                               |              |                 |                  |                  |                   |                   |
| 36,154.01                 | PIMCO DIVERSIFIED INC INSTL<br>693391880      | 405,688.39   | 334,063.05      | 9.24             | 4.329            | 4.522             | 0.00              |
| EQUITIES                  |                                               |              |                 |                  |                  |                   |                   |
| MUTUAL FUNDS/EQUITY       |                                               |              |                 |                  |                  |                   |                   |
| 14,965.85                 | DODGE & COX INTERNATIONAL STOCK<br>256206103  | 617,714.57   | 671,068.71      | 44.84            | 2.625            | 9.084             | 0.00              |
| U S STOCK                 |                                               |              |                 |                  |                  |                   |                   |
| 9,612.571                 | AMERICAN FUNDS EUROPACIFIC GR R6<br>298706821 | 563,563.16   | 495,143.53      | 51.51            | 2.120            | 6.703             | 0.00              |
| 7,617.681                 | VANGUARD S&P MID-CAP 400 INDEX I<br>921932877 | 1,465,730.17 | 2,646,382.38    | 347.40           | 1.461            | 35.824            | 0.00              |
| 8,459.691                 | VANGUARD INSTITUTIONAL INDEX I<br>922040100   | 1,749,903.01 | 2,931,198.33    | 346.49           | 1.573            | 39.680            | 0.00              |
|                           | TOTAL U S STOCK                               | 3,779,196.34 | 6,072,724.24    |                  | 5.154            | 82.207            | 0.00              |
|                           | TOTAL MUTUAL FUNDS/EQUITY                     | 4,396,910.91 | 6,743,792.95    |                  | 7.779            | 91.291            | 0.00              |

**ACCOUNT STATEMENT - 7711**

Statement Period  
Account Number

11/01/2022 through 11/30/2022  
0740004254  
SALEM TRUST COMPANY  
AS CUSTODIAN FOR THE  
CITY OF MOUNT DORA FIREFIGHTERS'  
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**Schedule Of Assets**

| UNITS | DESCRIPTION           | TAX COST     | MARKET<br>VALUE | CURRENT<br>PRICE | CURRENT<br>YIELD | % TOTAL<br>MARKET | ACCRUED<br>INCOME |
|-------|-----------------------|--------------|-----------------|------------------|------------------|-------------------|-------------------|
|       | Total Net Asset Value | 5,111,868.76 | 7,387,125.46    |                  | 15.585           | 100.000           | 0.00              |

# ACCOUNT STATEMENT - 7711

Statement Period  
Account Number  
11/01/2022 through 11/30/2022  
0740004254  
SALEM TRUST COMPANY  
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CITY OF MOUNT DORA FIREFIGHTERS'  
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## Market Value Reconciliation

|                                    |              |              |
|------------------------------------|--------------|--------------|
| BEGINNING BALANCE AS OF 11/01/2022 | COST VALUE   | MARKET VALUE |
|                                    | 5,115,393.94 | 6,944,495.01 |
| CONTRIBUTIONS                      |              |              |
| EMPLOYER                           | 25,933.11    | 25,933.11    |
| EMPLOYEE                           | 11,107.40    | 11,107.40    |
| TOTAL CONTRIBUTIONS                | 37,040.51    | 37,040.51    |
| BENEFIT PAYMENTS                   |              |              |
| PERIODIC DISTRIBUTIONS             | 41,665.53-   | 41,665.53-   |
| TOTAL BENEFIT PAYMENTS             | 41,665.53-   | 41,665.53-   |
| OTHER RECEIPTS/DISBURSEMENTS       |              |              |
| TOTAL OTHER RECEIPTS/DISBURSEMENTS | 0.00         | 0.00         |
| DIVIDENDS                          | 1,099.84     | 1,099.84     |
| 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         | 446,155.63   |
| ENDING BALANCE AS OF 11/30/2022    | 5,111,868.76 | 7,387,125.46 |

# ACCOUNT STATEMENT - 7711

Statement Period  
Account Number

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0740004254  
SALEM TRUST COMPANY  
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CITY OF MOUNT DORA FIREFIGHTERS'  
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RECEIPTS AND DISBURSEMENT ACCT

## Summary Of Cash Transactions

|                                         | R E C E I P T S           |           |
|-----------------------------------------|---------------------------|-----------|
| CASH BALANCE AS OF 11/01/2022           |                           | 0.00      |
| CONTRIBUTIONS                           |                           |           |
| EMPLOYER                                | 25,933.11                 |           |
| EMPLOYEE                                | 11,107.40                 |           |
| TOTAL CONTRIBUTIONS                     |                           | 37,040.51 |
| INCOME RECEIVED                         |                           |           |
| DIVIDENDS                               | 1,099.84                  |           |
| TOTAL INCOME RECEIPTS                   |                           | 1,099.84  |
| PROCEEDS FROM THE DISPOSITION OF ASSETS |                           |           |
| TOTAL RECEIPTS                          |                           | 41,665.53 |
|                                         |                           | 79,805.88 |
|                                         | D I S B U R S E M E N T S |           |
| BENEFIT PAYMENTS                        |                           |           |
| PERIODIC DISTRIBUTIONS                  | 41,665.53                 |           |
| TOTAL BENEFIT PAYMENTS                  |                           | 41,665.53 |
| COST OF ACQUISITION OF ASSETS           |                           |           |
| TOTAL DISBURSEMENTS                     |                           | 38,828.78 |
|                                         |                           | 80,494.31 |
| CASH BALANCE AS OF 11/30/2022           |                           | 688.43 -  |

# ACCOUNT STATEMENT - 7711

Statement Period  
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SALEM TRUST COMPANY  
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PENSION AND RETIREMENT SYSTEM  
RECEIPTS AND DISBURSEMENT ACCT

## Schedule Of Contributions

| DATE                       | DESCRIPTION<br>EMPLOYER                                                                     | CASH             |
|----------------------------|---------------------------------------------------------------------------------------------|------------------|
| 11/10/2022                 | REC'D FROM CITY OF MOUNT DORA<br>EMPLOYER CONTRIBUTION FOR PERIOD<br>ENDING 11/06/22 BY ACH | 12,299.85        |
| 11/25/2022                 | REC'D FROM CITY OF MOUNT DORA<br>EMPLOYER CONTRIBUTION FOR PERIOD<br>ENDING 11/2/22 BY ACH  | 13,633.26        |
| <b>TOTAL EMPLOYER</b>      |                                                                                             | <b>25,933.11</b> |
|                            | <b>EMPLOYEE</b>                                                                             |                  |
| 11/10/2022                 | REC'D FROM CITY OF MOUNT DORA<br>EMPLOYEE CONTRIBUTION FOR PERIOD<br>ENDING 11/06/22 BY ACH | 5,268.12         |
| 11/25/2022                 | REC'D FROM CITY OF MOUNT DORA<br>EMPLOYEE CONTRIBUTION FOR PERIOD<br>ENDING 11/20/22 BY ACH | 5,839.28         |
| <b>TOTAL EMPLOYEE</b>      |                                                                                             | <b>11,107.40</b> |
| <b>TOTAL CONTRIBUTIONS</b> |                                                                                             | <b>37,040.51</b> |



**ACCOUNT STATEMENT - 7711**

Statement Period  
Account Number

11/01/2022 through 11/30/2022  
0740004254  
SALEM TRUST COMPANY  
AS CUSTODIAN FOR THE  
CITY OF MOUNT DORA FIREFIGHTERS'  
PENSION AND RETIREMENT SYSTEM  
RECEIPTS AND DISBURSEMENT ACCT

**Schedule Of Benefit Payments**

| DATE       | DESCRIPTION                                                                                                                   | CASH      |
|------------|-------------------------------------------------------------------------------------------------------------------------------|-----------|
|            | PERIODIC DISTRIBUTIONS                                                                                                        |           |
| 11/01/2022 | RECURRING PARTICIPANT PAYMENT<br>FOR 19 PAYMENTS ACH + CHKS DATED<br>11012022 FT=3888.31 ST=76.08<br>OTH=1500.00 NET=36201.14 | 41,665.53 |
|            | TOTAL PERIODIC DISTRIBUTIONS                                                                                                  | 41,665.53 |
|            | TOTAL BENEFIT PAYMENTS                                                                                                        | 41,665.53 |

# ACCOUNT STATEMENT - 7711

Statement Period  
Account Number  
11/01/2022 through 11/30/2022  
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<br>ACCRUAL/<br>RECEIVABLE | INCOME<br>EARNED | CASH<br>RECEIVED | ENDING<br>ACCRUAL/<br>RECEIVABLE | MARKET / COST<br>BASIS |
|-----------------------------|---------------------------------|-------------------------------------|------------------|------------------|----------------------------------|------------------------|
| DIVIDENDS                   |                                 |                                     |                  |                  |                                  |                        |
| MUTUAL FUNDS/FIXED INCOME   |                                 |                                     |                  |                  |                                  |                        |
| CUSIP # 693391880           |                                 |                                     |                  |                  |                                  |                        |
| PIMCO DIVERSIFIED INC INSTL |                                 |                                     |                  |                  |                                  |                        |
| 11/02/2022                  | DIVIDEND 36,030.016219 SHS      |                                     |                  | 1,099.84         |                                  |                        |
|                             | SECURITY TOTAL                  | 0.00                                | 1,099.84         | 1,099.84         | 0.00                             |                        |
|                             |                                 | 0.00                                |                  |                  | 0.00                             |                        |
|                             | TOTAL MUTUAL FUNDS/FIXED INCOME | 0.00                                | 1,099.84         | 1,099.84         | 0.00                             |                        |
|                             |                                 | 0.00                                |                  |                  | 0.00                             |                        |
|                             | TOTAL DIVIDENDS                 | 0.00                                | 1,099.84         | 1,099.84         | 0.00                             |                        |
|                             |                                 | 0.00                                |                  |                  | 0.00                             |                        |
|                             | TOTAL INCOME AND ACCRUALS       | 0.00                                | 1,099.84         | 1,099.84         | 0.00                             |                        |
|                             |                                 | 0.00                                |                  |                  | 0.00                             |                        |

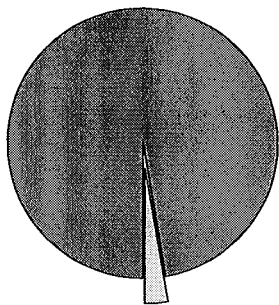
# ACCOUNT STATEMENT - 7711

Statement Period  
Account Number

11/01/2022 through 11/30/2022  
0740004254  
SALEM TRUST COMPANY  
AS CUSTODIAN FOR THE  
CITY OF MOUNT DORA FIREFIGHTERS'  
PENSION AND RETIREMENT SYSTEM  
RECEIPTS AND DISBURSEMENT ACCT

## Schedule Of Purchases

### Purchase Allocation



|        |                           |           |
|--------|---------------------------|-----------|
| 2.8%   | MUTUAL FUNDS/FIXED INCOME | 1,099.84  |
| 97.2%  | SHORT TERM INVESTMENTS    | 37,728.94 |
| 100.0% | Total                     | 38,828.78 |

### Purchase Schedule

| TRADE DATE                                   | SETTLEMENT DATE | DESCRIPTION                             | UNITS     | COST      |
|----------------------------------------------|-----------------|-----------------------------------------|-----------|-----------|
| SHORT TERM INVESTMENTS                       |                 |                                         |           |           |
| CUSIP # 38141W265                            |                 |                                         |           |           |
| GOLDMAN SACHS FS GOVERNMENT ADM              |                 |                                         |           |           |
| TOTAL ACTIVITY FROM 11/01/2022 TO 11/30/2022 |                 |                                         |           |           |
|                                              |                 | DEPOSIT GOLDMAN SACHS FS GOVERNMENT ADM | 37,728.94 | 37,728.94 |
| TOTAL                                        |                 |                                         | 37,728.94 | 37,728.94 |
| TOTAL SHORT TERM INVESTMENTS                 |                 |                                         | 37,728.94 | 37,728.94 |

# ACCOUNT STATEMENT - 7711

Statement Period  
 Account Number  
 11/01/2022 through 11/30/2022  
 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<br>DATE                                     | SETTLMT<br>DATE | DESCRIPTION                                                                                       | UNITS      | COST      |
|---------------------------------------------------|-----------------|---------------------------------------------------------------------------------------------------|------------|-----------|
| MUTUAL FUNDS/FIXED INCOME                         |                 |                                                                                                   |            |           |
| CUSIP # 6933391880<br>PIMCO DIVERSIFIED INC INSTL |                 |                                                                                                   |            |           |
| 10/31/2022                                        | 11/02/2022      | PURCHASED 123.995 SHS PIMCO<br>DIVERSIFIED INC INSTL ON<br>10/31/2022 AT 8.87 FOR<br>REINVESTMENT | 123.995    | 1,099.84  |
| TOTAL                                             |                 |                                                                                                   | 123.995    | 1,099.84  |
| TOTAL MUTUAL FUNDS/FIXED INCOME                   |                 |                                                                                                   | 123.995    | 1,099.84  |
| TOTAL PURCHASES                                   |                 |                                                                                                   | 37,852.935 | 38,828.78 |

Statement Period  
Account Number

11/01/2022 through 11/30/2022  
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 11/01/2022  |                 |             |           |                |                    |
| TO 11/30/2022                   |                 |             |           |                |                    |
| WITHDRAWAL                      |                 |             | 41,665.53 | 41,665.53      |                    |
| TOTAL                           |                 |             | 41,665.53 | 41,665.53      |                    |
| TOTAL SHORT TERM INVESTMENTS    |                 |             | 41,665.53 | 41,665.53      |                    |
| TOTAL REALIZED GAINS & LOSSES   |                 |             | 41,665.53 | 41,665.53      |                    |



Statement Period  
Account Number  
11/01/2022 through 11/30/2022  
0740004254  
SALEM TRUST COMPANY  
AS CUSTODIAN FOR THE  
CITY OF MOUNT DORA FIREFIGHTERS'  
PENSION AND RETIREMENT SYSTEM  
RECEIPTS AND DISBURSEMENT ACCT

**Schedule Of Broker Commissions Report**

| TRADE DATE                  | SETTLEMENT DATE | DESCRIPTION                                    | PURCHASE/SALE COST/PROCEEDS | MKT /COST BASIS      | MKT /COST GAIN/LOSS | COMMISSIONS/ PER SHARE | EXPENSES |
|-----------------------------|-----------------|------------------------------------------------|-----------------------------|----------------------|---------------------|------------------------|----------|
| SELF DIRECTED TRADE         |                 |                                                |                             |                      |                     |                        |          |
| CUSIP # 693391880           |                 |                                                |                             |                      |                     |                        |          |
| PIMCO DIVERSIFIED INC INSTL |                 |                                                |                             |                      |                     |                        |          |
| 10/31/2022                  | 11/02/2022      | PURCHASED 123.995 SHS AT 8.87 FOR REINVESTMENT | 1,099.84                    | 1,099.84<br>1,099.84 |                     | 0.00<br>0.0000         | 0.00     |
| TOTAL SELF DIRECTED TRADE   |                 |                                                |                             |                      |                     |                        | 0.00     |
| TOTAL BROKER COMMISSIONS    |                 |                                                |                             |                      |                     |                        | 0.00     |



STATEMENT OF ACCOUNT

FOR THE PERIOD FROM 12/01/2022 TO 12/31/2022

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  
12/01/2022 through 12/31/2022  
0740004254  
SALEM TRUST COMPANY  
AS CUSTODIAN FOR THE  
CITY OF MOUNT DORA FIREFIGHTERS'  
PENSION AND RETIREMENT SYSTEM  
RECEIPTS AND DISBURSEMENT ACCT

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# ACCOUNT STATEMENT - 7711

Statement Period  
 Account Number

12/01/2022 through 12/31/2022  
 0740004254  
 SALEM TRUST COMPANY  
 AS CUSTODIAN FOR THE  
 CITY OF MOUNT DORA FIREFIGHTERS'  
 PENSION AND RETIREMENT SYSTEM  
 RECEIPTS AND DISBURSEMENT ACCT

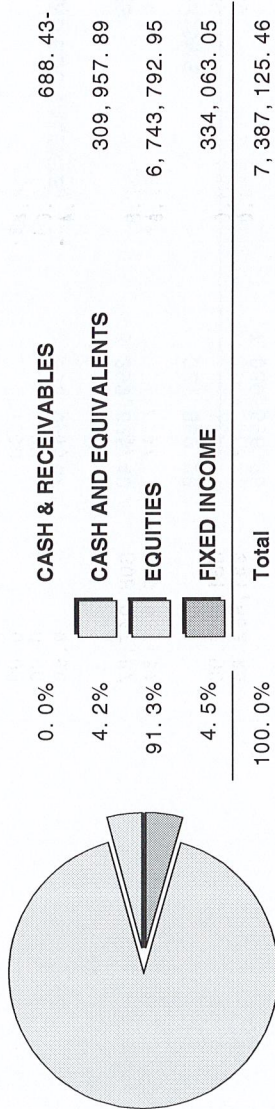
## Balance Sheet

|                              | AS OF 12/01/2022 |              | AS OF 12/31/2022 |              |
|------------------------------|------------------|--------------|------------------|--------------|
|                              | COST VALUE       | MARKET VALUE | COST VALUE       | MARKET VALUE |
| <b>A S S E T S</b>           |                  |              |                  |              |
| CASH                         | 688.43-          | 688.43-      | 0.00             | 0.00         |
| ACCRUED INCOME               | 0.00             | 0.00         | 0.00             | 0.00         |
| TOTAL CASH & RECEIVABLES     | 688.43-          | 688.43-      | 0.00             | 0.00         |
| CASH AND EQUIVALENTS         |                  |              |                  |              |
| SHORT TERM INVESTMENTS       | 309,957.89       | 309,957.89   | 308,047.87       | 308,047.87   |
| TOTAL CASH AND EQUIVALENTS   | 309,957.89       | 309,957.89   | 308,047.87       | 308,047.87   |
| FIXED INCOME                 |                  |              |                  |              |
| MUTUAL FUNDS/FIXED INCOME    | 405,688.39       | 334,063.05   | 408,925.77       | 331,852.98   |
| TOTAL FIXED INCOME           | 405,688.39       | 334,063.05   | 408,925.77       | 331,852.98   |
| EQUITIES                     |                  |              |                  |              |
| MUTUAL FUNDS/EQUITY          | 4,396,910.91     | 6,743,792.95 | 4,471,546.77     | 6,399,695.40 |
| TOTAL EQUITIES               | 4,396,910.91     | 6,743,792.95 | 4,471,546.77     | 6,399,695.40 |
| TOTAL HOLDINGS               | 5,112,557.19     | 7,387,813.89 | 5,188,520.41     | 7,039,596.25 |
| TOTAL ASSETS                 | 5,111,868.76     | 7,387,125.46 | 5,188,520.41     | 7,039,596.25 |
| <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        | 5,111,868.76     | 7,387,125.46 | 5,188,520.41     | 7,039,596.25 |

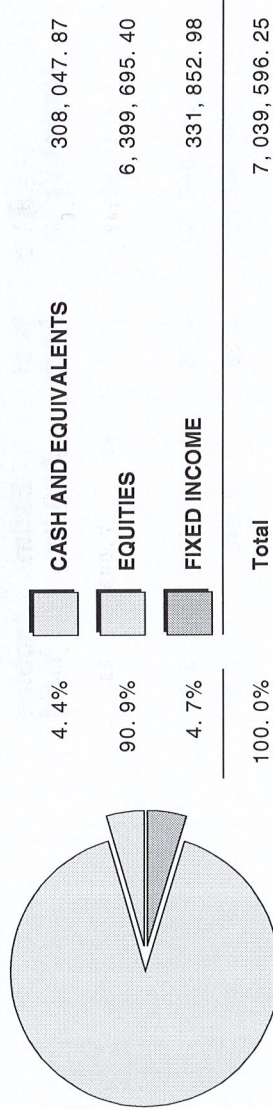
# ACCOUNT STATEMENT - 7711

Statement Period  
Account Number  
12/01/2022 through 12/31/2022  
0740004254  
SALEM TRUST COMPANY  
AS CUSTODIAN FOR THE  
CITY OF MOUNT DORA FIREFIGHTERS'  
PENSION AND RETIREMENT SYSTEM  
RECEIPTS AND DISBURSEMENT ACCT

## Beginning Market Allocation



## Ending Market Allocation



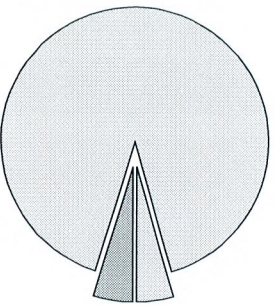


## ACCOUNT STATEMENT - 7711

Statement Period  
 Account Number

12/01/2022 through 12/31/2022  
 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



|        |                      |              |
|--------|----------------------|--------------|
| 4.4%   | CASH AND EQUIVALENTS | 308,047.87   |
| 90.9%  | EQUITIES             | 6,399,695.40 |
| 4.7%   | FIXED INCOME         | 331,852.98   |
| 100.0% | Total                | 7,039,596.25 |

### Investment Summary

|                                   | Cost         | Market Value | % of Acct | Estim Ann Inc | Income Yield |
|-----------------------------------|--------------|--------------|-----------|---------------|--------------|
| <b>CASH AND EQUIVALENTS</b>       |              |              |           |               |              |
| CASH                              |              |              |           |               |              |
| SHORT TERM INVESTMENTS            | 308,047.87   | 308,047.87   | 4.38      | 12,040        | 3.91         |
| <b>TOTAL CASH AND EQUIVALENTS</b> | 308,047.87   | 308,047.87   | 4.38      | 12,040        | 3.91         |
| <b>FIXED INCOME</b>               |              |              |           |               |              |
| MUTUAL FUNDS/FIXED INCOME         | 408,925.77   | 331,852.98   | 4.71      | 14,384        | 4.33         |
| <b>EQUITIES</b>                   |              |              |           |               |              |
| MUTUAL FUNDS/EQUITY               | 4,471,546.77 | 6,399,695.40 | 90.91     | 109,562       | 1.71         |

# ACCOUNT STATEMENT - 7711

Statement Period  
 Account Number  
 12/01/2022 through 12/31/2022  
 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<br>Acct | Estim<br>Ann Inc | Income<br>Yield |
|-----------------------|--------------|--------------|--------------|------------------|-----------------|
| Total Net Asset Value | 5,188,520.41 | 7,039,596.25 | 100.00       | 135,986          | 1.93            |

## ACCOUNT STATEMENT - 7711

Statement Period 12/01/2022 through 12/31/2022  
 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 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>                  |                                            |                     |                     |               |               |                |                |
| 308,047.87                                     | GOLDMAN SACHS FS GOVERNMENT ADM 38141W265  | 308,047.87          | 308,047.87          |               | 3.909         | 4.376          | 0.00           |
|                                                | TOTAL CASH AND EQUIVALENTS                 | 308,047.87          | 308,047.87          |               | 3.909         | 4.376          | 0.00           |
| <b>FIXED INCOME</b>                            |                                            |                     |                     |               |               |                |                |
| <b>MUTUAL FUNDS/FIXED INCOME TAXABLE BOND</b>  |                                            |                     |                     |               |               |                |                |
| 36,507.478                                     | PIMCO DIVERSIFIED INC INSTL 693391880      | 408,925.77          | 331,852.98          | 9.09          | 4.334         | 4.714          | 0.00           |
| <b>EQUITIES</b>                                |                                            |                     |                     |               |               |                |                |
| <b>MUTUAL FUNDS/EQUITY INTERNATIONAL STOCK</b> |                                            |                     |                     |               |               |                |                |
| 15,303.505                                     | DODGE & COX INTERNATIONAL STOCK 256206103  | 632,081.79          | 659,734.10          | 43.11         | 2.227         | 9.372          | 0.00           |
| <b>U S STOCK</b>                               |                                            |                     |                     |               |               |                |                |
| 9,753.067                                      | AMERICAN FUNDS EUROPACIFIC GR R6 298706821 | 570,512.09          | 478,192.88          | 49.03         | 1.475         | 6.793          | 0.00           |
| 7,657.143                                      | VANGUARD S&P MID-CAP 400 INDEX I 921932877 | 1,478,381.61        | 2,499,597.76        | 326.44        | 1.595         | 35.508         | 0.00           |
| 8,588.038                                      | VANGUARD INSTITUTIONAL INDEX I 922040100   | 1,790,571.28        | 2,762,170.66        | 321.63        | 1.736         | 39.238         | 0.00           |
|                                                | TOTAL U S STOCK                            | 3,839,464.98        | 5,739,961.30        |               | 4.806         | 81.538         | 0.00           |
|                                                | TOTAL MUTUAL FUNDS/EQUITY                  | 4,471,546.77        | 6,399,695.40        |               | 7.033         | 90.910         | 0.00           |
|                                                | <b>Total Net Asset Value</b>               | <b>5,188,520.41</b> | <b>7,039,596.25</b> |               | <b>15.276</b> | <b>100.000</b> | <b>0.00</b>    |



# ACCOUNT STATEMENT - 7711

Statement Period  
Account Number  
12/01/2022 through 12/31/2022  
0740004254  
SALEM TRUST COMPANY  
AS CUSTODIAN FOR THE  
CITY OF MOUNT DORA FIREFIGHTERS'  
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RECEIPTS AND DISBURSEMENT ACCT

## Market Value Reconciliation

|                                    |              |              |
|------------------------------------|--------------|--------------|
| BEGINNING BALANCE AS OF 12/01/2022 | COST VALUE   | MARKET VALUE |
|                                    | 5,111,868.76 | 7,387,125.46 |
| CONTRIBUTIONS                      |              |              |
| EMPLOYER                           | 27,268.15    | 27,268.15    |
| EMPLOYEE                           | 11,679.19    | 11,679.19    |
| TOTAL CONTRIBUTIONS                | 38,947.34    | 38,947.34    |
| BENEFIT PAYMENTS                   |              |              |
| PERIODIC DISTRIBUTIONS             | 41,665.53-   | 41,665.53-   |
| TOTAL BENEFIT PAYMENTS             | 41,665.53-   | 41,665.53-   |
| OTHER RECEIPTS/DISBURSEMENTS       |              |              |
| TOTAL OTHER RECEIPTS/DISBURSEMENTS | 0.00         | 0.00         |
| DIVIDENDS                          | 77,873.24    | 77,873.24    |
| INTEREST                           | 1,496.60     | 1,496.60     |
| LESS BEGINNING ACCRUED INCOME      | 0.00         | 0.00         |
| ACCRUED INCOME                     | 0.00         | 0.00         |
| REALIZED GAIN OR LOSS              | 0.00         | 0.00         |
| UNREALIZED GAIN OR LOSS            | 0.00         | 424,180.86-  |
| ENDING BALANCE AS OF 12/31/2022    | 5,188,520.41 | 7,039,596.25 |

# ACCOUNT STATEMENT - 7711

Statement Period  
Account Number

12/01/2022 through 12/31/2022  
0740004254  
SALEM TRUST COMPANY  
AS CUSTODIAN FOR THE  
CITY OF MOUNT DORA FIREFIGHTERS'  
PENSION AND RETIREMENT SYSTEM  
RECEIPTS AND DISBURSEMENT ACCT

## Summary Of Cash Transactions

|                                         |            | R E C E I P T S           |            |
|-----------------------------------------|------------|---------------------------|------------|
| CASH BALANCE AS OF 12/01/2022           |            |                           | 688.43 -   |
| CONTRIBUTIONS                           |            |                           |            |
| EMPLOYER                                | 27,268.15  |                           |            |
| EMPLOYEE                                | 11,679.19  |                           |            |
| TOTAL CONTRIBUTIONS                     |            | 38,947.34                 |            |
| INCOME RECEIVED                         |            |                           |            |
| DIVIDENDS                               | 77,873.24  |                           |            |
| INTEREST                                | 1,496.60   |                           |            |
| TOTAL INCOME RECEIPTS                   |            | 79,369.84                 |            |
| PROCEEDS FROM THE DISPOSITION OF ASSETS |            |                           |            |
|                                         |            | 42,353.96                 |            |
| TOTAL RECEIPTS                          |            |                           | 160,671.14 |
|                                         |            | D I S B U R S E M E N T S |            |
| BENEFIT PAYMENTS                        |            |                           |            |
| PERIODIC DISTRIBUTIONS                  | 41,665.53  |                           |            |
| TOTAL BENEFIT PAYMENTS                  |            | 41,665.53                 |            |
| COST OF ACQUISITION OF ASSETS           |            |                           |            |
|                                         | 118,317.18 |                           |            |
| TOTAL DISBURSEMENTS                     |            |                           | 159,982.71 |
| CASH BALANCE AS OF 12/31/2022           |            |                           | 0.00       |



# ACCOUNT STATEMENT - 7711

Statement Period  
Account Number  
12/01/2022 through 12/31/2022  
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<br>EMPLOYER                                                                     | CASH             |
|----------------------------|---------------------------------------------------------------------------------------------|------------------|
| 12/12/2022                 | REC'D FROM CITY OF MOUNT DORA<br>EMPLOYER CONTRIBUTION FOR PERIOD<br>ENDING 12/04/22 BY ACH | 14,512.49        |
| 12/22/2022                 | REC'D FROM CITY OF MOUNT DORA<br>EMPLOYER CONTRIBUTION FOR PERIOD<br>ENDING 12/18/22 BY ACH | 12,755.66        |
| <b>TOTAL EMPLOYER</b>      |                                                                                             | <b>27,268.15</b> |
|                            | <b>EMPLOYEE</b>                                                                             |                  |
| 12/12/2022                 | REC'D FROM CITY OF MOUNT DORA<br>EMPLOYEE CONTRIBUTION FOR PERIOD<br>ENDING 12/04/22 BY ACH | 6,215.82         |
| 12/22/2022                 | REC'D FROM CITY OF MOUNT DORA<br>EMPLOYEE CONTRIBUTION FOR PERIOD<br>ENDING 12/18/22 BY ACH | 5,463.37         |
| <b>TOTAL EMPLOYEE</b>      |                                                                                             | <b>11,679.19</b> |
| <b>TOTAL CONTRIBUTIONS</b> |                                                                                             | <b>38,947.34</b> |

**ACCOUNT STATEMENT - 7711**

Statement Period  
 Account Number

12/01/2022 through 12/31/2022  
 0740004254  
 SALEM TRUST COMPANY  
 AS CUSTODIAN FOR THE  
 CITY OF MOUNT DORA FIREFIGHTERS'  
 PENSION AND RETIREMENT SYSTEM  
 RECEIPTS AND DISBURSEMENT ACCT

**Schedule Of Benefit Payments**

| DATE                         | DESCRIPTION                                                                                                                     | CASH      |
|------------------------------|---------------------------------------------------------------------------------------------------------------------------------|-----------|
| PERIODIC DISTRIBUTIONS       |                                                                                                                                 |           |
| 12/01/2022                   | RECURRING PARTICIPANT PAYMENT<br>FOR 19 PAYMENTS ACH + CHKS DATED<br>12/01/2022 FT=3888.31 ST=56.58<br>OTH=1500.00 NET=36220.64 | 41,665.53 |
| TOTAL PERIODIC DISTRIBUTIONS |                                                                                                                                 | 41,665.53 |
| TOTAL BENEFIT PAYMENTS       |                                                                                                                                 | 41,665.53 |

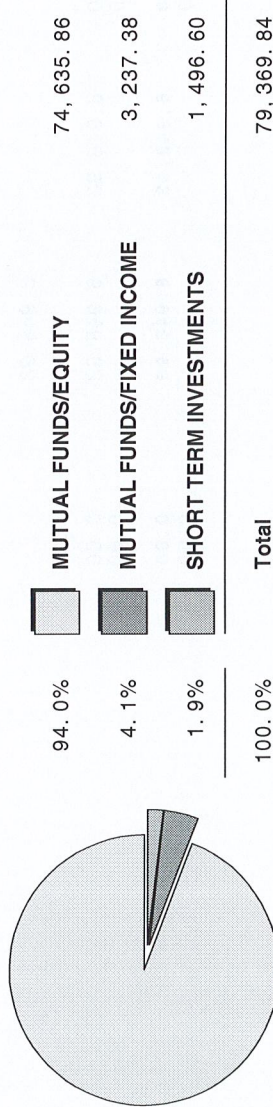


Statement Period  
Account Number

12/01/2022 through 12/31/2022  
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<br>ACCRUAL/<br>RECEIVABLE | INCOME<br>EARNED | CASH<br>RECEIVED | ENDING<br>ACCRUAL/<br>RECEIVABLE | MARKET / COST<br>BASIS |
|---------------------------------|------------------------------|-------------------------------------|------------------|------------------|----------------------------------|------------------------|
| DIVIDENDS                       |                              |                                     |                  |                  |                                  |                        |
| MUTUAL FUNDS/EQUITY             |                              |                                     |                  |                  |                                  |                        |
| CUSIP # 256206103               |                              |                                     |                  |                  |                                  |                        |
| DODGE & COX INTERNATIONAL STOCK |                              |                                     |                  |                  |                                  |                        |
| 12/21/2022                      | DIVIDEND 14,965.85 SHS       |                                     |                  | 14,367.22        |                                  |                        |
|                                 | 0.00 SHRS PAYABLE 12/20/2022 | 0.00                                | 14,367.22        | 14,367.22        | 0.00                             |                        |
|                                 |                              | 0.00                                |                  |                  | 0.00                             |                        |
| SECURITY TOTAL                  |                              |                                     |                  |                  |                                  |                        |
|                                 |                              | 0.00                                | 14,367.22        | 14,367.22        | 0.00                             |                        |
|                                 |                              | 0.00                                |                  |                  | 0.00                             |                        |



# ACCOUNT STATEMENT - 7711

Statement Period  
 Account Number

12/01/2022 through 12/31/2022  
 0740004254  
 SALEM TRUST COMPANY  
 AS CUSTODIAN FOR THE  
 CITY OF MOUNT DORA FIREFIGHTERS'  
 PENSION AND RETIREMENT SYSTEM  
 RECEIPTS AND DISBURSEMENT ACCT

## Schedule Of Income And Accruals

| DATE       | DESCRIPTION                                              | BEGINNING<br>ACCRUAL/<br>RECEIVABLE | INCOME<br>EARNED | CASH<br>RECEIVED | ENDING<br>ACCRUAL/<br>RECEIVABLE | MARKET / COST<br>BASIS |
|------------|----------------------------------------------------------|-------------------------------------|------------------|------------------|----------------------------------|------------------------|
| 12/19/2022 | CUSIP # 298706821<br>AMERICAN FUNDS EUROPA PACIFIC GR R6 |                                     |                  | 6,948.93         |                                  |                        |
|            | DIVIDEND 9,612.571 SHS                                   |                                     |                  |                  |                                  |                        |
|            | EX 12/15/2022                                            |                                     |                  |                  |                                  |                        |
|            | 9,612.57 SHRS PAYABLE 12/16/2022                         | 0.00                                | 6,948.93         | 6,948.93         | 0.00                             |                        |
|            | EX 12/15/2022                                            | 0.00                                |                  |                  | 0.00                             |                        |
|            | <b>SECURITY TOTAL</b>                                    | <b>0.00</b>                         | <b>6,948.93</b>  | <b>6,948.93</b>  | <b>0.00</b>                      |                        |
|            | CUSIP # 921932877<br>VANGUARD S&P MID-CAP 400 INDEX I    |                                     |                  |                  |                                  |                        |
| 12/20/2022 | DIVIDEND 7,617.681 SHS                                   |                                     |                  | 12,651.44        |                                  |                        |
|            | EX 12/19/2022                                            |                                     |                  |                  |                                  |                        |
|            | 7,617.68 SHRS PAYABLE 12/20/2022                         | 0.00                                | 12,651.44        | 12,651.44        | 0.00                             |                        |
|            | EX 12/19/2022                                            | 0.00                                |                  |                  | 0.00                             |                        |
|            | <b>SECURITY TOTAL</b>                                    | <b>0.00</b>                         | <b>12,651.44</b> | <b>12,651.44</b> | <b>0.00</b>                      |                        |
|            | CUSIP # 922040100<br>VANGUARD INSTITUTIONAL INDEX I      |                                     |                  |                  |                                  |                        |
| 12/29/2022 | DIVIDEND 8,459.691 SHS                                   |                                     |                  | 13,377.31        |                                  |                        |
|            | EX 12/28/2022                                            |                                     |                  |                  |                                  |                        |
| 12/29/2022 | DIVIDEND 8,459.691 SHS                                   |                                     |                  | 27,290.96        |                                  |                        |
|            | EX 12/28/2022                                            |                                     |                  |                  |                                  |                        |
|            | 8,459.69 SHRS PAYABLE 12/29/2022                         | 0.00                                | 40,668.27        | 40,668.27        | 0.00                             |                        |
|            | EX 12/28/2022                                            | 0.00                                |                  |                  | 0.00                             |                        |
|            | <b>SECURITY TOTAL</b>                                    | <b>0.00</b>                         | <b>40,668.27</b> | <b>40,668.27</b> | <b>0.00</b>                      |                        |
|            | <b>TOTAL MUTUAL FUNDS/EQUITY</b>                         | <b>0.00</b>                         | <b>74,635.86</b> | <b>74,635.86</b> | <b>0.00</b>                      |                        |

# ACCOUNT STATEMENT - 7711

Statement Period  
Account Number

12/01/2022 through 12/31/2022  
0740004254  
SALEM TRUST COMPANY  
AS CUSTODIAN FOR THE  
CITY OF MOUNT DORA FIREFIGHTERS'  
PENSION AND RETIREMENT SYSTEM  
RECEIPTS AND DISBURSEMENT ACCT

## Schedule Of Income And Accruals

| DATE                            | DESCRIPTION                     | BEGINNING<br>ACCRUAL/<br>RECEIVABLE | INCOME<br>EARNED | CASH<br>RECEIVED | ENDING<br>ACCRUAL/<br>RECEIVABLE | MARKET/COST<br>BASIS |
|---------------------------------|---------------------------------|-------------------------------------|------------------|------------------|----------------------------------|----------------------|
| MUTUAL FUNDS/FIXED INCOME       |                                 |                                     |                  |                  |                                  |                      |
| CUSIP # 693391880               |                                 |                                     |                  |                  |                                  |                      |
| PIMCO DIVERSIFIED INC INSTL     |                                 |                                     |                  |                  |                                  |                      |
| 12/02/2022                      | DIVIDEND 36,154.011219 SHS      |                                     |                  | 1,228.89         |                                  |                      |
| 12/29/2022                      | DIVIDEND 36,287.007 SHS         |                                     |                  | 2,008.49         |                                  |                      |
|                                 | SECURITY TOTAL                  | 0.00                                | 3,237.38         | 3,237.38         | 0.00                             |                      |
|                                 |                                 | 0.00                                |                  |                  | 0.00                             |                      |
|                                 | TOTAL MUTUAL FUNDS/FIXED INCOME | 0.00                                | 3,237.38         | 3,237.38         | 0.00                             |                      |
|                                 |                                 | 0.00                                |                  |                  | 0.00                             |                      |
|                                 | TOTAL DIVIDENDS                 | 0.00                                | 77,873.24        | 77,873.24        | 0.00                             |                      |
|                                 |                                 | 0.00                                |                  |                  | 0.00                             |                      |
| INTEREST                        |                                 |                                     |                  |                  |                                  |                      |
| SHORT TERM INVESTMENTS          |                                 |                                     |                  |                  |                                  |                      |
| CUSIP # 38141W265               |                                 |                                     |                  |                  |                                  |                      |
| GOLDMAN SACHS FS GOVERNMENT ADM |                                 |                                     |                  |                  |                                  |                      |
| 12/05/2022                      | DIVIDEND                        |                                     |                  | 688.43           |                                  |                      |
| 12/05/2022                      | DIVIDEND                        |                                     |                  | 808.17           |                                  |                      |
|                                 | SECURITY TOTAL                  | 0.00                                | 1,496.60         | 1,496.60         | 0.00                             |                      |
|                                 |                                 | 0.00                                |                  |                  | 0.00                             |                      |
|                                 | TOTAL SHORT TERM INVESTMENTS    | 0.00                                | 1,496.60         | 1,496.60         | 0.00                             |                      |
|                                 |                                 | 0.00                                |                  |                  | 0.00                             |                      |
|                                 | TOTAL INTEREST                  | 0.00                                | 1,496.60         | 1,496.60         | 0.00                             |                      |
|                                 |                                 | 0.00                                |                  |                  | 0.00                             |                      |
|                                 | TOTAL INCOME AND ACCRUALS       | 0.00                                | 79,369.84        | 79,369.84        | 0.00                             |                      |
|                                 |                                 | 0.00                                |                  |                  | 0.00                             |                      |

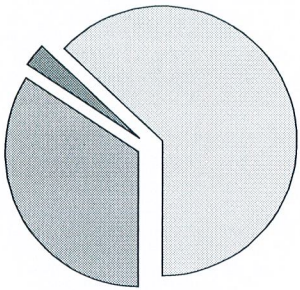
# ACCOUNT STATEMENT - 7711

Statement Period  
 Account Number

12/01/2022 through 12/31/2022  
 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



|        |                           |            |
|--------|---------------------------|------------|
| 63.1%  | MUTUAL FUNDS/EQUITY       | 74,635.86  |
| 2.7%   | MUTUAL FUNDS/FIXED INCOME | 3,237.38   |
| 34.2%  | SHORT TERM INVESTMENTS    | 40,443.94  |
| 100.0% | Total                     | 118,317.18 |

### Purchase Schedule

| TRADE DATE                                   | SETTLMT DATE | DESCRIPTION                             | UNITS     | COST      |
|----------------------------------------------|--------------|-----------------------------------------|-----------|-----------|
| SHORT TERM INVESTMENTS                       |              |                                         |           |           |
| CUSIP # 38141W265                            |              |                                         |           |           |
| GOLDMAN SACHS FS GOVERNMENT ADM              |              |                                         |           |           |
| TOTAL ACTIVITY FROM 12/01/2022 TO 12/31/2022 |              |                                         |           |           |
|                                              |              | DEPOSIT GOLDMAN SACHS FS GOVERNMENT ADM | 40,443.94 | 40,443.94 |
| TOTAL                                        |              |                                         | 40,443.94 | 40,443.94 |
| TOTAL SHORT TERM INVESTMENTS                 |              |                                         | 40,443.94 | 40,443.94 |



## ACCOUNT STATEMENT - 7711

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Statement Period  
Account Number  
12/01/2022 through 12/31/2022  
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<br>DATE                                         | SETTLMT<br>DATE | DESCRIPTION                                                                                             | UNITS   | COST      |
|-------------------------------------------------------|-----------------|---------------------------------------------------------------------------------------------------------|---------|-----------|
| MUTUAL FUNDS/EQUITY                                   |                 |                                                                                                         |         |           |
| CUSIP # 256206103<br>DODGE & COX INTERNATIONAL STOCK  |                 |                                                                                                         |         |           |
| 12/19/2022                                            | 12/21/2022      | PURCHASED 337.655 SHS DODGE &<br>COX INTERNATIONAL STOCK ON<br>12/19/2022 AT 42.55 FOR<br>REINVESTMENT  | 337.655 | 14,367.22 |
| TOTAL                                                 |                 |                                                                                                         |         |           |
|                                                       |                 |                                                                                                         | 337.655 | 14,367.22 |
| CUSIP # 298708821<br>AMERICAN FUNDS EUROPACIFIC GR R6 |                 |                                                                                                         |         |           |
| 12/15/2022                                            | 12/19/2022      | PURCHASED 140.496 SHS AMERICAN<br>FUNDS EUROPACIFIC GR R6 ON<br>12/15/2022 AT 49.46 FOR<br>REINVESTMENT | 140.496 | 6,948.93  |
| TOTAL                                                 |                 |                                                                                                         |         |           |
|                                                       |                 |                                                                                                         | 140.496 | 6,948.93  |
| CUSIP # 921932877<br>VANGUARD S&P MID-CAP 400 INDEX I |                 |                                                                                                         |         |           |
| 12/19/2022                                            | 12/20/2022      | PURCHASED 39.462 SHS VANGUARD<br>S&P MID-CAP 400 INDEX I ON<br>12/19/2022 AT 320.60 FOR<br>REINVESTMENT | 39.462  | 12,651.44 |
| TOTAL                                                 |                 |                                                                                                         |         |           |
|                                                       |                 |                                                                                                         | 39.462  | 12,651.44 |
| CUSIP # 922040100<br>VANGUARD INSTITUTIONAL INDEX I   |                 |                                                                                                         |         |           |
| 12/28/2022                                            | 12/29/2022      | PURCHASED 42.218 SHS VANGUARD<br>INSTITUTIONAL INDEX I ON<br>12/28/2022 AT 316.86 FOR<br>REINVESTMENT   | 42.218  | 13,377.31 |
| TOTAL                                                 |                 |                                                                                                         |         |           |
|                                                       |                 |                                                                                                         | 86.129  | 27,290.96 |

# ACCOUNT STATEMENT - 7711

Statement Period  
Account Number

12/01/2022 through 12/31/2022  
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                                       | SETTLEMENT DATE | DESCRIPTION                                                                              | UNITS      | COST       |
|--------------------------------------------------|-----------------|------------------------------------------------------------------------------------------|------------|------------|
| TOTAL                                            |                 |                                                                                          |            |            |
| TOTAL MUTUAL FUNDS/EQUITY                        |                 |                                                                                          | 128.347    | 40,668.27  |
| MUTUAL FUNDS/FIXED INCOME                        |                 |                                                                                          | 645.96     | 74,635.86  |
| CUSIP # 693391880<br>PIMCO DIVERSIFIED INC INSTL |                 |                                                                                          |            |            |
| 11/30/2022                                       | 12/02/2022      | PURCHASED 132.997 SHS PIMCO DIVERSIFIED INC INSTL ON 11/30/2022 AT 9.24 FOR REINVESTMENT | 132.997    | 1,228.89   |
| 12/27/2022                                       | 12/29/2022      | PURCHASED 220.471 SHS PIMCO DIVERSIFIED INC INSTL ON 12/27/2022 AT 9.11 FOR REINVESTMENT | 220.471    | 2,008.49   |
| TOTAL                                            |                 |                                                                                          | 353.468    | 3,237.38   |
| TOTAL MUTUAL FUNDS/FIXED INCOME                  |                 |                                                                                          | 353.468    | 3,237.38   |
| TOTAL PURCHASES                                  |                 |                                                                                          | 41,443.368 | 118,317.18 |



# ACCOUNT STATEMENT - 7711

Statement Period  
Account Number  
12/01/2022 through 12/31/2022  
0740004254  
SALEM TRUST COMPANY  
AS CUSTODIAN FOR THE  
CITY OF MOUNT DORA FIREFIGHTERS'  
PENSION AND RETIREMENT SYSTEM  
RECEIPTS AND DISBURSEMENT ACCT

## Schedule Of Realized Gains & Losses

| TRADE DATE                                   | SETTLMT DATE | DESCRIPTION | PROCEEDS  | MKT / COST BASIS | MKT / COST GAIN / LOSS |
|----------------------------------------------|--------------|-------------|-----------|------------------|------------------------|
| SHORT TERM INVESTMENTS                       |              |             |           |                  |                        |
| CUSIP # 38141W265                            |              |             |           |                  |                        |
| GOLDMAN SACHS FS GOVERNMENT ADM              |              |             |           |                  |                        |
| TOTAL ACTIVITY FROM 12/01/2022 TO 12/31/2022 |              |             |           |                  |                        |
| WITHDRAWAL                                   |              |             | 42,353.96 | 42,353.96        |                        |
| TOTAL                                        |              |             | 42,353.96 | 42,353.96        |                        |
| TOTAL SHORT TERM INVESTMENTS                 |              |             | 42,353.96 | 42,353.96        |                        |
| TOTAL REALIZED GAINS & LOSSES                |              |             | 42,353.96 | 42,353.96        |                        |

# ACCOUNT STATEMENT - 7711

Statement Period  
Account Number

12/01/2022 through 12/31/2022  
0740004254  
SALEM TRUST COMPANY  
AS CUSTODIAN FOR THE  
CITY OF MOUNT DORA FIREFIGHTERS'  
PENSION AND RETIREMENT SYSTEM  
RECEIPTS AND DISBURSEMENT ACCT

## Schedule Of Broker Commissions Report

| TRADE DATE                       | SETTLEMENT DATE | DESCRIPTION                                       | PURCHASE/SALE COST/PROCEEDS | IMKT/COST BASIS | IMKT/COST GAIN/LOSS | COMMISSIONS/PER SHARE | EXPENSES |
|----------------------------------|-----------------|---------------------------------------------------|-----------------------------|-----------------|---------------------|-----------------------|----------|
| SELF DIRECTED TRADE              |                 |                                                   |                             |                 |                     |                       |          |
| CUSIP # 256206103                |                 |                                                   |                             |                 |                     |                       |          |
| DODGE & COX INTERNATIONAL STOCK  |                 |                                                   |                             |                 |                     |                       |          |
| 12/19/2022                       | 12/21/2022      | PURCHASED 337.655 SHS AT 42.55 FOR REINVESTMENT   | 14,367.22                   | 14,367.22       |                     | 0.00                  | 0.00     |
| CUSIP # 298706821                |                 |                                                   |                             |                 |                     |                       |          |
| AMERICAN FUNDS EUROPACIFIC GR R6 |                 |                                                   |                             |                 |                     |                       |          |
| 12/15/2022                       | 12/19/2022      | PURCHASED 140.496 SHS AT 49.46 FOR REINVESTMENT   | 6,948.93                    | 6,948.93        |                     | 0.00                  | 0.00     |
| CUSIP # 921932877                |                 |                                                   |                             |                 |                     |                       |          |
| VANGUARD S&P MID-CAP 400 INDEX I |                 |                                                   |                             |                 |                     |                       |          |
| 12/19/2022                       | 12/20/2022      | PURCHASED 39.462 SHS AT 320.598 FOR REINVESTMENT  | 12,651.44                   | 12,651.44       |                     | 0.00                  | 0.00     |
| CUSIP # 922040100                |                 |                                                   |                             |                 |                     |                       |          |
| VANGUARD INSTITUTIONAL INDEX I   |                 |                                                   |                             |                 |                     |                       |          |
| 12/28/2022                       | 12/29/2022      | PURCHASED 42.218 SHS AT 316.8627 FOR REINVESTMENT | 13,377.31                   | 13,377.31       |                     | 0.00                  | 0.00     |
| 12/28/2022                       | 12/29/2022      | PURCHASED 86.129 SHS AT 316.8615 FOR REINVESTMENT | 27,290.96                   | 27,290.96       |                     | 0.00                  | 0.00     |
| CUSIP # 693391880                |                 |                                                   |                             |                 |                     |                       |          |
| PIMCO DIVERSIFIED INC INSTL      |                 |                                                   |                             |                 |                     |                       |          |
| 11/30/2022                       | 12/02/2022      | PURCHASED 132.997 SHS AT 9.24 FOR REINVESTMENT    | 1,228.89                    | 1,228.89        |                     | 0.00                  | 0.00     |



# ACCOUNT STATEMENT - 7711

Statement Period  
Account Number

12/01/2022 through 12/31/2022  
0740004254  
SALEM TRUST COMPANY  
AS CUSTODIAN FOR THE  
CITY OF MOUNT DORA FIREFIGHTERS'  
PENSION AND RETIREMENT SYSTEM  
RECEIPTS AND DISBURSEMENT ACCT

## Schedule Of Broker Commissions Report

| TRADE DATE | SETTLEMENT DATE | DESCRIPTION                                    | PURCHASE / SALE COST / PROCEEDS | MKT / COST BASIS | MKT / COST GAIN / LOSS | COMMISSIONS / PER SHARE | EXPENSES |
|------------|-----------------|------------------------------------------------|---------------------------------|------------------|------------------------|-------------------------|----------|
| 12/27/2022 | 12/29/2022      | PURCHASED 220.471 SHS AT 9.11 FOR REINVESTMENT | 2,008.49                        | 2,008.49         |                        | 0.00                    | 0.00     |
|            |                 |                                                | 2,008.49                        |                  |                        | 0.0000                  |          |
|            |                 | TOTAL SELF DIRECTED TRADE                      |                                 |                  |                        | 0.00                    | 0.00     |
|            |                 | TOTAL BROKER COMMISSIONS                       |                                 |                  |                        | 0.00                    | 0.00     |

## ACCOUNT STATEMENT - 7711

Statement Period  
Account Number

12/01/2022 through 12/31/2022  
0740004254  
SALEM TRUST COMPANY  
AS CUSTODIAN FOR THE  
CITY OF MOUNT DORA FIREFIGHTERS'  
PENSION AND RETIREMENT SYSTEM  
RECEIPTS AND DISBURSEMENT ACCT

### IMPORTANT DISCLOSURE INFORMATION

Regarding your account(s) at Salem Trust Company ("STC")

#### Brokerage/Trade Execution

STC will attempt to obtain best execution for our clients when processing trade order requests. This is defined as seeking the most favorable terms for a customer transaction reasonably available under the circumstances. Unless specifically directed, STC will use its discretion on how to best effect the transaction, including the utilization of electronic trading platforms and through reputable broker/dealer organizations. Clients may also direct STC to use specific broker/dealers to execute investment transactions. In these instances, STC will not attempt to negotiate commissions with the designated broker/dealer resulting in the possibility of the client being charged higher commissions. When a specific broker/dealer is not selected, STC may utilize broker/dealers who provide research products and services, which benefit you and other STC customers. The cost for these additional benefits/services are factored into our negotiated commission rates with these firms and may result in the direct trading costs incurred for executing the trades being less than the total commissions charged (this difference is referred to as "soft dollars").

#### Investments of Available Cash

As a service to our clients, available cash awaiting investment or distribution held in your account is invested in a money market fund, as directed by the client or authorized agent of the client. STC may receive an administrative fee, sub-accounting fee or 12b-1 fee from the fund for performing such services. For further questions or specific rate information, please contact your Relationship Manager at 877-382-5268 or via email at salemops@tnico.com. STC reserves the right to negotiate different fee structures with clients including arrangements that may affect the interest paid on cash balances.

#### Privacy Policy

Our privacy policy can be viewed on our website, [www.SalemTrust.com](http://www.SalemTrust.com). If you would prefer us to mail you a copy of this policy, please contact your Relationship Manager at 877-382-5268 or via email at salemops@tnico.com.

Continuance of your account at STC indicates your acceptance of the above. If you should have the need for more detailed information on these issues, products or services, or anything else covered in these disclosures please call the Relationship Manager assigned to your account. Thank you again, for allowing STC to continue to service your account.

# SUGARMAN, SUSSKIND, BRASWELL & HERRERA

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♦ Board Certified Labor &  
Employment Lawyer

## **SPECIAL REPORT**

*February 2023*

### **SECURE ACT 2.0**

President Biden signed the Secure 2.0 Act of 2022 ("the Act") into law on December 29, 2022 as part of the Consolidated Appropriations Act, 2023. The Act makes sweeping changes to provisions of the Internal Revenue Code affecting qualified plans such as your municipal plan.

Many of the provisions take effect immediately, while others will become effective in years to come. For governmental plans such as yours amendments required by the Act must be made to the plan by no later than the last day of the first plan year beginning on or after January 1, 2027.

Below is a brief summary of the changes enacted. We will provide additional information with regard to each of the new requirements on an on-going basis as corresponding regulations or rules may be issued.

#### ***I. CHANGES THAT APPLY TO GOVERNMENTAL DEFINED BENEFIT PLANS AND STAND-ALONE SHARE PLANS***

##### **Increase in Ages for Required Minimum Distributions**

Participants in tax-qualified pension plans are not taxed on the value of their retirement benefits until they begin to receive benefits under the plan.

The deferral of taxes is limited by the Required Minimum Distribution rules in Section 401(a)(9) of the Code, which require that participants begin to receive benefits (and therefore pay taxes) once they reach a certain age after retirement.

For many years, retirees were required to begin to receive benefits once they had retired and reached age 70 ½. The first Secure Act, passed in 2019, raised that age to 72.



Section 107 of the Secure 2.0 Act of 2022 has further increased the tax deferral by again raising the age by which retired participants must begin to receive benefits. The new ages are as follows:

- a) For individuals who attain age 72 after December 31, 2022, and age 73 before January 1, 2033, the applicable age is 73;
- b) For individuals who attain age 74 after December 31, 2032, the applicable age is 75;

**Reduction in penalty for failure to make Required Minimum Distributions (Effective taxable years after December 29, 2022)**

The Code currently provides for an excise tax for failure to take a required minimum distribution equal to 50% of the amount of the missed distribution.

Section 302 of the Act reduces the tax generally to 25%, and provides that the tax shall be further reduced to 10% if the failure is corrected in accordance with certain conditions.

**Increase in the maximum amount of mandatory distributions (Effective January 1, 2024)**

Plans may currently provide that benefits of which the lump-sum value does not exceed \$5000 will be paid mandatorily in the form of a lump-sum. Section 304 of the Act raises the limit, allowing plans to impose a lump-sum distribution for amounts up to \$7000.

**Exclusion from Income of Certain Service-Related Disability Benefits for First Responders (Effective for eligible amounts received after December 31, 2026)**

Section 309 of the act allows certain first responders (law enforcement officers, firefighters, paramedics, and emergency medical technicians) to exclude from gross income certain service-related disability pension or annuity payments after they reach retirement age.

**Expansion of 72(t) Age Exemption for Qualified Public Safety Employees (Effective Immediately)**

Generally, the penalty on early withdrawals under Section 72(t) does not apply to distributions made to an employee after separation from service after attainment of age 55. For qualified public safety employees, Section 72(t) replaces the age 55 exemption with a more favorable, lower age exemption. Prior to the Act, the applicable age for qualified public safety employees was 50, instead of 55. Section 329 of the Act further expands the exemption for qualified public safety officers by adding 25 years of service as a separate qualifying condition for the exemption, which now applies upon the earlier of attainment of age 50 or 25 years of service.

### **Expansion of Definition of Qualified Public Safety Employee for Purposes of 72(t) Age Exemption (Effective Immediately)**

Prior to the Act, for purposes of the favorable 72(t) exemption discussed above, the term qualified public safety employee included governmental employees providing police protection, firefighting services, and emergency medical services. Section 330 expands the definition to include corrections officers, as well as forensic security employees providing for the care, custody and control of forensic patients.

### **Repeal of Direct Payment Requirement for Health Insurance Premiums (Effective Immediately)**

Currently under Section 402(l) of the Code, Retired Public Safety Officers are permitted to exclude from income up to \$3,000 per taxable year in distributions from governmental plans that are used to for the payment of qualified health insurance premiums. Prior to the Act, payments were required to be made directly from the pension plan to the insurer. Section 328 of the Act removes the direct payment requirement and now allows payment to come directly from the member.

## ***II. CHANGES THAT APPLY TO GOVERNMENTAL STAND-ALONE SHARE PLANS BUT NOT TO GOVERNMENTAL DEFINED BENEFIT PLANS***

### **Tax-Favored Withdrawals**

The Act allows plans to provide for the following types of withdrawals with favorable tax treatment (including exemption from any 72(t) penalty):

- Starting in 2024, up to \$1,000 for participant-certified personal and family emergencies;
- Starting in 2024, withdrawals up to the lesser of \$10,000 or 50% of account balance, if a participant has been the victim of domestic abuse;
- effective immediately withdrawals by participants who have been diagnosed as terminally ill;
- With regard to federal disasters occurring on or after January 26, 2021, withdrawals by participants who live in the disaster up to \$22,000 within 180 months of the disaster. Also loans related to federal disasters are allowed to be increased to the lessor of \$100,000 or 100% of the account balance,
- Plans are already permitted to provide for distributions for qualified birth or adoption expenses. Currently, such distributions may be paid back at any time. For withdrawals after December 29, 2022, the repayment period is limited to

- three years. For withdrawals that have already been taken, the repayment period ends December 31, 2025,
- beginning on or after December 29, 2025, up to \$2500 annually (adjustable for inflation) for long-term care insurance.

### ***III. PROVISIONS OF THE ACT WITH REGARD TO PLAN CORRECTIONS***

#### **Changes to requirements regarding overpayments (effective immediately)**

The IRS has on an on-going basis provided guidance to trustees regarding requirements for recovering benefit overpayments to participants and beneficiaries.

Section 301 of the Act amends the Code to provide clearly defined rules relating to the recovery of overpayments.

Principally, the Act provides that a plan is not necessarily obligated to pursue the recovery of an overpayment.

We will prepare procedures for the trustees to adopt to ensure that future actions with regard to overpayments comply with the new requirements.

#### **Expanded Self-Correction Program (Effective upon guidance issued by IRS within two years of December 29, 2022)**

The IRS maintains several programs pursuant to which trustees may correct errors in the operation of the plan and/or failures to amend the plan timely.

Under certain programs, a flat fee and/or penalties are required to be paid to the IRS to resolve the error or failure. On the other hand, under the IRS' Self-Correction Program, certain "non-significant" errors may be corrected without any notice or payment of fees or penalties to the IRS.

The Act expands the type of errors and failures that may be resolved through Self-Correction. The program is no longer limited to "non-significant" errors, and may be used generally to correct any inadvertent error or failure, except those (1) that were identified by the IRS before any good-faith corrective measures were taken, or (2) with respect to which corrective measures were not timely taken.

The Act requires the IRS to issue new guidance in accordance with the expansion of the self-correction program.

**IV. FOR INFORMATIONAL PURPOSES (THE FOLLOWING INFORMATION PRESENTS PROVISIONS OF THE ACT THAT DO NOT APPLY TO THIS PLAN BUT THAT MAY BE OF INTEREST TO PUBLIC EMPLOYEES. THE INFORMATION IS PROVIDED FOR INFORMATIONAL PURPOSES ONLY AND IS NOT INTENDED AND SHALL NOT BE CONSTRUED AS LEGAL ADVICE)**

Section 308 of the Act extends to private sector firefighters, the favorable 72(t) age exemption (50 or 25 Years of Service) that was previously limited to governmental public safety employees.

Section 306 Changes rules relating to elections for 457 plans

Some of the tax-favored withdrawals that are permitted under the Act (See Section II above) may also be available under 457 plans.