



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**  
**June 16, 2023 at 7:30 AM**

**AGENDA**

**I Call to Order**

**II Roll Call**

**III Public Comment**

**IV Approval of Minutes**

A. Approval of Minutes Dates March 24, 2023

**V New Business**

A. Approval of Invoices

Galliard 4501000874	Firefighters Retirement Plan	\$ 1,434.15
GRS 477476	For services rendered through 03/31/23	\$ 12,185.00
Salem Trust	Fee advice for 01/01/23 to 03/31/23	\$ 1,562.50
Sugarman Inv 177252	Professional Services	\$ 860.40

**VI Presentations**

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

**VII Documentation**

A.

**1. 2023-03-31 Mount Dora Firefighters (Quarterly Report)**

- 2. AndCo Consulting Form ADV Part 2a Annual Updating Amendment 2023**
- 3. City of Mount Dora Firefighters 1Q'23**
- 4. Fire Pension Chart 2023- ALL**
- 5. Galliard Intermediate Core Fund L 1Q'23 (1)**
- 6. HB 3 -- Chp 2023-28 Special Report (24May2023)**
- 7. Mount Dora Firefighters' Pension Plan BIMIX Purchase**
- 8. Q1 Note from Galliard (4)**
- 9. Salem Trust Pensioner Portal Authorization**
- 10. Salem Trust Statement from 01.01.23 - 03.31.23**
- 11. Salem Trust Statement from 02.01.23 - 02.28.23**
- 12. Salem Trust Statement from 03.01.23 - 03.31.23**
- 13. Salem Trust Statement from 04.01.23 - 04.30.23**
- 14. TMI HOLDINGS INC. MERGES WITH ARGENT FINANCIAL**
- 15. Hightower, Joseph - New Employee Pension1\_Redacted**

## **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@cityofmounddora.com](mailto:clerk@cityofmounddora.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  
March 24, 2023 – 7:30 a.m.  
MINUTES**

**CALL TO ORDER:**

Chairman Rich Loewer called the meeting to order at 7:41 a.m.

**ROLL CALL:**

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

**ABSENT:** Michael Garcia and Michael Clayton

**GUESTS:** John Thinner, AndCo. Consulting  
Pedro Herrera, Sugarman & Susskind (by phone)  
Debbie Kocsis, Salem Trust  
Jeffrey Amrose, GRS Consulting

**PUBLIC REMARKS:** None

**MINUTES:**

Mr. Capitola motioned to approve the minutes dated December 16, 2022. Mr. Philips seconded the motion. The motion passed 3-0.

**NEW BUSINESS:**

- a) Approval of invoices. Mr. Philips motioned to approve the six (6) invoices. Mr. Capitola seconded the motion. The motion passed 3-0.
- |                |  |             |
|----------------|--|-------------|
| b) AndCo 43114 | Consulting Services & Performance Evaluation   | \$ 5,000.00 |
| c) AndCo 44199 | Consulting Services & Performance Evaluation   | \$ 6,000.00 |
| d) GRS 476004  | Letter regarding GASB 68 actuarial disclosures | \$ 2,164.00 |
| e) GRS 476011  | Services rendered 12/31/22                     | \$ 691.00   |
| Salem Trust    | Fee advice for 10/01/22 to 12/31/22            | \$ 1,562.50 |

**PRESENTATIONS:**

**SALEM TRUST, DEBBIE KOCSIS:**

Ms. Kocsis introduced herself as the new relationship manager. Spoke about new process on their website where retirees can login and see 24 months of history and can make changes themselves. Right now they cannot make changes to direct deposits from the website for safety and security reasons. The site is free to employees and they can go online to see their payments and history. 10-15 year plans are already using this service and have had web access for the past year. Retirees can still get their paper statements, but logging in is now available.

Motion to approve these online services for all fire employees. Mr. Capitola motioned to approve. Mr. Philips seconded the motion. The motion passed 3-0.

### **GRS CONSULTING, JEFF AMROSE:**

Mr. Amrose presented the 2022 evaluation report. He said the plan is in good shape. As of October 1, 2021 the contribution was \$351,000 and decreased to \$342,000. This decreased because of less payroll/employees. Our smooth assets are up by 1.1 million dollars. State money contributed \$124,000 to offset the required contribution. Five year smoothing is normal.

Mr. Capitola motioned to approve GRS evaluation report for October 1, 2022. Mr. Philips seconded the motion. The motion passed, 3-0.

### **ANDCO. CONSULTING REPORT:**

Mr. Thinnes presented his report. He said that the investment consultant reviewed an intermediate fixed income manager evaluation to compliment the current portfolio allocations. Based on risk/reward characteristics and a recommendation from the investment consultant.

Mr. Philips motioned to add the Baird Intermediate Bond Fund [BIMIX] to the portfolio. The initial addition would be for \$300,000 and remain in compliance with the current policy statement. Mr. Capitola seconded the motion and the motion passed, 3-0.

### **ATTORNEY REPORT:**

Mr. Herrera discussed needing to amend the Firefighter's plan to match the code which will change the distribution age from 70 to 72 and from 72 to 73 by year 2030. No impact on us.

Under federal law, we're allowed to use \$3,000 tax free towards health insurance. Used to send directly, now individuals can send to insurance.


IRS will still honor a provision of line of duty disability, tax free.

Penalty for taking distribution early. Not subject to the 10% penalty if employee has completed 25 years of service.

### **ADJOURNMENT:**

Mr. Capitola motioned to adjourn the meeting. Mr. Philips seconded. The board adjourned at 8:53a.m.

  
**SALEM TRUST**  
 COMPANY  
 A Division of TMI Trust Company

**RECEIVED**  
 APR 13 2023  
 BY: 

April 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**      **January 1, 2023**      to      **March 31, 2023**

**Detail of Calculation:**

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



  
 4/13/23

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

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

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

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

April 5, 2023  
Invoice # 177252

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

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Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
3/24/2023 Attend meeting. Prepare for meeting.	1.20 \$478.00/hr	\$573.60
For professional services rendered	1.20	\$573.60
Balance due		<u>\$573.60</u>

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Client: Matter CD-MTDF: PLAN  
In Reference To: Plan


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Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
3/3/2023 Email to HR regarding pensionable salary. Review ordinance and CBA.	0.60 \$478.00/hr	\$286.80
For professional services rendered	0.60	\$286.80
Balance due		<u>\$286.80</u>



4/21/23



4/25/23

# SUGARMAN, SUSSKIND, BRASWELL & HERRERA

PROFESSIONAL ASSOCIATION  
ATTORNEYS AT LAW

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

Jose Javier Rodriguez  
David E. Robinson  
Of Counsel

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

♦ Board Certified Labor &  
Employment Lawyer

April 12, 2023

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

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CURRENT FEES:	860.40
CURRENT COSTS:	0.00
PREVIOUS BALANCE:	0.00
PAYMENTS RECEIVED:	0.00
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TOTAL AMOUNT DUE:	860.40



Account Number: 2560  
Invoice date: May 02, 2023  
Invoice number: 4501000874

City of Mount Dora  
Rita Meade  
meader@cityofmountdora.com

Galliard Capital Management, LLC  
800 LaSalle Avenue, Suite 1400  
Minneapolis, MN 55402  
612-895-6909  
www.galliard.com

Billing Period	Jan 01, 2023 - Mar 31, 2023
Account Name	Amount Due
Mount Dora Firefighters Retirement Plan - 2560	1,434.15
<b>Total in USD:</b>	<b>\$ 1,434.15</b>
<b>Prior Outstanding Balance in USD:</b>	<b>\$ 0.00</b>
<b>Total Balance Due in USD:</b>	<b><u>\$ 1,434.15</u></b>

Invoice Number: 4501000874      Billing Period: Jan 01, 2023 - Mar 31, 2023  
 Invoice Date: May 02, 2023

Amount due in USD: \$ 1,434.15

Account number: 2560

RE: 2560

6/1/23

6/1/23

**Billing Detail**

Fee Period:  
Jan 01, 2023 - Mar 31, 2023

Invoice date:  
May 02, 2023

Galliard Management Fee		DORAFIRE
Mount Dora Firefighters Retirement Plan		
Activity	Date	Basis in USD
Market value	03/31/2023	2,294,634.32
<b>Total in USD:</b>		<b>\$ 2,294,634.32</b>

**Galliard Management Fee Calculation**

Fee Schedule Tiers	Rate (bps)	Assets	Annual fee
0.00 and above	25.00	2,294,634.32	5,736.59
<b>Total in USD:</b>		<b>\$2,294,634.32</b>	<b>\$ 5,736.59</b>

**Net Fee Calculation**

Fee Breakdown	Net Fee
Galliard Management Fee (Adjusted by: 90 / 360)	1,434.15
<b>Net Fee in USD:</b>	<b>\$ 1,434.15</b>

**Total Due in USD:** \$ 1,434.15

Please note that Galliard will process the payment for this invoice - no further action is needed.  
For questions regarding this invoice, please contact our Fee Team at [GalliardFees@Galliard.com](mailto:GalliardFees@Galliard.com)





**GRS Gabriel, Roeder, Smith & Company**

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

**Invoice**

Date	Invoice
4/4/2023	477476

**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 3/31/2023**

- 1. Final charge for preparation of 10/1/2022 Actuarial Valuation Report; total fee of \$8,255\* less prior invoices for \$208 8,047.00
- 2. GASB No 67 Actuarial Disclosures for FYE 2022, total fee of \$2,705\* 2,705.00
- 3. Preparation of Notification of Use of State Moneys page for inclusion in Annual State Report 500.00
- 4. Charges to date for preparation of DROP and Share Plan statements 438.00
- 5. Charges since 12/31/2022 for preparation of Annual State Report; total charges to date equal \$758 495.00

\* last year's fee increased by 8.2% due to CPI increase from 9/21 to 9/22

**Amount Due**

**\$12,185**

 4/4/23



**PENSIONER PORTAL**

City of Mount Dora Firefighters' Pension Fund

The Board has authorized Salem Trust Company to provide the following applications to the retirees of the Pension Plan through the U.S. Bank Pensioner Portal:

Core Services: Please check to acknowledge.

- Confirm online the receipt of the ACH direct deposit of the monthly pension.
- Access current and historical pension payment information.
- View the financial institution and account(s) of the monthly direct deposit.
- View and print tax forms.
- Access important forms pertaining to the pension plan (see below).

Optional Retiree Services: Please check to permit service for retiree.

- Change or modify deposits between accounts.
- Change the account(s) at the financial institution
- Change the financial institution of the monthly pension payment.
- Change federal or state tax withholding.
- Change the address of the retiree.

The Board has authorized Salem Trust Company to provide the following forms at the U.S. Bank Pensioner Portal for use by the retirees of the Pension Plan:

Please check all that apply:

- Change, add or modify deposits between accounts.
- Change of financial institution of the monthly pension payment.
- Update/change of address form.
- Change federal or state tax withholding.
- Other forms (describe):

It is the responsibility of the Pension Plan to provide Salem Trust Company with revised forms when the forms selected above have changed.

*Richard Leaver* \_\_\_\_\_ 3/24/23  
Authorized Signer (Print) (Sign) Date

*Angela Huse* \_\_\_\_\_ 3/24/23  
Authorized Signer (Print) (Sign) Date

For the City of Mount Dora Firefighters' Pension Fund



STATEMENT OF ACCOUNT

FOR THE PERIOD FROM 01/01/2023 TO 03/31/2023

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

01/01/2023 through 03/31/2023  
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

01/01/2023 through 03/31/2023  
 0740004221  
**SALEM TRUST COMPANY**  
**AS CUSTODIAN FOR THE**  
**CITY OF MOUNT DORA POLICE**  
**OFFICERS' PENSION FUND**  
**RECEIPTS AND DISBURSEMENT ACCT**

## Balance Sheet

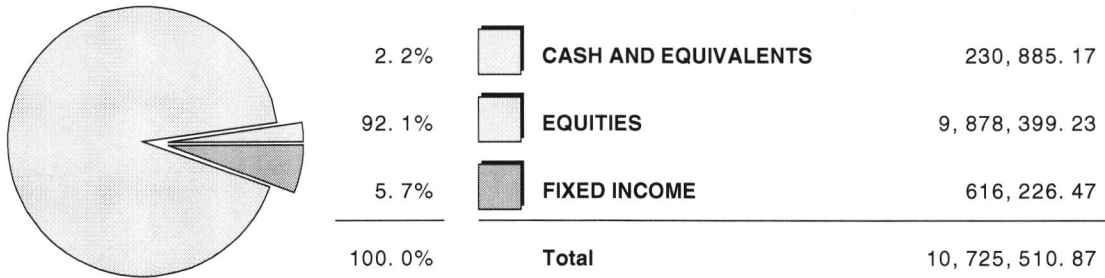
	AS OF 01/01/2023		AS OF 03/31/2023	
	COST VALUE	MARKET VALUE	COST VALUE	MARKET VALUE
<b>A S S E T S</b>				
CASH	0.00	0.00	0.00	0.00
ACCRUED INCOME	0.00	0.00	0.00	0.00
<b>TOTAL CASH &amp; RECEIVABLES</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
CASH AND EQUIVALENTS				
SHORT TERM INVESTMENTS	230,885.17	230,885.17	163,952.98	163,952.98
<b>TOTAL CASH AND EQUIVALENTS</b>	<b>230,885.17</b>	<b>230,885.17</b>	<b>163,952.98</b>	<b>163,952.98</b>
FIXED INCOME				
MUTUAL FUNDS/FIXED INCOME	769,063.46	616,226.47	776,348.46	632,338.82
<b>TOTAL FIXED INCOME</b>	<b>769,063.46</b>	<b>616,226.47</b>	<b>776,348.46</b>	<b>632,338.82</b>
EQUITIES				
MUTUAL FUNDS/EQUITY	7,267,140.22	9,878,399.23	7,309,011.45	10,483,834.18
<b>TOTAL EQUITIES</b>	<b>7,267,140.22</b>	<b>9,878,399.23</b>	<b>7,309,011.45</b>	<b>10,483,834.18</b>
<b>TOTAL HOLDINGS</b>	<b>8,267,088.85</b>	<b>10,725,510.87</b>	<b>8,249,312.89</b>	<b>11,280,125.98</b>
<b>TOTAL ASSETS</b>	<b>8,267,088.85</b>	<b>10,725,510.87</b>	<b>8,249,312.89</b>	<b>11,280,125.98</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>8,267,088.85</b>	<b>10,725,510.87</b>	<b>8,249,312.89</b>	<b>11,280,125.98</b>

# ACCOUNT STATEMENT - 7711

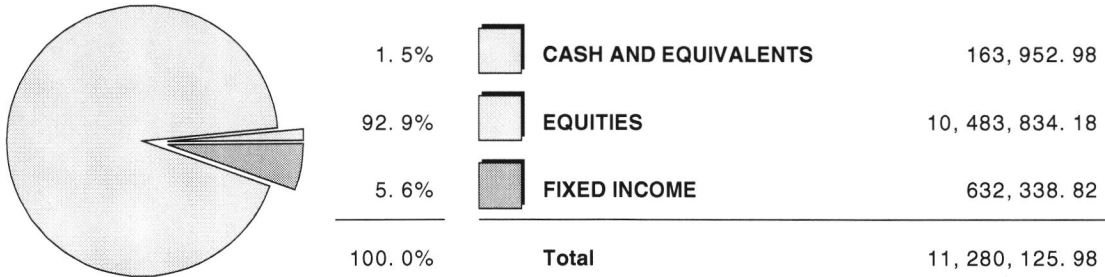
Statement Period  
 Account Number

01/01/2023 through 03/31/2023  
 0740004221  
 SALEM TRUST COMPANY  
 AS CUSTODIAN FOR THE  
 CITY OF MOUNT DORA POLICE  
 OFFICERS' PENSION FUND  
 RECEIPTS AND DISBURSEMENT ACCT

## Beginning Market Allocation



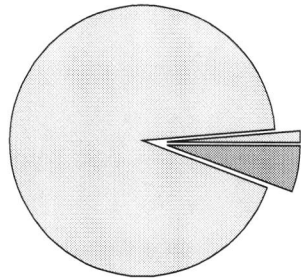
## Ending Market Allocation



Statement Period  
 Account Number

01/01/2023 through 03/31/2023  
 0740004221  
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**Summary Of Investments**  
**Investment Allocation**



1.5%		<b>CASH AND EQUIVALENTS</b>	163,952.98
92.9%		<b>EQUITIES</b>	10,483,834.18
5.6%		<b>FIXED INCOME</b>	632,338.82
100.0%		<b>Total</b>	11,280,125.98

**Investment Summary**

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
<b>CASH AND EQUIVALENTS</b>					
CASH					
SHORT TERM INVESTMENTS	163,952.98	163,952.98	1.45	7,279	4.44
<b>TOTAL CASH AND EQUIVALENTS</b>	163,952.98	163,952.98	1.45	7,279	4.44
<b>FIXED INCOME</b>					
MUTUAL FUNDS/FIXED INCOME	776,348.46	632,338.82	5.61	27,776	4.39
<b>EQUITIES</b>					
MUTUAL FUNDS/EQUITY	7,309,011.45	10,483,834.18	92.94	173,290	1.65

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 0740004221  
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## Summary Of Investments

### Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
<b>Total Net Asset Value</b>	8,249,312.89	11,280,125.98	100.00	208,346	1.85

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## 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>							
163,952.98	GOLDMAN SACHS FS TREASURY OBLIGS ADM 38141W315	163,952.98	163,952.98		4.440	1.453	0.00
	TOTAL CASH AND EQUIVALENTS	163,952.98	163,952.98		4.440	1.453	0.00
<b>FIXED INCOME</b>							
<b>MUTUAL FUNDS/FIXED INCOME</b>							
<b>TAXABLE BOND</b>							
68,583.386	PIMCO DIVERSIFIED INC INSTL 693391880	776,348.46	632,338.82	9.22	4.393	5.606	0.00
<b>EQUITIES</b>							
<b>MUTUAL FUNDS/EQUITY</b>							
<b>INTERNATIONAL STOCK</b>							
30,274.275	DODGE & COX INTERNATIONAL STOCK 256206103	1,248,670.19	1,385,350.82	45.76	2.098	12.281	0.00
<b>U S STOCK</b>							
18,413.587	AMERICAN FUNDS EUROPACIFIC GR R6 298706821	1,258,537.64	991,939.93	53.87	1.342	8.794	0.00
11,489.987	VANGUARD S&P MID-CAP 400 INDEX I 921932877	2,233,597.73	3,882,926.21	337.94	1.567	34.423	0.00
12,315.189	VANGUARD INSTITUTIONAL INDEX I 922040100	2,568,205.89	4,223,617.22	342.96	1.659	37.443	0.00
	TOTAL U S STOCK	6,060,341.26	9,098,483.36		4.568	80.659	0.00
	TOTAL MUTUAL FUNDS/EQUITY	7,309,011.45	10,483,834.18		6.666	92.941	0.00

# ACCOUNT STATEMENT - 7711

<b>Statement Period</b>	01/01/2023 through 03/31/2023
<b>Account Number</b>	0740004221
	SALEM TRUST COMPANY
	AS CUSTODIAN FOR THE
	CITY OF MOUNT DORA POLICE
	OFFICERS' PENSION FUND
	RECEIPTS AND DISBURSEMENT ACCT

## Schedule Of Assets

UNITS	DESCRIPTION	TAX COST	MARKET VALUE	CURRENT PRICE	CURRENT YIELD	% TOTAL MARKET	ACCRUED INCOME
	<b>Total Net Asset Value</b>	8,249,312.89	11,280,125.98		15.499	100.000	0.00

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## Market Value Reconciliation

	COST VALUE	MARKET VALUE
<b>BEGINNING BALANCE AS OF 01/01/2023</b>	<b>8,267,088.85</b>	<b>10,725,510.87</b>
CONTRIBUTIONS		
EMPLOYER	91,387.60	91,387.60
EMPLOYEE	53,292.04	53,292.04
TOTAL CONTRIBUTIONS	144,679.64	144,679.64
BENEFIT PAYMENTS		
LUMP SUM DISTRIBUTIONS	14,953.86-	14,953.86-
PERIODIC DISTRIBUTIONS	186,514.11-	186,514.11-
TOTAL BENEFIT PAYMENTS	201,467.97-	201,467.97-
OTHER RECEIPTS/DISBURSEMENTS		
OTHER DISBURSEMENTS	11,874.00-	11,874.00-
TOTAL OTHER RECEIPTS/DISBURSEMENTS	11,874.00-	11,874.00-
DIVIDENDS	49,156.23	49,156.23
INTEREST	1,730.14	1,730.14
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	572,391.07
<b>ENDING BALANCE AS OF 03/31/2023</b>	<b>8,249,312.89</b>	<b>11,280,125.98</b>

# ACCOUNT STATEMENT - 7711

Statement Period  
 Account Number

01/01/2023 through 03/31/2023  
 0740004221  
**SALEM TRUST COMPANY**  
**AS CUSTODIAN FOR THE**  
**CITY OF MOUNT DORA POLICE**  
**OFFICERS' PENSION FUND**  
**RECEIPTS AND DISBURSEMENT ACCT**

## Summary Of Cash Transactions

### R E C E I P T S

<b>CASH BALANCE AS OF 01/01/2023</b>		<b>0.00</b>
CONTRIBUTIONS		
EMPLOYER	91,387.60	
EMPLOYEE	53,292.04	
TOTAL CONTRIBUTIONS		144,679.64
INCOME RECEIVED		
DIVIDENDS	49,156.23	
INTEREST	1,730.14	
TOTAL INCOME RECEIPTS		50,886.37
PROCEEDS FROM THE DISPOSITION OF ASSETS		213,341.97
TOTAL RECEIPTS		408,907.98

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

BENEFIT PAYMENTS		
LUMP SUM DISTRIBUTIONS	14,953.86	
PERIODIC DISTRIBUTIONS	186,514.11	
TOTAL BENEFIT PAYMENTS		201,467.97
OTHER CASH DISBURSEMENTS		11,874.00
COST OF ACQUISITION OF ASSETS		195,566.01
TOTAL DISBURSEMENTS		408,907.98
<b>CASH BALANCE AS OF 03/31/2023</b>		<b>0.00</b>

Statement Period  
 Account Number

01/01/2023 through 03/31/2023  
 0740004221  
 SALEM TRUST COMPANY  
 AS CUSTODIAN FOR THE  
 CITY OF MOUNT DORA POLICE  
 OFFICERS' PENSION FUND  
 RECEIPTS AND DISBURSEMENT ACCT

**Schedule Of Contributions**

DATE	DESCRIPTION	CASH
	<b>EMPLOYER</b>	
01/05/2023	REC'D FROM CITY OF MOUNT DORA EMPLOYER CONTRIBUTION PERIOD ENDING 01/01/23 BY ACH	12,548.67
01/19/2023	REC'D FROM CITY OF MOUNT DORA EMPLOYER CONTRIBUTION PERIOD ENDING 01/15/23 BY ACH	14,537.74
02/02/2023	REC'D FROM CITY OF MOUNT DORA EMPLOYER CONTRIBUTION PERIOD ENDING 01/29/23 BY ACH	13,394.56
02/16/2023	REC'D FROM CITY OF MOUNT DORA EMPLOYER CONTRIBUTION PERIOD ENDING 02/12/23 BY ACH	12,722.27
03/02/2023	REC'D FROM CITY OF MOUNT DORA EMPLOYER CONTRIBUTION PERIOD ENDING 02/26/23 BY ACH	12,556.94
03/16/2023	REC'D FROM CITY OF MOUNT DORA EMPLOYER CONTRIBUTION PERIOD ENDING 03/12/23 BY ACH	12,819.34
03/30/2023	REC'D FROM CITY OF MOUNT DORA EMPLOYER CONTRIBUTION PERIOD ENDING 03/26/23 BY ACH	12,808.08
	<b>TOTAL EMPLOYER</b>	<b>91,387.60</b>
	<b>EMPLOYEE</b>	
01/05/2023	REC'D FROM CITY OF MOUNT DORA BUYBACK CONTRIBUTION OF SERVICE FOR ELIZABETH KRUEGER PAY PERIOD ENDING 01/01/23 BY ACH	174.05
01/05/2023	REC'D FROM CITY OF MOUNT DORA EMPLOYEE CONTRIBUTION FOR PERIOD ENDING 01/01/23 BY ACH	7,150.37

Statement Period  
 Account Number

01/01/2023 through 03/31/2023  
 0740004221  
 SALEM TRUST COMPANY  
 AS CUSTODIAN FOR THE  
 CITY OF MOUNT DORA POLICE  
 OFFICERS' PENSION FUND  
 RECEIPTS AND DISBURSEMENT ACCT

**Schedule Of Contributions**

DATE	DESCRIPTION	CASH
01/19/2023	REC'D FROM CITY OF MOUNT DORA BUYBACK CONTRIBUTION OF SERVICE FOR ELIZABETH KRUEGER PAY PERIOD ENDING 01/15/23 BY ACH	174.05
01/19/2023	REC'D FROM CITY OF MOUNT DORA EMPLOYEE CONTRIBUTION FOR PERIOD ENDING 01/15/23 BY ACH	8,283.77
02/02/2023	REC'D FROM CITY OF MOUNT DORA BUYBACK CONTRIBUTION OF SERVICE FOR ELIZABETH KRUEGER PAY PERIOD ENDING 01/29/23 BY ACH	174.05
02/02/2023	REC'D FROM CITY OF MOUNT DORA EMPLOYEE CONTRIBUTION FOR PERIOD ENDING 01/29/23 BY ACH	7,632.39
02/16/2023	REC'D FROM CITY OF MOUNT DORA BUYBACK CONTRIBUTION OF SERVICE FOR ELIZABETH KRUEGER PAY PERIOD ENDING 02/12/23 BY ACH	174.05
02/16/2023	REC'D FROM CITY OF MOUNT DORA EMPLOYEE CONTRIBUTION FOR PERIOD ENDING 02/12/23 BY ACH	7,249.29
03/02/2023	REC'D FROM CITY OF MOUNT DORA BUYBACK CONTRIBUTION OF SERVICE FOR ELIZABETH KRUEGER PAY PERIOD ENDING 02/26/23 BY ACH	174.05
03/02/2023	REC'D FROM CITY OF MOUNT DORA EMPLOYEE CONTRIBUTION FOR PERIOD ENDING 02/26/23 BY ACH	7,155.09
03/16/2023	REC'D FROM CITY OF MOUNT DORA BUYBACK CONTRIBUTION OF SERVICE FOR ELIZABETH KRUEGER PAY PERIOD ENDING 03/12/23 BY ACH	174.05
03/16/2023	REC'D FROM CITY OF MOUNT DORA EMPLOYEE CONTRIBUTION FOR PERIOD ENDING 03/12/23 BY ACH	7,304.59



# ACCOUNT STATEMENT - 7711

Statement Period  
Account Number

01/01/2023 through 03/31/2023  
0740004221  
SALEM TRUST COMPANY  
AS CUSTODIAN FOR THE  
CITY OF MOUNT DORA POLICE  
OFFICERS' PENSION FUND  
RECEIPTS AND DISBURSEMENT ACCT

## Schedule Of Contributions

DATE	DESCRIPTION	CASH
03/30/2023	REC'D FROM CITY OF MOUNT DORA BUYBACK CONTRIBUTION OF SERVICE FOR ELIZABETH KRUEGER PAY PERIOD ENDING 03/26/23 BY ACH	174.05
03/30/2023	REC'D FROM CITY OF MOUNT DORA EMPLOYEE CONTRIBUTION FOR PERIOD ENDING 03/26/23 BY ACH	7,298.19
<b>TOTAL EMPLOYEE</b>		<b>53,292.04</b>
<b>TOTAL CONTRIBUTIONS</b>		<b>144,679.64</b>



# ACCOUNT STATEMENT - 7711

Statement Period  
Account Number

01/01/2023 through 03/31/2023  
0740004221  
SALEM TRUST COMPANY  
AS CUSTODIAN FOR THE  
CITY OF MOUNT DORA POLICE  
OFFICERS' PENSION FUND  
RECEIPTS AND DISBURSEMENT ACCT

## Schedule Of Benefit Payments

DATE	DESCRIPTION	CASH
<b>LUMP SUM DISTRIBUTIONS</b>		
01/13/2023	LUMP SUM TO FOR JUAN PARDO DATED 01162023 FT=2990.77 ST=0.00 OTH=0.00 NET=11963.09	14,953.86
<b>TOTAL LUMP SUM DISTRIBUTIONS</b>		<b>14,953.86</b>
<b>PERIODIC DISTRIBUTIONS</b>		
01/03/2023	RECURRING PARTICIPANT PAYMENT FOR KENNETH HINMAN DATED 01032023 FT=411.77 ST=0.00 OTH=0.00 NET=12918.25	13,330.02
01/03/2023	RECURRING PARTICIPANT PAYMENT FOR PATRICIA A THOMAS DATED 01032023 FT=0.00 ST=0.00 OTH=0.00 NET=1444.10	1,444.10
01/03/2023	RECURRING PARTICIPANT PAYMENT FOR 25 PAYMENTS ACH + CHKS DATED 01032023 FT=5171.17 ST=0.00 OTH=2914.12 NET=44580.50	52,665.79
02/01/2023	RECURRING PARTICIPANT PAYMENT FOR 26 PAYMENTS ACH + CHKS DATED 02012023 FT=5113.76 ST=0.00 OTH=2667.24 NET=51756.10	59,537.10
03/01/2023	RECURRING PARTICIPANT PAYMENT FOR 26 PAYMENTS ACH + CHKS DATED 03012023 FT=5113.76 ST=0.00 OTH=2667.24 NET=51756.10	59,537.10
<b>TOTAL PERIODIC DISTRIBUTIONS</b>		<b>186,514.11</b>
<b>TOTAL BENEFIT PAYMENTS</b>		<b>201,467.97</b>

Statement Period  
 Account Number

01/01/2023 through 03/31/2023  
 0740004221  
 SALEM TRUST COMPANY  
 AS CUSTODIAN FOR THE  
 CITY OF MOUNT DORA POLICE  
 OFFICERS' PENSION FUND  
 RECEIPTS AND DISBURSEMENT ACCT

**Schedule Of Other Disbursements And Reductions**

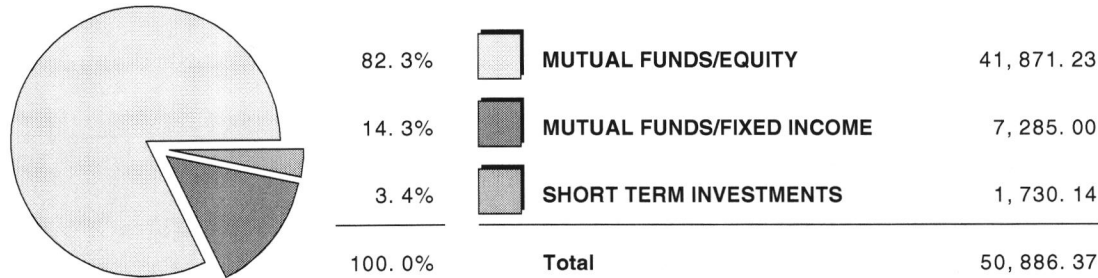
DATE	DESCRIPTION	CASH
01/12/2023	CUSTODIAL FEE ACCOUNT # 0799000088 FOR THE PERIOD ENDING 12/31/2022 BASED ON MINIMUM _____ 1,625.00	1,625.00
01/23/2023	INSURANCE PREMIUM PAID TO TRAVELERS CL REMITTANCE CENTER ACCT #5787R323 POLICY # 0107505397 LB LIABILITY PER INVOICE DATED 12/12/22	270.00
01/24/2023	CONSULTING FEES CENTERSTATE BK OF FLORIDA,FL CHECKING ACCT ANDCO CONSULTING OCTOBER, NOVEMBER, DECEMBER 2022 INVOICE #43116 DATED 12/30/22	5,000.00
01/24/2023	ACTUARIAL EXPENSE TO JPMORGAN CHASE BANK CHECKING ACCT GABRIEL ROEDER SMITH & COMPANY SERVICES RENDERED THROUGH 12/31/22 INVOICE #475978 DATED 01/04/23	2,164.00
01/24/2023	ACTUARIAL EXPENSE TO JPMORGAN CHASE BANK CHECKING ACCT GABRIEL ROEDER SMITH & COMPANY SERVICES RENDERED THROUGH 12/31/22 INVOICE #475966 DATED 01/04/23	2,815.00
<b>TOTAL OTHER DISBURSEMENTS AND REDUCTIONS</b>		<b>11,874.00</b>

Statement Period  
 Account Number

01/01/2023 through 03/31/2023  
 0740004221  
 SALEM TRUST COMPANY  
 AS CUSTODIAN FOR THE  
 CITY OF MOUNT DORA POLICE  
 OFFICERS' PENSION FUND  
 RECEIPTS AND DISBURSEMENT ACCT

## Schedule Of Income And Accruals

### Income Allocation



### Income Schedule

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	INCOME EARNED	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	MARKET / COST BASIS
<b>DIVIDENDS</b>						
<b>MUTUAL FUNDS/EQUITY</b>						
CUSIP # 921932877						
VANGUARD S&P MID-CAP 400 INDEX I						
03/24/2023	DIVIDEND 11,460.125 SHS EX 03/23/2023			9,580.66		
	11,460.13 SHRS PAYABLE 03/24/2023 EX 03/23/2023	0.00	9,580.66	9,580.66	0.00	
		0.00			0.00	
	<b>SECURITY TOTAL</b>	<b>0.00</b>	<b>9,580.66</b>	<b>9,580.66</b>	<b>0.00</b>	
		<b>0.00</b>			<b>0.00</b>	

Statement Period  
 Account Number

01/01/2023 through 03/31/2023  
 0740004221  
**SALEM TRUST COMPANY**  
**AS CUSTODIAN FOR THE**  
**CITY OF MOUNT DORA POLICE**  
**OFFICERS' PENSION FUND**  
**RECEIPTS AND DISBURSEMENT ACCT**

**Schedule Of Income And Accruals**

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	INCOME EARNED	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	MARKET / COST BASIS
	CUSIP # 922040100 VANGUARD INSTITUTIONAL INDEX I					
03/24/2023	DIVIDEND 12,217.187 SHS EX 03/23/2023			16,876.82		
03/24/2023	DIVIDEND 12,217.187 SHS EX 03/23/2023			15,413.75		
	12,217.19 SHRS PAYABLE 03/24/2023 EX 03/23/2023	0.00 0.00	32,290.57	32,290.57	0.00 0.00	
	<b>SECURITY TOTAL</b>	<b>0.00 0.00</b>	<b>32,290.57</b>	<b>32,290.57</b>	<b>0.00 0.00</b>	
	<b>TOTAL MUTUAL FUNDS/EQUITY</b>	<b>0.00 0.00</b>	<b>41,871.23</b>	<b>41,871.23</b>	<b>0.00 0.00</b>	
	<b>MUTUAL FUNDS/FIXED INCOME</b>					
	CUSIP # 693391880 PIMCO DIVERSIFIED INC INSTL					
01/04/2023	DIVIDEND 67,791.691046 SHS			2,624.54		
02/02/2023	DIVIDEND 68,080.419046 SHS			2,192.47		
03/02/2023	DIVIDEND 68,313.660046 SHS			2,467.99		
	<b>SECURITY TOTAL</b>	<b>0.00 0.00</b>	<b>7,285.00</b>	<b>7,285.00</b>	<b>0.00 0.00</b>	
	<b>TOTAL MUTUAL FUNDS/FIXED INCOME</b>	<b>0.00 0.00</b>	<b>7,285.00</b>	<b>7,285.00</b>	<b>0.00 0.00</b>	
	<b>TOTAL DIVIDENDS</b>	<b>0.00 0.00</b>	<b>49,156.23</b>	<b>49,156.23</b>	<b>0.00 0.00</b>	

# ACCOUNT STATEMENT - 7711

Statement Period 01/01/2023 through 03/31/2023  
 Account Number 0740004221  
 SALEM TRUST COMPANY  
 AS CUSTODIAN FOR THE  
 CITY OF MOUNT DORA POLICE  
 OFFICERS' PENSION FUND  
 RECEIPTS AND DISBURSEMENT ACCT

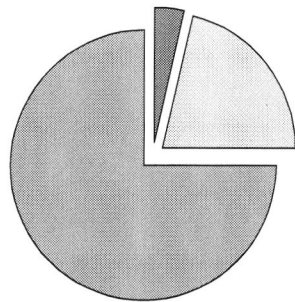
## Schedule Of Income And Accruals

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	INCOME EARNED	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	MARKET / COST BASIS
<b>INTEREST</b>						
<b>SHORT TERM INVESTMENTS</b>						
	CUSIP # 38141W315					
	GOLDMAN SACHS FS TREASURY OBLIGS					
	ADM					
01/04/2023	DIVIDEND			634.78		
02/01/2023	DIVIDEND			610.05		
03/01/2023	DIVIDEND			485.31		
	<b>SECURITY TOTAL</b>	0.00 0.00	1,730.14	1,730.14	0.00 0.00	
	<b>TOTAL SHORT TERM INVESTMENTS</b>	0.00 0.00	1,730.14	1,730.14	0.00 0.00	
	<b>TOTAL INTEREST</b>	0.00 0.00	1,730.14	1,730.14	0.00 0.00	
	<b>TOTAL INCOME AND ACCRUALS</b>	0.00 0.00	50,886.37	50,886.37	0.00 0.00	

Statement Period  
Account Number

01/01/2023 through 03/31/2023  
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**



21.4%	MUTUAL FUNDS/EQUITY	41,871.23
3.7%	MUTUAL FUNDS/FIXED INCOME	7,285.00
74.9%	SHORT TERM INVESTMENTS	146,409.78
100.0%	<b>Total</b>	<b>195,566.01</b>

**Purchase Schedule**

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
<b>SHORT TERM INVESTMENTS</b>				
		CUSIP # 38141W315 GOLDMAN SACHS FS TREASURY OBLIGS ADM		
		TOTAL ACTIVITY FROM 01/01/2023 TO 03/31/2023		
		DEPOSIT GOLDMAN SACHS FS TREASURY OBLIGS ADM	146,409.78	146,409.78
		<b>TOTAL</b>	<b>146,409.78</b>	<b>146,409.78</b>
		<b>TOTAL SHORT TERM INVESTMENTS</b>	<b>146,409.78</b>	<b>146,409.78</b>

Statement Period  
Account Number

01/01/2023 through 03/31/2023  
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 # 921932877 VANGUARD S&P MID-CAP 400 INDEX I				
03/23/2023	03/24/2023	PURCHASED 29.862 SHS VANGUARD S&P MID-CAP 400 INDEX I ON 03/23/2023 AT 320.83 FOR REINVESTMENT	29.862	9,580.66
<b>TOTAL</b>			29.862	9,580.66
CUSIP # 922040100 VANGUARD INSTITUTIONAL INDEX I				
03/23/2023	03/24/2023	PURCHASED 51.221 SHS VANGUARD INSTITUTIONAL INDEX I ON 03/23/2023 AT 329.49 FOR REINVESTMENT	51.221	16,876.82
03/23/2023	03/24/2023	PURCHASED 46.781 SHS VANGUARD INSTITUTIONAL INDEX I ON 03/23/2023 AT 329.49 FOR REINVESTMENT	46.781	15,413.75
<b>TOTAL</b>			98.002	32,290.57
<b>TOTAL MUTUAL FUNDS/EQUITY</b>			<b>127.864</b>	<b>41,871.23</b>
<b>MUTUAL FUNDS/FIXED INCOME</b>				
CUSIP # 693391880 PIMCO DIVERSIFIED INC INSTL				
12/30/2022	01/04/2023	PURCHASED 288.728 SHS PIMCO DIVERSIFIED INC INSTL ON 12/30/2022 AT 9.09 FOR REINVESTMENT	288.728	2,624.54
01/31/2023	02/02/2023	PURCHASED 233.241 SHS PIMCO DIVERSIFIED INC INSTL ON 01/31/2023 AT 9.40 FOR REINVESTMENT	233.241	2,192.47

# ACCOUNT STATEMENT - 7711

Statement Period  
 Account Number

01/01/2023 through 03/31/2023  
 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
02/28/2023	03/02/2023	PURCHASED 269.726 SHS PIMCO DIVERSIFIED INC INSTL ON 02/28/2023 AT 9.15 FOR REINVESTMENT	269.726	2,467.99
<b>TOTAL</b>			791.695	7,285.00
<b>TOTAL MUTUAL FUNDS/FIXED INCOME</b>			791.695	7,285.00
<b>TOTAL PURCHASES</b>			147,329.339	195,566.01



# ACCOUNT STATEMENT - 7711

Statement Period  
Account Number

01/01/2023 through 03/31/2023  
0740004221  
SALEM TRUST COMPANY  
AS CUSTODIAN FOR THE  
CITY OF MOUNT DORA POLICE  
OFFICERS' PENSION FUND  
RECEIPTS AND DISBURSEMENT ACCT

## Schedule Of Realized Gains & Losses

TRADE DATE	SETTLMT DATE	DESCRIPTION	PROCEEDS	MKT / COST BASIS	MKT / COST GAIN / LOSS
<b>SHORT TERM INVESTMENTS</b>					
		CUSIP # 38141W315 GOLDMAN SACHS FS TREASURY OBLIGS ADM			
		TOTAL ACTIVITY FROM 01/01/2023 TO 03/31/2023			
		WITHDRAWAL	213,341.97	213,341.97	
		<b>TOTAL</b>	213,341.97	213,341.97	
		<b>TOTAL SHORT TERM INVESTMENTS</b>	213,341.97	213,341.97	
		<b>TOTAL REALIZED GAINS &amp; LOSSES</b>	213,341.97	213,341.97	

Statement Period  
 Account Number

01/01/2023 through 03/31/2023  
 0740004221  
 SALEM TRUST COMPANY  
 AS CUSTODIAN FOR THE  
 CITY OF MOUNT DORA POLICE  
 OFFICERS' PENSION FUND  
 RECEIPTS AND DISBURSEMENT ACCT

**Schedule Of Broker Commissions Report**

TRADE DATE	SETTLE DATE	DESCRIPTION	PURCHASE/SALE COST/PROCEEDS	MKT/COST BASIS	MKT/COST GAIN/LOSS	COMMISSIONS/ PER SHARE	EXPENSES
<b>SELF DIRECTED TRADE</b>							
CUSIP # 921932877							
VANGUARD S&P MID-CAP 400 INDEX I							
03/23/2023	03/24/2023	PURCHASED 29.862 SHS AT 320.8312 FOR REINVESTMENT	9,580.66	9,580.66 9,580.66		0.00 0.0000	0.00
CUSIP # 922040100							
VANGUARD INSTITUTIONAL INDEX I							
03/23/2023	03/24/2023	PURCHASED 51.221 SHS AT 329.4902 FOR REINVESTMENT	16,876.82	16,876.82 16,876.82		0.00 0.0000	0.00
03/23/2023	03/24/2023	PURCHASED 46.781 SHS AT 329.4874 FOR REINVESTMENT	15,413.75	15,413.75 15,413.75		0.00 0.0000	0.00
CUSIP # 693391880							
PIMCO DIVERSIFIED INC INSTL							
12/30/2022	01/04/2023	PURCHASED 288.728 SHS AT 9.09 FOR REINVESTMENT	2,624.54	2,624.54 2,624.54		0.00 0.0000	0.00
01/31/2023	02/02/2023	PURCHASED 233.241 SHS AT 9.40 FOR REINVESTMENT	2,192.47	2,192.47 2,192.47		0.00 0.0000	0.00
02/28/2023	03/02/2023	PURCHASED 269.726 SHS AT 9.15 FOR REINVESTMENT	2,467.99	2,467.99 2,467.99		0.00 0.0000	0.00
<b>TOTAL SELF DIRECTED TRADE</b>						<b>0.00</b>	<b>0.00</b>
<b>TOTAL BROKER COMMISSIONS</b>						<b>0.00</b>	<b>0.00</b>



STATEMENT OF ACCOUNT

FOR THE PERIOD FROM 01/01/2023 TO 03/31/2023

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

01/01/2023 through 03/31/2023  
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 03/31/2023  
 0740004254  
 SALEM TRUST COMPANY  
 AS CUSTODIAN FOR THE  
 CITY OF MOUNT DORA FIREFIGHTERS'  
 PENSION AND RETIREMENT SYSTEM  
 RECEIPTS AND DISBURSEMENT ACCT

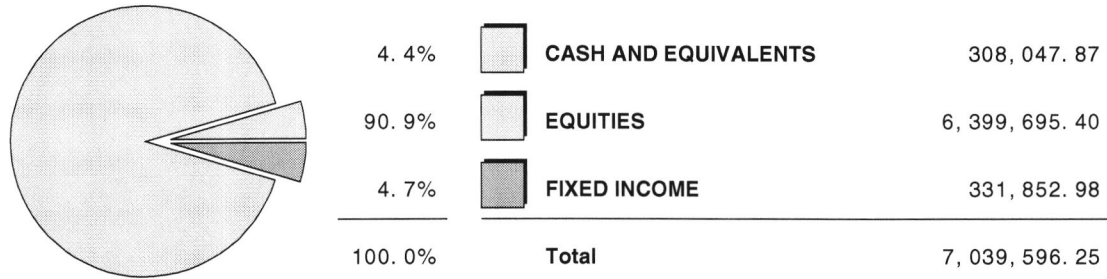
## Balance Sheet

	AS OF 01/01/2023		AS OF 03/31/2023	
	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
TOTAL CASH & RECEIVABLES	0.00	0.00	0.00	0.00
CASH AND EQUIVALENTS				
SHORT TERM INVESTMENTS	308,047.87	308,047.87	222,861.55	222,861.55
TOTAL CASH AND EQUIVALENTS	308,047.87	308,047.87	222,861.55	222,861.55
FIXED INCOME				
MUTUAL FUNDS/FIXED INCOME	408,925.77	331,852.98	412,848.92	340,529.87
TOTAL FIXED INCOME	408,925.77	331,852.98	412,848.92	340,529.87
EQUITIES				
MUTUAL FUNDS/EQUITY	4,471,546.77	6,399,695.40	4,500,646.72	6,789,063.96
TOTAL EQUITIES	4,471,546.77	6,399,695.40	4,500,646.72	6,789,063.96
TOTAL HOLDINGS	5,188,520.41	7,039,596.25	5,136,357.19	7,352,455.38
TOTAL ASSETS	5,188,520.41	7,039,596.25	5,136,357.19	7,352,455.38
<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	5,188,520.41	7,039,596.25	5,136,357.19	7,352,455.38

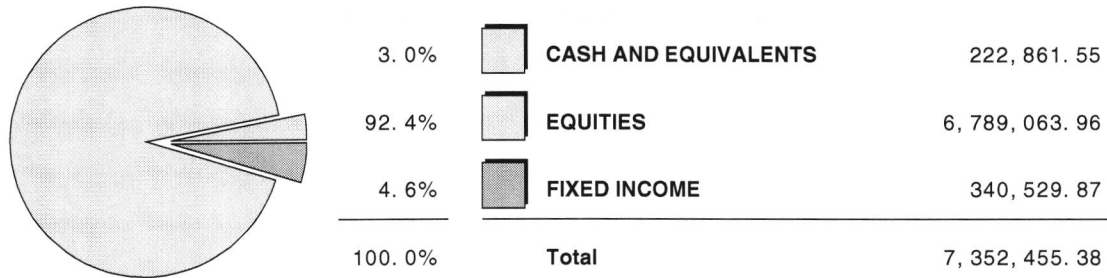
# ACCOUNT STATEMENT - 7711

Statement Period 01/01/2023 through 03/31/2023  
 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



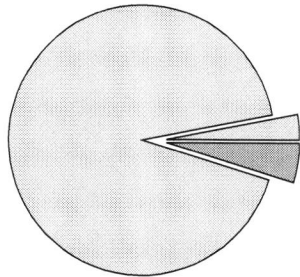
## Ending Market Allocation



Statement Period  
 Account Number

01/01/2023 through 03/31/2023  
 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	222,861.55
92.4%	EQUITIES	6,789,063.96
4.6%	FIXED INCOME	340,529.87
100.0%	<b>Total</b>	<b>7,352,455.38</b>

**Investment Summary**

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
<b>CASH AND EQUIVALENTS</b>					
CASH					
SHORT TERM INVESTMENTS	222,861.55	222,861.55	3.03	9,974	4.48
<b>TOTAL CASH AND EQUIVALENTS</b>	<b>222,861.55</b>	<b>222,861.55</b>	<b>3.03</b>	<b>9,974</b>	<b>4.48</b>
<b>FIXED INCOME</b>					
MUTUAL FUNDS/FIXED INCOME	412,848.92	340,529.87	4.63	14,958	4.39
<b>EQUITIES</b>					
MUTUAL FUNDS/EQUITY	4,500,646.72	6,789,063.96	92.34	111,652	1.64

# ACCOUNT STATEMENT - 7711

<b>Statement Period</b>	01/01/2023 through 03/31/2023
<b>Account Number</b>	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

	<b>Cost</b>	<b>Market Value</b>	<b>% of Acct</b>	<b>Estim Ann Inc</b>	<b>Income Yield</b>
<b>Total Net Asset Value</b>	5,136,357.19	7,352,455.38	100.00	136,584	1.86

# ACCOUNT STATEMENT - 7711

Statement Period  
 Account Number

01/01/2023 through 03/31/2023  
 0740004254  
 SALEM TRUST COMPANY  
 AS CUSTODIAN FOR THE  
 CITY OF MOUNT DORA FIREFIGHTERS'  
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 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>							
SHORT TERM INVESTMENTS							
222,861.55	GOLDMAN SACHS FS GOVERNMENT ADM 38141W265	222,861.55	222,861.55		4.475	3.031	0.00
	TOTAL CASH AND EQUIVALENTS	222,861.55	222,861.55		4.475	3.031	0.00
<b>FIXED INCOME</b>							
MUTUAL FUNDS/FIXED INCOME TAXABLE BOND							
36,933.825	PIMCO DIVERSIFIED INC INSTL 693391880	412,848.92	340,529.87	9.22	4.393	4.632	0.00
<b>EQUITIES</b>							
MUTUAL FUNDS/EQUITY INTERNATIONAL STOCK							
15,303.505	DODGE & COX INTERNATIONAL STOCK 256206103	632,081.79	700,288.39	45.76	2.098	9.525	0.00
U S STOCK							
9,753.067	AMERICAN FUNDS EUROPACIFIC GR R6 298706821	570,512.09	525,397.72	53.87	1.342	7.146	0.00
7,677.096	VANGUARD S&P MID-CAP 400 INDEX I 921932877	1,484,782.98	2,594,397.82	337.94	1.567	35.286	0.00
8,656.928	VANGUARD INSTITUTIONAL INDEX I 922040100	1,813,269.86	2,968,980.03	342.96	1.659	40.381	0.00
	TOTAL U S STOCK	3,868,564.93	6,088,775.57		4.568	82.813	0.00
	TOTAL MUTUAL FUNDS/EQUITY	4,500,646.72	6,789,063.96		6.666	92.337	0.00
	<b>Total Net Asset Value</b>	<b>5,136,357.19</b>	<b>7,352,455.38</b>		<b>15.534</b>	<b>100.000</b>	<b>0.00</b>

Statement Period  
 Account Number

01/01/2023 through 03/31/2023  
 0740004254  
 SALEM TRUST COMPANY  
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 RECEIPTS AND DISBURSEMENT ACCT

**Market Value Reconciliation**

	<b>COST VALUE</b>	<b>MARKET VALUE</b>
<b>BEGINNING BALANCE AS OF 01/01/2023</b>	<b>5,188,520.41</b>	<b>7,039,596.25</b>
<b>CONTRIBUTIONS</b>		
EMPLOYER	91,373.06	91,373.06
EMPLOYEE	39,135.98	39,135.98
TOTAL CONTRIBUTIONS	130,509.04	130,509.04
<b>BENEFIT PAYMENTS</b>		
LUMP SUM DISTRIBUTIONS	63,228.62-	63,228.62-
PERIODIC DISTRIBUTIONS	139,351.11-	139,351.11-
TOTAL BENEFIT PAYMENTS	202,579.73-	202,579.73-
<b>OTHER RECEIPTS/DISBURSEMENTS</b>		
OTHER DISBURSEMENTS	15,417.50-	15,417.50-
TOTAL OTHER RECEIPTS/DISBURSEMENTS	15,417.50-	15,417.50-
DIVIDENDS	33,023.10	33,023.10
INTEREST	2,301.87	2,301.87
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	365,022.35
<b>ENDING BALANCE AS OF 03/31/2023</b>	<b>5,136,357.19</b>	<b>7,352,455.38</b>



# ACCOUNT STATEMENT - 7711

Statement Period  
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0740004254  
SALEM TRUST COMPANY  
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CITY OF MOUNT DORA FIREFIGHTERS'  
PENSION AND RETIREMENT SYSTEM  
RECEIPTS AND DISBURSEMENT ACCT

## Summary Of Cash Transactions

### RECEIPTS

CASH BALANCE AS OF 01/01/2023		0.00
CONTRIBUTIONS		
EMPLOYER	91,373.06	
EMPLOYEE	39,135.98	
TOTAL CONTRIBUTIONS		130,509.04
INCOME RECEIVED		
DIVIDENDS	33,023.10	
INTEREST	2,301.87	
TOTAL INCOME RECEIPTS		35,324.97
PROCEEDS FROM THE DISPOSITION OF ASSETS		217,997.23
TOTAL RECEIPTS		383,831.24

### DISBURSEMENTS

BENEFIT PAYMENTS		
LUMP SUM DISTRIBUTIONS	63,228.62	
PERIODIC DISTRIBUTIONS	139,351.11	
TOTAL BENEFIT PAYMENTS		202,579.73
OTHER CASH DISBURSEMENTS		15,417.50
COST OF ACQUISITION OF ASSETS		165,834.01
TOTAL DISBURSEMENTS		383,831.24
CASH BALANCE AS OF 03/31/2023		0.00

Statement Period  
 Account Number

01/01/2023 through 03/31/2023  
 0740004254  
 SALEM TRUST COMPANY  
 AS CUSTODIAN FOR THE  
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 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 EMPLOYER CONTRIBUTION FOR PERIOD ENDING 01/01/23 BY ACH	14,460.16
01/19/2023	REC'D FROM CITY OF MOUNT DORA EMPLOYER CONTRIBUTION FOR PERIOD ENDING 01/15/23 BY ACH	12,129.41
02/02/2023	REC'D FROM CITY OF MOUNT DORA EMPLOYER CONTRIBUTION FOR PERIOD ENDING 01/29/23 BY ACH	14,293.49
02/16/2023	REC'D FROM CITY OF MOUNT DORA EMPLOYER CONTRIBUTION FOR PERIOD ENDING 02/12/23 BY ACH	12,448.30
03/02/2023	REC'D FROM CITY OF MOUNT DORA EMPLOYER CONTRIBUTION FOR PERIOD ENDING 02/26/23 BY ACH	13,450.02
03/16/2023	REC'D FROM CITY OF MOUNT DORA EMPLOYER CONTRIBUTION FOR PERIOD ENDING 03/12/23 BY ACH	12,652.12
03/30/2023	REC'D FROM CITY OF MOUNT DORA EMPLOYER CONTRIBUTION FOR PERIOD ENDING 03/26/23 BY ACH	11,939.56
<b>TOTAL EMPLOYER</b>		<b>91,373.06</b>
<b>EMPLOYEE</b>		
01/05/2023	REC'D FROM CITY OF MOUNT DORA EMPLOYEE CONTRIBUTION FOR PERIOD ENDING 01/01/23 BY ACH	6,193.44
01/19/2023	REC'D FROM CITY OF MOUNT DORA EMPLOYEE CONTRIBUTION FOR PERIOD ENDING 01/15/23 BY ACH	5,195.15
02/02/2023	REC'D FROM CITY OF MOUNT DORA EMPLOYEE CONTRIBUTION FOR PERIOD ENDING 01/29/23 BY ACH	6,122.02

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01/01/2023 through 03/31/2023  
 0740004254  
**SALEM TRUST COMPANY**  
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**PENSION AND RETIREMENT SYSTEM**  
**RECEIPTS AND DISBURSEMENT ACCT**

**Schedule Of Contributions**

DATE	DESCRIPTION	CASH
02/16/2023	REC'D FROM CITY OF MOUNT DORA EMPLOYEE CONTRIBUTION FOR PERIOD ENDING 02/12/23 BY ACH	5,331.73
03/02/2023	REC'D FROM CITY OF MOUNT DORA EMPLOYEE CONTRIBUTION FOR PERIOD ENDING 02/26/23 BY ACH	5,760.78
03/16/2023	REC'D FROM CITY OF MOUNT DORA EMPLOYEE CONTRIBUTION FOR PERIOD ENDING 03/12/23 BY ACH	5,419.02
03/30/2023	REC'D FROM CITY OF MOUNT DORA EMPLOYEE CONTRIBUTION FOR PERIOD ENDING 03/26/23 BY ACH	5,113.84
<b>TOTAL EMPLOYEE</b>		<b>39,135.98</b>
<b>TOTAL CONTRIBUTIONS</b>		<b>130,509.04</b>

Statement Period  
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01/01/2023 through 03/31/2023  
 0740004254  
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 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 DATED 01042023 FT=0.00 ST=0.00 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 FOR 19 PAYMENTS ACH + CHKS DATED 01032023 FT=3938.31 ST=56.58 OTH=1500.00 NET=36170.64	41,665.53
01/03/2023	RECURRING PARTICIPANT PAYMENT FOR ANGELA CARRANZA DATED 01042023 FT=1700.00 ST=0.00 OTH=0.00 NET=10262.10	11,962.10
02/01/2023	RECURRING PARTICIPANT PAYMENT FOR 20 PAYMENTS ACH + CHKS DATED 02012023 FT=3897.26 ST=56.58 OTH=1500.00 NET=37407.90	42,861.74
03/01/2023	RECURRING PARTICIPANT PAYMENT FOR 20 PAYMENTS ACH + CHKS DATED 03012023 FT=3897.26 ST=56.58 OTH=1500.00 NET=37407.90	42,861.74
<b>TOTAL PERIODIC DISTRIBUTIONS</b>		<b>139,351.11</b>
<b>TOTAL BENEFIT PAYMENTS</b>		<b>202,579.73</b>



# ACCOUNT STATEMENT - 7711

Statement Period  
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01/01/2023 through 03/31/2023  
0740004254  
SALEM TRUST COMPANY  
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CITY OF MOUNT DORA FIREFIGHTERS'  
PENSION AND RETIREMENT SYSTEM  
RECEIPTS AND DISBURSEMENT ACCT

## Schedule Of Other Disbursements And Reductions

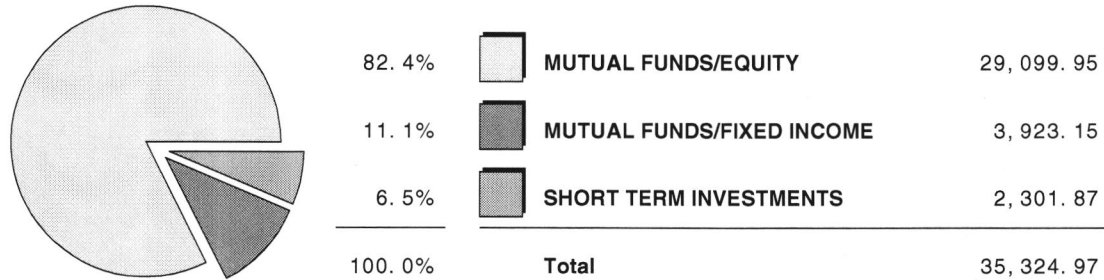
DATE	DESCRIPTION	CASH
01/10/2023	ACTUARIAL EXPENSE TO JPMORGAN CHASE BANK CHECKING ACCT GABRIEL ROEDER SMITH & COMPANY SERVICES RENDERED THROUGH 12/31/22 PER INVOICE #476011 DATED 01/04/23	691.00
01/10/2023	CONSULTING FEES CENTERSTATE BK OF FLORIDA,FL CHECKING ACCT ANDCO CONSULTING OCTOBER, NOVEMBER, DECEMBER 2022 INVOICE #43114 DATED 12/30/22	5,000.00
01/12/2023	CUSTODIAL FEE ACCOUNT # 0799000088 FOR THE PERIOD ENDING 12/31/2022 BASED ON MINIMUM _____ 1,562.50	1,562.50
01/13/2023	ACTUARIAL EXPENSE TO JPMORGAN CHASE BANK CHECKING ACCT GABRIEL ROEDER SMITH & COMPANY SERVICES RENDERED THROUGH 12/31/22 PER INVOICE #476004 DATED 01/04/23	2,164.00
03/24/2023	CONSULTING FEES CENTERSTATE BK OF FLORIDA,FL CHECKING ACCT TO ANDCO CONSULTING - PROFESSIONAL SERVICES RENDERED FOR THE PERIOD 01/01/23-03/31/23 PER INV #44199 DATED 03/16/23	6,000.00
<b>TOTAL OTHER DISBURSEMENTS AND REDUCTIONS</b>		<b>15,417.50</b>

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 0740004254  
 SALEM TRUST COMPANY  
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 RECEIPTS AND DISBURSEMENT ACCT

## Schedule Of Income And Accruals

### Income Allocation



### Income Schedule

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	INCOME EARNED	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	MARKET / COST BASIS
<b>DIVIDENDS</b>						
<b>MUTUAL FUNDS/EQUITY</b>						
CUSIP # 921932877						
VANGUARD S&P MID-CAP 400 INDEX I						
03/24/2023	DIVIDEND 7,657.143 SHS EX 03/23/2023			6,401.37		
	7,657.14 SHRS PAYABLE 03/24/2023 EX 03/23/2023	0.00 0.00	6,401.37	6,401.37	0.00 0.00	
	<b>SECURITY TOTAL</b>	<b>0.00 0.00</b>	<b>6,401.37</b>	<b>6,401.37</b>	<b>0.00 0.00</b>	

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**RECEIPTS AND DISBURSEMENT ACCT**

**Schedule Of Income And Accruals**

DATE	DESCRIPTION	BEGINNING ACCRUAL/ RECEIVABLE	INCOME EARNED	CASH RECEIVED	ENDING ACCRUAL/ RECEIVABLE	MARKET/COST BASIS
	CUSIP # 922040100 VANGUARD INSTITUTIONAL INDEX I					
03/24/2023	DIVIDEND 8,588.038 SHS EX 03/23/2023			11,863.52		
03/24/2023	DIVIDEND 8,588.038 SHS EX 03/23/2023			10,835.06		
	8,588.04 SHRS PAYABLE 03/24/2023 EX 03/23/2023	0.00 0.00	22,698.58	22,698.58	0.00 0.00	
	<b>SECURITY TOTAL</b>	<b>0.00 0.00</b>	<b>22,698.58</b>	<b>22,698.58</b>	<b>0.00 0.00</b>	
	<b>TOTAL MUTUAL FUNDS/EQUITY</b>	<b>0.00 0.00</b>	<b>29,099.95</b>	<b>29,099.95</b>	<b>0.00 0.00</b>	
	<b>MUTUAL FUNDS/FIXED INCOME</b>					
	CUSIP # 693391880 PIMCO DIVERSIFIED INC INSTL					
01/04/2023	DIVIDEND 36,507.479219 SHS			1,413.38		
02/02/2023	DIVIDEND 36,662.966219 SHS			1,180.70		
03/02/2023	DIVIDEND 36,788.572219 SHS			1,329.07		
	<b>SECURITY TOTAL</b>	<b>0.00 0.00</b>	<b>3,923.15</b>	<b>3,923.15</b>	<b>0.00 0.00</b>	
	<b>TOTAL MUTUAL FUNDS/FIXED INCOME</b>	<b>0.00 0.00</b>	<b>3,923.15</b>	<b>3,923.15</b>	<b>0.00 0.00</b>	
	<b>TOTAL DIVIDENDS</b>	<b>0.00 0.00</b>	<b>33,023.10</b>	<b>33,023.10</b>	<b>0.00 0.00</b>	

# ACCOUNT STATEMENT - 7711

Statement Period 01/01/2023 through 03/31/2023  
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## Schedule Of Income And Accruals

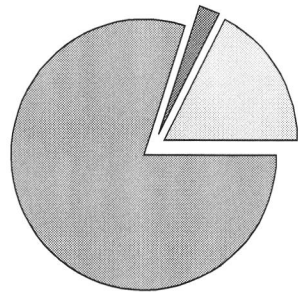
DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	INCOME EARNED	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	MARKET / COST BASIS
<b>INTEREST</b>						
<b>SHORT TERM INVESTMENTS</b>						
CUSIP # 38141W265						
GOLDMAN SACHS FS GOVERNMENT ADM						
01/05/2023	DIVIDEND			907.05		
02/01/2023	DIVIDEND			731.13		
03/01/2023	DIVIDEND			663.69		
	<b>SECURITY TOTAL</b>	0.00	2,301.87	2,301.87	0.00	
		0.00			0.00	
	<b>TOTAL SHORT TERM INVESTMENTS</b>	0.00	2,301.87	2,301.87	0.00	
		0.00			0.00	
	<b>TOTAL INTEREST</b>	0.00	2,301.87	2,301.87	0.00	
		0.00			0.00	
	<b>TOTAL INCOME AND ACCRUALS</b>	0.00	35,324.97	35,324.97	0.00	
		0.00			0.00	

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**Schedule Of Purchases**

**Purchase Allocation**



17.5%	MUTUAL FUNDS/EQUITY	29,099.95
2.4%	MUTUAL FUNDS/FIXED INCOME	3,923.15
80.1%	SHORT TERM INVESTMENTS	132,810.91
100.0%	<b>Total</b>	<b>165,834.01</b>

**Purchase Schedule**

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
<b>SHORT TERM INVESTMENTS</b>				
		CUSIP # 38141W265 GOLDMAN SACHS FS GOVERNMENT ADM		
		TOTAL ACTIVITY FROM 01/01/2023 TO 03/31/2023		
		DEPOSIT GOLDMAN SACHS FS GOVERNMENT ADM	132,810.91	132,810.91
		<b>TOTAL</b>	<b>132,810.91</b>	<b>132,810.91</b>
		<b>TOTAL SHORT TERM INVESTMENTS</b>	<b>132,810.91</b>	<b>132,810.91</b>

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**Schedule Of Purchases**

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
<b>MUTUAL FUNDS/EQUITY</b>				
CUSIP # 921932877 VANGUARD S&P MID-CAP 400 INDEX I				
03/23/2023	03/24/2023	PURCHASED 19.953 SHS VANGUARD S&P MID-CAP 400 INDEX I ON 03/23/2023 AT 320.83 FOR REINVESTMENT	19.953	6,401.37
<b>TOTAL</b>			19.953	6,401.37
CUSIP # 922040100 VANGUARD INSTITUTIONAL INDEX I				
03/23/2023	03/24/2023	PURCHASED 36.006 SHS VANGUARD INSTITUTIONAL INDEX I ON 03/23/2023 AT 329.49 FOR REINVESTMENT	36.006	11,863.52
03/23/2023	03/24/2023	PURCHASED 32.884 SHS VANGUARD INSTITUTIONAL INDEX I ON 03/23/2023 AT 329.49 FOR REINVESTMENT	32.884	10,835.06
<b>TOTAL</b>			68.89	22,698.58
<b>TOTAL MUTUAL FUNDS/EQUITY</b>			<b>88.843</b>	<b>29,099.95</b>
<b>MUTUAL FUNDS/FIXED INCOME</b>				
CUSIP # 693391880 PIMCO DIVERSIFIED INC INSTL				
12/30/2022	01/04/2023	PURCHASED 155.487 SHS PIMCO DIVERSIFIED INC INSTL ON 12/30/2022 AT 9.09 FOR REINVESTMENT	155.487	1,413.38
01/31/2023	02/02/2023	PURCHASED 125.606 SHS PIMCO DIVERSIFIED INC INSTL ON 01/31/2023 AT 9.40 FOR REINVESTMENT	125.606	1,180.70



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## Schedule Of Purchases

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
02/28/2023	03/02/2023	PURCHASED 145.254 SHS PIMCO DIVERSIFIED INC INSTL ON 02/28/2023 AT 9.15 FOR REINVESTMENT	145.254	1,329.07
TOTAL			426.347	3,923.15
TOTAL MUTUAL FUNDS/FIXED INCOME			426.347	3,923.15
TOTAL PURCHASES			133,326.1	165,834.01

Statement Period  
 Account Number

01/01/2023 through 03/31/2023  
 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 DATE	SETTLMT DATE	DESCRIPTION	PROCEEDS	MKT / COST BASIS	MKT / COST GAIN / LOSS
<b>SHORT TERM INVESTMENTS</b>					
		CUSIP # 38141W265 GOLDMAN SACHS FS GOVERNMENT ADM			
		TOTAL ACTIVITY FROM 01/01/2023 TO 03/31/2023			
		WITHDRAWAL	217,997.23	217,997.23	
		<b>TOTAL</b>	217,997.23	217,997.23	
		<b>TOTAL SHORT TERM INVESTMENTS</b>	217,997.23	217,997.23	
		<b>TOTAL REALIZED GAINS &amp; LOSSES</b>	217,997.23	217,997.23	

Statement Period  
 Account Number

01/01/2023 through 03/31/2023  
 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 DATE	SETTLEMENT DATE	DESCRIPTION	PURCHASE/SALE COST/PROCEEDS	MKT/COST BASIS	MKT/COST GAIN/LOSS	COMMISSIONS/ PER SHARE	EXPENSES
<b>SELF DIRECTED TRADE</b>							
CUSIP # 921932877							
VANGUARD S&P MID-CAP 400 INDEX I							
03/23/2023	03/24/2023	PURCHASED 19.953 SHS AT 320.8224 FOR REINVESTMENT	6,401.37	6,401.37 6,401.37		0.00 0.0000	0.00
CUSIP # 922040100							
VANGUARD INSTITUTIONAL INDEX I							
03/23/2023	03/24/2023	PURCHASED 36.006 SHS AT 329.4873 FOR REINVESTMENT	11,863.52	11,863.52 11,863.52		0.00 0.0000	0.00
03/23/2023	03/24/2023	PURCHASED 32.884 SHS AT 329.4934 FOR REINVESTMENT	10,835.06	10,835.06 10,835.06		0.00 0.0000	0.00
CUSIP # 693391880							
PIMCO DIVERSIFIED INC INSTL							
12/30/2022	01/04/2023	PURCHASED 155.487 SHS AT 9.09 FOR REINVESTMENT	1,413.38	1,413.38 1,413.38		0.00 0.0000	0.00
01/31/2023	02/02/2023	PURCHASED 125.606 SHS AT 9.40 FOR REINVESTMENT	1,180.70	1,180.70 1,180.70		0.00 0.0000	0.00
02/28/2023	03/02/2023	PURCHASED 145.254 SHS AT 9.15 FOR REINVESTMENT	1,329.07	1,329.07 1,329.07		0.00 0.0000	0.00
<b>TOTAL SELF DIRECTED TRADE</b>						<b>0.00</b>	<b>0.00</b>
<b>TOTAL BROKER COMMISSIONS</b>						<b>0.00</b>	<b>0.00</b>



1715 N. WESTSHORE BLVD SUITE 750  
TAMPA, FL 33607

TIMMONS S. GRINER, FIRE CHIEF  
CITY OF MOUNT DORA FIRE DEPT  
1300 N DONNELLY ST  
MOUNT DORA FL 32757-2812

1-5-1001





STATEMENT OF ACCOUNT

FOR THE PERIOD FROM 02/01/2023 TO 02/28/2023

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

02/01/2023 through 02/28/2023

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

02/01/2023 through 02/28/2023  
0740004254  
SALEM TRUST COMPANY  
AS CUSTODIAN FOR THE  
CITY OF MOUNT DORA FIREFIGHTERS'  
PENSION AND RETIREMENT SYSTEM  
RECEIPTS AND DISBURSEMENT ACCT

## Balance Sheet

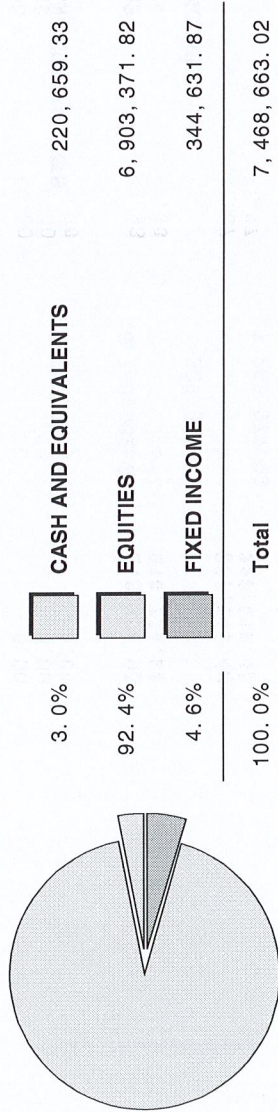
	AS OF 02/01/2023		AS OF 02/28/2023	
	COST VALUE	MARKET VALUE	COST VALUE	MARKET VALUE
<b>A S S E T S</b>				
CASH	0.00	0.00	0.00	0.00
ACCRUED INCOME	0.00	0.00	0.00	0.00
TOTAL CASH & RECEIVABLES	0.00	0.00	0.00	0.00
CASH AND EQUIVALENTS				
SHORT TERM INVESTMENTS	220,659.33	220,659.33	216,724.26	216,724.26
TOTAL CASH AND EQUIVALENTS	220,659.33	220,659.33	216,724.26	216,724.26
FIXED INCOME				
MUTUAL FUNDS/FIXED INCOME	410,339.15	344,631.87	411,519.85	336,615.42
TOTAL FIXED INCOME	410,339.15	344,631.87	411,519.85	336,615.42
EQUITIES				
MUTUAL FUNDS/EQUITY	4,471,546.77	6,903,371.82	4,471,546.77	6,740,632.31
TOTAL EQUITIES	4,471,546.77	6,903,371.82	4,471,546.77	6,740,632.31
TOTAL HOLDINGS	5,102,545.25	7,468,663.02	5,099,790.88	7,293,971.99
TOTAL ASSETS	5,102,545.25	7,468,663.02	5,099,790.88	7,293,971.99
<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	5,102,545.25	7,468,663.02	5,099,790.88	7,293,971.99

# ACCOUNT STATEMENT - 7711

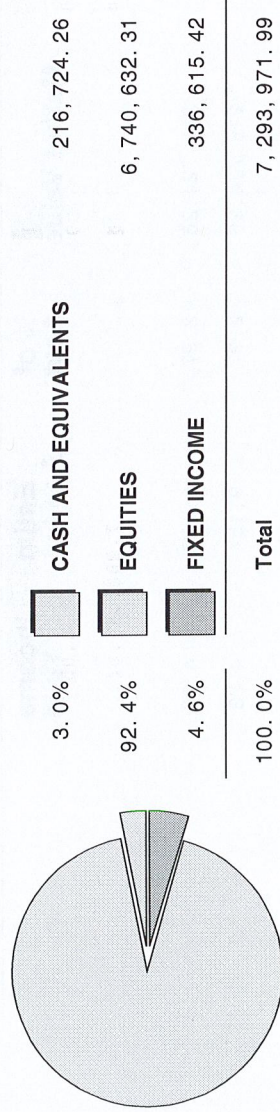
Statement Period  
Account Number

02/01/2023 through 02/28/2023  
0740004254  
SALEM TRUST COMPANY  
AS CUSTODIAN FOR THE  
CITY OF MOUNT DORA FIREFIGHTERS'  
PENSION AND RETIREMENT SYSTEM  
RECEIPTS AND DISBURSEMENT ACCT

## Beginning Market Allocation



## Ending Market Allocation

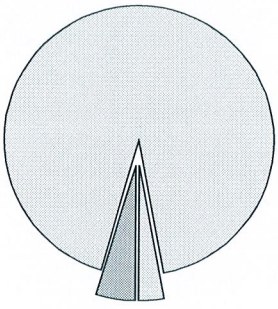


Statement Period  
Account Number

02/01/2023 through 02/28/2023  
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 Allocation



Category	Percentage	Value
CASH AND EQUIVALENTS	3.0%	216,724.26
EQUITIES	92.4%	6,740,632.31
FIXED INCOME	4.6%	336,615.42
<b>Total</b>	<b>100.0%</b>	<b>7,293,971.99</b>

### Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
<b>CASH AND EQUIVALENTS</b>					
CASH					
SHORT TERM INVESTMENTS	216,724.26	216,724.26	2.97	9,157	4.23
<b>TOTAL CASH AND EQUIVALENTS</b>	<b>216,724.26</b>	<b>216,724.26</b>	<b>2.97</b>	<b>9,157</b>	<b>4.23</b>
<b>FIXED INCOME</b>					
MUTUAL FUNDS/FIXED INCOME	411,519.85	336,615.42	4.61	14,752	4.38
<b>EQUITIES</b>					
MUTUAL FUNDS/EQUITY	4,471,546.77	6,740,632.31	92.41	109,562	1.63

# ACCOUNT STATEMENT - 7711

Statement Period  
Account Number

02/01/2023 through 02/28/2023  
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 Acct	Estim Ann Inc	Income Yield
<b>Total Net Asset Value</b>	5,099,790.88	7,293,971.99	100.00	133,471	1.83

**ACCOUNT STATEMENT - 7711**

Statement Period  
Account Number

02/01/2023 through 02/28/2023  
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 VALUE	CURRENT PRICE	CURRENT YIELD	% TOTAL MARKET	ACCRUED INCOME
<b>CASH AND EQUIVALENTS</b>							
<b>SHORT TERM INVESTMENTS</b>							
216,724.26	GOLDMAN SACHS FS GOVERNMENT ADM 38141W265	216,724.26	216,724.26		4.225	2.971	0.00
	TOTAL CASH AND EQUIVALENTS	216,724.26	216,724.26		4.225	2.971	0.00
<b>FIXED INCOME</b>							
<b>MUTUAL FUNDS/FIXED INCOME</b>							
<b>TAXABLE BOND</b>							
36,788.571	PIMCO DIVERSIFIED INC INSTL 693391880	411,519.85	396,615.42	9.15	4.383	4.615	0.00
<b>EQUITIES</b>							
<b>MUTUAL FUNDS/EQUITY</b>							
<b>INTERNATIONAL STOCK</b>							
15,303.505	DODGE & COX INTERNATIONAL STOCK 256206103	632,081.79	694,166.99	45.36	2.116	9.517	0.00
<b>U S STOCK</b>							
9,753.067	AMERICAN FUNDS EUROPACIFIC GR R6 298706821	570,512.09	501,990.36	51.47	1.405	6.882	0.00
7,657.143	VANGUARD S&P MID-CAP 400 INDEX I 921932877	1,478,381.61	2,680,536.05	350.07	1.487	36.750	0.00
8,588.038	VANGUARD INSTITUTIONAL INDEX I 922040100	1,790,571.28	2,863,938.91	333.48	1.674	39.264	0.00
	TOTAL U S STOCK	3,839,464.98	6,046,465.32		4.566	82.897	0.00
	TOTAL MUTUAL FUNDS/EQUITY	4,471,546.77	6,740,632.31		6.682	92.414	0.00
	<b>Total Net Asset Value</b>	<b>5,099,790.88</b>	<b>7,293,971.99</b>		<b>15.290</b>	<b>100.000</b>	<b>0.00</b>

# ACCOUNT STATEMENT - 7711

Statement Period  
Account Number

02/01/2023 through 02/28/2023  
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
<b>BEGINNING BALANCE AS OF 02/01/2023</b>	<b>5,102,545.25</b>	<b>7,468,663.02</b>
<b>CONTRIBUTIONS</b>		
EMPLOYER	26,741.79	26,741.79
EMPLOYEE	11,453.75	11,453.75
TOTAL CONTRIBUTIONS	38,195.54	38,195.54
<b>BENEFIT PAYMENTS</b>		
PERIODIC DISTRIBUTIONS	42,861.74-	42,861.74-
TOTAL BENEFIT PAYMENTS	42,861.74-	42,861.74-
<b>OTHER RECEIPTS/DISBURSEMENTS</b>		
TOTAL OTHER RECEIPTS/DISBURSEMENTS	0.00	0.00
<b>DIVIDENDS</b>	1,180.70	1,180.70
<b>INTEREST</b>	731.13	731.13
<b>LESS BEGINNING ACCRUED INCOME</b>	0.00	0.00
<b>ACCRUED INCOME</b>	0.00	0.00
<b>REALIZED GAIN OR LOSS</b>	0.00	0.00
<b>UNREALIZED GAIN OR LOSS</b>	0.00	171,936.66-
<b>ENDING BALANCE AS OF 02/28/2023</b>	<b>5,099,790.88</b>	<b>7,293,971.99</b>

Statement Period  
 Account Number

02/01/2023 through 02/28/2023  
 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	D I S B U R S E M E N T S
CASH BALANCE AS OF 02/01/2023	0.00	
CONTRIBUTIONS		
EMPLOYER	26,741.79	
EMPLOYEE	11,453.75	
TOTAL CONTRIBUTIONS	38,195.54	
INCOME RECEIVED		
DIVIDENDS	1,180.70	
INTEREST	731.13	
TOTAL INCOME RECEIPTS	1,911.83	
PROCEEDS FROM THE DISPOSITION OF ASSETS		
TOTAL RECEIPTS	42,861.74	
		82,969.11
BENEFIT PAYMENTS		
PERIODIC DISTRIBUTIONS		42,861.74
TOTAL BENEFIT PAYMENTS		42,861.74
COST OF ACQUISITION OF ASSETS		
TOTAL DISBURSEMENTS		40,107.37
CASH BALANCE AS OF 02/28/2023		82,969.11
		0.00

# ACCOUNT STATEMENT - 7711



Statement Period  
Account Number

02/01/2023 through 02/28/2023  
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>	
02/02/2023	REC'D FROM CITY OF MOUNT DORA EMPLOYER CONTRIBUTION FOR PERIOD ENDING 01/29/23 BY ACH	14,293.49
02/16/2023	REC'D FROM CITY OF MOUNT DORA EMPLOYER CONTRIBUTION FOR PERIOD ENDING 02/12/23 BY ACH	12,448.30
	<b>TOTAL EMPLOYER</b>	<b>26,741.79</b>
	<b>EMPLOYEE</b>	
02/02/2023	REC'D FROM CITY OF MOUNT DORA EMPLOYEE CONTRIBUTION FOR PERIOD ENDING 01/29/23 BY ACH	6,122.02
02/16/2023	REC'D FROM CITY OF MOUNT DORA EMPLOYEE CONTRIBUTION FOR PERIOD ENDING 02/12/23 BY ACH	5,331.73
	<b>TOTAL EMPLOYEE</b>	<b>11,453.75</b>
	<b>TOTAL CONTRIBUTIONS</b>	<b>38,195.54</b>

**ACCOUNT STATEMENT - 7711**

Statement Period  
 Account Number

02/01/2023 through 02/28/2023  
 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>PERIODIC DISTRIBUTIONS</b>	
02/01/2023	RECURRING PARTICIPANT PAYMENT FOR 20 PAYMENTS ACH + CHKS DATED 02012023 FT=3897.26 ST=56.58 OTH=1500.00 NET=37407.90	42,861.74
	<b>TOTAL PERIODIC DISTRIBUTIONS</b>	<b>42,861.74</b>
	<b>TOTAL BENEFIT PAYMENTS</b>	<b>42,861.74</b>

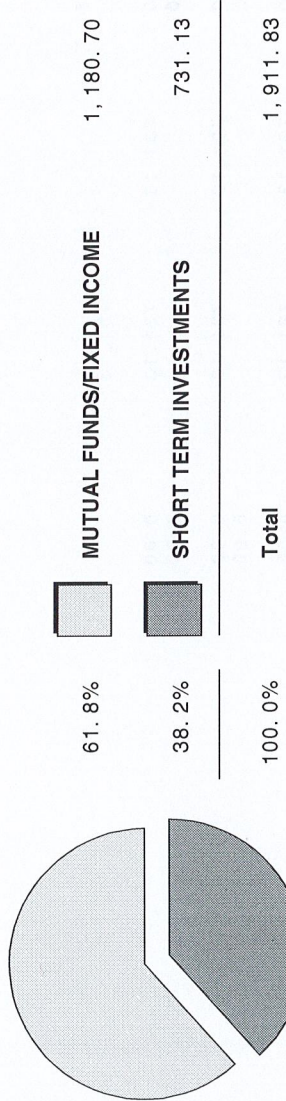
# ACCOUNT STATEMENT - 7711



Statement Period  
Account Number

02/01/2023 through 02/28/2023  
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 ACCRUAL/RECEIVABLE	INCOME EARNED	CASH RECEIVED	ENDING ACCRUAL/RECEIVABLE	MARKET/COST BASIS
<b>DIVIDENDS</b>						
	MUTUAL FUNDS/FIXED INCOME CUSIP # 693391880 PIMCO DIVERSIFIED INC INSTL					
02/02/2023	DIVIDEND 36,662.966219 SHS	0.00	1,180.70	1,180.70	0.00	
	<b>SECURITY TOTAL</b>	0.00		1,180.70	0.00	
	<b>TOTAL MUTUAL FUNDS/FIXED INCOME</b>	0.00	1,180.70	1,180.70	0.00	
	<b>TOTAL DIVIDENDS</b>	0.00	1,180.70	1,180.70	0.00	

**ACCOUNT STATEMENT - 7711**

Statement Period  
Account Number

02/01/2023 through 02/28/2023  
0740004254  
SALEM TRUST COMPANY  
AS CUSTODIAN FOR THE  
CITY OF MOUNT DORA FIREFIGHTERS'  
PENSION AND RETIREMENT SYSTEM  
RECEIPTS AND DISBURSEMENT ACCT

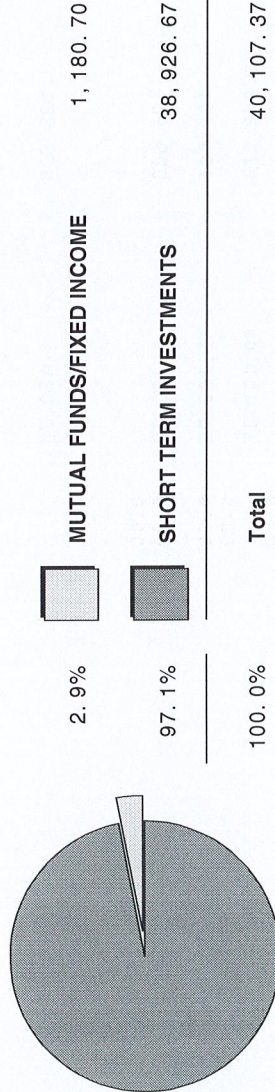
**Schedule Of Income And Accruals**

DATE	DESCRIPTION	BEGINNING ACCRUAL/ RECEIVABLE	INCOME EARNED	CASH RECEIVED	ENDING ACCRUAL/ RECEIVABLE	MARKET/COST BASIS
<b>SHORT TERM INVESTMENTS</b>						
CUSIP # 38141W265						
GOLDMAN SACHS FS GOVERNMENT ADM						
02/01/2023	DIVIDEND			731.13		
	SECURITY TOTAL	0.00	731.13	731.13	0.00	
		0.00			0.00	
	TOTAL SHORT TERM INVESTMENTS	0.00	731.13	731.13	0.00	
		0.00			0.00	
	TOTAL INTEREST	0.00	731.13	731.13	0.00	
		0.00			0.00	
	TOTAL INCOME AND ACCRUALS	0.00	1,911.83	1,911.83	0.00	
		0.00			0.00	

# ACCOUNT STATEMENT - 7711

Statement Period: 02/01/2023 through 02/28/2023  
 Account Number: 0740004254  
 SALEM TRUST COMPANY  
 AS CUSTODIAN FOR THE  
 CITY OF MOUNT DORA FIREFIGHTERS'  
 PENSION AND RETIREMENT SYSTEM  
 RECEIPTS AND DISBURSEMENT ACCT

## Schedule Of Purchases Purchase Allocation



## Purchase Schedule

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
<b>SHORT TERM INVESTMENTS</b>				
		CUSIP # 38141W265 GOLDMAN SACHS FS GOVERNMENT ADM		
TOTAL ACTIVITY FROM 02/01/2023 TO 02/28/2023			38,926.67	38,926.67
DEPOSIT GOLDMAN SACHS FS GOVERNMENT ADM			38,926.67	38,926.67
<b>TOTAL</b>			<b>38,926.67</b>	<b>38,926.67</b>
<b>TOTAL SHORT TERM INVESTMENTS</b>			<b>38,926.67</b>	<b>38,926.67</b>

**ACCOUNT STATEMENT - 7711**

Statement Period  
Account Number

02/01/2023 through 02/28/2023  
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 DATE	SETTLEMENT DATE	DESCRIPTION	UNITS	COST
<b>MUTUAL FUNDS/FIXED INCOME</b>				
CUSIP # 693391880 PIMCO DIVERSIFIED INC INSTL				
01/31/2023	02/02/2023	PURCHASED 125.606 SHS PIMCO DIVERSIFIED INC INSTL ON 01/31/2023 AT 9.40 FOR REINVESTMENT	125.606	1,180.70
<b>TOTAL</b>			125.606	1,180.70
<b>TOTAL MUTUAL FUNDS/FIXED INCOME</b>			125.606	1,180.70
<b>TOTAL PURCHASES</b>			39,052.276	40,107.37

Statement Period: 02/01/2023 through 02/28/2023  
 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 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 02/01/2023 TO 02/28/2023					
		WITHDRAWAL	42,861.74	42,861.74	
		TOTAL	42,861.74	42,861.74	
		<b>TOTAL SHORT TERM INVESTMENTS</b>	<b>42,861.74</b>	<b>42,861.74</b>	
		<b>TOTAL REALIZED GAINS &amp; LOSSES</b>	<b>42,861.74</b>	<b>42,861.74</b>	

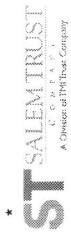
**ACCOUNT STATEMENT - 7711**

Statement Period  
Account Number

02/01/2023 through 02/28/2023  
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 DATE	SETTLEMENT DATE	DESCRIPTION	PURCHASE/SALE COST/PROCEEDS	MKT/COST BASIS	MKT/COST GAIN/LOSS	COMMISSIONS/ PER SHARE	EXPENSES
SELF DIRECTED TRADE							
CUSIP # 6933391880							
PIMCO DIVERSIFIED INC INSTL							
01/31/2023	02/02/2023	PURCHASED 125,606 SHS AT 9.40 FOR REINVESTMENT	1,180.70	1,180.70		0.00	0.00
				1,180.70		0.0000	
<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 03/01/2023 TO 03/31/2023

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

03/01/2023 through 03/31/2023  
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

03/01/2023 through 03/31/2023  
 0740004254  
**SALEM TRUST COMPANY**  
**AS CUSTODIAN FOR THE**  
**CITY OF MOUNT DORA FIREFIGHTERS'**  
**PENSION AND RETIREMENT SYSTEM**  
**RECEIPTS AND DISBURSEMENT ACCT**

## Balance Sheet

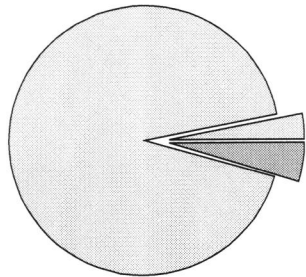
	AS OF 03/01/2023		AS OF 03/31/2023	
	COST VALUE	MARKET VALUE	COST VALUE	MARKET VALUE
<b>A S S E T S</b>				
CASH	0.00	0.00	0.00	0.00
ACCRUED INCOME	0.00	0.00	0.00	0.00
<b>TOTAL CASH &amp; RECEIVABLES</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
CASH AND EQUIVALENTS				
SHORT TERM INVESTMENTS	216,724.26	216,724.26	222,861.55	222,861.55
<b>TOTAL CASH AND EQUIVALENTS</b>	<b>216,724.26</b>	<b>216,724.26</b>	<b>222,861.55</b>	<b>222,861.55</b>
FIXED INCOME				
MUTUAL FUNDS/FIXED INCOME	411,519.85	336,615.42	412,848.92	340,529.87
<b>TOTAL FIXED INCOME</b>	<b>411,519.85</b>	<b>336,615.42</b>	<b>412,848.92</b>	<b>340,529.87</b>
EQUITIES				
MUTUAL FUNDS/EQUITY	4,471,546.77	6,740,632.31	4,500,646.72	6,789,063.96
<b>TOTAL EQUITIES</b>	<b>4,471,546.77</b>	<b>6,740,632.31</b>	<b>4,500,646.72</b>	<b>6,789,063.96</b>
<b>TOTAL HOLDINGS</b>	<b>5,099,790.88</b>	<b>7,293,971.99</b>	<b>5,136,357.19</b>	<b>7,352,455.38</b>
<b>TOTAL ASSETS</b>	<b>5,099,790.88</b>	<b>7,293,971.99</b>	<b>5,136,357.19</b>	<b>7,352,455.38</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>5,099,790.88</b>	<b>7,293,971.99</b>	<b>5,136,357.19</b>	<b>7,352,455.38</b>




# ACCOUNT STATEMENT - 7711

Statement Period  
 Account Number

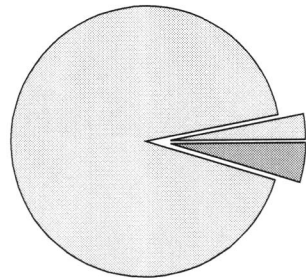
03/01/2023 through 03/31/2023  
 0740004254  
**SALEM TRUST COMPANY**  
**AS CUSTODIAN FOR THE**  
**CITY OF MOUNT DORA FIREFIGHTERS'**  
**PENSION AND RETIREMENT SYSTEM**  
**RECEIPTS AND DISBURSEMENT ACCT**




## Beginning Market Allocation



3.0%		<b>CASH AND EQUIVALENTS</b>	216,724.26
92.4%		<b>EQUITIES</b>	6,740,632.31
4.6%		<b>FIXED INCOME</b>	336,615.42
100.0%		<b>Total</b>	7,293,971.99

## Ending Market Allocation



3.0%		<b>CASH AND EQUIVALENTS</b>	222,861.55
92.4%		<b>EQUITIES</b>	6,789,063.96
4.6%		<b>FIXED INCOME</b>	340,529.87
100.0%		<b>Total</b>	7,352,455.38

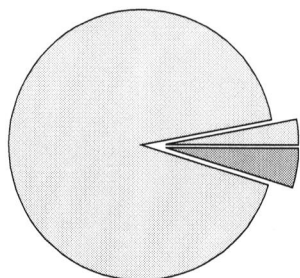
# ACCOUNT STATEMENT - 7711

Statement Period  
Account Number

03/01/2023 through 03/31/2023  
0740004254  
SALEM TRUST COMPANY  
AS CUSTODIAN FOR THE  
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## Summary Of Investments

### Investment Allocation



3.0%	CASH AND EQUIVALENTS	222,861.55
92.4%	EQUITIES	6,789,063.96
4.6%	FIXED INCOME	340,529.87
100.0%	<b>Total</b>	<b>7,352,455.38</b>

### Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
<b>CASH AND EQUIVALENTS</b>					
CASH					
SHORT TERM INVESTMENTS	222,861.55	222,861.55	3.03	9,974	4.48
<b>TOTAL CASH AND EQUIVALENTS</b>	<b>222,861.55</b>	<b>222,861.55</b>	<b>3.03</b>	<b>9,974</b>	<b>4.48</b>
<b>FIXED INCOME</b>					
MUTUAL FUNDS/FIXED INCOME	412,848.92	340,529.87	4.63	14,958	4.39
<b>EQUITIES</b>					
MUTUAL FUNDS/EQUITY	4,500,646.72	6,789,063.96	92.34	111,652	1.64

# ACCOUNT STATEMENT - 7711



Statement Period  
Account Number

03/01/2023 through 03/31/2023  
0740004254  
SALEM TRUST COMPANY  
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## Summary Of Investments

### Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
<b>Total Net Asset Value</b>	5,136,357.19	7,352,455.38	100.00	136,584	1.86

# ACCOUNT STATEMENT - 7711

Statement Period  
 Account Number

03/01/2023 through 03/31/2023  
 0740004254  
 SALEM TRUST COMPANY  
 AS CUSTODIAN FOR THE  
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## 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>							
222,861.55	GOLDMAN SACHS FS GOVERNMENT ADM 38141W265	222,861.55	222,861.55		4.475	3.031	0.00
	<b>TOTAL CASH AND EQUIVALENTS</b>	<b>222,861.55</b>	<b>222,861.55</b>		<b>4.475</b>	<b>3.031</b>	<b>0.00</b>
<b>FIXED INCOME</b>							
<b>MUTUAL FUNDS/FIXED INCOME</b>							
<b>TAXABLE BOND</b>							
36,933.825	PIMCO DIVERSIFIED INC INSTL 693391880	412,848.92	340,529.87	9.22	4.393	4.632	0.00
<b>EQUITIES</b>							
<b>MUTUAL FUNDS/EQUITY</b>							
<b>INTERNATIONAL STOCK</b>							
15,303.505	DODGE & COX INTERNATIONAL STOCK 256206103	632,081.79	700,288.39	45.76	2.098	9.525	0.00
<b>U S STOCK</b>							
9,753.067	AMERICAN FUNDS EUROPACIFIC GR R6 298706821	570,512.09	525,397.72	53.87	1.342	7.146	0.00
7,677.096	VANGUARD S&P MID-CAP 400 INDEX I 921932877	1,484,782.98	2,594,397.82	337.94	1.567	35.286	0.00
8,656.928	VANGUARD INSTITUTIONAL INDEX I 922040100	1,813,269.86	2,968,980.03	342.96	1.659	40.381	0.00
	<b>TOTAL U S STOCK</b>	<b>3,868,564.93</b>	<b>6,088,775.57</b>		<b>4.568</b>	<b>82.813</b>	<b>0.00</b>
	<b>TOTAL MUTUAL FUNDS/EQUITY</b>	<b>4,500,646.72</b>	<b>6,789,063.96</b>		<b>6.666</b>	<b>92.337</b>	<b>0.00</b>
	<b>Total Net Asset Value</b>	<b>5,136,357.19</b>	<b>7,352,455.38</b>		<b>15.534</b>	<b>100.000</b>	<b>0.00</b>

# ACCOUNT STATEMENT - 7711



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0740004254  
SALEM TRUST COMPANY  
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RECEIPTS AND DISBURSEMENT ACCT

## Market Value Reconciliation

	COST VALUE	MARKET VALUE
<b>BEGINNING BALANCE AS OF 03/01/2023</b>	<b>5,099,790.88</b>	<b>7,293,971.99</b>
CONTRIBUTIONS		
EMPLOYER	38,041.70	38,041.70
EMPLOYEE	16,293.64	16,293.64
TOTAL CONTRIBUTIONS	54,335.34	54,335.34
BENEFIT PAYMENTS		
PERIODIC DISTRIBUTIONS	42,861.74-	42,861.74-
TOTAL BENEFIT PAYMENTS	42,861.74-	42,861.74-
OTHER RECEIPTS/DISBURSEMENTS		
OTHER DISBURSEMENTS	6,000.00-	6,000.00-
TOTAL OTHER RECEIPTS/DISBURSEMENTS	6,000.00-	6,000.00-
DIVIDENDS	30,429.02	30,429.02
INTEREST	663.69	663.69
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	21,917.08
<b>ENDING BALANCE AS OF 03/31/2023</b>	<b>5,136,357.19</b>	<b>7,352,455.38</b>

# ACCOUNT STATEMENT - 7711

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 RECEIPTS AND DISBURSEMENT ACCT

## Summary Of Cash Transactions

### RECEIPTS

<b>CASH BALANCE AS OF 03/01/2023</b>		<b>0.00</b>
CONTRIBUTIONS		
EMPLOYER	38,041.70	
EMPLOYEE	16,293.64	
<b>TOTAL CONTRIBUTIONS</b>		<b>54,335.34</b>
INCOME RECEIVED		
DIVIDENDS	30,429.02	
INTEREST	663.69	
<b>TOTAL INCOME RECEIPTS</b>		<b>31,092.71</b>
PROCEEDS FROM THE DISPOSITION OF ASSETS		48,861.74
<b>TOTAL RECEIPTS</b>		<b>134,289.79</b>

### DISBURSEMENTS

BENEFIT PAYMENTS		
PERIODIC DISTRIBUTIONS	42,861.74	
<b>TOTAL BENEFIT PAYMENTS</b>		<b>42,861.74</b>
OTHER CASH DISBURSEMENTS		6,000.00
COST OF ACQUISITION OF ASSETS		85,428.05
<b>TOTAL DISBURSEMENTS</b>		<b>134,289.79</b>
<b>CASH BALANCE AS OF 03/31/2023</b>		<b>0.00</b>



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## Schedule Of Contributions

DATE	DESCRIPTION	CASH
<b>EMPLOYER</b>		
03/02/2023	REC'D FROM CITY OF MOUNT DORA EMPLOYER CONTRIBUTION FOR PERIOD ENDING 02/26/23 BY ACH	13,450.02
03/16/2023	REC'D FROM CITY OF MOUNT DORA EMPLOYER CONTRIBUTION FOR PERIOD ENDING 03/12/23 BY ACH	12,652.12
03/30/2023	REC'D FROM CITY OF MOUNT DORA EMPLOYER CONTRIBUTION FOR PERIOD ENDING 03/26/23 BY ACH	11,939.56
<b>TOTAL EMPLOYER</b>		<b>38,041.70</b>
<b>EMPLOYEE</b>		
03/02/2023	REC'D FROM CITY OF MOUNT DORA EMPLOYEE CONTRIBUTION FOR PERIOD ENDING 02/26/23 BY ACH	5,760.78
03/16/2023	REC'D FROM CITY OF MOUNT DORA EMPLOYEE CONTRIBUTION FOR PERIOD ENDING 03/12/23 BY ACH	5,419.02
03/30/2023	REC'D FROM CITY OF MOUNT DORA EMPLOYEE CONTRIBUTION FOR PERIOD ENDING 03/26/23 BY ACH	5,113.84
<b>TOTAL EMPLOYEE</b>		<b>16,293.64</b>
<b>TOTAL CONTRIBUTIONS</b>		<b>54,335.34</b>



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## Schedule Of Benefit Payments

DATE	DESCRIPTION	CASH
	<b>PERIODIC DISTRIBUTIONS</b>	
03/01/2023	RECURRING PARTICIPANT PAYMENT FOR 20 PAYMENTS ACH + CHKS DATED 03012023 FT=3897.26 ST=56.58 OTH=1500.00 NET=37407.90	42,861.74
	<b>TOTAL PERIODIC DISTRIBUTIONS</b>	<b>42,861.74</b>
	<b>TOTAL BENEFIT PAYMENTS</b>	<b>42,861.74</b>



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## Schedule Of Other Disbursements And Reductions

DATE	DESCRIPTION	CASH
03/24/2023	CONSULTING FEES CENTERSTATE BK OF FLORIDA,FL CHECKING ACCT TO ANDCO CONSULTING - PROFESSIONAL SERVICES RENDERED FOR THE PERIOD 01/01/23-03/31/23 PER INV #44199 DATED 03/16/23	6,000.00
<b>TOTAL OTHER DISBURSEMENTS AND REDUCTIONS</b>		<b>6,000.00</b>

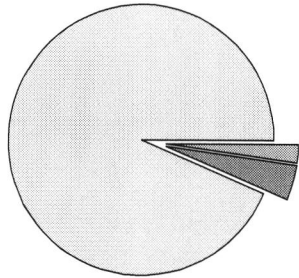
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 RECEIPTS AND DISBURSEMENT ACCT

## Schedule Of Income And Accruals

### Income Allocation



93.6%	MUTUAL FUNDS/EQUITY	29,099.95
4.3%	MUTUAL FUNDS/FIXED INCOME	1,329.07
2.1%	SHORT TERM INVESTMENTS	663.69
100.0%	<b>Total</b>	<b>31,092.71</b>

### Income Schedule

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	INCOME EARNED	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	MARKET / COST BASIS
<b>DIVIDENDS</b>						
<b>MUTUAL FUNDS/EQUITY</b>						
CUSIP # 921932877						
VANGUARD S&P MID-CAP 400 INDEX I						
03/24/2023	DIVIDEND 7,657.143 SHS EX 03/23/2023			6,401.37		
	7,657.14 SHRS PAYABLE 03/24/2023 EX 03/23/2023	0.00 0.00	6,401.37	6,401.37	0.00 0.00	
	<b>SECURITY TOTAL</b>	<b>0.00 0.00</b>	<b>6,401.37</b>	<b>6,401.37</b>	<b>0.00 0.00</b>	



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## Schedule Of Income And Accruals

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	INCOME EARNED	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	MARKET / COST BASIS
	CUSIP # 922040100 VANGUARD INSTITUTIONAL INDEX I					
03/24/2023	DIVIDEND 8,588.038 SHS EX 03/23/2023			11,863.52		
03/24/2023	DIVIDEND 8,588.038 SHS EX 03/23/2023			10,835.06		
	8,588.04 SHRS PAYABLE 03/24/2023 EX 03/23/2023	0.00 0.00	22,698.58	22,698.58	0.00 0.00	
	<b>SECURITY TOTAL</b>	<b>0.00 0.00</b>	<b>22,698.58</b>	<b>22,698.58</b>	<b>0.00 0.00</b>	
	<b>TOTAL MUTUAL FUNDS/EQUITY</b>	<b>0.00 0.00</b>	<b>29,099.95</b>	<b>29,099.95</b>	<b>0.00 0.00</b>	
	<b>MUTUAL FUNDS/FIXED INCOME</b>					
	CUSIP # 693391880 PIMCO DIVERSIFIED INC INSTL					
03/02/2023	DIVIDEND 36,788.572219 SHS			1,329.07		
	<b>SECURITY TOTAL</b>	<b>0.00 0.00</b>	<b>1,329.07</b>	<b>1,329.07</b>	<b>0.00 0.00</b>	
	<b>TOTAL MUTUAL FUNDS/FIXED INCOME</b>	<b>0.00 0.00</b>	<b>1,329.07</b>	<b>1,329.07</b>	<b>0.00 0.00</b>	
	<b>TOTAL DIVIDENDS</b>	<b>0.00 0.00</b>	<b>30,429.02</b>	<b>30,429.02</b>	<b>0.00 0.00</b>	
	<b>INTEREST</b>					
	<b>SHORT TERM INVESTMENTS</b>					
	CUSIP # 38141W265 GOLDMAN SACHS FS GOVERNMENT ADM					
03/01/2023	DIVIDEND			663.69		
	<b>SECURITY TOTAL</b>	<b>0.00 0.00</b>	<b>663.69</b>	<b>663.69</b>	<b>0.00 0.00</b>	

# ACCOUNT STATEMENT - 7711

Statement Period 03/01/2023 through 03/31/2023  
 Account Number 0740004254  
 SALEM TRUST COMPANY  
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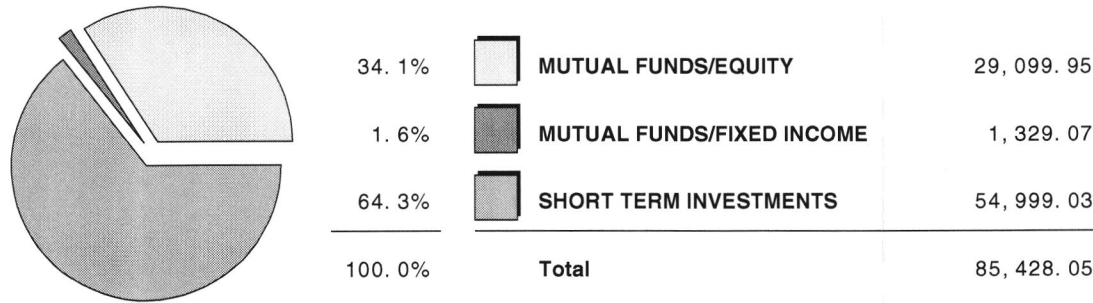
## Schedule Of Income And Accruals

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	INCOME EARNED	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	MARKET / COST BASIS
	TOTAL SHORT TERM INVESTMENTS	0.00 0.00	663.69	663.69	0.00 0.00	
	TOTAL INTEREST	0.00 0.00	663.69	663.69	0.00 0.00	
	TOTAL INCOME AND ACCRUALS	0.00 0.00	31,092.71	31,092.71	0.00 0.00	

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## Schedule Of Purchases Purchase Allocation



## Purchase Schedule

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
<b>SHORT TERM INVESTMENTS</b>				
		CUSIP # 38141W265 GOLDMAN SACHS FS GOVERNMENT ADM		
		TOTAL ACTIVITY FROM 03/01/2023 TO 03/31/2023		
		DEPOSIT GOLDMAN SACHS FS GOVERNMENT ADM	54,999.03	54,999.03
		<b>TOTAL</b>	<b>54,999.03</b>	<b>54,999.03</b>
		<b>TOTAL SHORT TERM INVESTMENTS</b>	<b>54,999.03</b>	<b>54,999.03</b>

Statement Period  
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**Schedule Of Purchases**

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
<b>MUTUAL FUNDS/EQUITY</b>				
		CUSIP # 921932877 VANGUARD S&P MID-CAP 400 INDEX I		
03/23/2023	03/24/2023	PURCHASED 19.953 SHS VANGUARD S&P MID-CAP 400 INDEX I ON 03/23/2023 AT 320.83 FOR REINVESTMENT	19.953	6,401.37
<b>TOTAL</b>			19.953	6,401.37
		CUSIP # 922040100 VANGUARD INSTITUTIONAL INDEX I		
03/23/2023	03/24/2023	PURCHASED 36.006 SHS VANGUARD INSTITUTIONAL INDEX I ON 03/23/2023 AT 329.49 FOR REINVESTMENT	36.006	11,863.52
03/23/2023	03/24/2023	PURCHASED 32.884 SHS VANGUARD INSTITUTIONAL INDEX I ON 03/23/2023 AT 329.49 FOR REINVESTMENT	32.884	10,835.06
<b>TOTAL</b>			68.89	22,698.58
<b>TOTAL MUTUAL FUNDS/EQUITY</b>			<b>88.843</b>	<b>29,099.95</b>
<b>MUTUAL FUNDS/FIXED INCOME</b>				
		CUSIP # 693391880 PIMCO DIVERSIFIED INC INSTL		
02/28/2023	03/02/2023	PURCHASED 145.254 SHS PIMCO DIVERSIFIED INC INSTL ON 02/28/2023 AT 9.15 FOR REINVESTMENT	145.254	1,329.07
<b>TOTAL</b>			145.254	1,329.07
<b>TOTAL MUTUAL FUNDS/FIXED INCOME</b>			<b>145.254</b>	<b>1,329.07</b>
<b>TOTAL PURCHASES</b>			<b>55,233.127</b>	<b>85,428.05</b>



# ACCOUNT STATEMENT - 7711

Statement Period  
Account Number

03/01/2023 through 03/31/2023  
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 DATE	SETTLMT DATE	DESCRIPTION	PROCEEDS	MKT / COST BASIS	MKT / COST GAIN / LOSS
<b>SHORT TERM INVESTMENTS</b>					
		CUSIP # 38141W265 GOLDMAN SACHS FS GOVERNMENT ADM			
		TOTAL ACTIVITY FROM 03/01/2023 TO 03/31/2023			
		WITHDRAWAL	48,861.74	48,861.74	
		<b>TOTAL</b>	48,861.74	48,861.74	
		<b>TOTAL SHORT TERM INVESTMENTS</b>	48,861.74	48,861.74	
		<b>TOTAL REALIZED GAINS &amp; LOSSES</b>	48,861.74	48,861.74	

Statement Period  
 Account Number

03/01/2023 through 03/31/2023  
 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 DATE	SETTLEMENT DATE	DESCRIPTION	PURCHASE/SALE COST/PROCEEDS	MKT/COST BASIS	MKT/COST GAIN/LOSS	COMMISSIONS/PER SHARE	EXPENSES
<b>SELF DIRECTED TRADE</b>							
CUSIP # 921932877							
VANGUARD S&P MID-CAP 400 INDEX I							
03/23/2023	03/24/2023	PURCHASED 19.953 SHS AT 320.8224 FOR REINVESTMENT	6,401.37	6,401.37 6,401.37		0.00 0.0000	0.00
CUSIP # 922040100							
VANGUARD INSTITUTIONAL INDEX I							
03/23/2023	03/24/2023	PURCHASED 36.006 SHS AT 329.4873 FOR REINVESTMENT	11,863.52	11,863.52 11,863.52		0.00 0.0000	0.00
03/23/2023	03/24/2023	PURCHASED 32.884 SHS AT 329.4934 FOR REINVESTMENT	10,835.06	10,835.06 10,835.06		0.00 0.0000	0.00
CUSIP # 693391880							
PIMCO DIVERSIFIED INC INSTL							
02/28/2023	03/02/2023	PURCHASED 145.254 SHS AT 9.15 FOR REINVESTMENT	1,329.07	1,329.07 1,329.07		0.00 0.0000	0.00
<b>TOTAL SELF DIRECTED TRADE</b>						<b>0.00</b>	<b>0.00</b>
<b>TOTAL BROKER COMMISSIONS</b>						<b>0.00</b>	<b>0.00</b>

STATEMENT OF ACCOUNT

FOR THE PERIOD FROM 04/01/2023 TO 04/30/2023

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

04/01/2023 through 04/30/2023  
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

04/01/2023 through 04/30/2023  
 0740004254  
 SALEM TRUST COMPANY  
 AS CUSTODIAN FOR THE  
 CITY OF MOUNT DORA FIREFIGHTERS'  
 PENSION AND RETIREMENT SYSTEM  
 RECEIPTS AND DISBURSEMENT ACCT

## Balance Sheet

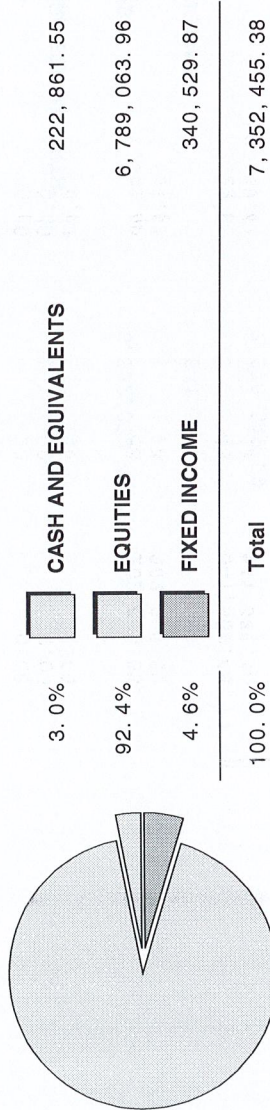
	AS OF 04/01/2023		AS OF 04/30/2023	
	COST VALUE	MARKET VALUE	COST VALUE	MARKET VALUE
<b>A S S E T S</b>				
CASH	0.00	0.00	0.00	0.00
ACCRUED INCOME	0.00	0.00	0.00	0.00
TOTAL CASH & RECEIVABLES	0.00	0.00	0.00	0.00
CASH AND EQUIVALENTS				
SHORT TERM INVESTMENTS	222,861.55	222,861.55	202,663.63	202,663.63
TOTAL CASH AND EQUIVALENTS	222,861.55	222,861.55	202,663.63	202,663.63
FIXED INCOME				
MUTUAL FUNDS/FIXED INCOME	412,848.92	340,529.87	715,035.43	641,552.48
TOTAL FIXED INCOME	412,848.92	340,529.87	715,035.43	641,552.48
EQUITIES				
MUTUAL FUNDS/EQUITY	4,500,646.72	6,789,063.96	4,320,727.19	6,532,333.48
TOTAL EQUITIES	4,500,646.72	6,789,063.96	4,320,727.19	6,532,333.48
TOTAL HOLDINGS				
TOTAL ASSETS	5,136,357.19	7,352,455.38	5,238,426.25	7,376,549.59
<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	5,136,357.19	7,352,455.38	5,238,426.25	7,376,549.59

# ACCOUNT STATEMENT - 7711

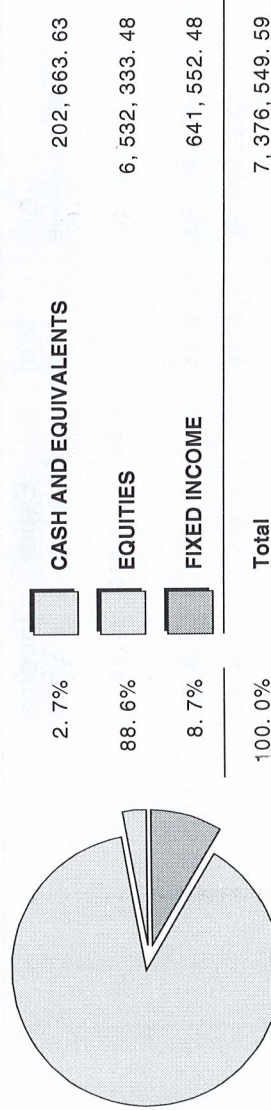
Statement Period  
 Account Number

04/01/2023 through 04/30/2023  
 0740004254  
 SALEM TRUST COMPANY  
 AS CUSTODIAN FOR THE  
 CITY OF MOUNT DORA FIREFIGHTERS'  
 PENSION AND RETIREMENT SYSTEM  
 RECEIPTS AND DISBURSEMENT ACCT

## Beginning Market Allocation



## Ending Market Allocation

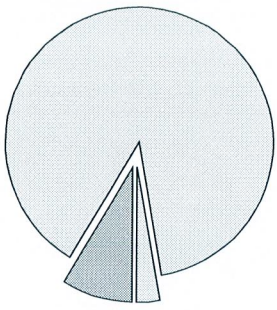


Statement Period  
Account Number

04/01/2023 through 04/30/2023  
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 Allocation



Category	Percentage	Value
CASH AND EQUIVALENTS	2.7%	202,663.63
EQUITIES	88.6%	6,532,333.48
FIXED INCOME	8.7%	641,552.48
<b>Total</b>	<b>100.0%</b>	<b>7,376,549.59</b>

### Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
<b>CASH AND EQUIVALENTS</b>					
CASH					
SHORT TERM INVESTMENTS	202,663.63	202,663.63	2.75	9,153	4.52
<b>TOTAL CASH AND EQUIVALENTS</b>	<b>202,663.63</b>	<b>202,663.63</b>	<b>2.75</b>	<b>9,153</b>	<b>4.52</b>
<b>FIXED INCOME</b>					
MUTUAL FUNDS/FIXED INCOME	715,035.43	641,552.48	8.70	22,842	3.56
<b>EQUITIES</b>					
MUTUAL FUNDS/EQUITY	4,320,727.19	6,532,333.48	88.56	106,746	1.63

# ACCOUNT STATEMENT - 7711

Statement Period  
 Account Number

04/01/2023 through 04/30/2023

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 Acct	Estim Ann Inc	Income Yield
<b>Total Net Asset Value</b>	5,238,426.25	7,376,549.59	100.00	138,741	1.88

**ACCOUNT STATEMENT - 7711**

Statement Period 04/01/2023 through 04/30/2023  
 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>							
202,663.63	GOLDMAN SACHS FS GOVERNMENT ADM 38141W265	202,663.63	202,663.63		4.516	2.747	0.00
	TOTAL CASH AND EQUIVALENTS	202,663.63	202,663.63		4.516	2.747	0.00
<b>FIXED INCOME</b>							
<b>MUTUAL FUNDS/FIXED INCOME TAXABLE BOND</b>							
29,115.775	BAIRD INTERMEDIATE BOND INST 05/071805	300,765.22	299,601.32	10.29	2.536	4.062	0.00
37,087.978	PIMCO DIVERSIFIED INC INSTL 693391880	414,270.21	341,951.16	9.22	4.458	4.636	0.00
	TOTAL TAXABLE BOND	715,035.43	641,552.48		6.994	8.697	0.00
<b>EQUITIES</b>							
<b>MUTUAL FUNDS/EQUITY INTERNATIONAL STOCK</b>							
15,303.505	DODGE & COX INTERNATIONAL STOCK 256206103	632,081.79	717,581.35	46.89	2.047	9.728	0.00
<b>U S STOCK</b>							
9,753.067	AMERICAN FUNDS EUROPACIFIC GR R6 298706821	570,512.09	530,956.97	54.44	1.328	7.198	0.00
7,223.088	VANGUARD S&P MID-CAP 400 INDEX I 921932877	1,396,975.90	2,421,756.94	335.28	1.579	32.830	0.00
8,217.164	VANGUARD INSTITUTIONAL INDEX I 922040100	1,721,157.41	2,862,038.22	348.30	1.634	38.799	0.00

# ACCOUNT STATEMENT - 7711

Statement Period  
 Account Number

04/01/2023 through 04/30/2023  
 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 VALUE	CURRENT PRICE	CURRENT YIELD	% TOTAL MARKET	ACCRUED INCOME
	TOTAL U S STOCK	3,688,645.40	5,814,752.13		4.541	78.828	0.00
	TOTAL MUTUAL FUNDS/EQUITY	4,320,727.19	6,532,333.48		6.588	88.555	0.00
	<b>Total Net Asset Value</b>	<b>5,238,426.25</b>	<b>7,376,549.59</b>		<b>18.098</b>	<b>100.000</b>	<b>0.00</b>

**ACCOUNT STATEMENT - 7711**

Statement Period  
 Account Number

04/01/2023 through 04/30/2023  
 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
<b>BEGINNING BALANCE AS OF 04/01/2023</b>	<b>5,136,357.19</b>	<b>7,352,455.38</b>
<b>CONTRIBUTIONS</b>		
EMPLOYER	24,975.60	24,975.60
EMPLOYEE	10,697.31	10,697.31
<b>TOTAL CONTRIBUTIONS</b>	<b>35,672.91</b>	<b>35,672.91</b>
<b>BENEFIT PAYMENTS</b>		
PERIODIC DISTRIBUTIONS	42,861.74-	42,861.74-
<b>TOTAL BENEFIT PAYMENTS</b>	<b>42,861.74-</b>	<b>42,861.74-</b>
<b>OTHER RECEIPTS/DISBURSEMENTS</b>		
OTHER DISBURSEMENTS	13,747.50-	13,747.50-
<b>TOTAL OTHER RECEIPTS/DISBURSEMENTS</b>	<b>13,747.50-</b>	<b>13,747.50-</b>
<b>DIVIDENDS</b>	<b>2,186.51</b>	<b>2,186.51</b>
<b>INTEREST</b>	<b>738.41</b>	<b>738.41</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>120,080.47</b>	<b>4,248.92-</b>
<b>UNREALIZED GAIN OR LOSS</b>	<b>0.00</b>	<b>46,354.54</b>
<b>ENDING BALANCE AS OF 04/30/2023</b>	<b>5,238,426.25</b>	<b>7,376,549.59</b>

# ACCOUNT STATEMENT - 7711

Statement Period: 04/01/2023 through 04/30/2023  
 Account Number: 0740004254  
 SALEM TRUST COMPANY  
 AS CUSTODIAN FOR THE  
 CITY OF MOUNT DORA FIREFIGHTERS'  
 PENSION AND RETIREMENT SYSTEM  
 RECEIPTS AND DISBURSEMENT ACCT

## Summary Of Cash Transactions

R E C E I P T S	
CASH BALANCE AS OF 04/01/2023	0.00
CONTRIBUTIONS	
EMPLOYER	24,975.60
EMPLOYEE	10,697.31
TOTAL CONTRIBUTIONS	35,672.91
INCOME RECEIVED	
DIVIDENDS	2,186.51
INTEREST	738.41
TOTAL INCOME RECEIPTS	2,924.92
PROCEEDS FROM THE DISPOSITION OF ASSETS	456,609.24
TOTAL RECEIPTS	495,207.07
D I S B U R S E M E N T S	
BENEFIT PAYMENTS	
PERIODIC DISTRIBUTIONS	42,861.74
TOTAL BENEFIT PAYMENTS	42,861.74
OTHER CASH DISBURSEMENTS	13,747.50
COST OF ACQUISITION OF ASSETS	438,597.83
TOTAL DISBURSEMENTS	495,207.07
CASH BALANCE AS OF 04/30/2023	0.00

**ACCOUNT STATEMENT - 7711**

Statement Period  
 Account Number

04/01/2023 through 04/30/2023  
 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>	
04/13/2023	REC'D FROM CITY OF MOUNT DORA EMPLOYER CONTRIBUTION FOR PERIOD ENDING 04/09/23 BY ACH	12,155.45
04/28/2023	REC'D FROM CITY OF MOUNT DORA EMPLOYER CONTRIBUTION FOR PERIOD ENDING 04/27/23 BY ACH	12,820.15
	<b>TOTAL EMPLOYER</b>	<b>24,975.60</b>
	<b>EMPLOYEE</b>	
04/13/2023	REC'D FROM CITY OF MOUNT DORA EMPLOYEE CONTRIBUTION FOR PERIOD ENDING 04/09/23 BY ACH	5,206.31
04/28/2023	REC'D FROM CITY OF MOUNT DORA EMPLOYEE CONTRIBUTION FOR PERIOD ENDING 04/23/23 BY ACH	5,491.00
	<b>TOTAL EMPLOYEE</b>	<b>10,697.31</b>
	<b>TOTAL CONTRIBUTIONS</b>	<b>35,672.91</b>

Statement Period  
 Account Number

04/01/2023 through 04/30/2023

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>PERIODIC DISTRIBUTIONS</b>	
04/03/2023	RECURRING PARTICIPANT PAYMENT FOR 20 PAYMENTS ACH + CHKS DATED 04032023 FT=3897.26 ST=56.58 OTH=1500.00 NET=37407.90	42,861.74
	<b>TOTAL PERIODIC DISTRIBUTIONS</b>	42,861.74
	<b>TOTAL BENEFIT PAYMENTS</b>	42,861.74

**ACCOUNT STATEMENT - 7711**

Statement Period  
 Account Number

04/01/2023 through 04/30/2023  
 0740004254  
 SALEM TRUST COMPANY  
 AS CUSTODIAN FOR THE  
 CITY OF MOUNT DORA FIREFIGHTERS'  
 PENSION AND RETIREMENT SYSTEM  
 RECEIPTS AND DISBURSEMENT ACCT

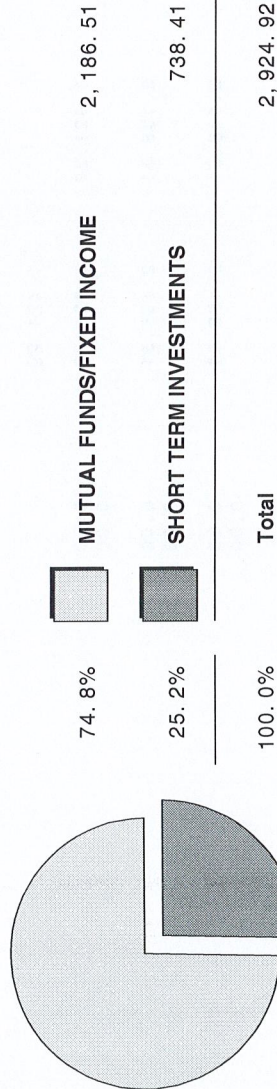
**Schedule Of Other Disbursements And Reductions**

DATE	DESCRIPTION	CASH
04/11/2023	ACTUARIAL EXPENSE TO JPMORGAN CHASE BANK CHECKING ACCT GABRIEL ROEDER SMITH & COMPANY SERVICES RENDERED THROUGH 03/31/23 PER INVOICE #477476 DATED 04/04/23	12,185.00
04/12/2023	CUSTODIAL FEE ACCOUNT # 0799000088 FOR THE PERIOD ENDING 03/31/2023 BASED ON MINIMUM 1,562.50	1,562.50
<b>TOTAL OTHER DISBURSEMENTS AND REDUCTIONS</b>		<b>13,747.50</b>

Statement Period 04/01/2023 through 04/30/2023  
 Account Number 0740004254

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

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



**Income Schedule**

DATE	DESCRIPTION	BEGINNING ACCRUAL/ RECEIVABLE	INCOME EARNED	CASH RECEIVED	ENDING ACCRUAL/ RECEIVABLE	MARKET/COST BASIS
<b>DIVIDENDS</b>						
	MUTUAL FUNDS/FIXED INCOME					
	CUSIP # 057071805					
	BAIRD INTERMEDIATE BOND INST					
04/27/2023	DIVIDEND 29,041.626 SHS		765.22	765.22	0.00	
	0.00 SHRS PAYABLE 04/25/2023	0.00			0.00	
	29,041.63 SHRS PAYABLE 04/26/2023	0.00			0.00	
	EX 04/25/2023	0.00			0.00	
	<b>SECURITY TOTAL</b>	<b>0.00</b>	<b>765.22</b>	<b>765.22</b>	<b>0.00</b>	<b>0.00</b>

**ACCOUNT STATEMENT - 7711**

Statement Period  
 Account Number

04/01/2023 through 04/30/2023  
 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**

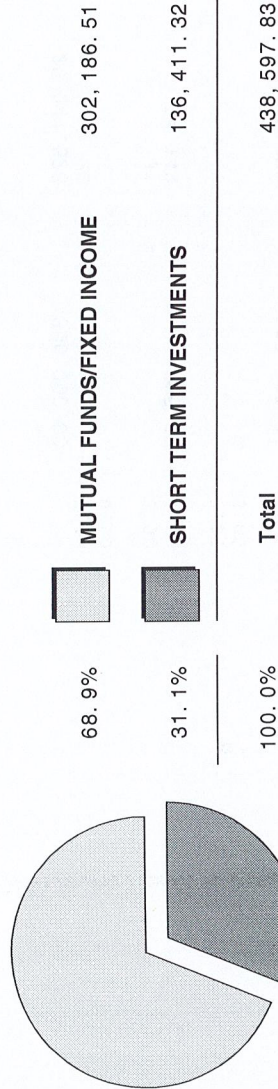
DATE	DESCRIPTION	BEGINNING ACCRUAL/ RECEIVABLE	INCOME EARNED	CASH RECEIVED	ENDING ACCRUAL/ RECEIVABLE	MARKET/COST BASIS
04/04/2023	CUSIP # 693391880 PIMCO DIVERSIFIED INC INSTL DIVIDEND 36.933.826219 SHS	0.00	1,421.29	1,421.29	0.00	
	<b>SECURITY TOTAL</b>	0.00	1,421.29	1,421.29	0.00	
	<b>TOTAL MUTUAL FUNDS/FIXED INCOME</b>	0.00	2,186.51	2,186.51	0.00	
	<b>TOTAL DIVIDENDS</b>	0.00	2,186.51	2,186.51	0.00	
	<b>INTEREST</b>					
	<b>SHORT TERM INVESTMENTS</b>					
	CUSIP # 38141W265 GOLDMAN SACHS FS GOVERNMENT ADM					
04/03/2023	DIVIDEND			738.41		
	<b>SECURITY TOTAL</b>	0.00	738.41	738.41	0.00	
	<b>TOTAL SHORT TERM INVESTMENTS</b>	0.00	738.41	738.41	0.00	
	<b>TOTAL INTEREST</b>	0.00	738.41	738.41	0.00	
	<b>TOTAL INCOME AND ACCRUALS</b>	0.00	2,924.92	2,924.92	0.00	

Statement Period  
 Account Number

04/01/2023 through 04/30/2023  
 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	SETTLEMENT DATE	DESCRIPTION	UNITS	COST
<b>SHORT TERM INVESTMENTS</b>				
		CUSIP # 38141W265 GOLDMAN SACHS FS GOVERNMENT ADM		
		TOTAL ACTIVITY FROM 04/01/2023 TO 04/30/2023		
		DEPOSIT GOLDMAN SACHS FS GOVERNMENT ADM	136,411.32	136,411.32
		<b>TOTAL</b>	<b>136,411.32</b>	<b>136,411.32</b>
		<b>TOTAL SHORT TERM INVESTMENTS</b>	<b>136,411.32</b>	<b>136,411.32</b>

**ACCOUNT STATEMENT - 7711**

Statement Period  
 Account Number

04/01/2023 through 04/30/2023  
 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 DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
<b>MUTUAL FUNDS/FIXED INCOME</b>				
CUSIP # 057071805				
BAIRD INTERMEDIATE BOND INST				
04/04/2023	04/05/2023	PURCHASED 29,041.626 SHS BAIRD INTERMEDIATE BOND INST ON	29,041.626	300,000.00
	04/04/2023	AT 10.33 FL 1417355794		
		596230940155164		
04/25/2023	04/27/2023	PURCHASED 74.149 SHS BAIRD INTERMEDIATE BOND INST ON	74.149	765.22
		04/25/2023 AT 10.32 FOR REINVESTMENT		
<b>TOTAL</b>			29,115.775	300,765.22
CUSIP # 693391880				
PIMCO DIVERSIFIED INC INSTL				
03/31/2023	04/04/2023	PURCHASED 154.153 SHS PIMCO DIVERSIFIED INC INSTL ON	154.153	1,421.29
		03/31/2023 AT 9.22 FOR REINVESTMENT		
<b>TOTAL</b>			154.153	1,421.29
<b>TOTAL MUTUAL FUNDS/FIXED INCOME</b>			29,269.928	302,186.51
<b>TOTAL PURCHASES</b>			165,681.248	438,597.83

Statement Period  
Account Number

04/01/2023 through 04/30/2023  
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 DATE	SETTLMT DATE	DESCRIPTION	PROCEEDS	MKT / COST BASIS	MKT / COST GAIN / LOSS
<b>SHORT TERM INVESTMENTS</b>					
CUSIP # 38141W265 GOLDMAN SACHS FS GOVERNMENT ADM					
TOTAL ACTIVITY FROM 04/01/2023 TO 04/30/2023					
		WITHDRAWAL	156,609.24	156,609.24	
<b>TOTAL</b>			156,609.24	156,609.24	
<b>TOTAL SHORT TERM INVESTMENTS</b>					
<b>MUTUAL FUNDS/EQUITY</b>					
CUSIP # 921932877 VANGUARD S&P MID-CAP 400 INDEX I					
04/04/2023	04/05/2023	SOLD 301.15 SHS AT 332.06 FL1417355792 596230940155172	100,000.00	101,770.63 58,243.69	1,770.63- 41,756.31
04/26/2023	04/27/2023	SOLD 152.858 SHS AT 327.10 FL1426078640 596231161537189	50,000.00	51,656.83 29,563.39	1,656.83- 20,436.61
<b>TOTAL 454,008 SHS</b>			150,000.00	153,427.46 87,807.08	3,427.46- 62,192.92
CUSIP # 922040100 VANGUARD INSTITUTIONAL INDEX I					
04/04/2023	04/05/2023	SOLD 292.176 SHS AT 342.26 FL1417355790 596230940155198	100,000.00	100,204.68 61,198.84	204.68- 38,801.16
04/26/2023	04/27/2023	SOLD 147.588 SHS AT 338.78 FL1426078638 596231161537155	50,000.00	50,616.78 30,913.61	616.78- 19,086.39
<b>TOTAL 439,764 SHS</b>			150,000.00	150,821.46 92,112.45	821.46- 57,887.55

**ACCOUNT STATEMENT - 7711**

Statement Period 04/01/2023 through 04/30/2023  
 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 Realized Gains & Losses**

TRADE DATE	SETTLMT DATE	DESCRIPTION	PROCEEDS	MKT/COST BASIS	MKT/COST GAIN/LOSS
		TOTAL MUTUAL FUNDS/EQUITY	300,000.00	304,248.92	4,248.92-
		TOTAL REALIZED GAINS & LOSSES	456,609.24	179,919.53	120,080.47
				460,858.16	4,248.92-
				336,528.77	120,080.47

Statement Period  
 Account Number

04/01/2023 through 04/30/2023  
 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 DATE	SETTLEMENT DATE	DESCRIPTION	PURCHASE / SALE COST / PROCEEDS	MKT / COST BASIS	MKT / COST GAIN / LOSS	COMMISSIONS / PER SHARE	EXPENSES
<b>SELF DIRECTED TRADE</b>							
CUSIP # 921932877							
VANGUARD S&P MID-CAP 400 INDEX I							
04/04/2023	04/05/2023	SOLD 301.15 SHS AT 332.06 FL1417355792 596230940155172	100,000.00	101,770.63 58,243.69	1,770.63- 41,756.31	0.00 0.0000	0.00
04/26/2023	04/27/2023	SOLD 152.858 SHS AT 327.10 FL1426078640 596231161537189	50,000.00	51,656.83 29,563.39	1,656.83- 20,436.61	0.00 0.0000	0.00
CUSIP # 922040100							
VANGUARD INSTITUTIONAL INDEX I							
04/04/2023	04/05/2023	SOLD 292.176 SHS AT 342.26 FL1417355790 596230940155198	100,000.00	100,204.68 61,198.84	204.68- 38,801.16	0.00 0.0000	0.00
04/26/2023	04/27/2023	SOLD 147.588 SHS AT 338.78 FL1426078638 596231161537155	50,000.00	50,616.78 30,913.61	616.78- 19,086.39	0.00 0.0000	0.00
CUSIP # 057071805							
BAIRD INTERMEDIATE BOND INST							
04/04/2023	04/05/2023	PURCHASED 29,041.626 SHS AT 10.33 FL1417355794 596230940155164	300,000.00	300,000.00 300,000.00		0.00 0.0000	0.00
04/25/2023	04/27/2023	PURCHASED 74,149 SHS AT 10.32 FOR REINVESTMENT	765.22	765.22 765.22		0.00 0.0000	0.00
CUSIP # 693391880							
PIMCO DIVERSIFIED INC INSTL							

**ACCOUNT STATEMENT - 7711**

Statement Period  
 Account Number

04/01/2023 through 04/30/2023  
 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 DATE	SETTLEMENT DATE	DESCRIPTION	PURCHASE/SALE COST/PROCEEDS	MKT/COST BASIS	MKT/COST GAIN/LOSS	COMMISSIONS/ PER SHARE	EXPENSES
03/31/2023	04/04/2023	PURCHASED 154.153 SHS AT 9.22 FOR REINVESTMENT	1,421.29	1,421.29	1,421.29	0.00 0.0000	0.00
<b>TOTAL SELF DIRECTED TRADE</b>						<b>0.00</b>	<b>0.00</b>
<b>TOTAL BROKER COMMISSIONS</b>						<b>0.00</b>	<b>0.00</b>

**From:** [Helfant, Kimberly](#)  
**To:** [Vega, Natasha](#)  
**Cc:** [House, Angela](#)  
**Subject:** FW: TMI HOLDINGS INC. MERGES WITH ARGENT FINANCIAL  
**Date:** Tuesday, June 6, 2023 3:55:43 PM

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**From:** salemtrustcompany <salemtrustcompany@salemtrust.com>  
**Sent:** Tuesday, May 30, 2023 3:50 PM  
**To:** TMI Salem <tmissalem@tmico.com>  
**Subject:** TMI HOLDINGS INC. MERGES WITH ARGENT FINANCIAL

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

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Tampa, FL May 30, 2023 /Announcement/ -- TMI Holdings Inc., the Atlanta, Georgia-based holding company and parent of TMI Trust Company (TMI) and Salem Trust (Salem), announces a planned merger with Argent Financial Group, an independent fiduciary wealth management company based in Ruston, LA.

The merger is pending approval from regulatory authorities and TMI shareholders.

With this merger, Argent now has in excess of \$100 million in capital surplus, responsibility for more than \$65 billion in client assets and three million mineral acres, and the company's headcount has grown to 425 professionals operating 43 offices across 37 markets in 15 states, including Alabama, Arkansas, Florida, Georgia, Kentucky, Louisiana, Mississippi, New York, North Carolina, Oklahoma, Pennsylvania, South Carolina, Tennessee, Texas and Wisconsin.

TMI Trust Company's legal name will be changed to Argent Institutional Trust Company and it will continue to operate under the Florida charter. TMI and Salem Trust will continue to operate and maintain their brands as a d/b/a of Argent Institutional Trust Company.

There will be no impact on clients of TMI or Salem as there will be no changes to the employee base at either TMI or Salem and there are no system conversions to take place.

### **About TMI Trust Company**

TMI Trust Company was founded in 1954 as a Texas chartered trust company and is now headquartered in Tampa, FL as a Florida trust company. Since its inception, TMI has grown into a full-service provider of trust and agency services. Through its offices located in Tampa (FL), Atlanta (GA), and Milwaukee (WI) TMI delivers exceptional client care across four primary service categories: Trustee, escrow, and loan agency; IRA and custody; family office and investment partnerships; and specialized trust services.

### **About Salem Trust Company**

Salem Trust Company is a business line inside TMI Trust. With \$11.9 billion in assets under custody, Salem Trust Company provides custody services as its primary line of business for government sector retirement plans and institutional clients. Salem Trust Company has been devoted to service

excellence since its founding in 1998. Through An Authentic Difference®, clients experience securities settlement, safekeeping, record-keeping and reporting services that are direct and personalized from experienced professionals.

### **About Argent Financial Group**

Argent Financial Group (Argent) is a leading, independent, fiduciary wealth management firm. Responsible for more than \$65 billion in client assets, Argent provides individuals, families, businesses and institutions with a broad range of wealth management services, including trusts and estate planning, investment management, retirement plan consulting and administration, ESOPs, funeral and cemetery trusts, charitable organization administration, oil and gas (mineral) management and other unique financial services. Headquartered in Ruston, Louisiana, Argent was formed in 1990 and traces its roots back to 1930. For more information, visit [www.ArgentFinancial.com](http://www.ArgentFinancial.com).

### ***“An Authentic Difference”***

**This is being sent from an unmonitored email - Please direct any questions, concerns or comments directly to your Relationship Manager or Salem Trust Service Office.**

Investment Performance Review  
Period Ending March 31, 2023

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

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# 1st Quarter 2023 Market Environment



## The Economy

- US GDP growth is expected to wane in the coming quarters as the impact from higher interest rates continues to spread through the broader economy. The final measure of 1st quarter GDP was revised downward to 1.7%. Global GDP growth also remains challenged with higher energy prices continuing to act as a headwind, especially in Europe. China has fully reopened after almost three years of COVID-19 restrictions, which boosted estimates and performance for the region.
- The US Federal Reserve Bank (the Fed) continued to increase interest rates during the quarter with two successive 0.25% increases in the Fed Funds rate in January and February. While the Fed's policy remains hawkish on fighting high inflation, the press release from the February meeting took on a more dovish tone.
- The US labor market continues to show its resiliency, adding roughly 236 thousand jobs during the 1st quarter. As a result, the unemployment rate fell to 3.5% in March. Noticeably, the labor market is showing signs of declining growth which could soon signal an inflection point in economic output and the fight against inflation.
- The global banking sector came under duress in the 1st quarter of 2023, triggered by the second and third-largest regional bank failures in US history. The combination of aggressive Fed rate hikes and questionable capital deployment by Silicon Valley Bank led to a flurry of depositor withdrawals and rocked general confidence in the overall banking system.

## Equity (Domestic and International)

- US equities moved broadly higher during the 1st quarter despite concerns regarding stubbornly high inflation, the potential for additional rate hikes, slowing global GDP growth, and shaken confidence in the global banking system. Large cap growth was the best performing domestic segment of the equity market during the period while small cap value performed the worst.
- International stocks also experienced strong returns during the 1st quarter. US Dollar (USD) and local currency (LCL) performance were both solid as the USD remained largely unchanged for the quarter. Non-US GDP growth, particularly in Europe, remained under pressure as restrictive central bank policies and elevated energy prices acted as a headwind. Finally, China's reopening from its restrictive COVID-19 policies is well underway and has proven to be a greater tailwind to the region than previously expected.

## Fixed Income

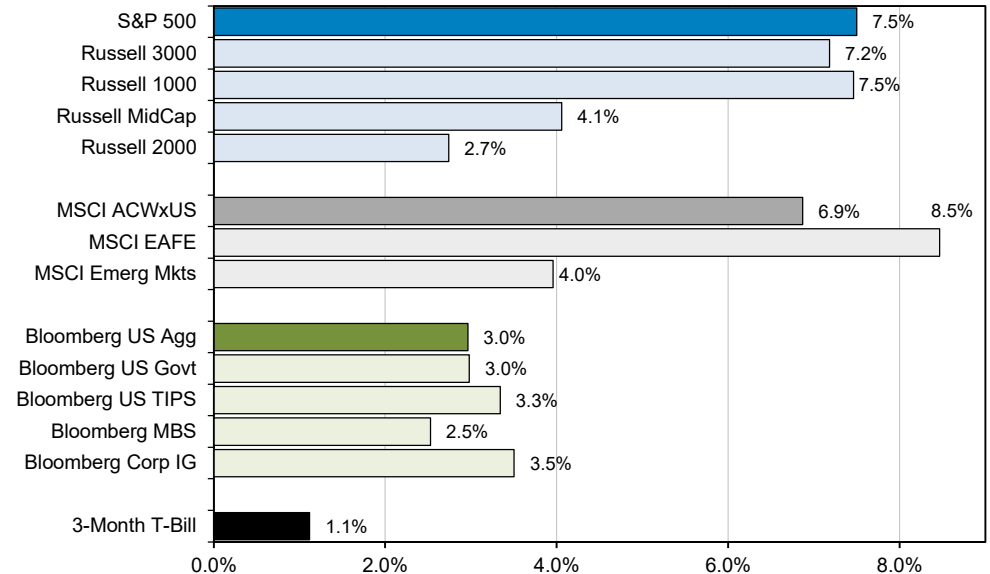
- While inflation continues to decline quarter-over-quarter, the Fed maintained their inflation-fighting policy stance, increasing interest rates twice, totaling 0.50%. Despite the short-term increases, yields beyond 1-year actually fell during the quarter with the bellwether US 10-Year Treasury bond closing March at 3.48%, 0.40% lower than year-end.
- Performance across domestic bond market sectors was positive during the quarter, led by corporate investment grade bonds. Global bonds slightly outperformed domestic fixed income for the quarter.
- A combination of higher coupons and narrower credit spreads were the primary drivers of lower quality corporate results during the period.
- US Treasury bonds rebounded this quarter as yields at longer maturities fell and investors fled to safety amidst troubles in the banking sector.

## Market Themes

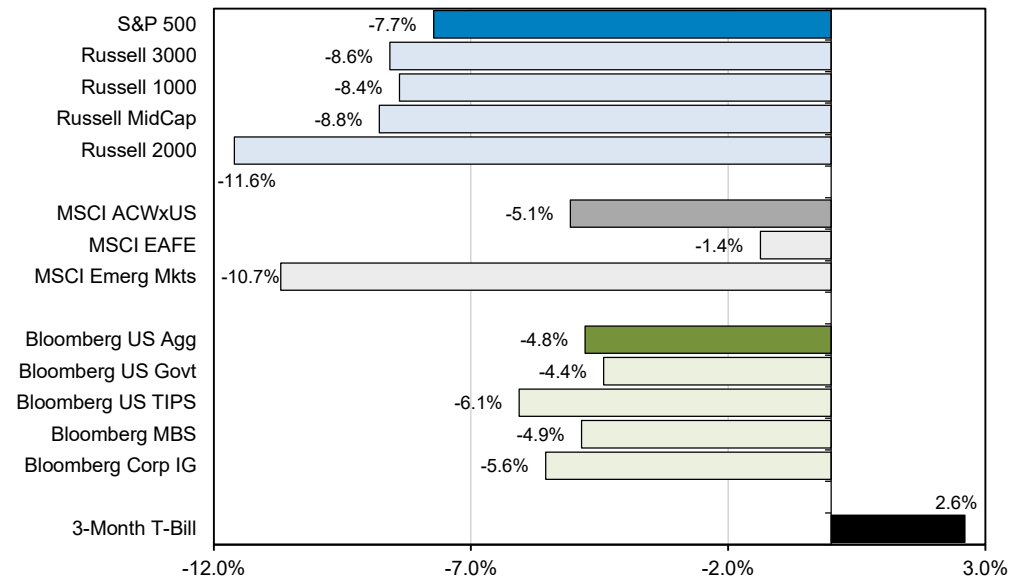
- Central banks remained vigilant in their fight against inflation with the Fed, the Bank of England, and the European Central Bank continuing on the path of raising interest rates during the quarter. However, recession fears and softening inflation readings led to a recovery in asset prices as market expectations grew there may be fewer, less drastic rate hikes going forward.
- The conflict in Ukraine continues as a major geopolitical event without a clear resolution in sight. Energy costs remain elevated, which continues to negatively impact the economic growth outlook for the region.
- 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 slightly outpaced higher-quality government bonds.
- Both US and international equity markets continued to recover from the disappointing year that was 2022 on expectations that inflation would continue to moderate and central banks would slow the pace of monetary tightening.

- Domestic equity markets started 2023 with solid results led by large cap companies, but each index remains negative over the trailing 1-year period. Factors contributing to the quarter's results include declining inflation readings, expectations the Fed would slow the pace of future interest rate increases, and China's economic reopening from its self-imposed COVID-19 restrictions. For the period, the S&P 500 large cap benchmark returned 7.5%, versus 4.1% for mid cap, and 2.7% for small cap benchmarks.
- Like domestic equities, international developed and emerging market equities delivered positive results for the 1st 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 benefited from China's return to the global economy. The developed market MSCI EAFE Index returned 8.5% for the quarter and the MSCI Emerging Markets Index rose by 4.0%.
- For the quarter, performance of the bond market was broadly positive due to lower inflation and falling yields beyond 1-year maturities. The Bloomberg (BB) US Aggregate Index returned 3.0% for the period while investment grade corporate bonds posted a moderately higher return of 3.5%.
- US equity markets were negative over the trailing 1-year period, though much of this weak performance occurred at the beginning of the timeframe and will continue to roll off in the coming quarters. The S&P 500 Index return of -7.7% for the year was largely driven by concerns related to rising inflation, tighter monetary policy, and recession fears. The weakest relative performance for the year was the Russell 2000 Index, which declined -11.6%.
- Over the trailing 1-year period, international markets also declined. The MSCI EAFE Index returned -1.4% while the MSCI Emerging Markets Index fell a much larger -10.7%. Continued concerns related to Ukraine, elevated inflation, and slowing global economic growth negatively impacted markets. However, USD weakness and easing energy prices acted as a tailwind to international performance in the second half of 2022.
- Bond markets followed a largely similar narrative to equities, finishing the trailing 1-year period in negative territory. While bond market performance was impacted by similar factors to equity market performance, the primary driver of results over the prior year was dramatically higher interest rates, which directly and immediately impact bond prices and index performance. US mortgage backed and Government issues were the least negative sectors returning -4.9% and -4.4%, respectively, for the year. US TIPS suffered the year's largest loss, falling -6.1%.

### Quarter Performance



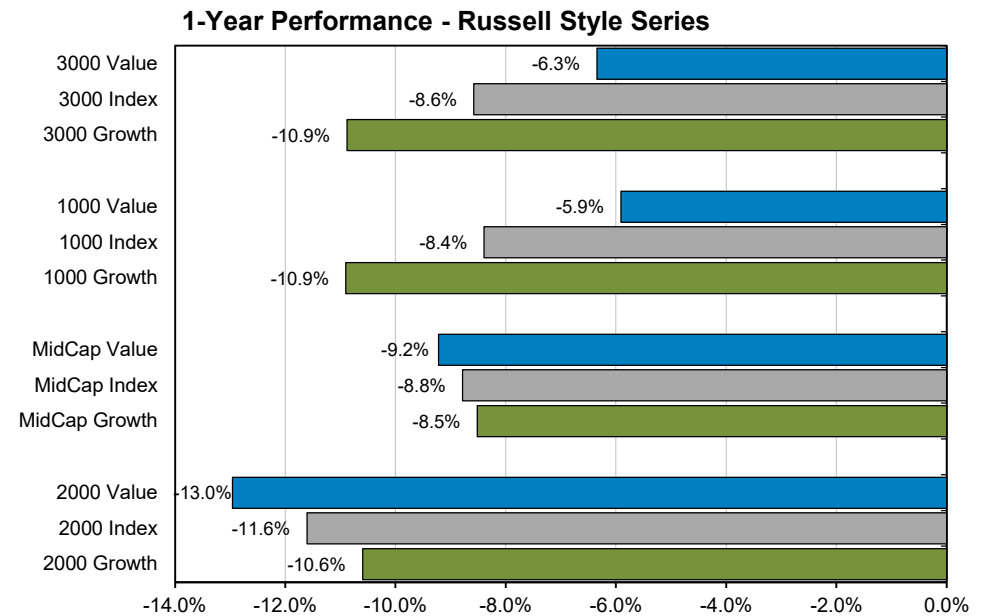
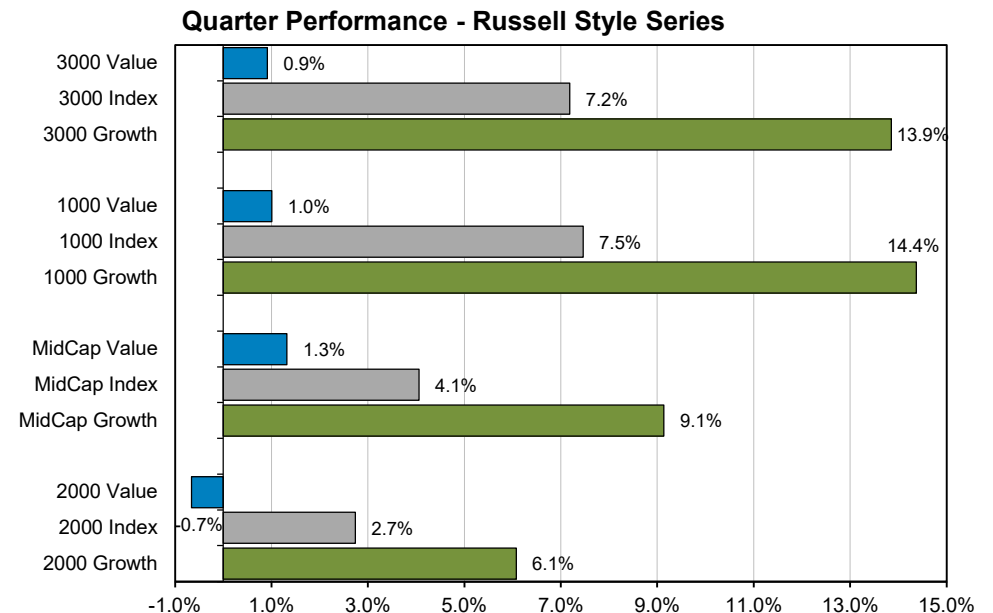
### 1-Year Performance



Source: Investment Metrics



- Domestic equity core benchmarks pulled back from their February highs, but each finished the quarter with solid, positive results. Concerns regarding the regional banking sector and the financial sector's large weight in the value benchmarks weighed heavily on style-based index performance. Large cap stocks led results for the capitalization-based benchmarks and finished well ahead of both the mid cap and small cap indices for the quarter. Growth benchmarks, with their lower weight in the financial sector and larger weight in the information technology sector, produced the quarter's strongest results at all capitalization levels. The Russell 1000 Growth Index topped the quarter, returning 14.4% followed by the Russell Mid Cap Growth Index and the Russell 2000 Growth Index, which rose by 9.1% and 6.1%, respectively.
- Large, mid, and small cap growth stocks each outperformed their value counterparts by a wide margin for the quarter. While it is only a single quarter, this performance reversed 2022's dominant trend of value-based benchmarks outpacing their growth counterparts. Large and mid cap stocks managed small, positive returns of 1.0% and 1.3%, respectively, for the quarter while the Russell 2000 Value Index fell -0.7%.
- The 1st quarter's positive performance was not enough to offset the challenging performance experienced by domestic equity markets during 2022. All market capitalizations and styles remain in sizable negative territory over the trailing 1-year period. Within large cap stocks, the Russell 1000 Value Index returned a disappointing -5.9% but was down much less than the Russell Large Cap Growth Index, which fell -10.9% for the year.
- Outside of large cap issues, 2023's strong 1st quarter growth benchmark results were enough to push growth results over their value equivalents at both mid and small cap levels for the year. The Russell Mid Cap Value Index returned -9.2% and the small cap Russell 2000 Value Index returned -13.0% for the period. The growth benchmark counterparts at both capitalization levels were each down less than value.



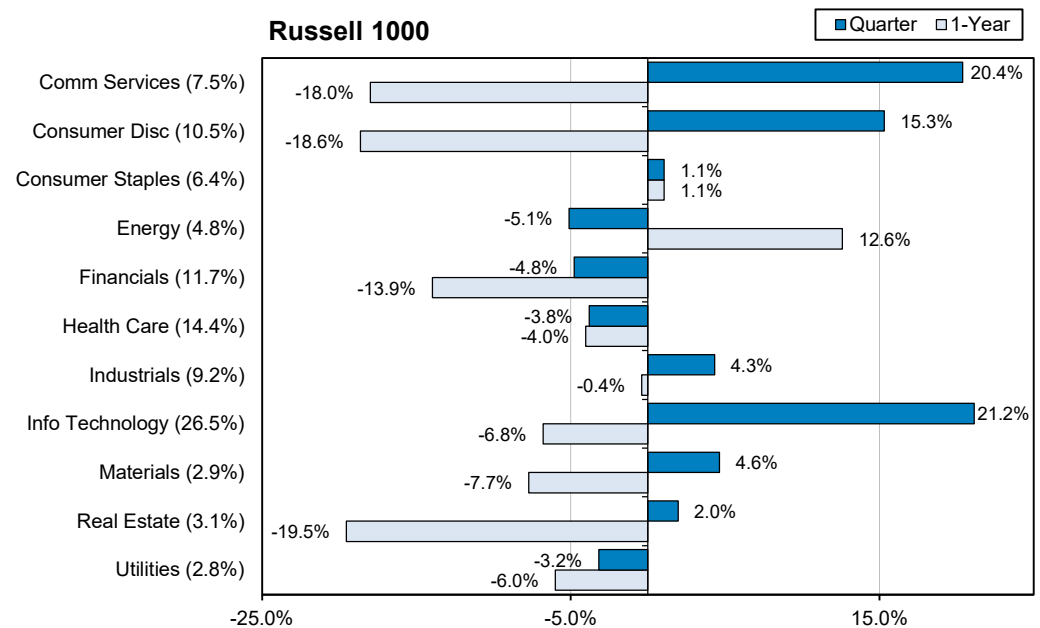
Source: Investment Metrics



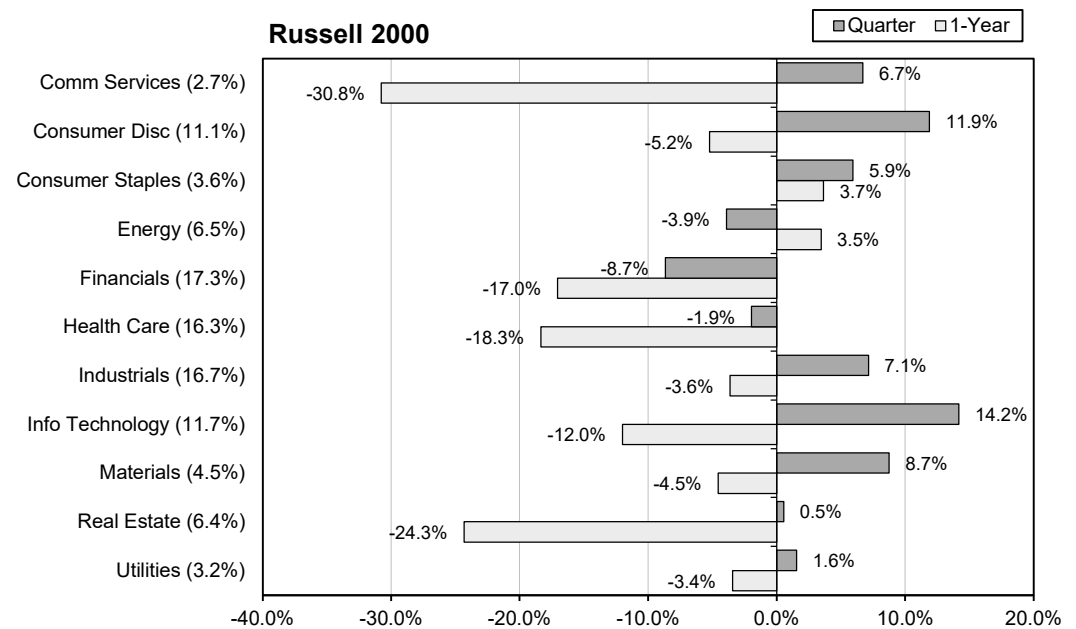
- Economic sector performance was mixed during the quarter. Seven of 11 economic sectors posted positive absolute performance for the quarter but just three managed to outpace the return of the broad index.
- After a challenging 2022, the information technology sector rebounded during the quarter on hopes that inflation was softening, and that the Fed would soon end its rate hiking cycle. The sector returned an impressive 21.2% in the quarter. The other two sectors that outpaced the headline index's return for the quarter were communication services (20.4%) and consumer discretionary (15.3%). The energy (-5.1%), financials (-4.8%), health care (-3.8%), and utilities (-3.2%) sectors each posted negative performance for the quarter.
- Eight small cap economic sectors posted positive results during the quarter and six exceeded the 2.7% return of the broader Russell 2000 Index. The consumer discretionary (11.9%) and information technology (14.2%) sectors each posted double-digit gains for the quarter while the energy (-3.9%), financials (-8.7%), and health care (-18.3%) sectors posted negative returns.

- For the full year, seven economic sectors exceeded the return of the broad large cap benchmark, but only the energy (12.6%) and consumer staples (1.1%) sectors managed to post positive performance for the period. The weakest economic sector in the Russell 1000 for the year was Real Estate, which declined by -19.5% and was heavily impacted by rising interest rates.
- Similar to large cap sector performance, for the trailing 1-year period only two small cap sectors were positive. Energy was the best performing sector followed by consumer staples, which posted returns of 3.5% and 3.7%, respectively. Four of the 11 economic sectors were down less than the broad small cap benchmark's return of -11.6%. The worst performing sector for the year was communication services with a return of -30.8%. However, the information technology (-12.0%), financials (-17.0%), health care (-18.3%), and real estate (-24.3%) sectors were also down significantly for the year.

**Russell 1000**



**Russell 2000**



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



**The Market Environment**  
**Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000**  
As of March 31, 2023

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.5%	27.1%	-5.0%	Information Technology
Microsoft Corp	5.7%	20.5%	-5.6%	Information Technology
Amazon.com Inc	2.4%	23.0%	-36.6%	Consumer Discretionary
NVIDIA Corp	1.7%	90.1%	1.9%	Information Technology
Alphabet Inc Class A	1.6%	17.6%	-25.4%	Communication Services
Berkshire Hathaway Inc Class B	1.5%	0.0%	-12.5%	Financials
Alphabet Inc Class C	1.4%	17.2%	-25.5%	Communication Services
Tesla Inc	1.4%	68.4%	-42.2%	Consumer Discretionary
Meta Platforms Inc Class A	1.2%	76.1%	-4.7%	Communication Services
Exxon Mobil Corp	1.2%	0.2%	37.5%	Energy

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Sotera Health Co Ordinary Shares	0.0%	115.0%	-17.3%	Health Care
Carvana Co Class A	0.0%	106.5%	-91.8%	Consumer Discretionary
Coinbase Global Inc Ordinary Shares	0.0%	90.9%	-64.4%	Financials
NVIDIA Corp	1.7%	90.1%	1.9%	Information Technology
Oak Street Health Inc Ordinary Shares	0.0%	79.8%	43.9%	Health Care
Meta Platforms Inc Class A	1.2%	76.1%	-4.7%	Communication Services
DraftKings Inc Ordinary Shs - Class A	0.0%	70.0%	-0.6%	Consumer Discretionary
Spotify Technology SA	0.0%	69.2%	-11.5%	Communication Services
Tesla Inc	1.4%	68.4%	-42.2%	Consumer Discretionary
Roku Inc Class A	0.0%	61.7%	-47.5%	Communication Services

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
First Republic Bank	0.0%	-88.5%	-91.3%	Financials
PacWest Bancorp	0.0%	-57.2%	-76.6%	Financials
Lumen Technologies Inc Ordinary Shs	0.0%	-49.2%	-75.4%	Communication Services
WeWork Inc	0.0%	-45.6%	-88.6%	Real Estate
Enviva Inc	0.0%	-44.4%	-61.2%	Energy
Western Alliance Bancorp	0.0%	-40.0%	-56.3%	Financials
Zions Bancorp NA	0.0%	-38.6%	-52.9%	Financials
Charles Schwab Corp	0.2%	-36.9%	-37.1%	Financials
Comerica Inc	0.0%	-34.0%	-49.8%	Financials
DISH Network Corp Class A	0.0%	-33.5%	-70.5%	Communication Services

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Iridium Communications Inc	0.3%	20.7%	53.9%	Communication Services
ShockWave Medical Inc	0.3%	5.5%	4.6%	Health Care
EMCOR Group Inc	0.3%	9.9%	45.0%	Industrials
Crocs Inc	0.3%	16.6%	65.5%	Consumer Discretionary
Texas Roadhouse Inc	0.3%	19.4%	31.8%	Consumer Discretionary
Saia Inc	0.3%	29.8%	11.6%	Industrials
Inspire Medical Systems Inc	0.3%	-7.1%	-8.8%	Health Care
RBC Bearings Inc	0.3%	11.2%	20.0%	Industrials
Kinsale Capital Group Inc	0.3%	14.8%	31.9%	Financials
Apellis Pharmaceuticals Inc	0.3%	27.6%	29.8%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Cipher Mining Inc	0.0%	316.1%	-36.0%	Information Technology
SelectQuote Inc Ordinary Shares	0.0%	223.0%	-22.2%	Financials
C3.ai Inc Ordinary Shares - Class A	0.1%	200.0%	47.9%	Information Technology
Riot Platforms Inc	0.1%	194.7%	-52.8%	Information Technology
Oscar Health Inc Class A	0.0%	165.9%	-34.4%	Financials
Marathon Digital Holdings Inc	0.0%	155.0%	-68.8%	Information Technology
Aurinia Pharmaceuticals Inc	0.1%	153.7%	-11.5%	Health Care
Reata Pharmaceuticals Inc Class A	0.1%	139.3%	177.5%	Health Care
Atlas Technical Consultants Inc	0.0%	136.7%	N/A	Industrials
Berkshire Grey Inc Ordinary Shares	0.0%	128.5%	-52.1%	Industrials

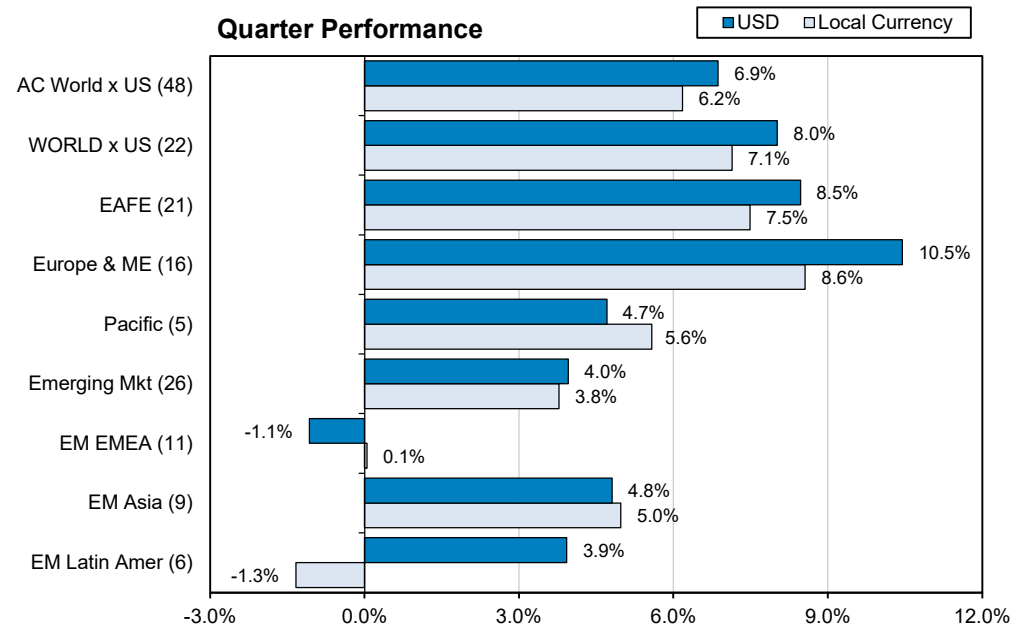
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Cerberus Cyber Sentinel Corp	0.0%	-86.7%	-93.6%	Information Technology
Cytera Technologies Inc	0.0%	-84.1%	-97.5%	Information Technology
Bed Bath & Beyond Inc	0.0%	-83.0%	-98.1%	Consumer Discretionary
Pear Therapeutics Inc Class A	0.0%	-78.4%	-95.0%	Health Care
Veru Inc	0.0%	-78.0%	-76.0%	Consumer Staples
Sunlight Financial Holdings Inc	0.0%	-75.8%	-93.8%	Financials
Esperion Therapeutics Inc	0.0%	-74.5%	-65.7%	Health Care
Nektar Therapeutics	0.0%	-68.9%	-87.0%	Health Care
Vintage Wine Estates Inc Ordinary Shs	0.0%	-67.2%	-89.2%	Consumer Staples
Bright Health Group Inc	0.0%	-66.1%	-88.6%	Financials

Source: Morningstar Direct

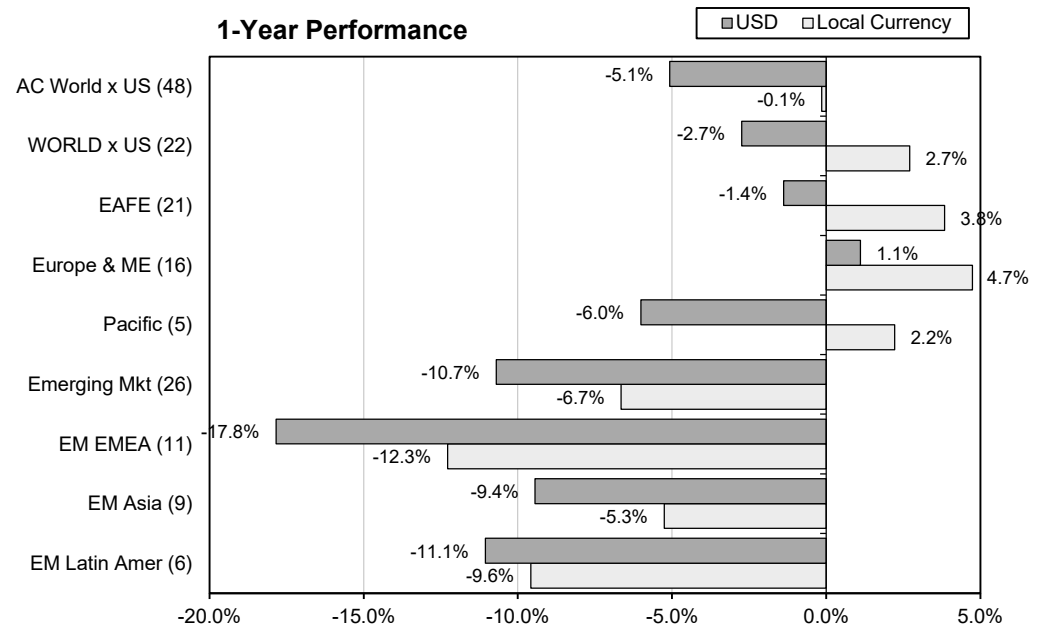


- Many of the International developed and emerging market benchmarks posted positive performance in both USD and LCL terms for the 1st quarter. A weakening USD acted as a slight tailwind for non-US index performance during the quarter. Higher energy prices and the reopening of China drove performance, especially in emerging markets. Europe and Middle East sub-index led results, returning a strong 10.5% in USD and 8.6% in LCL. The developed market MSCI EAFE Index returned a solid 8.5% in USD and 7.5% in LCL terms for the period, and the MSCI Emerging Markets Index rose by 4.0% in USD and 3.8% in LCL terms.

**Quarter Performance**



**1-Year Performance**



- The trailing 1-year results for international developed and emerging markets remain in negative territory in USD terms. A strong dollar over most of the trailing 1-year period was the dominant USD performance factor, shaving 5.2% off broad developed market performance and 4.0% from emerging market results. Developed market performance was positive in LCL terms with the MSCI EAFE Index returning -1.4% in USD and 3.8% in LCL terms for the year. The MSCI Emerging Markets Index declined by -10.7% in USD and -6.7% in LCL terms for the period. Performance in the EMEA (Europe, Middle East, and Africa) regional benchmark significantly detracted from emerging market index performance with a return of -17.8% in USD and -12.3% in LCL terms.

Source: MSCI Global Index Monitor (Returns are Net)



**The Market Environment**  
**US Dollar International Index Attribution & Country Detail**  
As of March 31, 2023

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.5%	10.5%	-6.5%
Consumer Discretionary	12.0%	17.0%	5.0%
Consumer Staples	10.4%	7.6%	1.3%
Energy	4.5%	0.4%	9.6%
Financials	17.7%	2.5%	-1.1%
Health Care	13.2%	5.4%	-2.6%
Industrials	15.6%	11.9%	-0.5%
Information Technology	8.6%	19.0%	-4.1%
Materials	7.7%	7.6%	-6.5%
Real Estate	2.4%	-2.1%	-20.4%
Utilities	3.4%	8.2%	-1.2%
<b>Total</b>	<b>100.0%</b>	<b>8.5%</b>	<b>-1.4%</b>

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.1%	11.2%	-7.1%
Consumer Discretionary	11.9%	11.3%	1.7%
Consumer Staples	8.9%	6.5%	1.1%
Energy	5.5%	-0.3%	0.8%
Financials	19.9%	1.4%	-7.5%
Health Care	9.6%	4.2%	-4.4%
Industrials	12.7%	10.0%	-1.8%
Information Technology	11.8%	17.2%	-9.5%
Materials	8.3%	5.9%	-10.5%
Real Estate	2.1%	-1.7%	-19.7%
Utilities	3.2%	3.3%	-5.9%
<b>Total</b>	<b>100.0%</b>	<b>6.9%</b>	<b>-5.1%</b>

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.6%	12.6%	-7.4%
Consumer Discretionary	13.9%	1.5%	-3.9%
Consumer Staples	6.3%	2.4%	-0.6%
Energy	4.7%	-0.3%	-4.8%
Financials	21.0%	-0.9%	-13.6%
Health Care	3.8%	-4.9%	-15.4%
Industrials	6.0%	2.2%	-6.3%
Information Technology	20.5%	14.7%	-13.9%
Materials	8.7%	2.4%	-15.6%
Real Estate	1.9%	-1.6%	-18.7%
Utilities	2.6%	-10.5%	-14.4%
<b>Total</b>	<b>100.0%</b>	<b>4.0%</b>	<b>-10.7%</b>

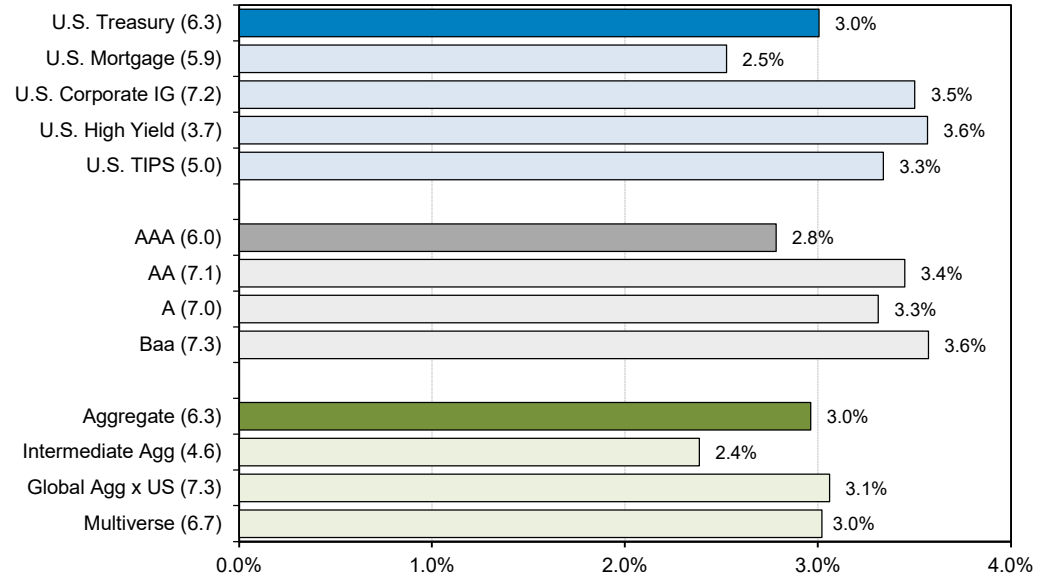
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	21.5%	13.9%	6.2%	-5.2%
United Kingdom	14.8%	9.6%	6.1%	-0.8%
France	12.5%	8.1%	14.6%	8.8%
Switzerland	10.0%	6.5%	6.7%	-6.8%
Germany	8.7%	5.6%	14.7%	2.2%
Australia	7.5%	4.8%	2.8%	-9.2%
Netherlands	4.6%	3.0%	16.6%	2.0%
Sweden	3.4%	2.2%	9.5%	-7.2%
Denmark	3.1%	2.0%	12.4%	14.2%
Hong Kong	2.7%	1.8%	-2.4%	-5.3%
Spain	2.6%	1.7%	15.7%	11.9%
Italy	2.5%	1.6%	14.7%	9.1%
Singapore	1.5%	1.0%	7.1%	-3.1%
Belgium	1.0%	0.7%	6.3%	-2.2%
Finland	1.0%	0.6%	-0.3%	-4.2%
Ireland	0.8%	0.5%	21.4%	12.1%
Israel	0.7%	0.4%	0.8%	-20.6%
Norway	0.7%	0.4%	-7.2%	-21.6%
Portugal	0.2%	0.1%	3.4%	1.3%
New Zealand	0.2%	0.1%	8.0%	2.1%
Austria	0.2%	0.1%	2.6%	-5.7%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>64.8%</b>	<b>17.3%</b>	<b>-14.5%</b>
Canada		7.5%	4.3%	-13.1%
<b>Total Developed Countries</b>		<b>72.3%</b>	<b>16.2%</b>	<b>-14.3%</b>
China		9.1%	4.7%	-4.7%
Taiwan		4.2%	14.8%	-13.7%
India		3.6%	-6.4%	-12.2%
Korea		3.3%	9.6%	-14.4%
Brazil		1.4%	-3.2%	-18.7%
Saudi Arabia		1.1%	0.1%	-19.0%
South Africa		1.0%	-0.6%	-20.6%
Mexico		0.7%	20.3%	8.6%
Thailand		0.6%	-1.7%	-0.9%
Indonesia		0.5%	6.0%	0.2%
Malaysia		0.4%	-3.6%	-10.9%
United Arab Emirates		0.3%	-7.5%	-28.4%
Qatar		0.3%	-0.7%	-22.6%
Kuwait		0.2%	-3.7%	-11.3%
Philippines		0.2%	2.4%	-13.7%
Poland		0.2%	-1.0%	-20.1%
Turkey		0.2%	-9.4%	52.8%
Chile		0.2%	5.2%	-3.0%
Greece		0.1%	15.8%	14.8%
Peru		0.1%	8.3%	-12.2%
Czech Republic		0.1%	33.0%	10.3%
Hungary		0.1%	2.9%	-12.1%
Columbia		0.0%	-13.5%	-39.2%
Egypt		0.0%	-3.6%	-2.6%
<b>Total Emerging Countries</b>		<b>27.7%</b>	<b>4.0%</b>	<b>-10.7%</b>
<b>Total ACWixUS Countries</b>		<b>100.0%</b>	<b>6.9%</b>	<b>-5.1%</b>

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

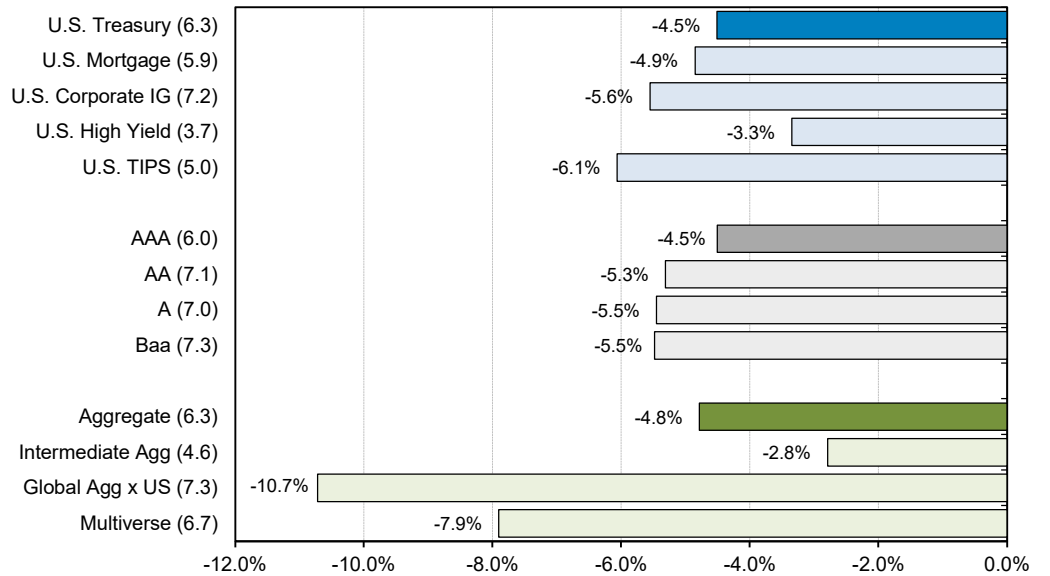


- After a challenging 2022 in fixed income markets brought on by the largest and most rapid increase in interest rates since the early 80's, the 1st quarter's positive bond benchmark results were a welcome relief. Despite two additional rate increases during the quarter, bond prices were aided by softening inflation and expectations that the Fed was nearing the end of its historic rate hiking cycle.
- The BB US Aggregate Bond Index, the bellwether US investment grade benchmark, returned a solid 3.0% 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 3.5% and the US Mortgage Index component posting a return of 2.5%. Outside of the aggregate index's components, high yield bonds rose 3.6% and US TIPS posted a return of 3.3% for the quarter. The Bloomberg Global Aggregate ex US Index posted a similar return to the US bond benchmark with a return of 3.1% for the quarter.
- Over the trailing 1-year period, the BB US Aggregate Bond Index declined by -4.8% and each of the benchmark's sub-components fell in a narrow band above and below the broad index's return. US TIPS, which are excluded from the aggregate index, dropped by -6.1% for the year. Lower quality high yield corporate bonds, which have a much shorter duration, were down less than their investment grade counterparts with the Bloomberg US High Yield Index returning -3.3% for the year.
- Performance for non-US bonds was also negative for the year with the developed market Bloomberg Global Aggregate ex US Index falling by -10.7%. The combination of rising interest rates, elevated inflation, geopolitical risks, and USD strength earlier in the year hindered non-US index performance.

**Quarter Performance**



**1-Year Performance**

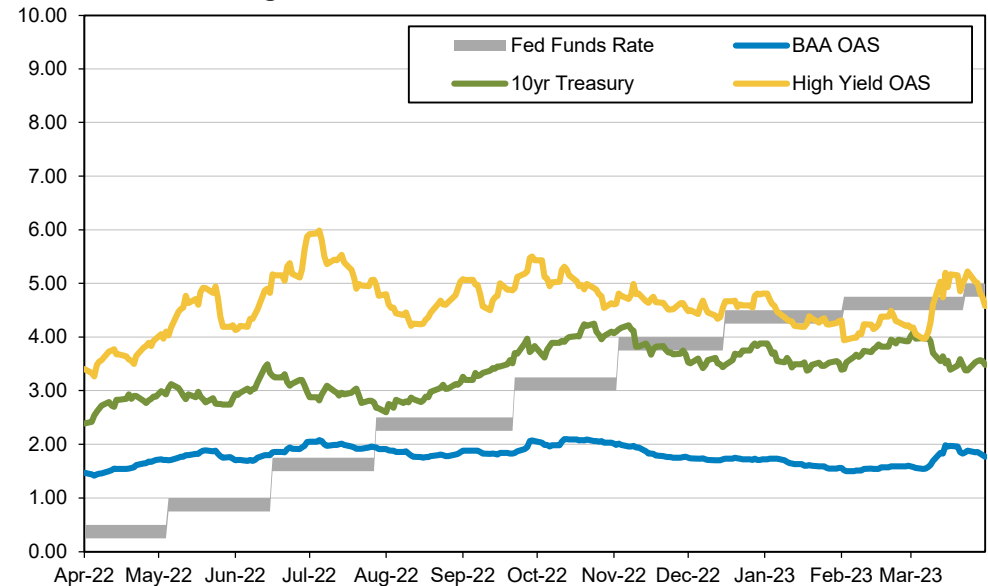


Source: Bloomberg

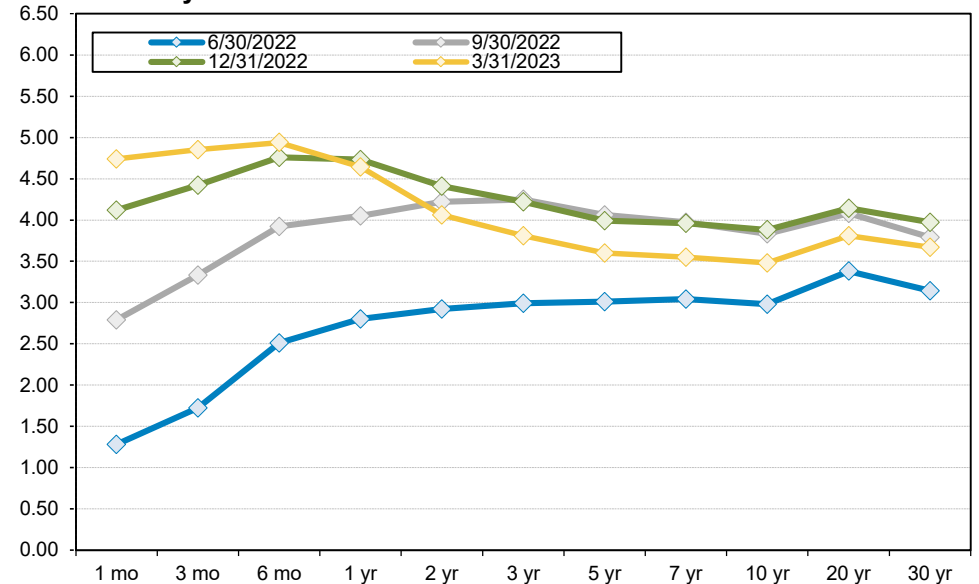


- The gray band across the graph illustrates the range of the current Fed Funds Rate. During the 1st quarter the Fed raised the lower end of its target rate range from 4.25% to 4.75% through two successive 0.25% increases in February and March. After its March meeting, the Federal Open Market Committee (FOMC) altered a phrase in its press release that had been included since the beginning of this rate increase cycle. Their revised release stated - "some additional policy firming may be appropriate" and it removed "ongoing increases in the target range will be appropriate." 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. While subtle, the capital market interpreted this change favorably in terms of the future path of interest rates.
- The yield on the US 10-year Treasury (green line) ended the period slightly lower as concerns over the state of the economy and March's banking disruption drove yields. The closing yield on the 10-Year Treasury was 3.88% at year-end but finished the quarter 0.40% lower at 3.48%. The benchmark's rate peaked in October, cresting at just over 4.00% before pulling back to its current level.
- 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 1.42% to 1.80%. High Yield OAS spreads rose from roughly 3.27% at the beginning of the year to 4.74% at year-end. High yield spreads reached their highs in July 2022 at a level of 5.80% before trading lower the remainder of the year. A spike in both the BAA OAS and High Yield spreads is visible in March following a short-lived banking crisis of confidence addressed quickly by the FDIC and supported further by the Fed's aggressive short-term par loan program. Both spread measures traded lower on the news of the Government's intervention but were still elevated from pre-crisis levels at the end of the quarter.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Short-term rates continued to rise during the 1st quarter as the Fed increased interest rates twice to combat elevated inflation. Despite these short-term rate increases, at the end of the quarter both intermediate and longer-term yields were slightly lower than they were at the end of the 3rd quarter of 2022. The yield curve remains inverted (short-term rates higher than long-term rates) between 2-year and 10-year maturities. Historically, a persistent inversion of these two key rates has been a precursor of an economic recession within 6- to 24-months.

1-Year Trailing Market Rates



Treasury Yield Curve



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



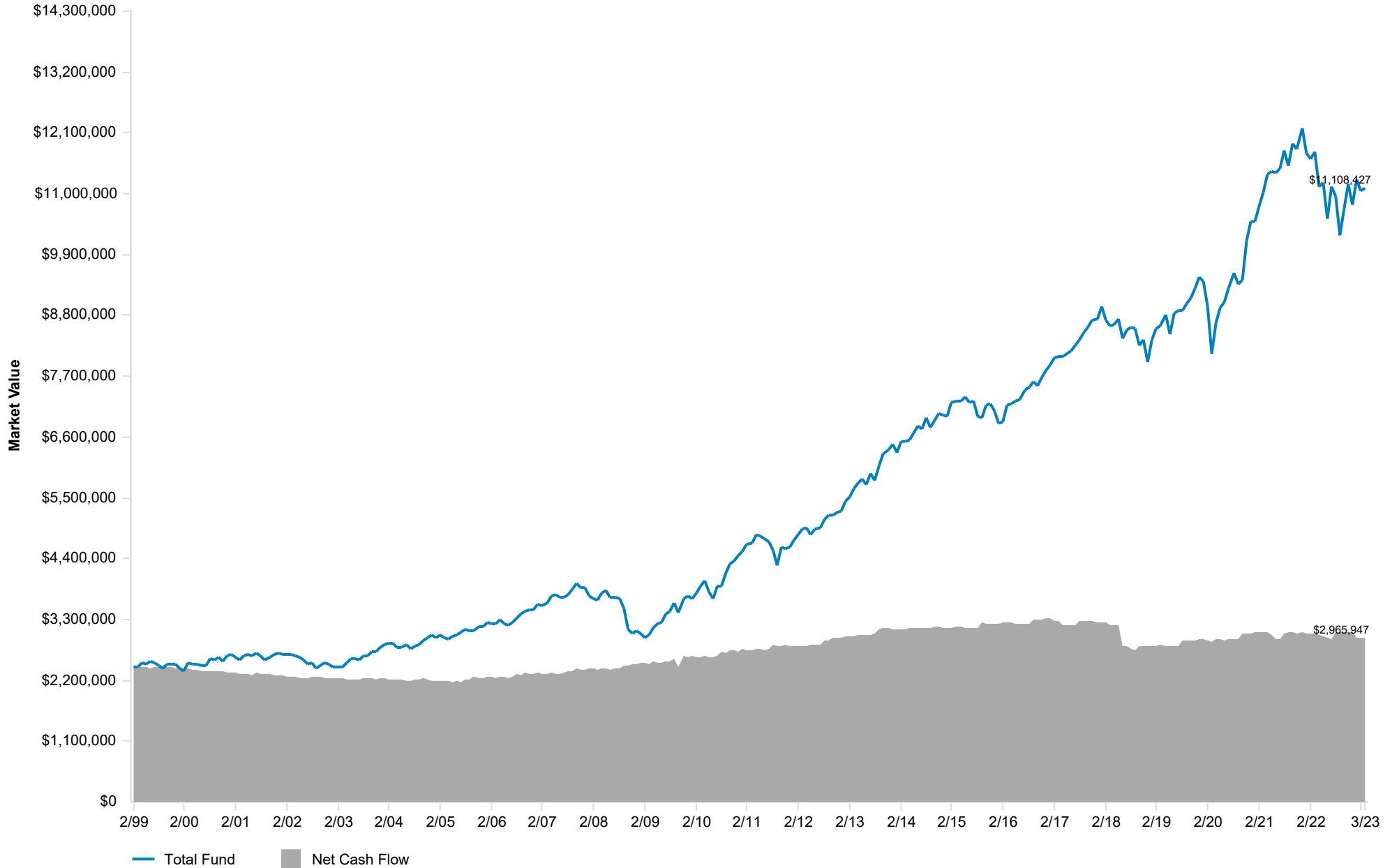
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Schedule of Investable Assets

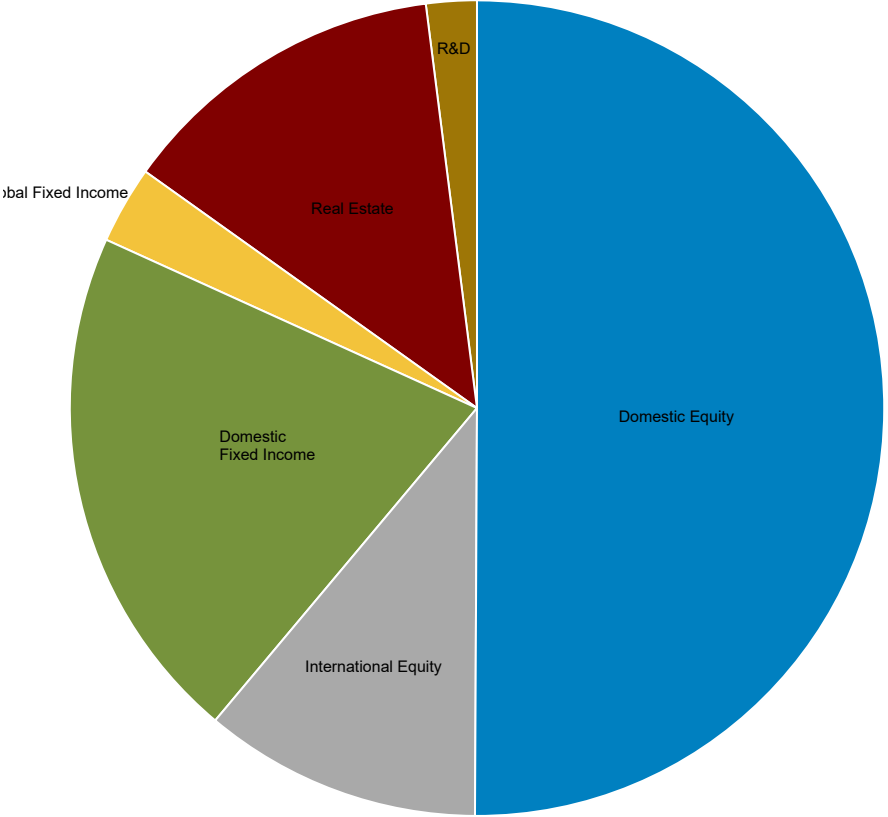
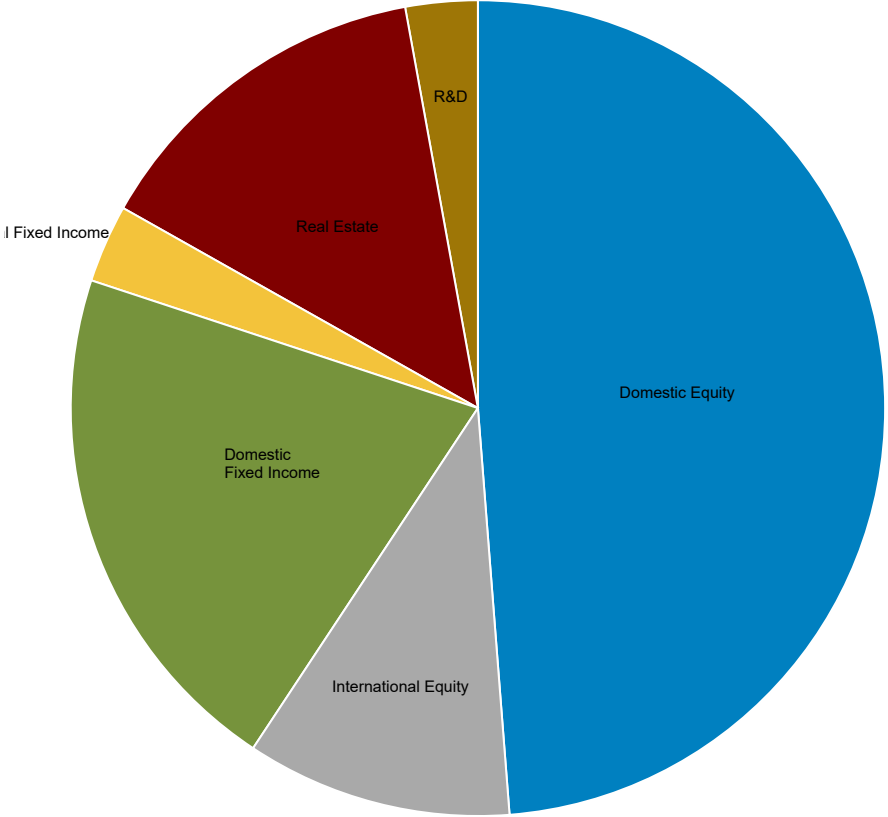


Mount Dora Firefighters' Pension Fund  
 Asset Allocation By Asset Class

As of March 31, 2023

Dec-2022 : \$10,790,240

Mar-2023 : \$11,108,427



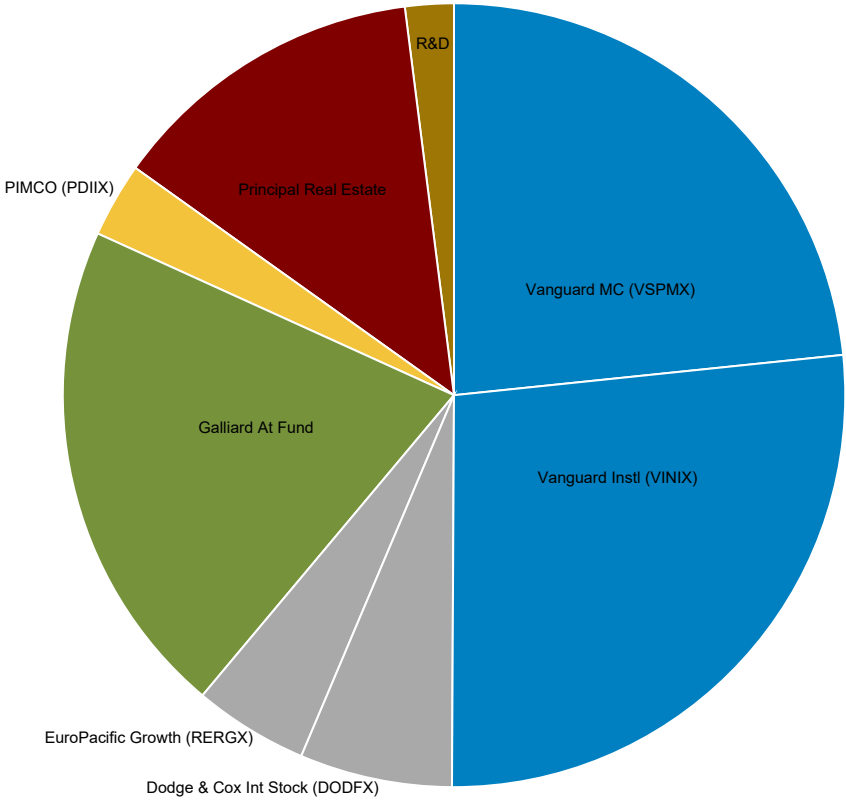
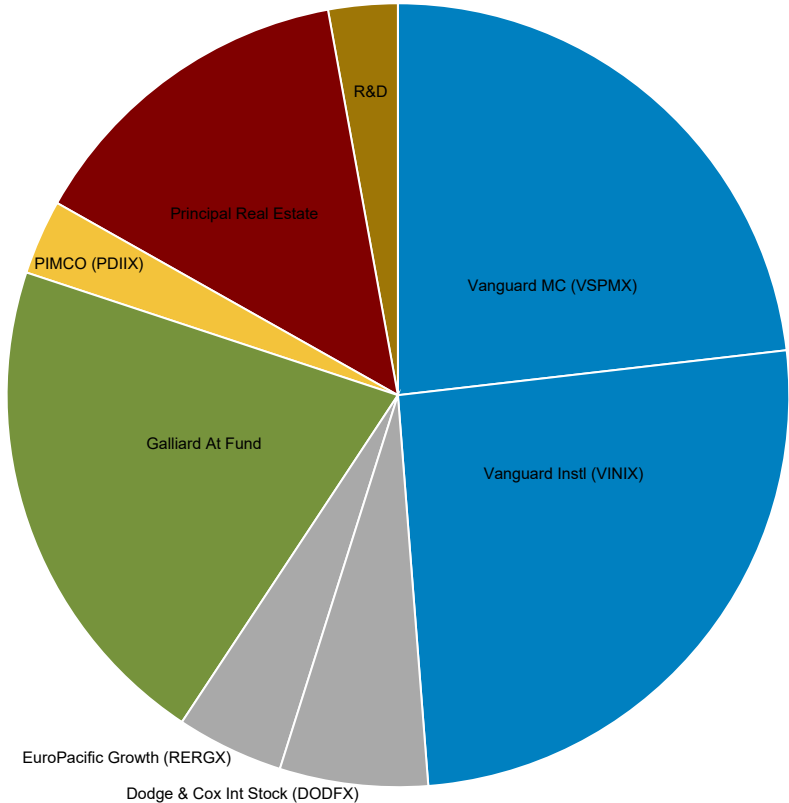
Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Domestic Equity	5,261,768	48.8	■ Domestic Equity	5,563,348	50.1
■ International Equity	1,137,927	10.5	■ International Equity	1,225,686	11.0
■ Domestic Fixed Income	2,240,255	20.8	■ Domestic Fixed Income	2,294,634	20.7
■ Global Fixed Income	333,266	3.1	■ Global Fixed Income	341,951	3.1
■ Real Estate	1,508,068	14.0	■ Real Estate	1,459,208	13.1
■ R&D	308,955	2.9	■ R&D	223,600	2.0



**Mount Dora Firefighters' Pension Fund**  
**Asset Allocation By Manager**  
 As of March 31, 2023

Dec-2022 : \$10,790,240

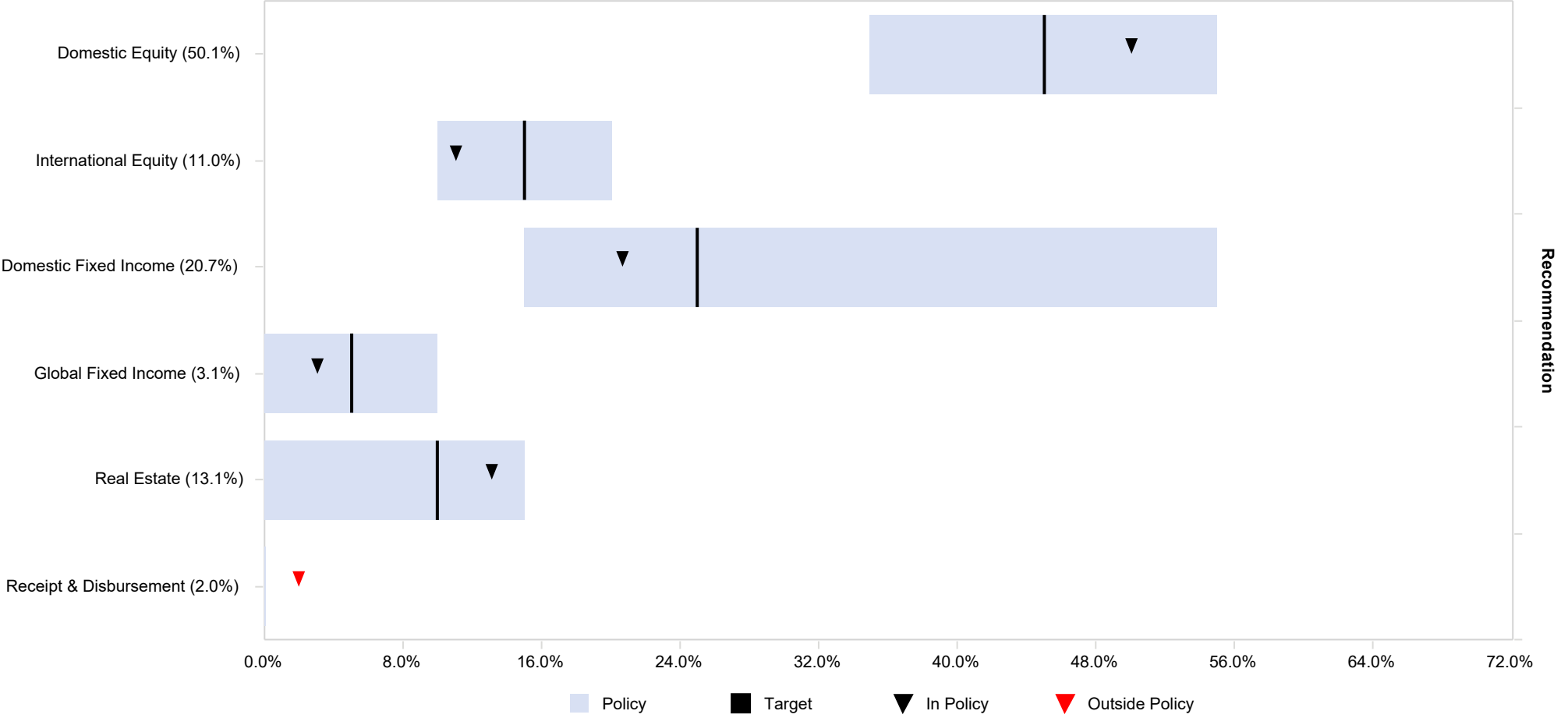
Mar-2023 : \$11,108,427



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Vanguard S&P Mid-Cap 400 Index (VSPMX)	2,499,598	23.2	■ Vanguard S&P Mid-Cap 400 Index (VSPMX)	2,594,368	23.4
■ Vanguard Inst'l Index (VINIX)	2,762,171	25.6	■ Vanguard Inst'l Index (VINIX)	2,968,980	26.7
■ Dodge & Cox Int Stock (DODFX)	659,734	6.1	■ Dodge & Cox Int Stock (DODFX)	700,288	6.3
■ EuroPacific Growth (RERGX)	478,193	4.4	■ EuroPacific Growth (RERGX)	525,398	4.7
■ Galliard At Fund	2,240,255	20.8	■ Galliard At Fund	2,294,634	20.7
■ PIMCO Divsd Income (PDIIX)	333,266	3.1	■ PIMCO Divsd Income (PDIIX)	341,951	3.1
■ Principal Real Estate	1,508,068	14.0	■ Principal Real Estate	1,459,208	13.1
■ R&D	308,955	2.9	■ R&D	223,600	2.0



**Executive Summary**



**Asset Allocation Compliance**

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
Receipt & Disbursement	0.0	0.0	2.0	0.0
Global Fixed Income	0.0	10.0	3.1	5.0
Real Estate	0.0	15.0	13.1	10.0
International Equity	10.0	20.0	11.0	15.0
Domestic Fixed Income	15.0	55.0	20.7	25.0
Domestic Equity	35.0	55.0	50.1	45.0
<b>Total Fund</b>	<b>N/A</b>	<b>N/A</b>	<b>100.0</b>	<b>100.0</b>

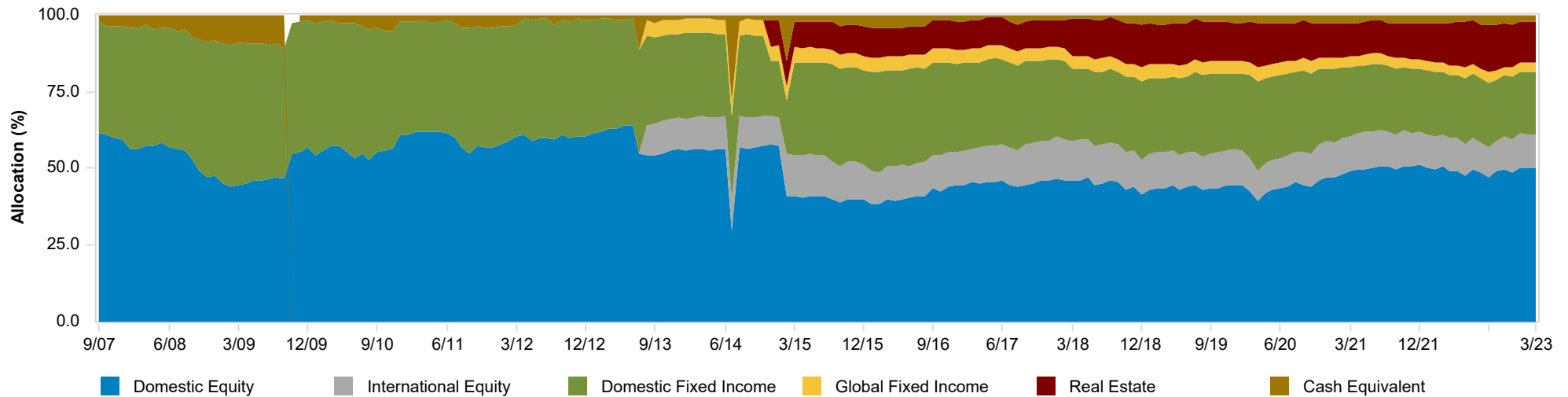


**Mount Dora Firefighters' Pension Fund**  
**Asset Allocation History**  
As of March 31, 2023

**Historical Asset Allocation by Portfolio**

	Mar-2023		Dec-2022		Sep-2022		Jun-2022		Mar-2022	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
<b>Total Equity</b>	<b>6,789,034</b>	<b>61.12</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>
Vanguard S&P Mid-Cap 400 Index (VSPMX)	2,594,368	23.35	2,499,598	23.17	2,256,662	22.01	2,313,674	21.95	2,735,856	23.28
Vanguard Inst'l Index Fund (VINIX)	2,968,980	26.73	2,762,171	25.60	2,568,278	25.05	2,700,337	25.62	3,218,912	27.39
Dodge & Cox Int Stock Fund (DODFX)	700,288	6.30	659,734	6.11	568,702	5.55	636,797	6.04	703,545	5.99
EuroPacific Growth (RERGX)	525,398	4.73	478,193	4.43	420,262	4.10	463,518	4.40	543,103	4.62
<b>Total Fixed Income</b>	<b>2,636,585</b>	<b>23.74</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>
Galliard At Fund	2,294,634	20.66	2,240,255	20.76	2,203,339	21.49	2,290,879	21.73	2,358,543	20.07
PIMCO Diversified Income Fund (PDIIX)	341,951	3.08	333,266	3.09	318,145	3.10	326,347	3.10	359,016	3.05
<b>Total Real Estate</b>	<b>1,459,208</b>	<b>13.14</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>
Principal Real Estate	1,459,208	13.14	1,508,068	13.98	1,609,038	15.69	1,602,924	15.21	1,556,606	13.25
<b>Receipt &amp; Disbursement</b>	<b>223,600</b>	<b>2.01</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>Total Fund</b>	<b>11,108,427</b>	<b>100.00</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>

**Historical Asset Allocation by Segment**

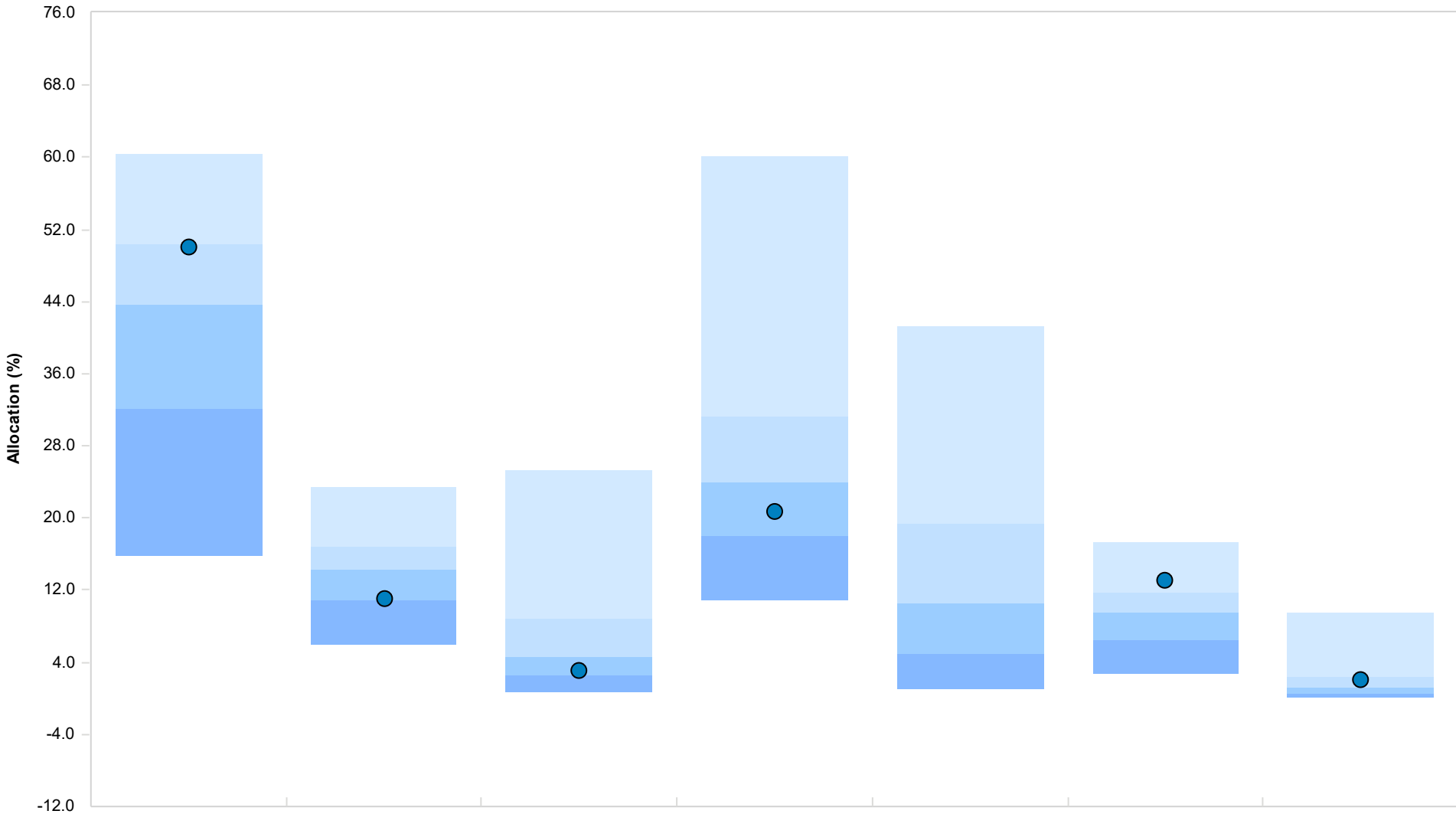


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**Mount Dora Firefighters' Pension Fund  
Total Fund Vs. All Public Plans-Total Fund Asset Allocation**

As of March 31, 2023



	<b>US Equity</b>	<b>Global ex-US Equity</b>	<b>Global Fixed Income</b>	<b>US Fixed</b>	<b>Alternatives</b>	<b>Total Real Estate</b>	<b>Cash &amp; Equivalents</b>
● Total Fund	50.08 (27)	11.03 (73)	3.08 (71)	20.66 (63)	N/A	13.14 (16)	2.01 (33)
5th Percentile	60.38	23.46	25.22	60.08	41.29	17.33	9.56
1st Quartile	50.35	16.79	8.86	31.25	19.32	11.76	2.42
Median	43.66	14.28	4.69	23.98	10.55	9.57	1.30
3rd Quartile	32.02	10.82	2.63	17.95	4.92	6.41	0.55
95th Percentile	15.74	6.03	0.80	10.97	1.13	2.80	0.06



**Mount Dora Firefighters' Pension Fund**  
**Financial Reconciliation**  
**1 Quarter Ending March 31, 2023**

<b>Financial Reconciliation Quarter to Date</b>									
	<b>Market Value 01/01/2023</b>	<b>Net Transfers</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Management Fees</b>	<b>Other Expenses</b>	<b>Income</b>	<b>Apprec./ Deprec.</b>	<b>Market Value 03/31/2023</b>
<b>Total Equity</b>	<b>6,399,695</b>	-	-	-	-	-	<b>29,100</b>	<b>360,239</b>	<b>6,789,034</b>
Vanguard Inst'l Index Fund (VINIX)	2,762,171	-	-	-	-	-	22,699	184,111	2,968,980
Vanguard S&P Mid-Cap 400 Index (VSPMX)	2,499,598	-	-	-	-	-	6,401	88,369	2,594,368
Dodge & Cox Int Stock Fund (DODFX)	659,734	-	-	-	-	-	-	40,554	700,288
EuroPacific Growth (RERGX)	478,193	-	-	-	-	-	-	47,205	525,398
<b>Total Fixed Income</b>	<b>2,573,521</b>	-	-	-	<b>-1,400</b>	-	<b>3,931</b>	<b>60,533</b>	<b>2,636,585</b>
Galliard At Fund	2,240,255	-	-	-	-1,400	-	-	55,780	2,294,634
PIMCO Diversified Income Fund (PDIIX)	333,266	-	-	-	-	-	3,931	4,754	341,951
<b>Total Real Estate</b>	<b>1,508,068</b>	-	-	-	<b>-4,121</b>	-	-	<b>-44,739</b>	<b>1,459,208</b>
Principal Real Estate	1,508,068	-	-	-	-4,121	-	-	-44,739	1,459,208
<b>Receipt &amp; Disbursement</b>	<b>308,955</b>	-	<b>130,509</b>	<b>-202,580</b>	-	<b>-15,418</b>	<b>2,133</b>	-	<b>223,600</b>
<b>Total Fund</b>	<b>10,790,240</b>	-	<b>130,509</b>	<b>-202,580</b>	<b>-5,521</b>	<b>-15,418</b>	<b>35,164</b>	<b>376,032</b>	<b>11,108,427</b>



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

October 1, 2022 To March 31, 2023

**Financial Reconciliation Fiscal Year to Date**

	Market Value 10/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2023
<b>Total Equity</b>	<b>5,813,903</b>	-	-	-	-	-	<b>103,736</b>	<b>871,395</b>	<b>6,789,034</b>
Vanguard Inst'l Index Fund (VINIX)	2,568,278	-	-	-	-	-	63,367	337,336	2,968,980
Vanguard S&P Mid-Cap 400 Index (VSPMX)	2,256,662	-	-	-	-	-	19,053	318,653	2,594,368
Dodge & Cox Int Stock Fund (DODFX)	568,702	-	-	-	-	-	14,367	117,219	700,288
EuroPacific Growth (RERGX)	420,262	-	-	-	-	-	6,949	98,187	525,398
<b>Total Fixed Income</b>	<b>2,521,484</b>	-	-	-	<b>-2,781</b>	-	<b>9,682</b>	<b>108,201</b>	<b>2,636,585</b>
Galliard At Fund	2,203,339	-	-	-	-2,781	-	-	94,077	2,294,634
PIMCO Diversified Income Fund (PDIIX)	318,145	-	-	-	-	-	9,682	14,124	341,951
<b>Total Real Estate</b>	<b>1,609,038</b>	-	-	-	<b>-8,486</b>	-	-	<b>-141,345</b>	<b>1,459,208</b>
Principal Real Estate	1,609,038	-	-	-	-8,486	-	-	-141,345	1,459,208
<b>Receipt &amp; Disbursement</b>	<b>308,495</b>	-	<b>265,428</b>	<b>-328,326</b>	-	<b>-26,533</b>	<b>4,537</b>	-	<b>223,600</b>
<b>Total Fund</b>	<b>10,252,920</b>	-	<b>265,428</b>	<b>-328,326</b>	<b>-11,267</b>	<b>-26,533</b>	<b>117,954</b>	<b>838,251</b>	<b>11,108,427</b>



**Mount Dora Firefighters' Pension Fund**  
**Comparative Performance**  
As of March 31, 2023

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

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
<b>Total Fund (Net)</b>	<b>3.79</b>		<b>9.25</b>		<b>-4.98</b>		<b>10.61</b>		<b>5.55</b>		<b>6.71</b>		<b>6.63</b>		<b>5.53</b>		<b>04/01/1999</b>
Total Fund Policy	4.70		10.51		-5.45		10.60		6.67		7.73		7.32		5.94		
Difference	-0.91		-1.26		0.47		0.01		-1.12		-1.02		-0.69		-0.41		
<b>Total Fund (Gross)</b>	<b>3.84 (68)</b>		<b>9.37 (66)</b>		<b>-4.79 (45)</b>		<b>10.83 (53)</b>		<b>5.76 (63)</b>		<b>6.93 (70)</b>		<b>6.90 (54)</b>		<b>6.00 (61)</b>		<b>04/01/1999</b>
Total Fund Policy	4.70 (30)		10.51 (42)		-5.45 (63)		10.60 (58)		6.67 (29)		7.73 (36)		7.32 (34)		5.94 (66)		
Difference	-0.86		-1.14		0.66		0.23		-0.91		-0.80		-0.42		0.06		
All Public Plans-Total Fund Median (Gross)	4.18		10.22		-4.96		10.92		6.10		7.41		6.95		6.19		
<b>Total Equity (Gross)</b>	<b>6.08 (59)</b>		<b>16.77 (60)</b>		<b>-5.73 (49)</b>		<b>18.72 (19)</b>		<b>7.62 (44)</b>		<b>9.84 (50)</b>		<b>9.33 (44)</b>		<b>6.29 (83)</b>		<b>05/01/1999</b>
Total Equity Policy	7.14 (47)		16.81 (59)		-7.48 (62)		17.00 (32)		8.61 (32)		10.63 (34)		9.99 (33)		5.90 (87)		
Difference	-1.06		-0.04		1.75		1.72		-0.99		-0.79		-0.66		0.39		
IM Global Equity (MF) Median	6.80		18.15		-6.04		15.24		7.27		9.77		9.06		7.76		
Vanguard Inst'l Index Fund (VINIX)	7.49 (13)		15.60 (12)		-7.76 (10)		18.57 (8)		11.16 (6)		N/A		N/A		13.11 (1)		06/01/2016
S&P 500 Index	7.50 (5)		15.62 (2)		-7.73 (2)		18.60 (1)		11.19 (1)		12.42 (1)		12.24 (1)		12.39 (1)		
Difference	-0.01		-0.02		-0.03		-0.03		-0.03		N/A		N/A		0.72		
IM S&P 500 Index (MF) Median	7.43		15.43		-8.01		18.25		10.83		12.04		11.78		12.00		
Vanguard S&P Mid-Cap 400 Index (VSPMX)	3.79 (31)		14.96 (31)		-5.17 (36)		22.02 (41)		7.61 (26)		9.88 (20)		N/A		8.36 (14)		09/01/2014
S&P MidCap 400 Index	3.81 (31)		15.00 (31)		-5.12 (36)		22.10 (39)		7.67 (24)		9.95 (20)		9.80 (12)		8.42 (13)		
Difference	-0.02		-0.04		-0.05		-0.08		-0.06		-0.07		N/A		-0.06		
IM U.S. SMID Cap Core Equity (MF) Median	3.05		12.92		-7.02		21.13		5.93		8.29		8.09		6.38		
Dodge & Cox Int Stock Fund (DODFX)	6.15 (89)		23.14 (84)		-0.46 (42)		17.30 (11)		2.91 (54)		6.70 (22)		N/A		4.79 (31)		09/01/2013
MSCI EAFE Index	8.62 (48)		27.52 (42)		-0.86 (47)		13.52 (40)		4.03 (24)		6.73 (22)		5.50 (13)		5.40 (13)		
Difference	-2.47		-4.38		0.40		3.78		-1.12		-0.03		N/A		-0.61		
MSCI AC World ex USA	7.00 (77)		22.38 (88)		-4.56 (80)		12.32 (54)		2.97 (53)		6.37 (28)		4.65 (33)		4.86 (27)		
Difference	-0.85		0.76		4.10		4.98		-0.06		0.33		N/A		-0.07		
IM International Large Cap Core Equity (MF) Median	8.49		27.08		-1.25		12.49		3.03		5.54		4.32		4.39		
EuroPacific Growth (RERGX)	9.87 (42)		25.02 (54)		-3.26 (49)		N/A		N/A		N/A		N/A		1.87 (63)		10/01/2020
MSCI AC World ex USA	7.00 (86)		22.38 (79)		-4.56 (66)		12.32 (39)		2.97 (66)		6.37 (53)		4.65 (74)		5.58 (18)		
Difference	2.87		2.64		1.30		N/A		N/A		N/A		N/A		-3.71		
IM International Large Cap Growth Equity (MF) Median	9.63		25.34		-3.35		11.75		3.59		6.46		5.31		2.89		

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 March 31, 2023**

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
<b>Total Fixed Income (Gross)</b>	<b>2.51</b>	<b>(31)</b>	<b>4.68</b>	<b>(13)</b>	<b>-2.77</b>	<b>(93)</b>	<b>-1.05</b>	<b>(78)</b>	<b>1.15</b>	<b>(95)</b>	<b>1.29</b>	<b>(70)</b>	<b>1.42</b>	<b>(79)</b>	<b>3.83</b>	<b>(83)</b>	<b>05/01/1999</b>
Total Fixed Income Policy	2.39	(52)	4.15	(43)	-2.79	(93)	-1.96	(98)	1.00	(99)	0.83	(98)	1.22	(95)	3.79	(86)	
Difference	0.12		0.53		0.02		0.91		0.15		0.46		0.20		0.04		
IM U.S. Intermediate Duration (SA+CF) Median	2.39		4.10		-1.63		-0.58		1.65		1.42		1.63		4.07		
<b>Galliard At Fund (Gross)</b>	<b>2.49</b>	<b>(35)</b>	<b>4.27</b>	<b>(31)</b>	<b>-2.47</b>	<b>(88)</b>	<b>-1.06</b>	<b>(79)</b>	<b>1.42</b>	<b>(80)</b>	<b>1.27</b>	<b>(72)</b>	<b>1.59</b>	<b>(59)</b>	<b>3.11</b>	<b>(74)</b>	<b>11/01/2006</b>
Bloomberg Intermed Aggregate Index	2.39	(52)	4.15	(43)	-2.79	(93)	-1.96	(98)	1.00	(99)	0.83	(98)	1.22	(95)	2.84	(91)	
Difference	0.10		0.12		0.32		0.90		0.42		0.44		0.37		0.27		
IM U.S. Intermediate Duration (SA+CF) Median	2.39		4.10		-1.63		-0.58		1.65		1.42		1.63		3.28		
<b>PIMCO Diversified Income Fund (PDIIIX)</b>	<b>2.61</b>	<b>(62)</b>	<b>7.48</b>	<b>(37)</b>	<b>-4.75</b>	<b>(40)</b>	<b>0.71</b>	<b>(21)</b>	<b>1.20</b>	<b>(14)</b>	<b>3.12</b>	<b>(4)</b>	<b>N/A</b>		<b>3.34</b>	<b>(2)</b>	<b>09/01/2013</b>
Blmbg. Global Credit (Hedged)	2.97	(35)	6.38	(46)	-4.83	(41)	0.02	(29)	1.36	(11)	2.18	(12)	2.51	(6)	2.83	(7)	
Difference	-0.36		1.10		0.08		0.69		-0.16		0.94		N/A		0.51		
IM Global Fixed Income (MF) Median	2.76		6.15		-6.10		-1.50		-0.41		0.40		0.35		0.89		
<b>Total Real Estate (Gross)</b>	<b>-2.97</b>		<b>-8.80</b>		<b>-5.21</b>		<b>8.38</b>		<b>7.93</b>		<b>8.40</b>		<b>N/A</b>		<b>9.17</b>		<b>01/01/2015</b>
NCREIF Fund Index-ODCE	-3.31		-8.04		-2.93		9.07		8.03		8.14		9.73		9.02		
Difference	0.34		-0.76		-2.28		-0.69		-0.10		0.26		N/A		0.15		
<b>Principal Real Estate (Gross)</b>	<b>-2.97</b>	<b>(50)</b>	<b>-8.80</b>	<b>(66)</b>	<b>-5.21</b>	<b>(65)</b>	<b>8.38</b>	<b>(57)</b>	<b>7.93</b>	<b>(58)</b>	<b>8.40</b>	<b>(45)</b>	<b>N/A</b>		<b>9.17</b>	<b>(44)</b>	<b>01/01/2015</b>
NCREIF Fund Index-ODCE	-3.31	(68)	-8.04	(51)	-2.93	(48)	9.07	(26)	8.03	(50)	8.14	(53)	9.73	(58)	9.02	(52)	
Difference	0.34		-0.76		-2.28		-0.69		-0.10		0.26		N/A		0.15		
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.98		-8.04		-2.96		8.58		8.01		8.25		9.97		9.09		

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 March 31, 2023

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

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
<b>Total Fund (Net)</b>	<b>3.79</b>		<b>9.25</b>		<b>-4.98</b>		<b>10.61</b>		<b>5.55</b>		<b>6.71</b>		<b>6.63</b>		<b>5.53</b>		<b>04/01/1999</b>
Total Fund Policy	4.70		10.51		-5.45		10.60		6.67		7.73		7.32		5.94		
Difference	-0.91		-1.26		0.47		0.01		-1.12		-1.02		-0.69		-0.41		
<b>Total Equity (Net)</b>	<b>6.08 (56)</b>		<b>16.77 (55)</b>		<b>-5.73 (41)</b>		<b>18.72 (15)</b>		<b>7.62 (28)</b>		<b>9.83 (28)</b>		<b>9.22 (24)</b>		<b>5.84 (62)</b>		<b>05/01/1999</b>
Total Equity Policy	7.14 (44)		16.81 (55)		-7.48 (54)		17.00 (22)		8.61 (18)		10.63 (17)		9.99 (16)		5.90 (61)		
Difference	-1.06		-0.04		1.75		1.72		-0.99		-0.80		-0.77		-0.06		
IM Global Equity (MF) (Net)	6.52		17.57		-6.92		13.93		6.12		8.40		7.76		6.55		
Vanguard Inst'l Index Fund (VINIX)	7.49		15.60		-7.76		18.57		11.16		N/A		N/A		13.11		06/01/2016
S&P 500 Index	7.50		15.62		-7.73		18.60		11.19		12.42		12.24		12.39		
Difference	-0.01		-0.02		-0.03		-0.03		-0.03		N/A		N/A		0.72		
Vanguard S&P Mid-Cap 400 Index (VSPMX)	3.79		14.96		-5.17		22.02		7.61		9.88		N/A		8.36		09/01/2014
S&P MidCap 400 Index	3.81		15.00		-5.12		22.10		7.67		9.95		9.80		8.42		
Difference	-0.02		-0.04		-0.05		-0.08		-0.06		-0.07		N/A		-0.06		
Dodge & Cox Int Stock Fund (DODFX)	6.15		23.14		-0.46		17.30		2.91		6.70		N/A		4.79		09/01/2013
MSCI EAFE Index	8.62		27.52		-0.86		13.52		4.03		6.73		5.50		5.40		
Difference	-2.47		-4.38		0.40		3.78		-1.12		-0.03		N/A		-0.61		
MSCI AC World ex USA	7.00		22.38		-4.56		12.32		2.97		6.37		4.65		4.86		
Difference	-0.85		0.76		4.10		4.98		-0.06		0.33		N/A		-0.07		
EuroPacific Growth (RERGX)	9.87 (42)		25.02 (54)		-3.26 (49)		N/A		N/A		N/A		N/A		1.94 (56)		09/01/2020
MSCI AC World ex USA	7.00 (86)		22.38 (79)		-4.56 (66)		12.32 (39)		2.97 (66)		6.37 (53)		4.65 (74)		4.40 (23)		
Difference	2.87		2.64		1.30		N/A		N/A		N/A		N/A		-2.46		
IM International Large Cap Growth Equity (MF) Median	9.63		25.34		-3.35		11.75		3.59		6.46		5.31		2.34		

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



**Mount Dora Firefighters' Pension Fund  
Comparative Performance  
As of March 31, 2023**

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
<b>Total Fixed Income (Net)</b>	<b>2.45</b>	<b>4.56</b>	<b>-2.98</b>	<b>-1.28</b>	<b>0.91</b>	<b>1.05</b>	<b>1.20</b>	<b>3.44</b>	<b>05/01/1999</b>
Total Fixed Income Policy	2.39	4.15	-2.79	-1.96	1.00	0.83	1.22	3.79	
Difference	0.06	0.41	-0.19	0.68	-0.09	0.22	-0.02	-0.35	
Galliard At Fund (Net)	2.43	4.14	-2.71	-1.33	1.15	1.08	1.45	3.00	11/01/2006
Bloomberg Intermed Aggregate Index	2.39	4.15	-2.79	-1.96	1.00	0.83	1.22	2.84	
Difference	0.04	-0.01	0.08	0.63	0.15	0.25	0.23	0.16	
PIMCO Diversified Income Fund (PDIIIX)	2.61	7.48	-4.75	0.71	1.20	3.12	N/A	3.34	09/01/2013
Blmbg. Global Credit (Hedged)	2.97	6.38	-4.83	0.02	1.36	2.18	2.51	2.83	
Difference	-0.36	1.10	0.08	0.69	-0.16	0.94	N/A	0.51	
<b>Total Real Estate (Net)</b>	<b>-3.24</b>	<b>-9.31</b>	<b>-6.26</b>	<b>7.21</b>	<b>6.76</b>	<b>7.22</b>	<b>N/A</b>	<b>7.96</b>	<b>01/01/2015</b>
NCREIF Fund Index-ODCE	-3.31	-8.04	-2.93	9.07	8.03	8.14	9.73	9.02	
Difference	0.07	-1.27	-3.33	-1.86	-1.27	-0.92	N/A	-1.06	
Principal Real Estate (Net)	-3.24	-9.31	-6.26	7.21	6.76	7.22	N/A	7.96	01/01/2015
NCREIF Fund Index-ODCE	-3.31	-8.04	-2.93	9.07	8.03	8.14	9.73	9.02	
Difference	0.07	-1.27	-3.33	-1.86	-1.27	-0.92	N/A	-1.06	

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



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

As of March 31, 2023

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

	FYTD	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	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
<b>Total Fund (Net)</b>	<b>9.25</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	10.51	-13.58	19.01	10.51	4.67	8.68	11.99	10.81	-0.27
Difference	-1.26	2.50	1.98	-6.92	-1.80	-1.50	0.02	-2.90	1.35
<b>Total Fund (Gross)</b>	<b>9.37 (66)</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 (87)</b>	<b>1.36 (8)</b>
Total Fund Policy	10.51 (42)	-13.58 (48)	19.01 (70)	10.51 (13)	4.67 (38)	8.68 (27)	11.99 (52)	10.81 (20)	-0.27 (35)
Difference	-1.14	2.69	2.20	-6.70	-1.57	-1.31	0.22	-2.52	1.63
All Public Plans-Total Fund Median (Gross)	10.22	-13.78	20.73	7.55	4.27	7.55	12.10	9.84	-0.87
<b>Total Equity (Gross)</b>	<b>16.77 (60)</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	16.81 (59)	-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	-0.04	2.23	4.81	-8.50	-1.95	-2.41	0.59	-2.66	0.61
IM Global Equity (MF) Median	18.15	-21.63	27.74	10.93	1.63	10.05	18.82	12.05	-3.25
Vanguard Inst'l Index Fund (VINIX)	15.60 (12)	-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	15.62 (2)	-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	-0.02	-0.03	-0.02	-0.02	-0.02	-0.04	-0.02	N/A	N/A
IM S&P 500 Index (MF) Median	15.43	-15.73	29.60	14.80	3.94	17.51	18.17	14.99	-1.04
Vanguard S&P Mid-Cap 400 Index (VSPMX)	14.96 (31)	-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	15.00 (31)	-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	-0.04	-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	12.92	-17.06	44.98	-5.89	-4.79	10.88	16.89	12.24	-1.38
Dodge & Cox Int Stock Fund (DODFX)	23.14 (84)	-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	27.52 (42)	-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	-4.38	7.04	8.90	-10.36	-1.93	-8.52	6.95	-1.44	-7.93
MSCI AC World ex USA	22.38 (88)	-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	0.76	7.08	10.74	-12.88	-2.03	-7.52	6.45	-4.18	-4.42
IM International Large Cap Core Equity (MF) Median	27.08	-25.40	24.28	2.82	-2.78	1.30	18.72	5.11	-8.36
EuroPacific Growth (RERGX)	25.02 (54)	-32.85 (73)	24.76 (27)	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA	22.38 (79)	-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	2.64	-8.06	0.31	N/A	N/A	N/A	N/A	N/A	N/A
IM International Large Cap Growth Equity (MF) Median	25.34	-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	15.62 (35)	-15.47 (57)	30.00 (56)	15.15 (39)	4.25 (38)	17.91 (42)	18.61 (58)	15.43 (21)	-0.61 (65)
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	14.97	-14.92	30.77	13.00	3.15	17.39	19.02	13.18	0.11

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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 March 31, 2023

	FYTD	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	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
<b>Total Fixed Income (Gross)</b>	<b>4.68 (13)</b>	<b>-12.15 (94)</b>	<b>0.85 (32)</b>	<b>5.61 (79)</b>	<b>7.83 (64)</b>	<b>-0.40 (54)</b>	<b>1.63 (18)</b>	<b>4.73 (17)</b>	<b>1.46 (96)</b>
Total Fixed Income Policy	4.15 (43)	-11.49 (90)	-0.38 (88)	5.66 (79)	8.08 (46)	-0.93 (95)	0.25 (86)	3.57 (72)	2.95 (31)
Difference	0.53	-0.66	1.23	-0.05	-0.25	0.53	1.38	1.16	-1.49
IM U.S. Intermediate Duration (SA+CF) Median	4.10	-10.00	0.27	6.43	8.01	-0.36	0.70	3.89	2.67
Galliard At Fund (Gross)	4.27 (31)	-11.29 (86)	0.26 (51)	6.48 (48)	8.29 (26)	-0.43 (58)	0.44 (72)	4.44 (23)	3.05 (24)
Bloomberg Intermed Aggregate Index	4.15 (43)	-11.49 (90)	-0.38 (88)	5.66 (79)	8.08 (46)	-0.93 (95)	0.25 (86)	3.57 (72)	2.95 (31)
Difference	0.12	0.20	0.64	0.82	0.21	0.50	0.19	0.87	0.10
IM U.S. Intermediate Duration (SA+CF) Median	4.10	-10.00	0.27	6.43	8.01	-0.36	0.70	3.89	2.67
PIMCO Diversified Income Fund (PDIIIX)	7.48 (37)	-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)	6.38 (46)	-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	1.10	-1.11	2.10	-1.76	-1.29	0.68	3.95	3.35	-1.98
IM Global Fixed Income (MF) Median	6.15	-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	4.63 (94)	-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	5.49	-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	7.47 (37)	-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	6.15	-17.63	0.89	5.39	7.65	-1.33	1.10	7.40	-3.88
<b>Total Real Estate (Gross)</b>	<b>-8.80</b>	<b>23.25</b>	<b>14.37</b>	<b>1.18</b>	<b>6.97</b>	<b>9.74</b>	<b>9.83</b>	<b>10.34</b>	<b>N/A</b>
NCREIF Fund Index-ODCE	-8.04	22.76	15.75	1.74	6.17	8.82	7.81	10.62	14.71
Difference	-0.76	0.49	-1.38	-0.56	0.80	0.92	2.02	-0.28	N/A
Principal Real Estate (Gross)	-8.80 (66)	23.25 (39)	14.37 (60)	1.18 (66)	6.97 (45)	9.74 (33)	9.83 (26)	10.34 (76)	N/A
NCREIF Fund Index-ODCE	-8.04 (51)	22.76 (41)	15.75 (52)	1.74 (44)	6.17 (69)	8.82 (58)	7.81 (51)	10.62 (68)	14.71 (56)
Difference	-0.76	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	-8.04	20.46	15.91	1.62	6.80	8.98	7.83	11.18	15.20

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**Mount Dora Firefighters' Pension Fund  
Comparative Performance  
As of March 31, 2023**

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

	FYTD	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	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015									
<b>Total Fund (Net)</b>	<b>9.25</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	10.51	-13.58	19.01	10.51	4.67	8.68	11.99	10.81	-0.27									
Difference	-1.26	2.50	1.98	-6.92	-1.80	-1.50	0.02	-2.90	1.35									
<b>Total Equity (Net)</b>	<b>16.77</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	16.81	-19.42	30.03	12.06	2.04	13.62	19.14	13.68	-3.37									
Difference	-0.04	2.23	4.81	-8.50	-1.95	-2.41	0.59	-2.94	0.64									
Vanguard Inst'l Index Fund (VINIX)	15.60	(12)	-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	15.62	(2)	-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	-0.02		-0.03		-0.02		-0.02		-0.02		-0.04		-0.02		N/A		N/A	
IM S&P 500 Index (MF) Median	15.43		-15.73		29.60		14.80		3.94		17.51		18.17		14.99		-1.04	
Vanguard S&P Mid-Cap 400 Index (VSPMX)	14.96		-15.30		43.60		-2.23		-2.55		14.14		17.44		15.27		1.33	
S&P MidCap 400 Index	15.00		-15.25		43.68		-2.16		-2.49		14.21		17.52		15.33		1.40	
Difference	-0.04		-0.05		-0.08		-0.07		-0.06		-0.07		-0.08		-0.06		-0.07	
Dodge & Cox Int Stock Fund (DODFX)	23.14		-17.71		35.19		-9.43		-2.75		-5.27		26.60		5.62		-16.20	
MSCI EAFE Index	27.52		-24.75		26.29		0.93		-0.82		3.25		19.65		7.06		-8.27	
Difference	-4.38		7.04		8.90		-10.36		-1.93		-8.52		6.95		-1.44		-7.93	
MSCI AC World ex USA	22.38		-24.79		24.45		3.45		-0.72		2.25		20.15		9.80		-11.78	
Difference	0.76		7.08		10.74		-12.88		-2.03		-7.52		6.45		-4.18		-4.42	
EuroPacific Growth (RERGX)	25.02	(54)	-32.85	(73)	24.76	(27)	N/A		N/A		N/A		N/A		N/A		N/A	
MSCI AC World ex USA	22.38	(79)	-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	2.64		-8.06		0.31		N/A		N/A		N/A		N/A		N/A		N/A	
IM International Large Cap Growth Equity (MF) Median	25.34		-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	15.62		-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 March 31, 2023

	FYTD	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	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
<b>Total Fixed Income (Net)</b>	<b>4.56</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	4.15	-11.49	-0.38	5.66	8.08	-0.93	0.25	3.57	2.95
Difference	0.41	-0.90	1.01	-0.28	-0.54	0.34	1.13	0.90	-1.65
Galliard At Fund (Net)	4.14	-11.57	0.01	6.22	7.95	-0.51	0.44	4.44	3.05
Bloomberg Intermed Aggregate Index	4.15	-11.49	-0.38	5.66	8.08	-0.93	0.25	3.57	2.95
Difference	-0.01	-0.08	0.39	0.56	-0.13	0.42	0.19	0.87	0.10
PIMCO Diversified Income Fund (PDIIX)	7.48	-17.64	4.82	3.50	9.54	1.07	6.99	12.54	-1.12
Blmbg. Global Credit (Hedged)	6.38	-16.53	2.72	5.26	10.83	0.39	3.04	9.19	0.86
Difference	1.10	-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	4.63	-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	7.47	-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>-9.31</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	-8.04	22.76	15.75	1.74	6.17	8.82	7.81	10.62	14.71
Difference	-1.27	-0.83	-2.62	-1.67	-0.37	-0.27	0.83	-1.47	N/A
Principal Real Estate (Net)	-9.31	21.93	13.13	0.07	5.80	8.55	8.64	9.15	N/A
NCREIF Fund Index-ODCE	-8.04	22.76	15.75	1.74	6.17	8.82	7.81	10.62	14.71
Difference	-1.27	-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 March 31, 2023

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

	1 YR		1 Year Ending Mar-2022		1 Year Ending Mar-2021		1 Year Ending Mar-2020		1 Year Ending Mar-2019		1 Year Ending Mar-2018		1 Year Ending Mar-2017	
<b>Total Fund (Net)</b>	<b>-4.98</b>		<b>6.71</b>		<b>33.47</b>		<b>-6.88</b>		<b>3.95</b>		<b>7.84</b>		<b>11.54</b>	
Total Fund Policy	-5.45		6.52		34.34		-3.41		5.69		9.93		10.96	
Difference	0.47		0.19		-0.87		-3.47		-1.74		-2.09		0.58	
<b>Total Fund (Gross)</b>	<b>-4.79</b>	<b>(45)</b>	<b>6.92</b>	<b>(32)</b>	<b>33.74</b>	<b>(54)</b>	<b>-6.68</b>	<b>(78)</b>	<b>4.17</b>	<b>(49)</b>	<b>8.02</b>	<b>(88)</b>	<b>11.82</b>	<b>(36)</b>
Total Fund Policy	-5.45	(63)	6.52	(35)	34.34	(50)	-3.41	(26)	5.69	(13)	9.93	(58)	10.96	(57)
Difference	0.66		0.40		-0.60		-3.27		-1.52		-1.91		0.86	
All Public Plans-Total Fund Median (Gross)	-4.96		5.34		34.21		-4.92		4.15		10.23		11.23	
<b>Total Equity (Gross)</b>	<b>-5.73</b>	<b>(34)</b>	<b>7.74</b>	<b>(91)</b>	<b>64.74</b>	<b>(19)</b>	<b>-16.22</b>	<b>(94)</b>	<b>3.00</b>	<b>(91)</b>	<b>12.04</b>	<b>(82)</b>	<b>19.26</b>	<b>(20)</b>
Total Equity Policy	-7.48	(55)	8.61	(88)	59.39	(45)	-10.64	(71)	5.59	(72)	14.63	(51)	17.05	(46)
Difference	1.75		-0.87		5.35		-5.58		-2.59		-2.59		2.21	
IM U.S. Large Cap Core Equity (SA+CF) Median	-7.07		13.84		57.50		-8.14		7.99		14.65		16.58	
Vanguard Inst'l Index Fund (VINIX)	-7.76	(10)	15.60	(11)	56.34	(7)	-7.00	(14)	9.47	(11)	13.97	(4)	N/A	
S&P 500 Index	-7.73	(2)	15.65	(1)	56.35	(6)	-6.98	(8)	9.50	(6)	13.99	(2)	17.17	(1)
Difference	-0.03		-0.05		-0.01		-0.02		-0.03		-0.02		N/A	
IM S&P 500 Index (MF) Median	-8.01		15.23		55.87		-7.25		9.19		13.62		16.72	
Vanguard S&P Mid-Cap 400 Index (VSPMX)	-5.17	(36)	4.51	(61)	83.32	(38)	-22.55	(32)	2.52	(33)	10.91	(40)	20.84	(35)
S&P MidCap 400 Index	-5.12	(36)	4.59	(60)	83.46	(38)	-22.51	(32)	2.59	(33)	10.97	(38)	20.92	(35)
Difference	-0.05		-0.08		-0.14		-0.04		-0.07		-0.06		-0.08	
IM U.S. SMID Cap Core Equity (MF) Median	-7.02		5.41		80.12		-24.63		0.53		9.76		19.18	
Dodge & Cox Int Stock Fund (DODFX)	-0.46	(42)	2.99	(13)	57.43	(14)	-22.28	(100)	-8.00	(75)	10.95	(90)	22.98	(1)
MSCI EAFE Index	-0.86	(47)	1.65	(18)	45.15	(64)	-13.92	(35)	-3.22	(17)	15.32	(45)	12.25	(37)
Difference	0.40		1.34		12.28		-8.36		-4.78		-4.37		10.73	
MSCI AC World ex USA	-4.56	(80)	-1.04	(56)	50.03	(52)	-15.14	(49)	-3.74	(22)	17.05	(25)	13.70	(19)
Difference	4.10		4.03		7.40		-7.14		-4.26		-6.10		9.28	
IM International Large Cap Core Equity (MF) Median	-1.25		-0.60		50.64		-15.19		-5.16		14.93		11.18	
EuroPacific Growth (RERGX)	-3.26	(49)	-9.35	(84)	N/A		N/A		N/A		N/A		N/A	
MSCI AC World ex USA	-4.56	(66)	-1.04	(19)	50.03	(55)	-15.14	(95)	-3.74	(44)	17.05	(63)	13.70	(5)
Difference	1.30		-8.31		N/A		N/A		N/A		N/A		N/A	
IM International Large Cap Growth Equity (MF) Median	-3.35		-4.35		50.97		-9.32		-4.40		17.92		8.29	
Dana Equity Portfolio (Gross)	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
S&P 500 Index	-7.73	(58)	15.65	(25)	56.35	(56)	-6.98	(37)	9.50	(29)	13.99	(59)	17.17	(45)
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	-7.07		13.84		57.50		-8.14		7.99		14.65		16.58	

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

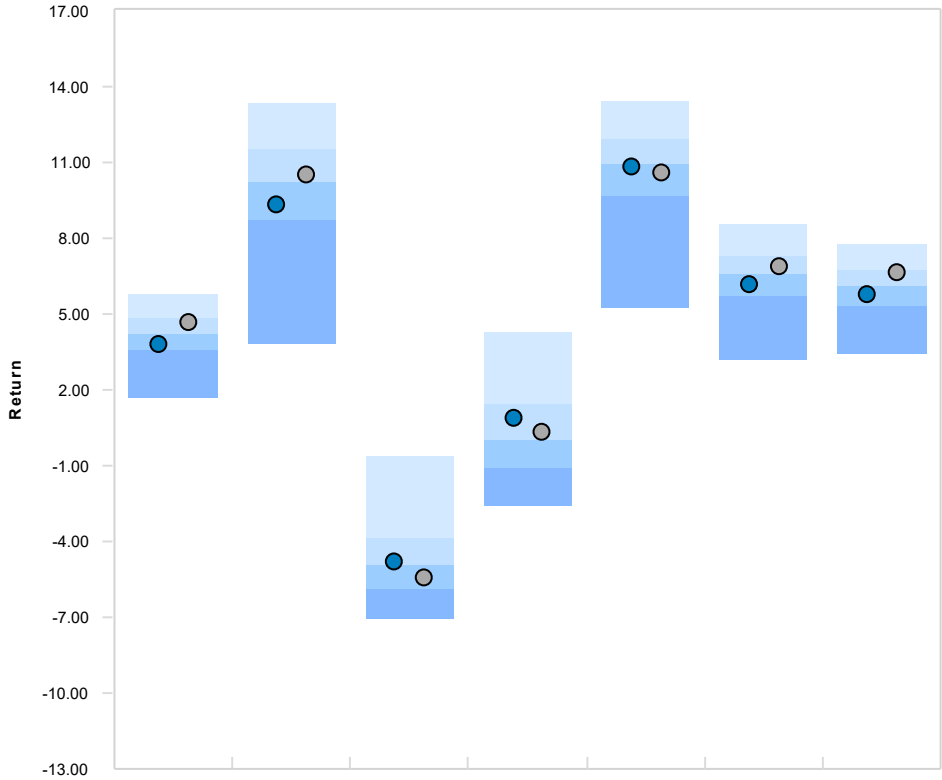
As of March 31, 2023

	1 YR		1 Year Ending Mar-2022		1 Year Ending Mar-2021		1 Year Ending Mar-2020		1 Year Ending Mar-2019		1 Year Ending Mar-2018		1 Year Ending Mar-2017	
<b>Total Fixed Income (Gross)</b>	<b>-2.77</b>	<b>(93)</b>	<b>-4.16</b>	<b>(88)</b>	<b>3.96</b>	<b>(45)</b>	<b>4.70</b>	<b>(72)</b>	<b>4.36</b>	<b>(50)</b>	<b>1.06</b>	<b>(34)</b>	<b>2.21</b>	<b>(17)</b>
Total Fixed Income Policy	-2.79	(93)	-4.38	(96)	1.38	(95)	6.88	(20)	4.33	(55)	0.51	(86)	0.35	(85)
Difference	0.02		0.22		2.58		-2.18		0.03		0.55		1.86	
IM U.S. Intermediate Duration (SA+CF) Median	-1.63		-3.73		3.69		5.68		4.36		0.85		0.89	
Galliard At Fund (Gross)	-2.47	(88)	-4.12	(86)	3.57	(53)	6.04	(44)	4.48	(32)	1.03	(37)	0.75	(57)
Bloomberg Intermed Aggregate Index	-2.79	(93)	-4.38	(96)	1.38	(95)	6.88	(20)	4.33	(55)	0.51	(86)	0.35	(85)
Difference	0.32		0.26		2.19		-0.84		0.15		0.52		0.40	
IM U.S. Intermediate Duration (SA+CF) Median	-1.63		-3.73		3.69		5.68		4.36		0.85		0.89	
PIMCO Diversified Income Fund (PDIIX)	-4.75	(40)	-4.37	(38)	12.15	(23)	-1.45	(77)	5.45	(1)	4.75	(58)	11.54	(1)
Blmbg. Global Credit (Hedged)	-4.83	(41)	-4.53	(42)	10.14	(36)	1.74	(38)	5.07	(2)	3.11	(73)	5.45	(18)
Difference	0.08		0.16		2.01		-3.19		0.38		1.64		6.09	
IM Global Fixed Income (MF) Median	-6.10		-5.27		8.36		1.01		0.17		5.57		1.29	
Galliard TIPS Portfolio (Gross)	N/A		N/A		N/A		N/A		N/A		N/A		1.51	
Blmbg. U.S. TIPS 1-10 Year	-2.93		3.78		8.12		4.50		2.72		0.43		1.45	
Difference	N/A		N/A		N/A		N/A		N/A		N/A		0.06	
Templeton Global Bond Fund (FBNRX)	N/A		N/A		N/A		-5.33	(96)	2.19	(38)	-0.45	(100)	11.64	(1)
FTSE World Government Bond Index	-9.55	(87)	-7.74	(80)	1.82	(97)	6.17	(1)	-1.57	(75)	8.49	(11)	-3.65	(93)
Difference	N/A		N/A		N/A		-11.50		3.76		-8.94		15.29	
IM Global Fixed Income (MF) Median	-6.10		-5.27		8.36		1.01		0.17		5.57		1.29	
<b>Total Real Estate</b>	<b>-5.21</b>		<b>29.64</b>		<b>3.62</b>		<b>5.67</b>		<b>8.86</b>		<b>9.13</b>		<b>10.04</b>	
NCREIF Fund Index-Open End Diversified Core (EW)	-2.93		29.86		2.93		5.27		7.74		8.16		8.62	
Difference	-2.28		-0.22		0.69		0.40		1.12		0.97		1.42	
Principal Real Estate	-5.21	(65)	29.64	(41)	3.62	(45)	5.67	(54)	8.86	(41)	9.13	(35)	10.04	(34)
NCREIF Fund Index-Open End Diversified Core (EW)	-2.93	(48)	29.86	(32)	2.93	(60)	5.27	(58)	7.74	(65)	8.16	(58)	8.62	(53)
Difference	-2.28		-0.22		0.69		0.40		1.12		0.97		1.42	
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.96		28.09		3.35		5.67		8.19		8.40		8.66	

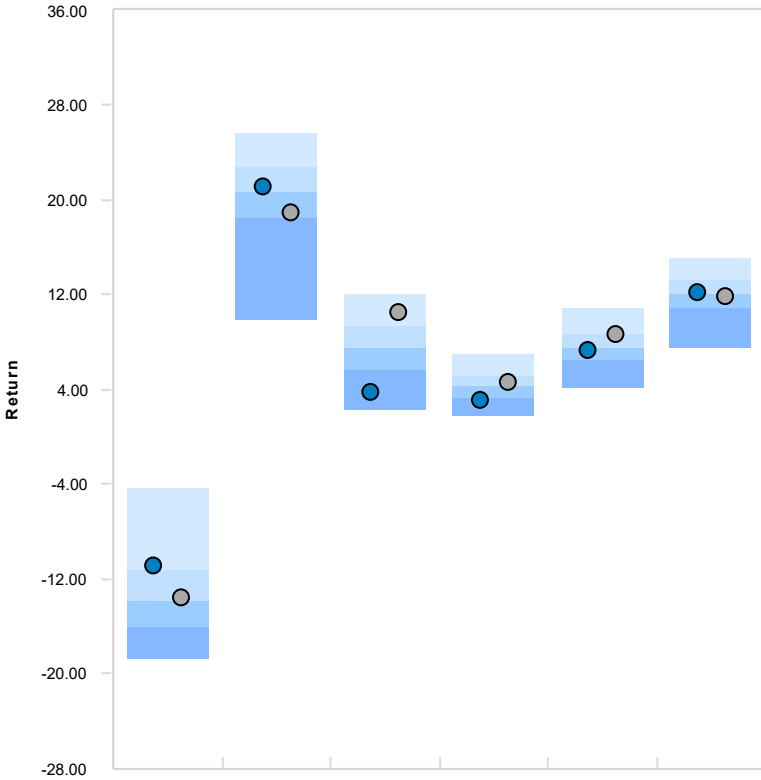
Returns for periods greater than one year are annualized.  
Returns are expressed as percentages.  
Parenthesized number represents pertinent peer group ranking: 1-100, best to worst



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund (Gross)	3.84 (68)	9.37 (66)	-4.79 (45)	0.90 (35)	10.83 (53)	6.17 (64)	5.76 (63)
● Total Fund Policy	4.70 (30)	10.51 (42)	-5.45 (63)	0.36 (45)	10.60 (58)	6.92 (39)	6.67 (29)
Median	4.18	10.22	-4.96	0.05	10.92	6.55	6.10



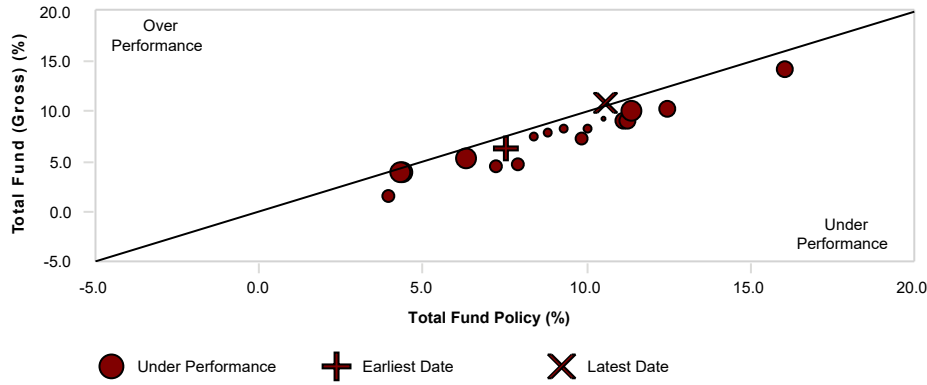
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Total Fund (Gross)	-10.89 (23)	21.21 (44)	3.81 (91)	3.10 (79)	7.37 (54)	12.21 (48)
● Total Fund Policy	-13.58 (48)	19.01 (70)	10.51 (13)	4.67 (38)	8.68 (27)	11.99 (52)
Median	-13.78	20.73	7.55	4.27	7.55	12.10

**Comparative Performance**

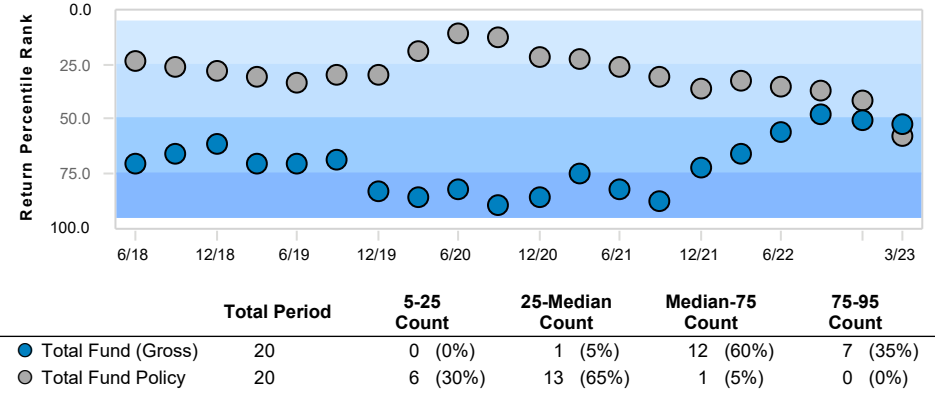
	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
<b>Total Fund (Gross)</b>	<b>5.32 (60)</b>	<b>-3.58 (21)</b>	<b>-9.71 (47)</b>	<b>-3.37 (26)</b>	<b>5.93 (7)</b>	<b>0.00 (54)</b>
Total Fund Policy	5.56 (52)	-4.69 (65)	-10.24 (59)	-3.86 (38)	5.07 (24)	0.19 (42)
All Public Plans-Total Fund Median	5.60	-4.31	-9.88	-4.28	4.36	0.04



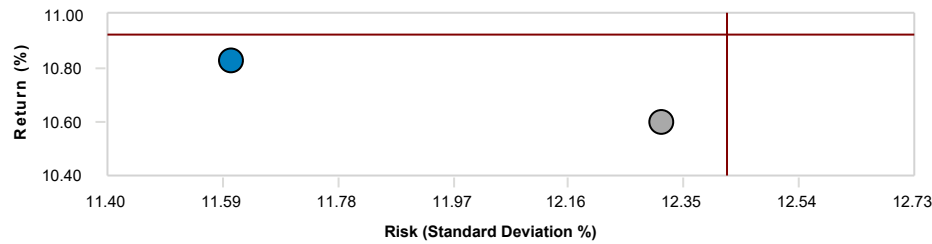
**3 Yr Rolling Under/Over Performance - 5 Years**



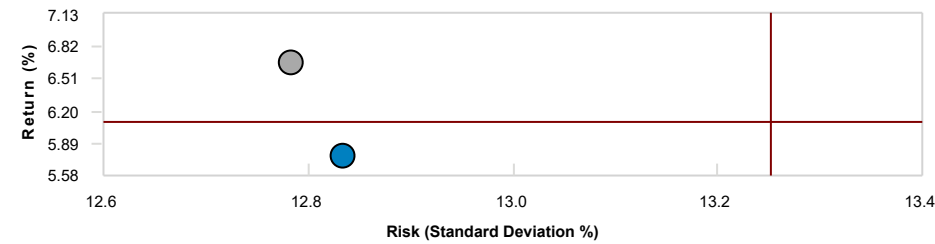
**3 Yr Rolling Percentile Ranking - 5 Years**



**Peer Group Scattergram - 3 Years**



**Peer Group Scattergram - 5 Years**



**Historical Statistics - 3 Years**

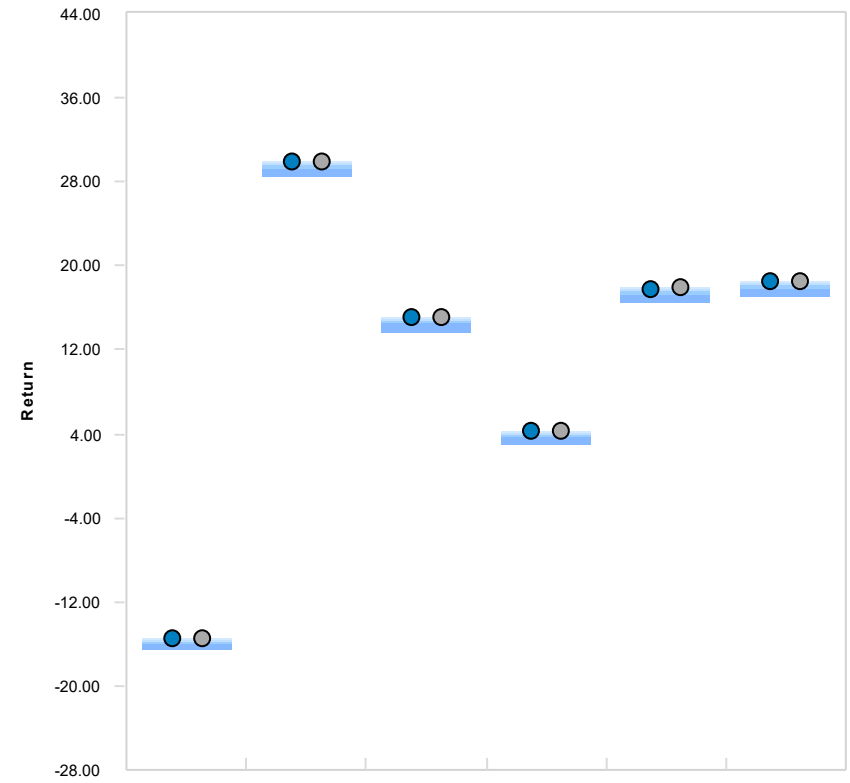
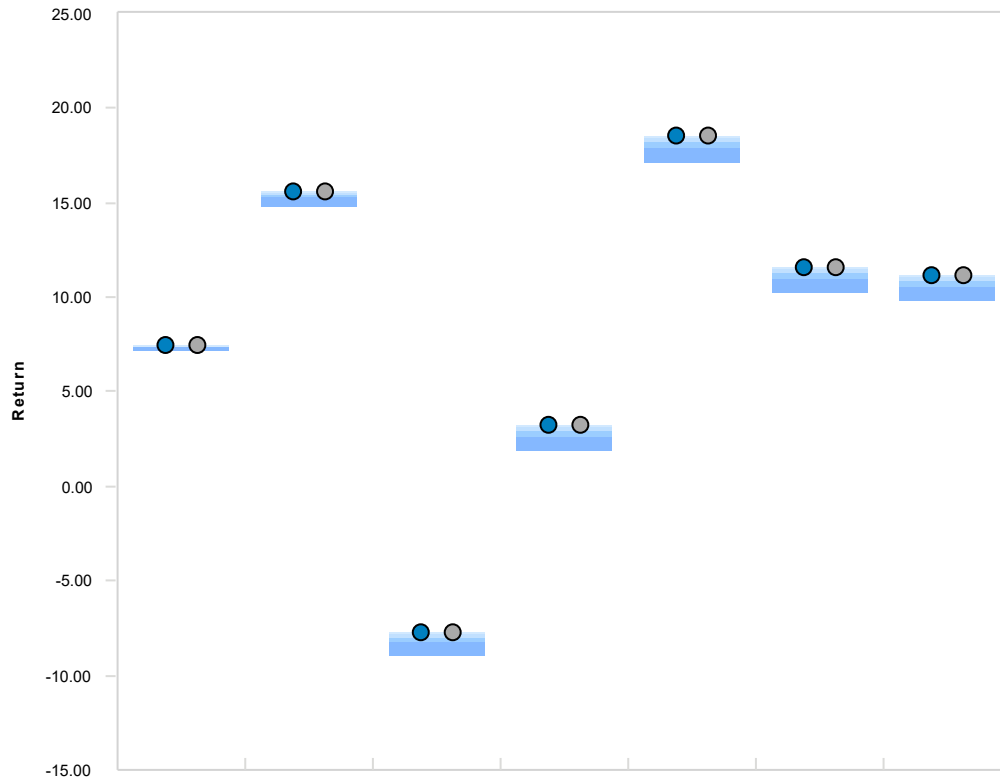
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	2.20	96.64	88.69	0.92	0.06	0.88	0.93	6.28
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.82	1.00	6.87

**Historical Statistics - 5 Years**

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	1.97	94.92	101.13	-0.79	-0.43	0.39	0.99	8.79
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.46	1.00	8.32



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	7.49 (13)	15.60 (12)	-7.76 (10)	3.26 (11)	18.57 (8)	11.59 (7)	11.16 (6)
● Index	7.50 (5)	15.62 (2)	-7.73 (2)	3.30 (1)	18.60 (1)	11.61 (2)	11.19 (1)
Median	7.43	15.43	-8.01	2.95	18.25	11.26	10.83

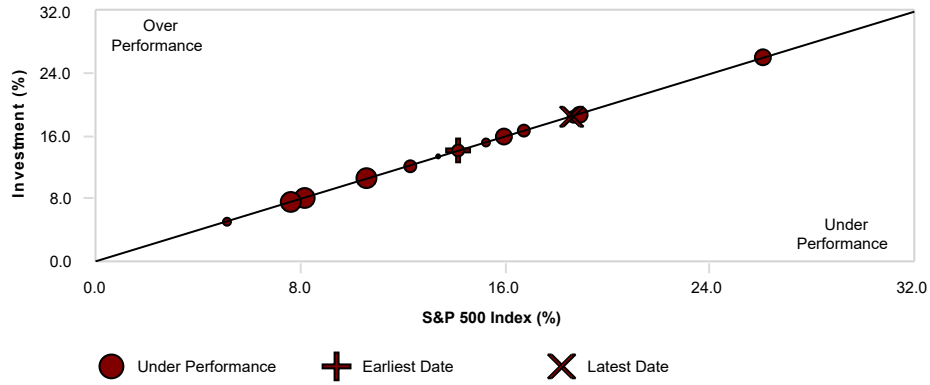
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Investment	-15.50 (13)	29.98 (8)	15.13 (13)	4.23 (13)	17.87 (10)	18.59 (3)
● Index	-15.47 (1)	30.00 (2)	15.15 (8)	4.25 (10)	17.91 (2)	18.61 (2)
Median	-15.73	29.60	14.80	3.94	17.51	18.17

**Comparative Performance**

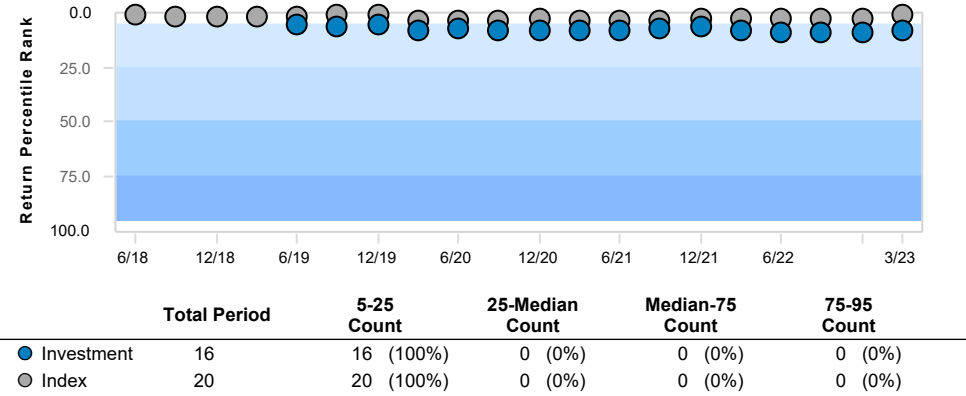
	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Investment	7.55 (15)	-4.89 (16)	-16.11 (14)	-4.60 (9)	11.02 (13)	0.57 (10)
S&P 500 Index	7.56 (8)	-4.88 (5)	-16.10 (8)	-4.60 (6)	11.03 (3)	0.58 (1)
IM S&P 500 Index (MF) Median	7.46	-4.94	-16.17	-4.68	10.94	0.51



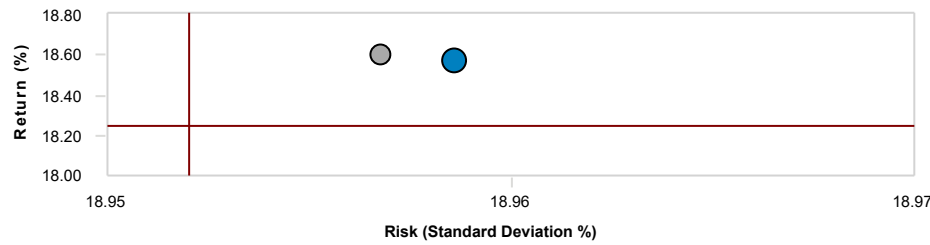
**3 Yr Rolling Under/Over Performance - 5 Years**



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

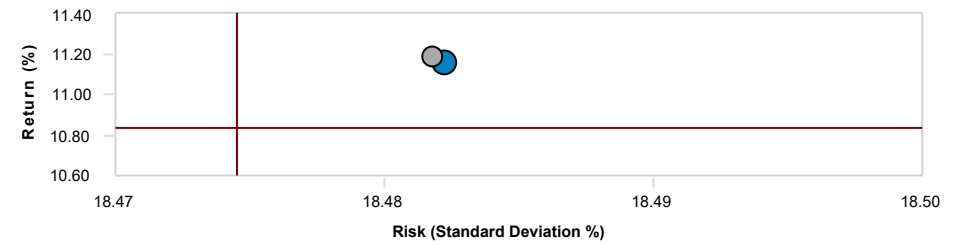


**Peer Group Scattergram - 3 Years**



	Return	Standard Deviation
● Investment	18.57	18.96
● Index	18.60	18.96
— Median	18.25	18.95

**Peer Group Scattergram - 5 Years**



	Return	Standard Deviation
● Investment	11.16	18.48
● Index	11.19	18.48
— Median	10.83	18.47

**Historical Statistics - 3 Years**

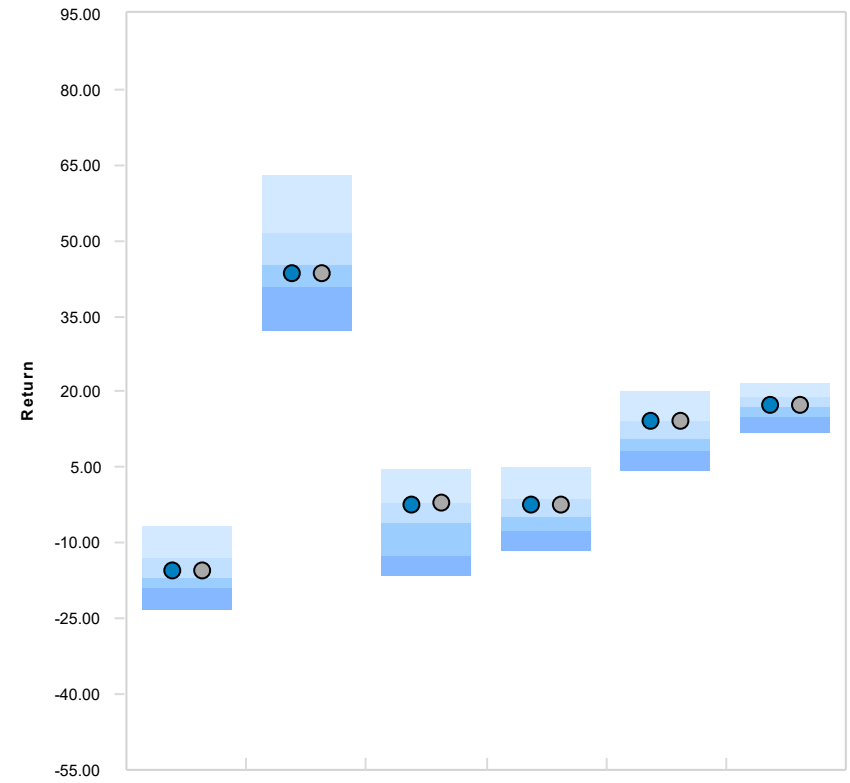
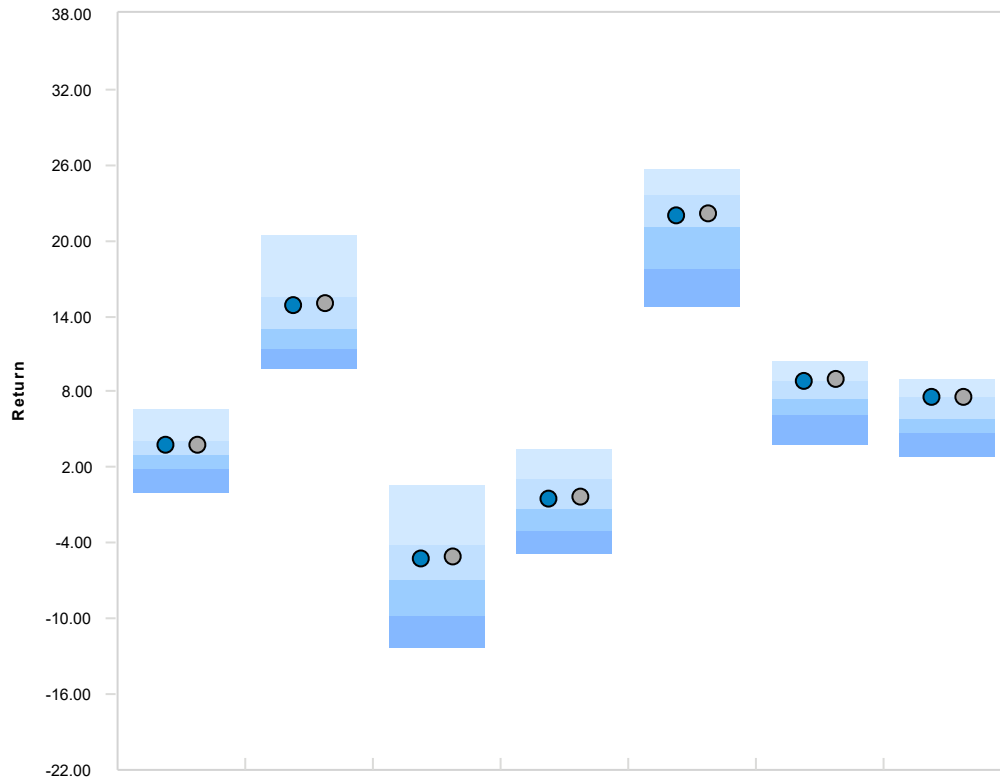
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.01	99.96	100.06	-0.03	-3.33	0.95	1.00	11.04
Index	0.00	100.00	100.00	0.00	N/A	0.95	1.00	11.03

**Historical Statistics - 5 Years**

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.01	99.95	100.05	-0.03	-2.59	0.59	1.00	12.31
Index	0.00	100.00	100.00	0.00	N/A	0.59	1.00	12.30



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



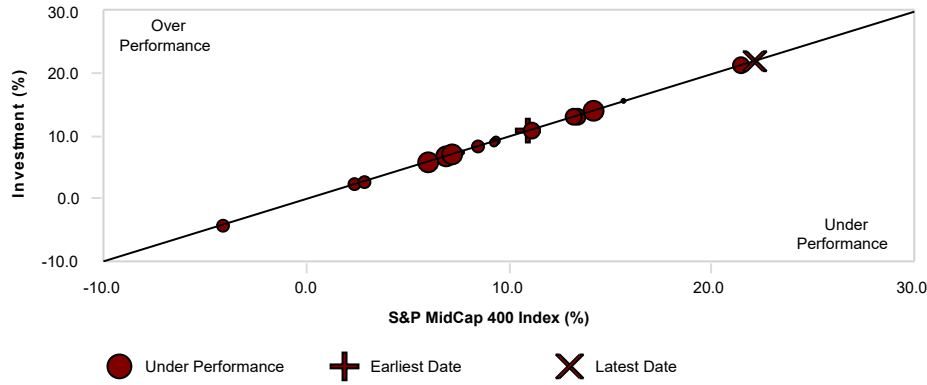
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Investment	3.79 (31)	14.96 (31)	-5.17 (36)	-0.45 (41)	22.02 (41)	8.91 (26)	7.61 (26)	-15.30 (39)	43.60 (60)	-2.23 (29)	-2.55 (33)	14.14 (27)	17.44 (40)
● Index	3.81 (31)	15.00 (31)	-5.12 (36)	-0.39 (39)	22.10 (39)	8.98 (24)	7.67 (24)	-15.25 (39)	43.68 (60)	-2.16 (28)	-2.49 (32)	14.21 (27)	17.52 (39)
Median	3.05	12.92	-7.02	-1.19	21.13	7.42	5.93	-17.06	44.98	-5.89	-4.79	10.88	16.89

**Comparative Performance**

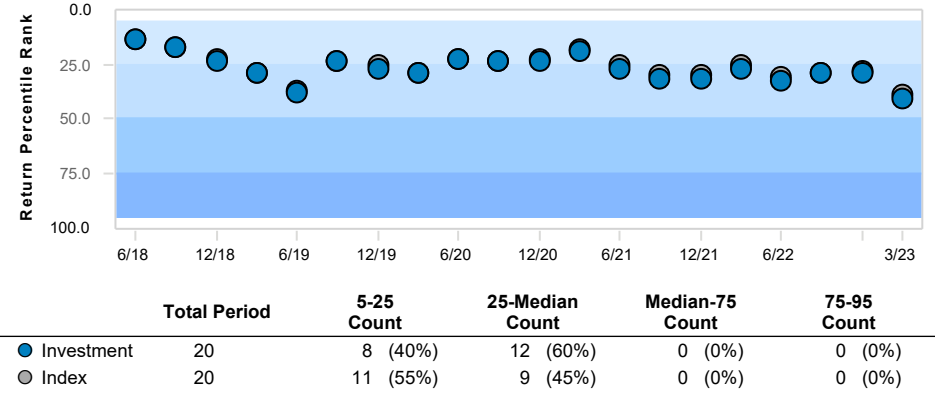
	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Investment	10.77 (40)	-2.46 (15)	-15.43 (60)	-4.89 (52)	7.97 (37)	-1.78 (57)
S&P MidCap 400 Index	10.78 (40)	-2.46 (15)	-15.42 (59)	-4.88 (51)	8.00 (36)	-1.76 (56)
IM U.S. SMID Cap Core Equity (MF) Median	9.71	-4.04	-15.16	-4.82	7.56	-1.63



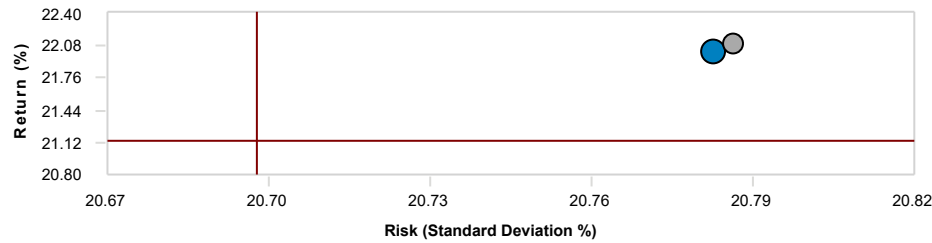
**3 Yr Rolling Under/Over Performance - 5 Years**



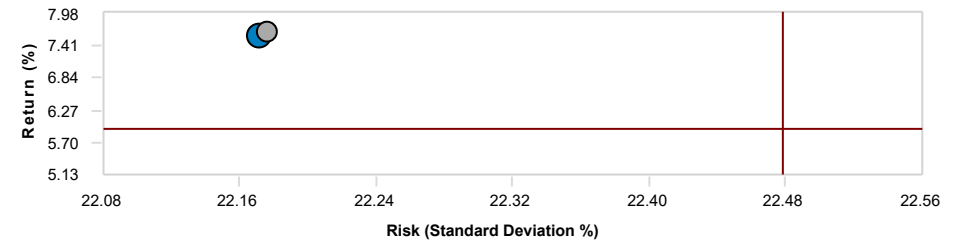
**3 Yr Rolling Percentile Ranking - 5 Years**



**Peer Group Scattergram - 3 Years**



**Peer Group Scattergram - 5 Years**



**Historical Statistics - 3 Years**

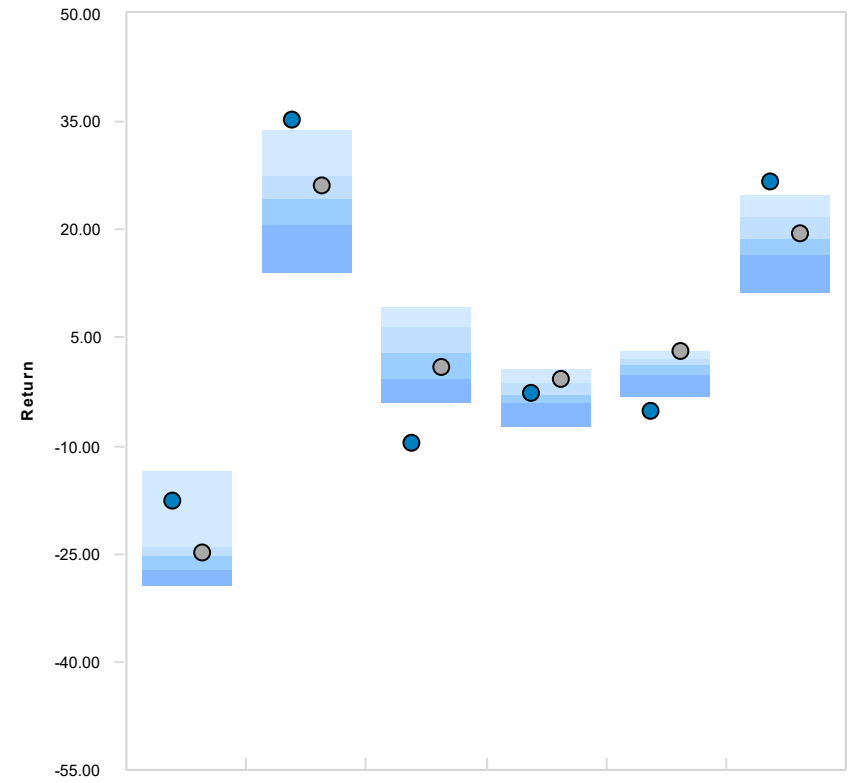
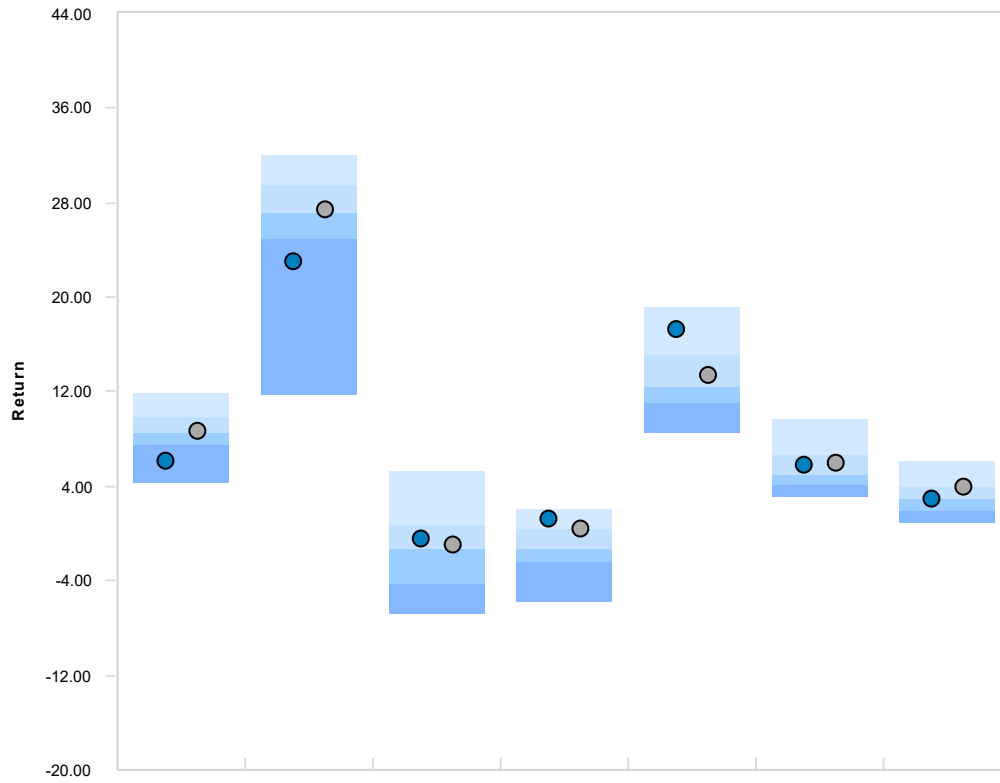
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.01	99.88	100.08	-0.06	-4.69	1.02	1.00	11.10
Index	0.00	100.00	100.00	0.00	N/A	1.02	1.00	11.10

**Historical Statistics - 5 Years**

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.01	99.87	100.07	-0.06	-4.67	0.38	1.00	15.36
Index	0.00	100.00	100.00	0.00	N/A	0.38	1.00	15.35



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



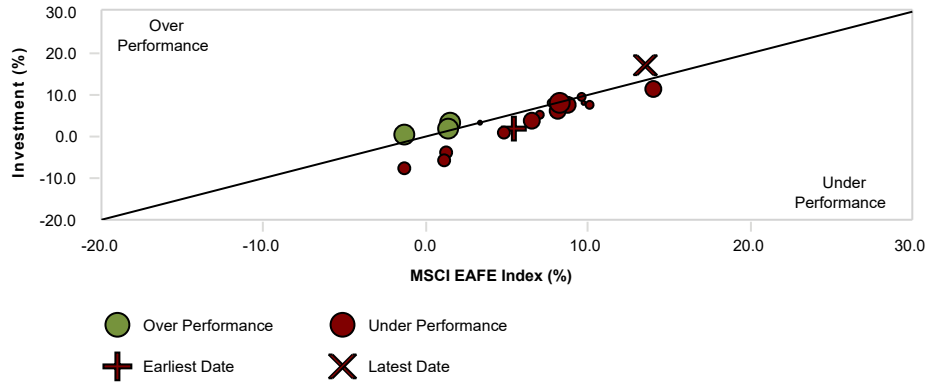
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Investment	6.15 (89)	23.14 (84)	-0.46 (42)	1.25 (17)	17.30 (11)	5.83 (34)	2.91 (54)	-17.71 (10)	35.19 (3)	-9.43 (100)	-2.75 (50)	-5.27 (100)	26.60 (1)
● Index	8.62 (48)	27.52 (42)	-0.86 (47)	0.39 (26)	13.52 (40)	5.93 (33)	4.03 (24)	-24.75 (32)	26.29 (37)	0.93 (63)	-0.82 (22)	3.25 (5)	19.65 (34)
Median	8.49	27.08	-1.25	-1.21	12.49	4.98	3.03	-25.40	24.28	2.82	-2.78	1.30	18.72

**Comparative Performance**

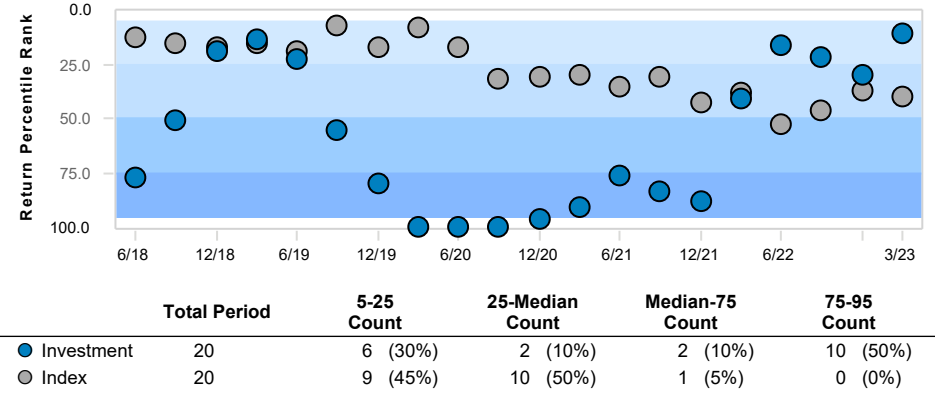
	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Investment	16.01 (68)	-10.69 (71)	-9.49 (6)	-0.59 (5)	2.40 (75)	-3.33 (79)
MSCI EAFE Index	17.40 (47)	-9.29 (26)	-14.29 (78)	-5.79 (26)	2.74 (61)	-0.35 (12)
IM International Large Cap Core Equity (MF) Median	17.09	-10.18	-13.27	-6.90	2.93	-1.84



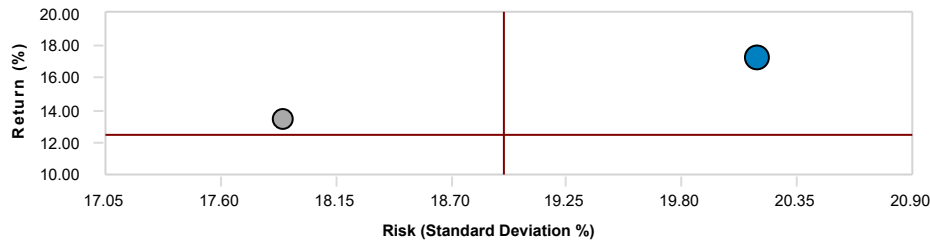
**3 Yr Rolling Under/Over Performance - 5 Years**



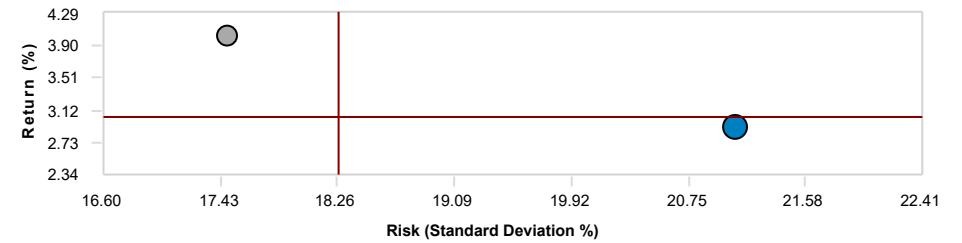
**3 Yr Rolling Percentile Ranking - 5 Years**



**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
Investment	7.67	106.80	91.82	3.13	0.48	0.85	1.04	10.32
Index	0.00	100.00	100.00	0.00	N/A	0.75	1.00	10.34

**Historical Statistics - 5 Years**

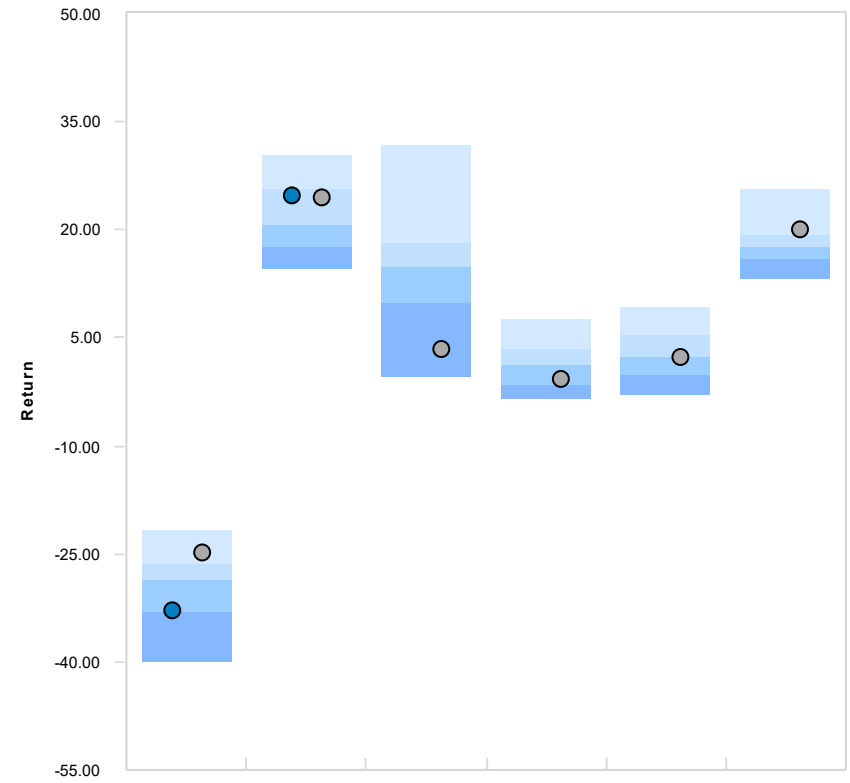
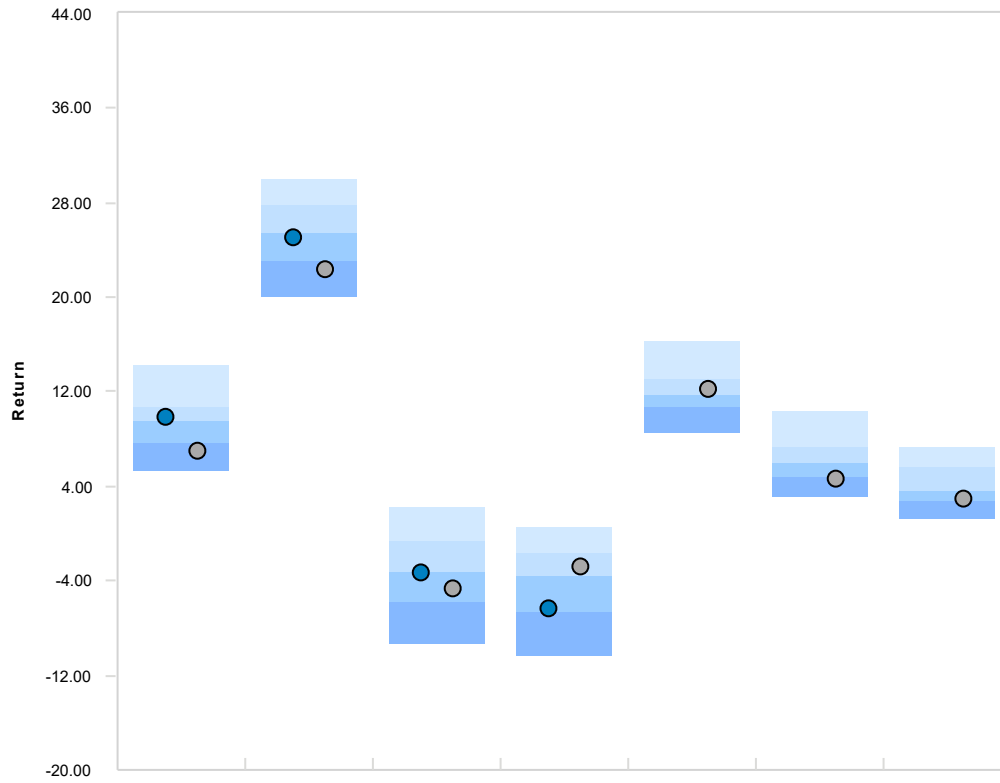
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	7.63	109.88	114.27	-1.10	-0.05	0.18	1.13	14.34
Index	0.00	100.00	100.00	0.00	N/A	0.23	1.00	11.90



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



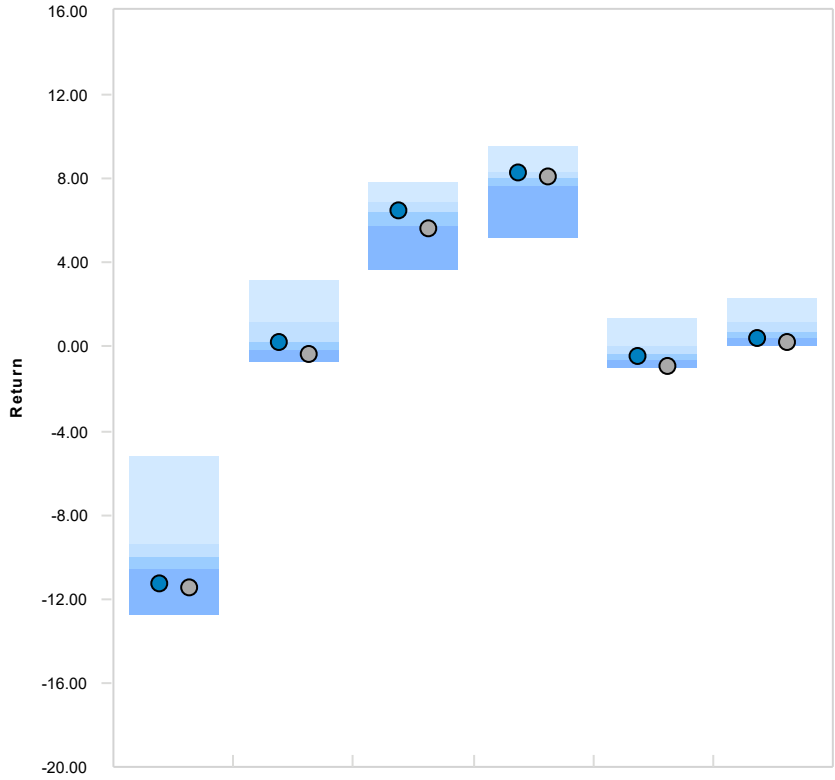
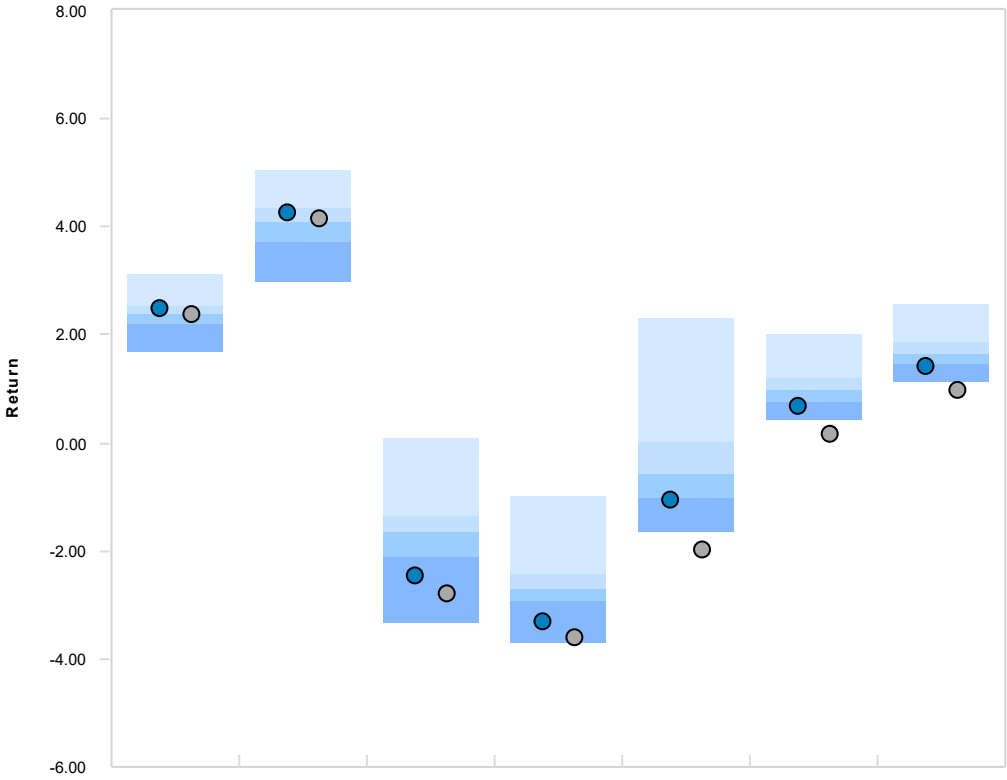
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Investment	9.87 (42)	25.02 (54)	-3.26 (49)	-6.36 (71)	N/A	N/A	N/A	-32.85 (73)	24.76 (27)	N/A	N/A	N/A	N/A
● Index	7.00 (86)	22.38 (79)	-4.56 (66)	-2.82 (42)	12.32 (39)	4.72 (78)	2.97 (66)	-24.79 (9)	24.45 (29)	3.45 (91)	-0.72 (71)	2.25 (54)	20.15 (15)
Median	9.63	25.34	-3.35	-3.56	11.75	6.01	3.59	-28.73	20.62	14.87	1.35	2.48	17.62

**Comparative Performance**

	1 Qtr Ending Dec-2022	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
Investment	13.78 (65)	-9.33 (39)	-14.65 (49)	-12.24 (59)	-1.13 (92)	-2.35 (57)
MSCI AC World ex USA	14.37 (53)	-9.80 (64)	-13.54 (32)	-5.33 (5)	1.88 (73)	-2.88 (68)
IM International Large Cap Growth Equity (MF) Median	14.64	-9.57	-14.68	-10.99	3.17	-1.61



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



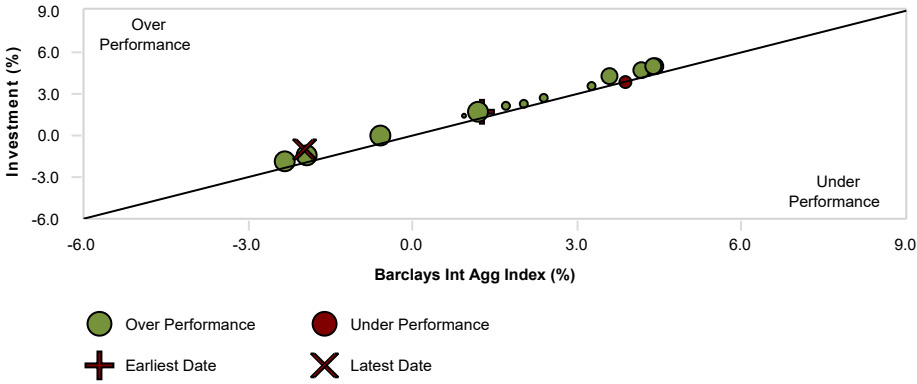
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Investment	2.49 (35)	4.27 (31)	-2.47 (88)	-3.30 (91)	-1.06 (79)	0.67 (83)	1.42 (80)	-11.29 (86)	0.26 (51)	6.48 (48)	8.29 (26)	-0.43 (58)	0.44 (72)
● Index	2.39 (52)	4.15 (43)	-2.79 (93)	-3.59 (94)	-1.96 (98)	0.18 (99)	1.00 (99)	-11.49 (90)	-0.38 (88)	5.66 (79)	8.08 (46)	-0.93 (95)	0.25 (86)
Median	2.39	4.10	-1.63	-2.71	-0.58	0.98	1.65	-10.00	0.27	6.43	8.01	-0.36	0.70

**Comparative Performance**

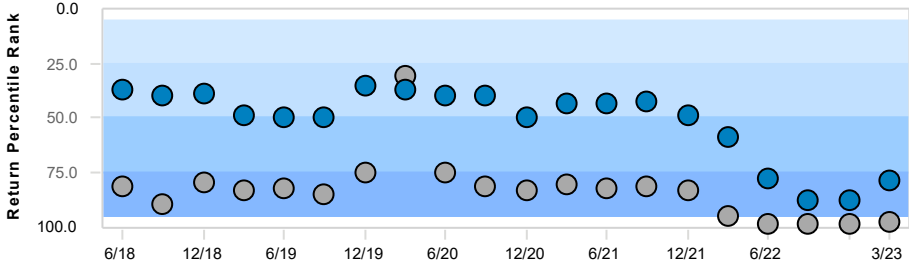
	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Investment	1.74 (33)	-3.76 (92)	-2.81 (70)	-4.69 (88)	-0.50 (44)	0.05 (58)
Barclays Int Agg Index	1.72 (35)	-3.84 (93)	-2.93 (81)	-4.69 (88)	-0.51 (47)	0.05 (60)
IM U.S. Intermediate Duration (SA+CF) Median	1.57	-2.95	-2.55	-4.34	-0.52	0.07



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

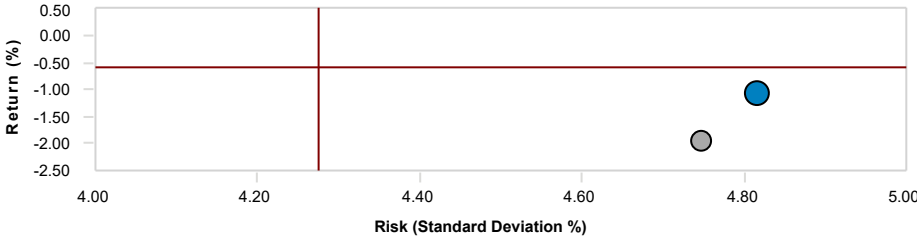


**3 Yr Rolling Percentile Ranking - 5 Years**



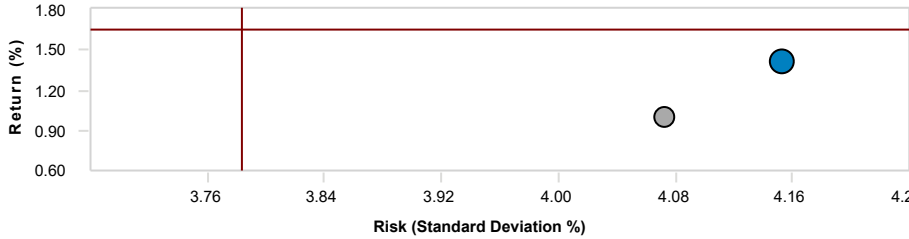
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Investment	20	0 (0%)	15 (75%)	1 (5%)	4 (20%)
● Index	20	0 (0%)	1 (5%)	2 (10%)	17 (85%)

**Peer Group Scattergram - 3 Years**



	Return	Standard Deviation
● Investment	-1.06	4.82
● Index	-1.96	4.75
— Median	-0.58	4.28

**Peer Group Scattergram - 5 Years**



	Return	Standard Deviation
● Investment	1.42	4.15
● Index	1.00	4.07
— Median	1.65	3.78

**Historical Statistics - 3 Years**

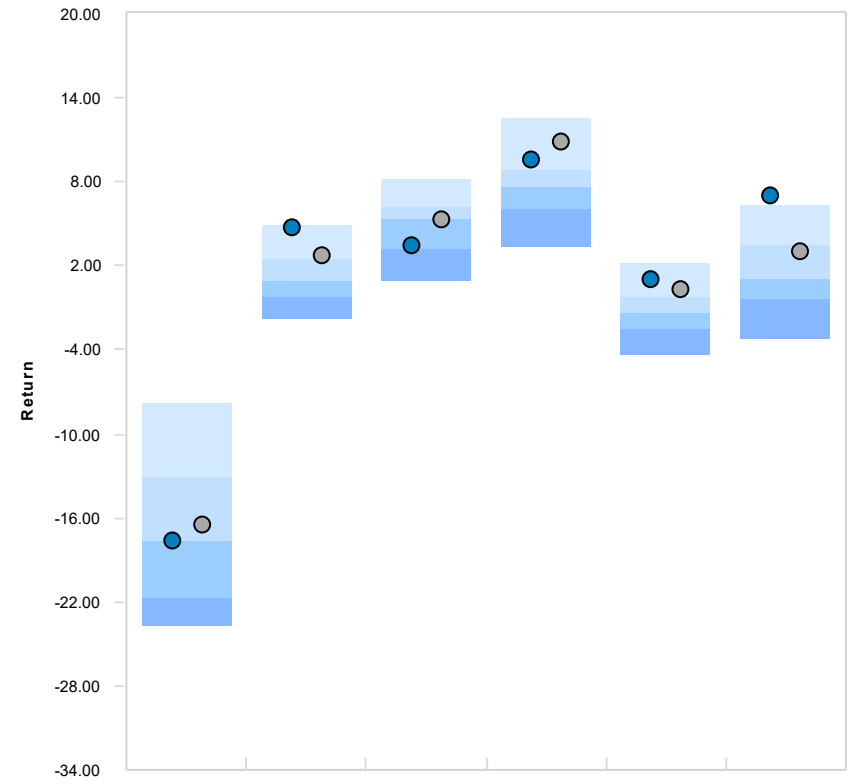
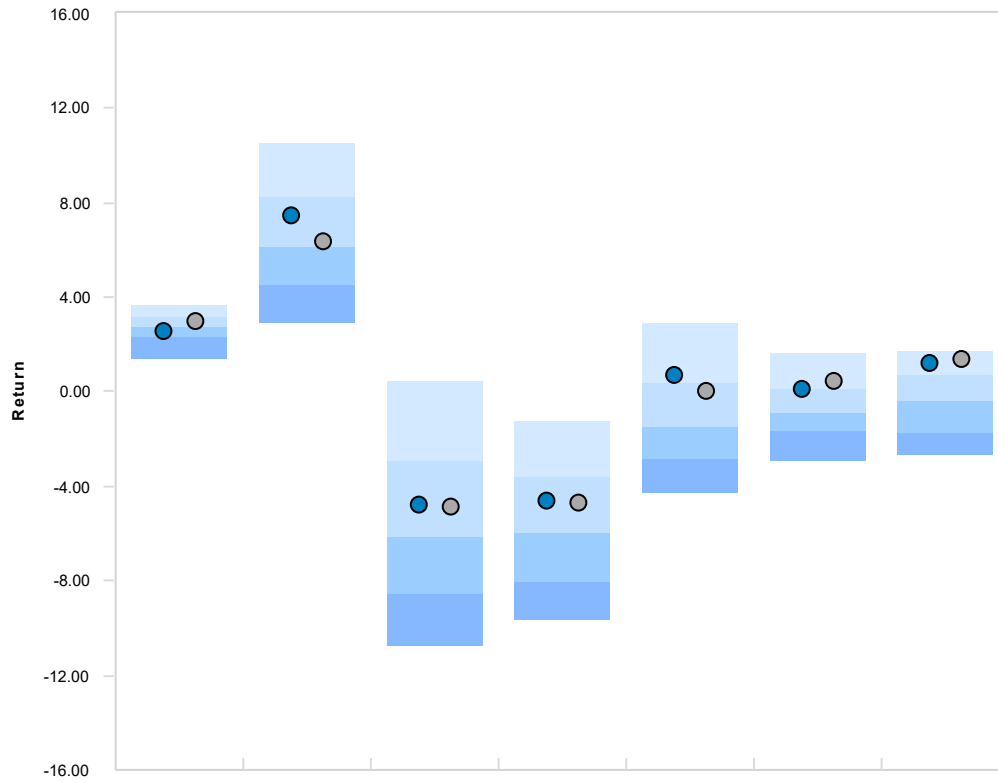
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.59	111.08	94.84	0.93	1.55	-0.38	1.01	3.67
Index	0.00	100.00	100.00	0.00	N/A	-0.58	1.00	3.74

**Historical Statistics - 5 Years**

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.80	107.86	100.26	0.43	0.53	0.02	1.00	2.93
Index	0.00	100.00	100.00	0.00	N/A	-0.08	1.00	2.92



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



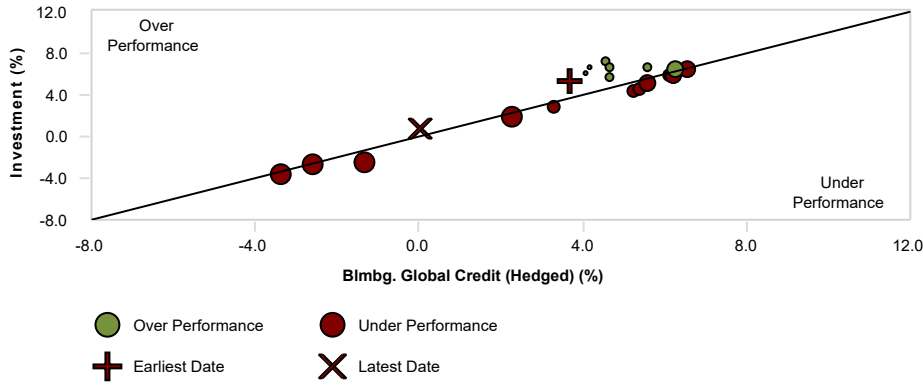
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Investment	2.61 (62)	7.48 (37)	-4.75 (40)	-4.56 (37)	0.71 (21)	0.17 (26)	1.20 (14)	-17.64 (51)	4.82 (6)	3.50 (74)	9.54 (20)	1.07 (9)	6.99 (4)
● Index	2.97 (35)	6.38 (46)	-4.83 (41)	-4.68 (38)	0.02 (29)	0.45 (20)	1.36 (11)	-16.53 (49)	2.72 (22)	5.26 (53)	10.83 (12)	0.39 (16)	3.04 (29)
Median	2.76	6.15	-6.10	-5.96	-1.50	-0.87	-0.41	-17.63	0.89	5.39	7.65	-1.33	1.10

**Comparative Performance**

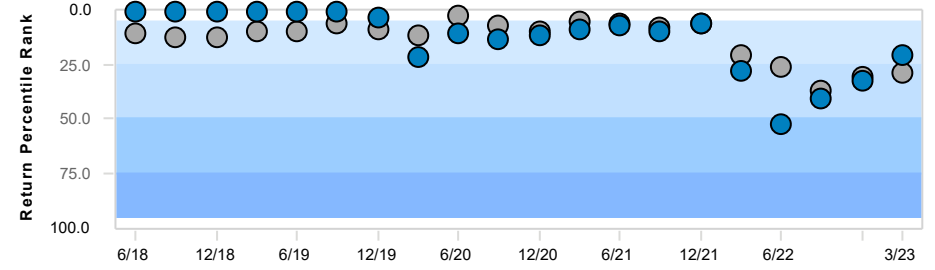
	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Investment	4.75 (34)	-2.51 (25)	-9.10 (77)	-7.10 (83)	0.04 (8)	0.12 (17)
Blmbg. Global Credit (Hedged)	3.31 (55)	-3.84 (44)	-6.97 (50)	-6.67 (72)	-0.03 (11)	0.08 (21)
IM Global Fixed Income (MF) Median	3.81	-4.13	-7.00	-5.48	-0.70	-0.40



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

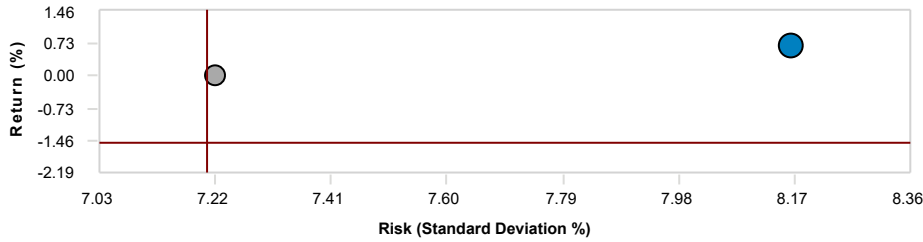


**3 Yr Rolling Percentile Ranking - 5 Years**



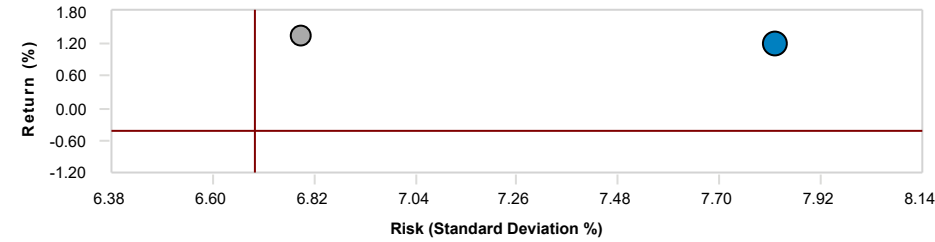
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Investment	20	16 (80%)	3 (15%)	1 (5%)	0 (0%)
● Index	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

**Peer Group Scattergram - 3 Years**



	Return	Standard Deviation
● Investment	0.71	8.17
● Index	0.02	7.22
— Median	-1.50	7.21

**Peer Group Scattergram - 5 Years**



	Return	Standard Deviation
● Investment	1.20	7.82
● Index	1.36	6.79
— Median	-0.41	6.69

**Historical Statistics - 3 Years**

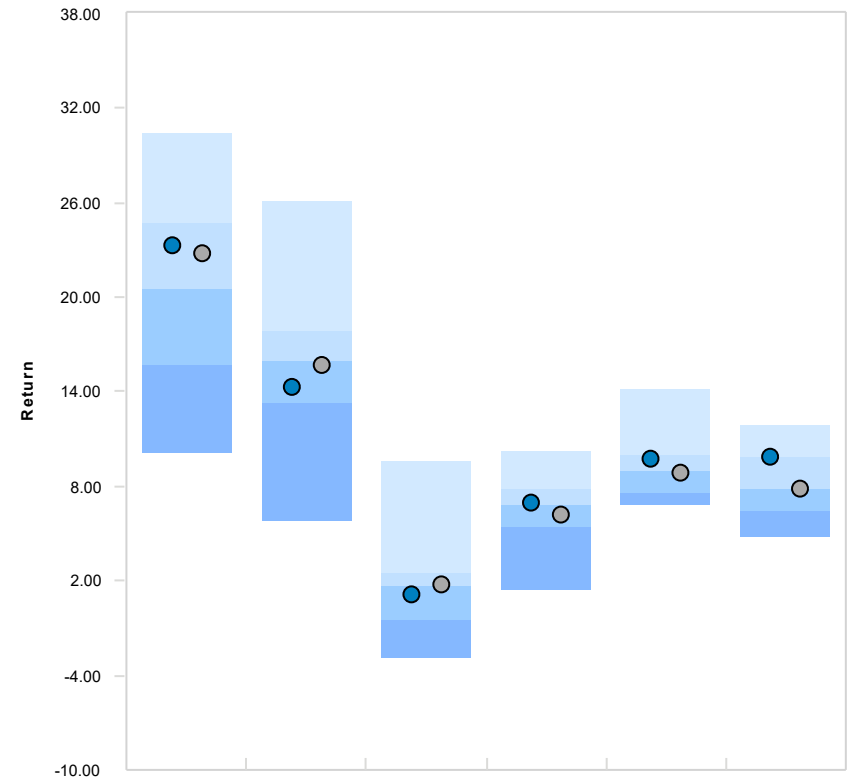
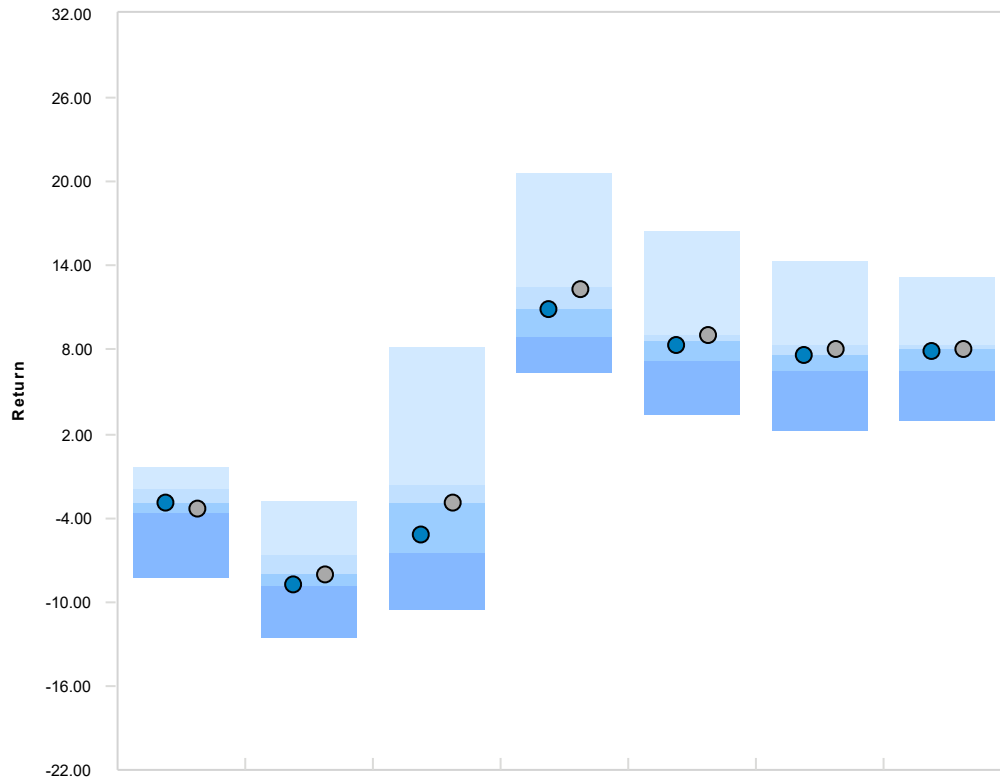
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	2.27	113.19	105.55	0.74	0.34	0.02	1.09	5.76
Index	0.00	100.00	100.00	0.00	N/A	-0.08	1.00	5.05

**Historical Statistics - 5 Years**

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	2.23	104.37	106.28	-0.25	-0.03	0.01	1.11	5.96
Index	0.00	100.00	100.00	0.00	N/A	0.03	1.00	5.07



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



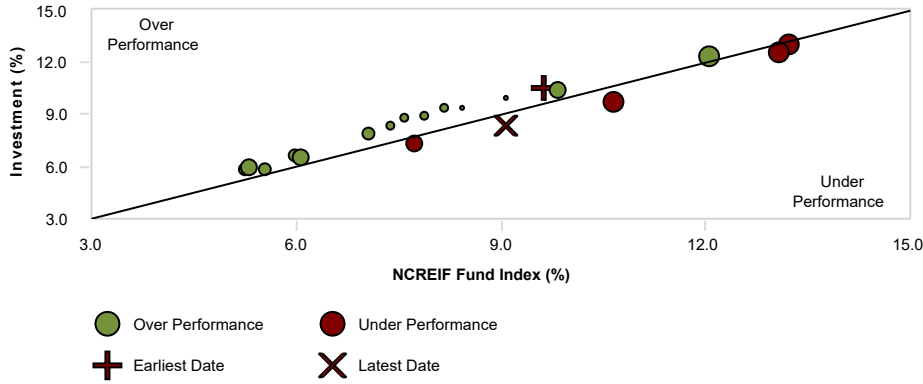
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Investment	-2.97 (50)	-8.80 (66)	-5.21 (65)	10.85 (57)	8.38 (57)	7.70 (53)	7.93 (58)	23.25 (39)	14.37 (60)	1.18 (66)	6.97 (45)	9.74 (33)	9.83 (26)
● Index	-3.31 (68)	-8.04 (51)	-2.93 (48)	12.27 (33)	9.07 (26)	8.11 (44)	8.03 (50)	22.76 (41)	15.75 (52)	1.74 (44)	6.17 (69)	8.82 (58)	7.81 (51)
Median	-2.98	-8.04	-2.96	10.95	8.58	7.70	8.01	20.46	15.91	1.62	6.80	8.98	7.83

Comparative Performance

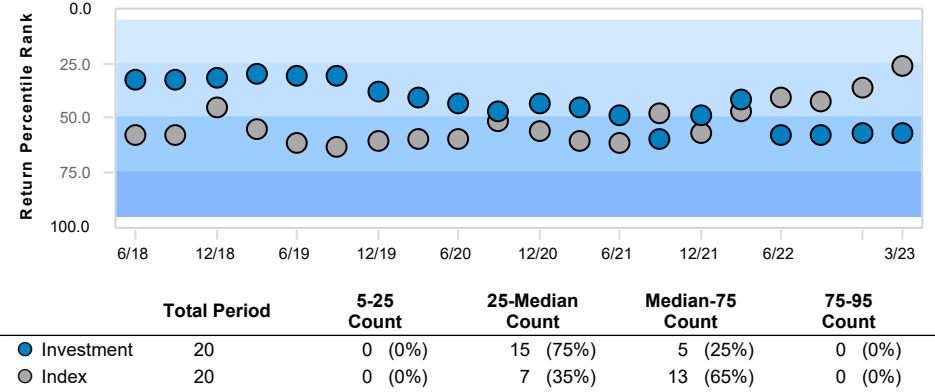
	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Investment	-6.01 (74)	0.66 (49)	3.26 (68)	7.54 (30)	10.27 (15)	5.22 (89)
NCREIF Fund Index	-4.90 (40)	0.96 (42)	4.55 (41)	7.99 (17)	7.70 (47)	6.96 (32)
IM U.S. Open End Private Real Estate (SA+CF) Median	-5.18	0.63	4.39	6.86	7.58	6.33



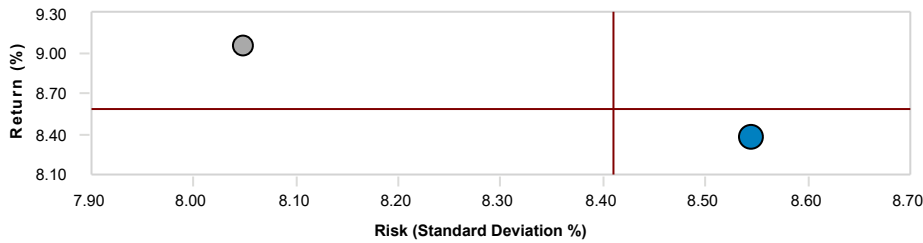
**3 Yr Rolling Under/Over Performance - 5 Years**



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

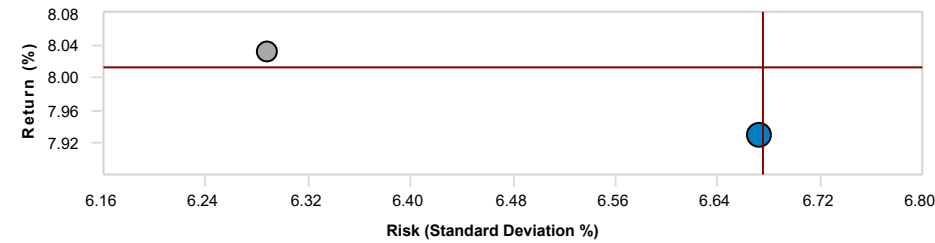


**Peer Group Scattergram - 3 Years**



	Return	Standard Deviation
Investment	8.38	8.54
Index	9.07	8.05
Median	8.58	8.41

**Peer Group Scattergram - 5 Years**



	Return	Standard Deviation
Investment	7.93	6.67
Index	8.03	6.29
Median	8.01	6.67

**Historical Statistics - 3 Years**

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	7.59	83.02	61.01	5.19	-0.11	1.21	0.35	2.78
Index	0.00	100.00	100.00	0.00	N/A	0.91	1.00	3.49

**Historical Statistics - 5 Years**

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	6.18	90.12	61.01	5.28	-0.04	1.33	0.33	2.16
Index	0.00	100.00	100.00	0.00	N/A	0.91	1.00	2.70



**Mount Dora Firefighters' Pension Fund**  
**Historical Benchmark Hybrid Compositions**  
As of March 31, 2023

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



Mount Dora Firefighters' Pension Fund

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

Equity Compliance:	Yes	No	N/A
1. Total equity returns meet or exceed the benchmark over the trailing three period.	✓		
2. Total equity returns meet or exceed the benchmark over the trailing five year period.		✓	
3. Total equity returns ranked within the top 40th percentile of its peer group over the trailing three period.	✓		
4. Total equity returns ranked within the top 40th percentile of its peer group over the trailing five year period.		✓	
5. The total equity allocation was less than 75% of the total plan assets at market.	✓		
6. The total foreign securities allocation was less than 25% of the total plan assets at market.	✓		

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

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

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

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

\* Criteria does not apply to index funds

**Mount Dora Firefighters' Pension Fund**  
**Fee Analysis**  
As of March 31, 2023

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard Inst'l Index Fund (VINIX)	0.03	2,968,980	891	0.03 % of Assets
Vanguard S&P Mid-Cap 400 Index (VSPMX)	0.08	2,594,368	2,075	0.08 % of Assets
Dodge & Cox Int Stock Fund (DODFX)	0.63	700,288	4,412	0.63 % of Assets
EuroPacific Growth (RERGX)	0.46	525,398	2,417	0.46 % of Assets
<b>Total Equity</b>	<b>0.14</b>	<b>6,789,034</b>	<b>9,795</b>	
Galliard At Fund	0.30	2,294,634	6,884	0.30 % of Assets
PIMCO Diversified Income Fund (PDIIIX)	0.79	341,951	2,701	0.79 % of Assets
<b>Total Fixed Income</b>	<b>0.36</b>	<b>2,636,585</b>	<b>9,585</b>	
Principal Real Estate	1.10	1,459,208	16,051	1.10 % of Assets
<b>Total Real Estate</b>	<b>1.10</b>	<b>1,459,208</b>	<b>16,051</b>	
Receipt & Disbursement	0.00	223,600	-	0.00 % of Assets
<b>Total Fund</b>	<b>0.32</b>	<b>11,108,427</b>	<b>35,431</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.

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**Clients first.**



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

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

# ADV Part 2A

ITEM 1 – COVER PAGE



**March 28, 2023**

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Winter Park, FL 32789  
Phone: 844.442.6326  
[www.AndCoConsulting.com](http://www.AndCoConsulting.com)

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

## ITEM 2 - MATERIAL CHANGES

The following items have materially changed from our last annual brochure, dated March 29, 2022:

### **ITEM 4 – ADVISORY BUSINESS**

In January 2023, three additional employees were named partners at AndCo (Jon Breth, Tyler Grumbles and Brooke Wilson). Additionally, one partner (Donna Sullivan) retired in December 2022. 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. With Donna's retirement and the addition of Jon, Tyler and Brooke, AndCo's ownership structure is as follows:

#### **Ownership**

Outlined below is the current ownership structure at AndCo and the specific associated ownership percentages for each owner<sup>1</sup>.

- 89.5% Welker Family Estates<sup>2</sup>
- 3% Bryan Bakardjiev, CFA<sup>®</sup>
- 3% Troy Brown, CFA<sup>®</sup>
- 3% Steve Gordon
- 1.5% Kim Spurlin, CPA

#### **Partnership**

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

- Mike Welker, CFA<sup>®</sup>
- Bryan Bakardjiev, CFA<sup>®</sup>
- Troy Brown, CFA<sup>®</sup>
- Steve Gordon
- Kim Spurlin, CPA
- Jason Purdy
- Dan Johnson
- Evan Scussel, CFA<sup>®</sup>, CAIA<sup>®</sup>
- Jacob Peacock CPFA
- Dan Osika, CFA<sup>®</sup>

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

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

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

- Brian Green
- Kerry Richardville, CFA®
- Jonathan Breth, CFP
- Brooke Wilson, CIPM®
- Tyler Grumbles, CFA®, CAIA®, CIPM®

### **OTHER CHANGES TO THIS BROCHURE**

Additionally, we have made certain other changes, some of which may clarify or enhance existing disclosures, but we do not consider these other changes to be material. These changes can be found under Items 4, 5, 7 and 11, and seek to clarify our advisory business, our mission, fees, code of ethics policies, and ownership surrounding AndCo's corporate headquarters.

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## ITEM 4 - ADVISORY BUSINESS

### Who We Are

AndCo is an independent institutional investment and retirement plan consulting firm. We are structured as a Limited Liability Company, and we are a 100% employee-managed and operated full-service registered investment advisor<sup>3</sup> offering a broad range of independent investment and fiduciary consulting services to all types of institutional clients.

### Our History

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

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

### Owners

AndCo's ownership structure is as follows:

#### Ownership

Outlined below is the current ownership structure at AndCo and the specific associated ownership percentages for each owner<sup>4</sup>.

- 89.5% Welker Family Estates<sup>5</sup>
- 3% Bryan Bakardjiev, CFA<sup>®</sup>
- 3% Troy Brown, CFA<sup>®</sup>
- 3% Steve Gordon
- 1.5% Kim Spurlin, CPA

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

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

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

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

### **Partnership**

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

- Mike Welker, CFA<sup>®</sup>
- Bryan Bakardjiev, CFA<sup>®</sup>
- Troy Brown, CFA<sup>®</sup>
- Steve Gordon
- Kim Spurlin, CPA
- Jason Purdy
- Dan Johnson
- Evan Scussel, CFA<sup>®</sup>, CAIA<sup>®</sup>
- Jacob Peacock CPFA
- Dan Osika, CFA<sup>®</sup>
- Brian Green
- Kerry Richardville, CFA<sup>®</sup>
- Jonathan Breth, CFP
- Brooke Wilson, CIPM<sup>®</sup>
- Tyler Grumbles, CFA<sup>®</sup>, CAIA<sup>®</sup>, CIPM<sup>®</sup>

### **Mission, Vision and Values**

#### **MISSION**

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

#### **VISION**

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

#### **VALUES**

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

**Excellence** – Always pursue perfection

**Humility** – Demonstrate modesty, respect and introspection

**Integrity** – Be honest and ethical in all circumstances

**Positive Attitude** – Disposition of optimism and encouragement

## THE ANDCO DIFFERENCE

As a truly independent firm, we strive to make all recommendations in our clients' best interests. We seek to prevent conflicts of interest that could cloud our objectivity, including avoiding and being free from the following external financial approaches and arrangements:

- Holding licenses to sell products for a commission.
- Having an affiliation with a broker/dealer.
- Receiving direct or indirect manager compensation.
- Accepting payments from investment managers for AndCo-sponsored events.
- Receiving referral or solicitation fees.
- Engaging in soft dollar<sup>6</sup> programs.

## WHAT WE DO

### **Institutional Investment and Fiduciary Consulting Services:**

AndCo is an independent institutional consulting firm that provides investment and retirement plan advisory services, always acting in a fiduciary capacity for every client without exception or caveat. We offer a full range of investment consulting services for all types of institutional plans (i.e., those sponsored by public and government entities, public and private educational institutions, unions (Taft-Hartley), endowments, foundations, corporations, hospitals, healthcare systems and self-insurance funds) AndCo also services a limited number of retail accounts (e.g., high-net worth individuals), primarily from legacy relationships or acquisitions. We help clients construct and manage portfolio performance and risk factors that aim to efficiently and effectively achieve their objectives. Our typical services include:

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

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

---

<sup>6</sup> Soft dollars are a way for a plan sponsor to receive services (through commission revenue) without having to directly pay for them. These arrangements can lack transparency and AndCo accepts only hard-dollar ("cash") payments for our services as outlined in a service agreement between AndCo and the plan sponsor.

**Simplified Approach:**

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

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

**Definitive Recommendations & Guidance:**

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

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

**Straight Forward Solutions:**

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

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

**Client Service Approach:**

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

Our primary objective is to serve as the client’s advocate and guide in implementing effective strategies to reach their unique goals. At AndCo, we focus on creating partnerships, not customers. Our investment and fiduciary consulting services are specifically tailored to meet each client’s distinctive needs. From return requirements, risk tolerance, cash flow, and liquidity needs, to plan design and participant outcomes, we work with each client to implement dynamic strategies based on their goals through time.



Additionally, we will work with our clients to help customize investment guidelines within their Investment Policy Statement, including imposing certain restrictions or limitations relative to investing in certain securities or types of securities.

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

#### Asset Value:

As of December 31, 2022, our approximate assets consisted of the following:

AMOUNT OF APPROXIMATE ASSETS	
Discretionary*	\$718,800,000
Assets Under Advisement**	\$89,942,400,000
Total	\$90,661,200,000

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

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

## ITEM 5 - FEES & COMPENSATION

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

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

Our hard dollar fees vary depending on the complexity of the engagement. Fees are negotiated directly with clients prior to entering into each new engagement. We do not have a minimum plan size that we



will accept, nor do we have a minimum stated fee. All fees are fully disclosed and negotiated with the client in advance. Most clients' fees are billed quarterly in arrears, however some are billed for services quarterly in advance. In these instances, any unearned fee would be returned to the client in the event the relationship was terminated. Some clients request to have their fees deducted from their accounts, which we honor on an exception basis. While some clients elect to base our fee on a stated percentage of assets under advisement, under no circumstances are our fees based on participating in a share of capital gains or appreciation of funds beyond the stated percentage of assets. Clients can terminate our advisory services at any time upon written notice.

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

All fees paid to us for investment consulting and advisory services are separate from the fees and expenses charged to shareholders of mutual fund shares or ETFs by their respective managers. A complete explanation of these expenses charged by the mutual funds or ETFs is contained in each strategy's prospectus. Also, all fees paid to us for consulting and advisory services are separate from the fees and expenses which may be charged by other third-party investment managers, custodian fees and other service providers.

In addition, for our traditional non-discretionary clients, we do not trade clients' accounts and therefore receive no brokerage or other transaction fees (see Item 12). For our discretionary clients, although we also do not receive any brokerage or other transaction fees, we do however support portfolio administration (e.g., rebalancing) and accordingly will facilitate trades for their designated accounts. These activities have an additional level of oversight within AndCo and actual execution of trades is always carried out by the client's qualified custodian. Accordingly, even in a discretionary capacity, we still receive no brokerage or other transaction fees.

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

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

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

## ITEM 7 - TYPES OF CLIENTS

AndCo works with many different types of institutional plans sponsored by public and government entities, public and private educational institutions, unions (Taft-Hartley), endowments, foundations, corporations, hospitals, healthcare systems and self-insurance funds.) AndCo also services a limited number



of retail accounts (e.g., high-net worth individuals), primarily from legacy relationships or acquisitions. Our firm is structured to be able to consult and advise any institutional pool of assets. Some of the plan types we work with include:

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

The table below lists our types of clients by assets:

Client Type	Approx. Assets in Billions (12/31/2022)
Public	\$55.6
Taft-Hartley	\$15.1
Corporate	\$11.4
Non-Profit	\$8.1
Other <sup>7</sup>	\$0.5
<b>Total</b>	<b>\$90.7</b>

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

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

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

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

### Risk Control

Risk control is central to manager evaluation, performance measurement processes and investment consulting in general. While a portfolio’s standard deviation over time represents the most visible component of investment risk, it is certainly not the only risk to be considered. There are several

<sup>7</sup> “Other” includes the aforementioned limited retail clients and any other clients whose categorization is otherwise not listed.

quantitative and qualitative factors that should be considered when assessing both portfolio and manager risk such as governance and operational procedures, regulatory history, compliance practices, portfolio construction, style consistency, and professional experience.

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

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

### **Philosophy on Risk**

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

### **Risk Management at the Total Portfolio Level**

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

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

### **Risk Management at the Individual Manager Level**

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

- MPT statistics: Alpha, Batting Average, Beta, Correlation Coefficient, Downside/UpSide Market Capture Ratio, Down/Up Market Return, Downside Risk, Information Ratio, Max Drawdown, Number of Negative/Positive Periods, R-Squared, Sharpe Ratio, Sortino Ratio, Standard Deviation, Treynor Ratio, Tracking Error, etc.



- Portfolio Characteristics: Price/Earnings Ratio, Price/Book Ratio, Price/Cash Flow Ratio, Dividend Yield, Earnings Growth Rate, etc.
- Portfolio turnover
- Portfolio concentration/number of holdings
- Sector/country allocations
- Holdings and returns-based style analysis
- Holdings-based attribution
- Cross holdings analysis between strategies

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

*Quantitative factors:*

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

*Qualitative factors:*

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

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

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

**Other Risks**

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



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

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

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

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

## ITEM 9 - DISCIPLINARY INFORMATION

AndCo Consulting has no legal or disciplinary information to report.

## ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES & AFFILIATIONS

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

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



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

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

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

In addition, the Code requires pre-clearance of certain transactions, namely private securities transactions. With respect to private securities transactions, there is the potential for conflicts of interest to the extent that an employee wishes to invest in a private investment that clients are also invested in and/or could be recommended by the firm for client use. Accordingly, all such requests must be reviewed and approved by Compliance to help mitigate for such potential conflicts (e.g., ensure such private investment is not oversubscribed {i.e., the employee is benefiting ahead of a client}, that potential related recommendations of such investments remain objective, and the likewise).

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

**Charitable Contributions**

From time to time, AndCo donates to charitable organizations that are affiliated with clients, are supported by clients, and/or are supported by an individual employed by one of our clients. In general, such donations are made in response to requests from clients or their personnel. Because our contributions could possibly result in the recommendation of AndCo or its services, such contributions may raise a potential conflict of interest. As a result, we maintain procedures that limit the dollar amount and frequency of charitable contributions and require that all contributions are tracked and made directly to the charitable organization (normally a 501(c)(3) organization). No contribution will be made if the contribution implies that continued or future business with AndCo depends on making such contribution.



**O'Tay LLC**

The commercial building which houses AndCo's corporate headquarters at 531 W Morse Blvd, Winter Park, FL is owned by the entity O'Tay LLC. O'Tay LLC's members consist of several AndCo owners and/or partners. This commercial building leases to several different tenants, with AndCo being one such tenant. Other tenants may consist of businesses related to financial services. Several layers of oversight exist in order to help mitigate for any potential conflicts of interest. First, the rent AndCo pays to O'Tay LLC for its lease is market rate, thereby helping to ensure AndCo's financial condition is not negatively impacted. Secondly, tenants who rent space in this commercial building are vetted by AndCo leadership and AndCo Compliance to help identify any potential conflicts or mitigants. Lease agreements address allowable activities and periodic outreach is conducted to help ensure tenant activities have not changed. Lastly, AndCo does not derive financial benefit from the lease payments made to O'Tay LLC. Our financial auditor, BDO, annually reviews all such arrangements to ensure they are appropriate.

**ITEM 12 - BROKERAGE PRACTICES**

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

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

**ITEM 13 - REVIEW OF ACCOUNTS****Performance Reports**

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

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



**Investment Manager Reports**

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

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

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

**ITEM 14 - CLIENT REFERRALS & OTHER COMPENSATION**

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

**ITEM 15 - CUSTODY**

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

**ITEM 16 - INVESTMENT DISCRETION**

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

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

**ITEM 17 - VOTING CLIENT SECURITIES**

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



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

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

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

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

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

## ITEM 18 - FINANCIAL INFORMATION

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



**END OF DISCLOSURE BROCHURE**



CITY OF MOUNT DORA FIREFIGHTERS' RETIREMENT  
PLAN PORTFOLIO REVIEW  
First Quarter 2023

GALLIARD INTERMEDIATE CORE FUND L\*

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

	<u>3/31/2023</u>	<u>12/31/2022</u>
NAV	13.5336	13.2048
Number of Units	169,550.9195	169,654.5885
Market Value	\$2,294,634.32	\$2,240,254.91

FUND PERFORMANCE AS OF 03/31/2023<sup>1</sup>

	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Years</u>	<u>Since Inception<sup>2</sup></u>
Portfolio <sup>3</sup>	2.43	2.43	-2.71	-1.31	1.17	1.33	2.85
Fund Benchmark <sup>4</sup>	2.39	2.39	-2.79	-1.96	0.98	1.11	2.73

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

2: Performance Inception November 1, 2006.

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

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

For More Information Please Contact:

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

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



# Mount Dora Firefighters' Pension

## 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

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

### First Quarter 2023

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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

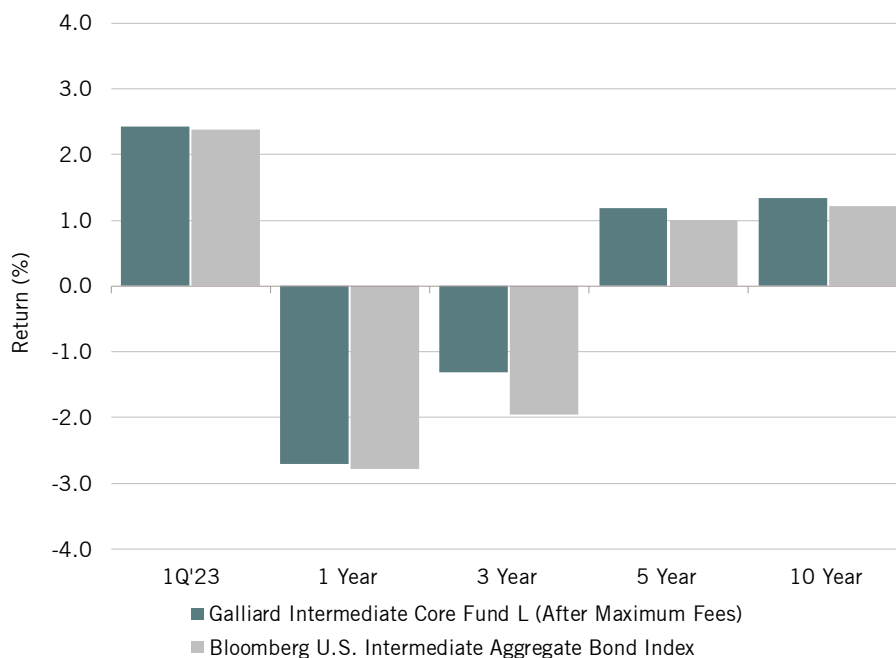
- The effective duration shall be maintained within +/- 20% of the benchmark duration



# GALLIARD INTERMEDIATE CORE FUND L

## First Quarter 2023

### INVESTMENT PERFORMANCE<sup>1</sup> as of 03/31/23



#### Annualized Performance<sup>1</sup>

	1Q'23	1 Year	3 Year	5 Year	10 Year
Galliard Intermediate Core Fund L (Before Inv. Mgmt. Fees)	2.49%	-2.46%	-1.06%	1.44%	1.59%
Galliard Intermediate Core Fund L (After Maximum Fees)	2.43%	-2.71%	-1.31%	1.19%	1.33%
Bloomberg U.S. Intermediate Aggregate Bond Index	2.39%	-2.79%	-1.96%	1.00%	1.22%

### GALLIARD INTERMEDIATE CORE FUND L CHARACTERISTICS as of 03/31/23

Total Assets	\$5,102.37 million
Weighted Average Quality	AA <sup>2</sup>
Weighted Average Maturity	6.03 years
Effective Duration	4.39 years
Yield to Maturity	4.83%
Number of Issues	1192
Number of Corporates Issues	441

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.

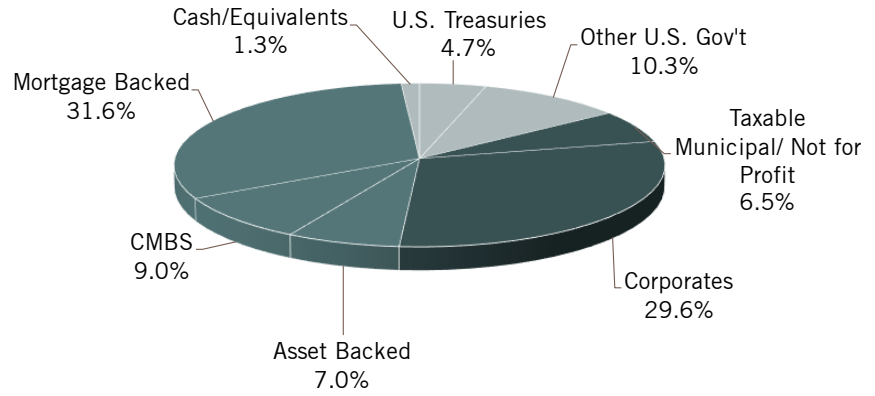
2: The weighted average quality is a market value weighted average of the individual security holdings Composite Ratings. (e.g. AAA, AA+, etc.) These letter ratings are converted to a linear numeric scale for purposes of calculating an overall average (i.e. AAA=1, AA+=2, etc). The numeric weighted average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



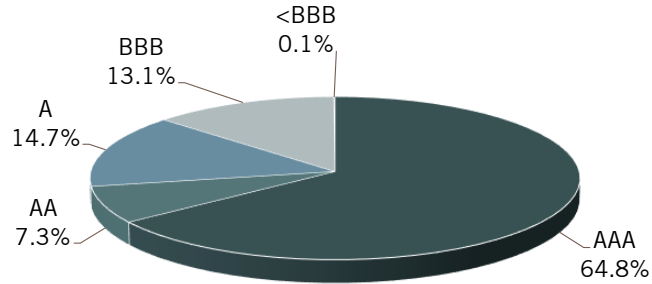
# GALLIARD INTERMEDIATE CORE FUND L

## First Quarter 2023

### SECTOR DIVERSIFICATION

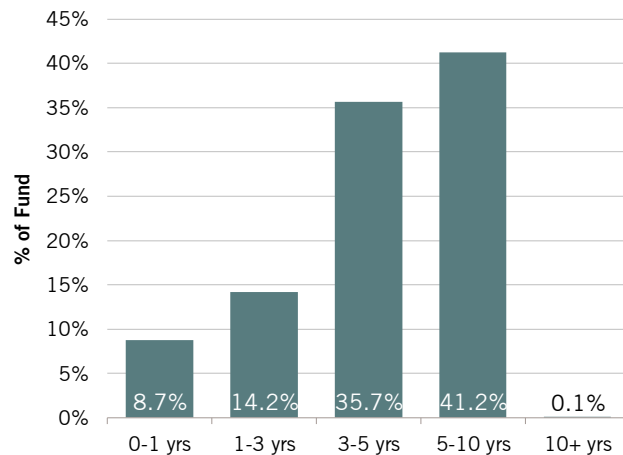


### QUALITY DISTRIBUTION<sup>1</sup>



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

### First Quarter 2023

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Galliard Intermediate Core Fund L (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 (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 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

## First Quarter 2023

### 1Q2023 – IN LIKE A LAMB, BUT OUT LIKE A LION

The first quarter of 2023 can be summarized in one word: volatility. We ended 2022 with consumer spending slowing into the holiday season, business activity pulling back, inflation finally trending lower, and the Federal Reserve downshifting to a slower pace of monetary policy tightening. The market was anxiously awaiting a pivot, supported by a deeply inverted yield curve, despite Fed messaging that suggested otherwise. We noted the gap between market expectations and Fed forecasts as a potential source of volatility in the new year. Consumer spending sprang into action in January and, unfortunately, so did virtually all measures of inflation. By late February, broader economic trends supported continued policy tightening and the market had come around to the Fed's "higher for longer" position. The curve sold off in dramatic fashion with 2-year Treasury rates reaching 5.07% on March 8, leaving 10s vs. 2s inverted by a whopping 108 bps.

Only a few days later, stress in the banking sector resulted in multiple bank failures in the U.S., including Silicon Valley Bank on March 10 and Signature Bank on March 12. By March 13, the 2-year Treasury yield had fallen 109 bps since the March 8 high, and the 10s vs. 2s inversion had dropped to only 41 bps. Interest rate volatility, as highlighted by implied volatility in the swaption market, spiked to the highest level since the fall of 2008. 2-year Treasury rates swung violently by 30-40 bps per day over the next week as the market priced the path forward. Then, after years of strategic missteps, Credit Suisse found itself on the brink of collapse. On Sunday March 19, the Swiss government arranged a bailout resulting in UBS buying Credit Suisse for only \$3 billion.

Both Silicon Valley Bank and Signature Bank succumbed to a "run-on-the-bank" mentality among depositors. Large withdrawals forced the banks to sell high-quality assets, like longer dated U.S. Treasuries that are currently priced at deep discounts, in order to raise liquidity. This eventually led to insolvency, and the FDIC and Fed stepping in. Interestingly, the regulators made it explicit that both insured and uninsured depositors would be protected at both of these banks, sending a strong signal in order to ward off contagion. In order to protect depositors further, the Fed initiated the Bank Term Funding Program (BTFP) which allows banks to borrow money for up to one year against U.S. Treasury securities, Agency MBS, and "other qualifying assets." Importantly, banks can borrow against the full par value of eligible securities and not the discounted market value. The interest rate on borrowed funds will be 1-year OIS + 10 bps. Only securities purchased prior to March 12 are eligible for this liquidity program. The Fed also adjusted the discount window to have substantially similar terms as the BTFP. Furthermore, the Federal Home Loan Banks continue to extend lines of credit to banks, as they always have, in order to provide needed liquidity.

Liquidity stress in the banking system has been calmed for now; however, many questions remain. Additionally, regional bank stress, and the resulting impact on credit creation and the broader economy, muddies the waters for monetary policy and the ongoing inflation fight. Labor market strength and persistent inflation prior to March supported the Fed message of "higher for longer"; however, the market disagrees. Will the Fed capitulate? Only time will tell!

### FED OPTS TO STAY THE COURSE

After briefly slowing into year end, consumer spending and inflation turned higher in January, giving the Fed leeway to continue tightening financial conditions. The slower pace of rate hikes continued in February, with another 25 bps rate increase. The Fed hiked rates by another 25 bps in March in the wake of the aforementioned bank failures. However, this has been interpreted as a "dovish hike." Despite a tightening of the policy rate, the official FOMC statement acknowledged that "recent developments are likely to result in tighter credit conditions" that will weigh on economic activity and that "the extent of these effects is uncertain." In the post meeting press conference, Fed Chair Powell stopped short of quantifying the impact of recent bank failures on credit tightening and also suggested that the committee did discuss pausing hikes altogether. On the flipside, Powell also stated that the committee does not anticipate cutting rates by the end of the year and that additional policy firming may be appropriate.



# QUARTERLY MARKET PERSPECTIVE MARKET REVIEW

## First Quarter 2023

Although the Fed decided to move forward with another 25 bps hike rather than pausing in the wake of bank system stress, the March Summary of Economic Projections (SEP) was virtually unchanged from December. This was much different than what was expected only weeks before. By the end of February, the market had come around to the Fed's hawkish message, as reflected in fed funds futures. The policy pivot was pushed out later into the year, and additional hikes up to 100 bps were being priced in. Now, despite its dovish interpretation, the SEP median dot indicates that the fed funds rate will remain above 5% at the end of 2023. This is in stark contrast to market pricing that now incorporates a strong likelihood of policy rate cuts starting as early as June, with fed funds winding up at something closer to 4.25% by the end of the year. Clearly the market expects the Fed to reverse course in the face of economic weakness in the not too distant future.

On a separate note, the debt ceiling debate is back. As of January 19, the U.S. government has reached its approved 31.4 trillion debt limit. Since then, the U.S. Treasury has been using extraordinary measures in order to borrow additional funds and continue to operate without surpassing the debt ceiling. According to Treasury Secretary Yellen and the Congressional Budget Office, the U.S. government can continue to operate this way until sometime this summer. Experts warn of the catastrophic consequences of a U.S. government default and we expect brinksmanship will be on full display come late spring.

### HIGH INFLATION STILL A CHALLENGE

Inflation regained strength in the first quarter, reversing the downward trend observed at the end of 2022. Headline CPI increased by 6.4% y/y in January and 6.0% y/y in February, whereas core CPI increased 5.6% y/y in January and 5.5% y/y in February. At this point, year-over-year numbers create the illusion that inflation continues to improve; however, we would argue that month-over-month and rolling 3-month numbers are a stronger signal of the current trajectory. Headline CPI jumped up by 0.5% m/m in January and 0.4% m/m in February, while core CPI increased by 0.4% m/m and 0.5% m/m in the same time periods. These are the highest month-over-month readings for both of these measures since early fall of last year. On a rolling 3-month basis, headline CPI has remained at 0.3% m/m, implying an annualized rate of ~3.7%, whereas core CPI has increased to 0.4% m/m, implying an annualized rate of ~4.9%. At a minimum, this suggests that the downward trajectory in inflation has leveled off for the time being, well above the Fed's 2% target.

PCE inflation numbers show a similar pattern, with year-over-year numbers suggesting improvement and month-over-month numbers proving sticky. Headline PCE measured 5.3% y/y and 0.6% m/m in January, and 5.0% y/y and 0.3% m/m in February. Core PCE increased to 4.7% y/y and 0.5% m/m in January before falling back to 4.6% y/y and 0.3% m/m in February. On the bright side, headline producer prices continue to come down, despite some monthly volatility, and core PPI has been on a steady path downward. On a year-over-year basis, core PPI measured 4.4% y/y in February while headline PPI registered 4.6% y/y.

Both of these year-over-year numbers are the lowest readings since spring 2021.

Inflation expectations bounced around throughout the quarter. Readings briefly shot higher in February on stronger than expected inflation data and the Fed's slower pace of policy tightening, as some worried that the Fed was once again behind on the re-ignited inflation fight. Then in March, during the bank liquidity episode, inflation expectations fell rapidly. With things stabilized for now, inflation expectations have climbed back up to 2.48% and 2.32% for 5-year and 10-year breakeven rates respectively (Figure 1).

FIGURE 1: 5-YEAR & 10-YEAR U.S. TIPS BREAKEVEN RATES<sup>1</sup>



1: Source: Bloomberg



# QUARTERLY MARKET PERSPECTIVE MARKET REVIEW

## First Quarter 2023

The 5-year, 5-year forward breakeven showed a similar pattern of volatility, although more muted, to wind up at 2.21%, roughly where it has been since the beginning of the year.

### SLOWING ECONOMIC GROWTH SUPPORTED BY STRONG LABOR MARKET

For the time being, the economic engine in the U.S. remains intact. 4Q GDP growth registered 2.6% q/q annualized, primarily on inventory building and better than expected net trade effects. Notably, the initial estimate of 2.9% q/q annualized growth was revised downward multiple times to arrive at the final tally. On the year, GDP growth measured 2.1% in 2022. 1Q GDP growth is expected to be 1.0%-2.0% q/q annualized, with most forecasts calling for a recession to begin sometime over the next several quarters. At present, the Bloomberg recession probability stands at 65%.

The labor market remains hot, with another 504k and 311k jobs added in January and February respectively. Notably, job creation in every month since January 2022 (including revisions) has exceeded expectations with only two exceptions in spring of last year. Unemployment ground down to only 3.4% in January before rising back to 3.6% in February. However, job openings fell below 10 million in February for the first time since June 2021. The job openings number will get increased attention, as it will likely be the canary in the coal mine that labor markets are beginning to correct. Job openings will begin to fall as employers pull open requisitions from the market before unemployment creeps up. Additionally, the quits rate has retreated to 2.6%, only slightly elevated relative to the pre-pandemic average of 2.3% in 2018-2019.

Personal income growth jumped up to 0.6% m/m in January before falling back to 0.3% m/m in February. Year-over-year measurements followed a similar pattern reaching 6.4% y/y and 6.2% y/y in January and February respectively. Nominal hourly earnings growth slipped to only 0.3% m/m in January and 0.2% m/m in February after a string of 0.4% m/m readings throughout last fall. Unfortunately, after months of positive momentum, month-over-month real hourly income growth turned negative again in January and February measuring -0.3% m/m and -0.1% m/m respectively. This is consistent with an uptick in inflation measurements that further erode income gains.

With inflation still problematic, higher interest rates, and frequent headlines about possible recession, it comes as no surprise that consumer confidence remains subdued. The University of Michigan Consumer Sentiment Index remains stuck in the low-mid 60s (currently at 62, Figure 2). After slipping into negative territory during the November and December holiday season, retail sales spiked by a whopping 3.2% m/m in January, but then quickly retreated by -0.4% m/m in February. Retail sales ex-autos and personal consumption expenditures followed a similar pattern of slower growth throughout the holiday season and then accelerating higher to start the year. After plummeting in 2022 to the lowest

point since 2005, personal savings measured as a percentage of disposable income climbed back to 4.6% in February. Consumer revolving credit has consistently grown at a double digit annualized rate over the past year. While month-over-month annualized measures have been volatile as of late, the growth rate measured 11.1% m/m annualized in January.

FIGURE 2: UNIVERSITY OF MICHIGAN CONSUMER SENTIMENT<sup>2</sup>



2: Source: Bloomberg



# QUARTERLY MARKET PERSPECTIVE MARKET REVIEW

## First Quarter 2023

### HOUSING AND BUSINESS ACTIVITY CONTRACTING

Overall, housing activity remains muted. After bottoming out at only 4.0 million units annualized in both December and January, existing home sales increased to a 4.6 million unit annualized pace in February. Although the increase looked big, it is worth noting that this is still a very low level of existing home sales. In contrast, new home sales have fared relatively well. While much lower than the >800,000 unit annualized pace at the onset of last year, a reading of 640,000 units in January is right on pre-pandemic trend. Despite transaction volumes plummeting, existing home supply remains very low at 2.5 months. The supply of new homes on the other hand, remains elevated at ~8 months of supply. The big difference is that existing home listings have pulled back in lockstep with demand whereas new home inventory has increased as builders slowly complete developments that were in the pipeline.

Mortgage rates ended the quarter at 6.2%, but not before rising to 6.7% in late February on hot inflation data. This combination of higher mortgage rates and home prices that have gone up considerably since the onset of the pandemic have made the cost of housing substantially more expensive. After turning negative for the first time in over ten years in July, the S&P CoreLogic Case-Shiller 20 City Composite City Home Price NSA Index has registered seven consecutive months of negative month-over-month change. On a year-over-year basis, home prices grew at only 2.5% in January, the lowest reading since before the pandemic. Notably, these numbers are published on a two-month lag and could trend lower over the coming months.

Businesses activity remains soft with a number of measurements continuing on a downward trend. The ISM Manufacturing PMI has been in contractionary territory since November, falling to 46.3 in March. The ISM Manufacturing Report on Business New Orders Index has consistently been contractionary since early last fall as well, measuring 44.3 in March. This is considerably lower than readings of >60 for most of 2021 and early 2022. The ISM Services PMI, on the other hand, has rebounded. After dipping unexpectedly to 49.2 in December, the index registered 51.2 in March. Clearly the services industry is in a different state than manufacturing.

After a relatively strong reading of 5.1% m/m in December, U.S. durable goods new orders turned sharply negative, contracting by -5.0% m/m and -1.0% m/m in January and February respectively. Industrial production and capacity utilization have both rolled over after rising to well past pre-pandemic levels. Industrial production is currently at 102, which is down just slightly from 103 in late fall, while capacity utilization has slipped back to 79% from a high of almost 81%. The slowing of these measures may signal a pullback, commensurate with slumping manufacturing. Indeed, measured month-over-month, industrial production has been negative in five of the past six months.

### LOOKING AHEAD

Liquidity stress in the banking system has shifted the landscape and sent ripples through capital markets. Markets have stabilized at present, but the damage may have already been done. The resulting flow of funds through the financial system disproportionately impacts regional banks, as depositors seek safe liquidity and better yield. The resulting fight for depositors will lead to tighter credit in the system, exacerbating a trend that had already emerged last year. On one hand, tighter credit is the natural result of monetary policy tightening, but on the other hand, an acute liquidity crisis would throw a wrench in the Fed's monetary policy plans.

Despite persistent labor market strength and a possible resurgence in inflation, the Fed is expected to proceed with caution until the impact of tighter credit conditions is revealed. The market believes a Fed pivot is close at hand, commensurate with a pending recession; however, the recent Summary of Economic Projections and Fed messaging suggest otherwise. This disconnect has returned after a brief marriage in late February, bringing with it elevated volatility. The curve remains deeply inverted and it would seem there are fewer options available to avoid a recession.

With reduced liquidity and an elevated risk of recession, volatility in risk assets has persisted, reflecting fatter tails and the risk of unintended consequences. Portfolios are fully invested, generally speaking, and we are comfortable with positioning given the market environment. Going forward, we will continue to opportunistically add value given spreads remain relatively attractive. However, we continue to be mindful of downside risks and potential headwinds that may impact our portfolio allocation and positioning decisions.



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

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

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

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

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

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

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

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

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## **Special Report:**

### **New State Law Restricts Environmental, Social and Governance Factors in Plan Investing and Includes Several New Requirements of Public Pension Plans**

During its 2023 legislative session the Florida Legislature passed a bill (which has been signed into law) making important changes to the duties of trustees of Florida local government pension plans. The following is intended as a summary of the new law and should any formal guidance from the Division of Retirement be issued we will then update the terms provided herein accordingly.

#### **A. Applicability of HB 3**

House Bill 3 (or “HB 3”) was passed by the Florida Legislature on April 19 and signed into law by the Governor on May 2, 2023.<sup>1</sup> All of its provisions are effective on July 1, 2023. The text of the new law can be viewed at: <https://laws.flrules.org/2023/28>.

The provisions of HB 3 that are described in this report apply to Florida county, city and special district pension plans.<sup>2</sup> Many of the bill’s other provisions also apply to investment managers, bond issuers, financial institutions, state agencies and local governments (but this report focuses only on the impacts to public pension plans).

#### **B. Prohibition on considering ESG factors**

HB 3 amends fiduciary standards for local pension plan trustees by requiring that investment decisions be based solely on “pecuniary factors.” Pecuniary factors are defined in a way intending to prohibit plan trustees’ consideration of environmental, social, and governance (“ESG”) factors. The bill defines a pecuniary factor as:

*[A] factor that the plan administrator, named fiduciary, board, or board of trustees prudently determines is expected to have a material effect on the risk or returns of an investment based on appropriate investment horizons consistent with the investment objectives and funding policy of the*

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<sup>1</sup> Chapter 23-28, Laws of Florida

<sup>2</sup> Sections 3-5 of HB 3

*retirement system or plan. The term does not include the consideration of the furtherance of any social, political, or ideological interests.*

This means that, after July 1, 2023, it is not prudent to consider, “the furtherance of any social, political, or ideological interests” in investment decisions or deciding which service providers to retain.

All plans should immediately review their investment policies to ensure they align with the requirements of HB 3. If necessary, adjustments or revisions should be made to comply with the new law while still meeting financial objectives.

It is also essential for plans to maintain records of efforts to comply with HB 3 in the event of an investigation or enforcement action. This includes documenting any changes to investment strategies, policies and decision-making processes.

### **C. Limitations on the exercise of shareholder rights**

HB 3 also impacts the exercise of shareholder rights by local pension. After July 1, 2023, in exercising shareholder rights, including the voting of proxies, plans may only consider “pecuniary factors.”

### **D. New reporting requirements**

Local pension plans must report compliance with the law to the Department of Management Services (“DMS”) on a biennial basis (that is, every other year) beginning December 15, 2023. In these reports, the plan must describe governance policies and standards for the exercise of shareholder rights. The report does not need to address any individual member-directed investment accounts.

DMS is provided with authority to adopt rules implementing reporting requirements. DMS has (of course) not yet proposed any rule. We anticipate that a rule and reporting form will be adopted before the December 15<sup>th</sup> due date.

### **E. Disclaimer required in contracts with investment mangers**

Finally, any contract between an investment manager and a governmental entity, including local pension plan plans, that is amended or renewed on or after July 1, 2023, must include new language mandated by HB 3. Investment managers must agree to include a disclaimer in communications to “company[ies] in which such manager invests public funds on behalf of” a pension plan “if such communication discusses social, political, or ideological interests.”

The mandated disclaimer states “*The views and opinions expressed in this communication are those of the sender and do not reflect the views and opinions of the people of the State of Florida.*” “[I]f the investment manager does not include the disclaimer,” HB 3 also requires agreements between plans and investment managers to allow the contract to be “unilaterally terminated.”

#### **F. PLAN of ACTION**

1. In consultation with your financial consultant, review and revise Investment Policy Statement to track new statutory language by including the new fiduciary standard (i.e., consideration of solely “pecuniary factors”) and specifically excluding “non-pecuniary” factors (i.e., “furtherance of any consideration of any social, political, or ideological interests”).
2. Include as part of formal Board actions regarding investment decisions or allocations verbiage from the statute reflecting solely “pecuniary factors” as consideration for such action.
3. Memorialize Board action formally as part of the pension plan’s official records in the minutes reflecting the basis being solely the consideration of “pecuniary factors.”
4. In consultation with your financial consultant, modify investment manager presentations and reports to the Board by removing references and consideration of “non-pecuniary” factors not permitted by the new law.
5. In consultation with your financial consultant develop proxy voting policies with respect to the equity allocation of your portfolio in accordance with the new law.

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

**NEW EMPLOYEES' ACKNOWLEDGMENT OF PLAN MEMBERSHIP**

TO: BOARD OF TRUSTEES

- (1) I hereby acknowledge all the terms and conditions of the City of Mount Dora Firefighters' Pension Fund, and
- (2) I have been furnished with a Summary Plan Description.

SIGNED THIS 5 Day of June, 20 23.

Date of Birth:

[Redacted]

Joseph A. Hightower  
(Member Name Printed)

Joseph Hightower  
(Signature)

[Redacted]  
(Street Address)

[Redacted] (City) (State) (Zip Code)

ACCEPTED THIS 8th DAY OF June, 20 23.

BOARD OF TRUSTEES  
By [Signature]

(1 copy for Member, 1 copy for Board)

March 31, 2023

Debbie Kocsis  
Vice President  
Salem Trust Company – A Division of TMI Trust Company  
1715 N. Westshore Blvd. Suite 750  
Tampa, FL 33607  
Phone: 813.301.1603  
dkocsis@tmico.com  
www.salemtrust.com

Re: City of Mount Dora Firefighters' Pension Plan – BIMIX Purchase

Dear Debbie:

The Board of Trustees for the City of Mount Dora Firefighters' Pension Plan would like to further diversify the portfolio. Please accept this letter of authorization for the following instructions.

In the R&D account # 0740004254:

- Please sell \$100,000 of the VANGUARD INSTITUTIONAL INDEX I [VINIX]
- Please sell \$100,000 of the VANGUARD S&P MID-CAP 400 INDEX I [VSPMX]
- With the \$200,000 of proceeds above plus \$100,000 from existing cash please purchase \$300,000 of the BAIRD INTERMEDIATE AGGREGATE INST [BIMIX]
  - Please reinvest all dividends.

Please let AndCo Consulting know when this is complete.

If you have any additional questions regarding this matter, please contact John Thinnes with AndCo Consulting. He can be reached by phone at 407-698-6040 or by email at johnt@andcoconsulting.com.

Sincerely,



City of Mount Dora  
Firefighters' Pension Plan



City of Mount Dora  
Firefighters' Pension Plan

cc: AndCo Consulting

## 1<sup>st</sup> Quarter 2023

Not surprising, the battle between market expectations and actual Federal Reserve actions was evident over the course of the quarter. Until expectations and the Fed fall into (relative) sync, we will continue to see volatility manifest itself in the market in different ways.

The banking sector challenges this past quarter are a prime example. As we touched on a few weeks ago in our note to clients, the aggressive interest rate hikes by the Fed during 2022 led to some stress on the banking sector. What was eye opening to many was the suddenness of the impact to a handful of names at the end of last month. We do not see recent events causing a broader contagion as we believe most banks - including U.S. money center, large regional and global banks - remain well capitalized and very diversified. However, the situation continues to evolve and, we expect volatility and poor liquidity to persist as the market digests daily headlines, all while market expectations and Fed actions work to find a level of coexistence.

Volatility was apparent in the US Treasury yield curve as well. As the quarter came to a close, we were greeted with a steeper inverted curve, with short maturities up while the longer end shifted down. There is likely more shape and shifts to come as the market and the Fed work to get in sync.

Volatility can bring opportunity, but we also need to remain vigilant. Our consistency in approach in buying good bonds with realizable yield will be hard at work over the coming months. The good news is overall rates are significantly up from where they were a year ago. For our stable value clients, you are more insulated in the gyrations of the rates, but in general, the crediting rates of your portfolios continue to work their way up. To our fixed income clients, you are seeing some of the volatility in your total returns, but you also continue to see strong yield-to-maturity in your portfolios. We are likely not done talking about volatility. We'll report back next quarter.

Ajay Mirza and Mike Norman  
*Senior Managing Principals*