



**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 21, 2024 at 7:30 AM**

AGENDA

I Call to Order

II Roll Call

III Public Comment

IV Approval of Minutes

V New Business

A.

1. Travelers Insurance Renewal Quote

B.

1. Approval of Invoices from March 22nd

• AndCo Inv 46706		Consulting Services
	\$ 6,000.00	
• AndCo Inv 47468		Consulting Services
	\$ 6,000.00	
• Galliard Inv 4501008801		Management Fee
	\$ 1,477.30	
• FPPTA Inv 11451		2024 Membership
	\$ 750.00	
• GRS Inv 482355		Services through 09/30/23
	\$ 2,238.00	
• GRS Inv 483804		Services through 12/31/23
	\$ 4,308.00	
• Salem Trust		Fee Advice period 10/01/23 –

- | | | |
|---------------------|-------------|-----------------------|
| 12/31/23 | \$ 1,562.50 | |
| • Sugarman Susskind | | Professional Services |
| | \$ 397.60 | |

C.

1. Approval of Invoices for June 21st

- | | | |
|-------------------|-------------|--------------------------------|
| • FPPTA INV_11566 | | Contribution Amount |
| | \$ 31.00 | |
| • GRS Inv 485849 | | Services rendered through |
| 03/31/24 | \$ 7,240.00 | |
| • Salem Trust | | Fee Advice for period 01/01/24 |
| to 03/31/24 | \$ 1,562.50 | |

VI Presentations

A.

- Jeffrey Amrose, GRS
- John Thinnes, AndCo Consulting
- Pedro Herrera, Sugarman & Susskind

VII Documentation

A.

1. **2023-09-15 Mount Dora Fire (Investment Policy Statement)(1)**
2. **2023-12-15 Mount Dora Fire Pension HB3**
3. **2023-12-31 Mount Dora Firefighters (Quarterly Report)**
4. **Fire Pension Budget 23-24**
5. **Fire Pension Chart 2023- ALL**
6. **FY 22-23 Budget Signed**
7. **Galliard Portfolio Activity Summary**
8. **Memo to Clients re New Filing Requirements for Form 1 (12Jan2024)**
9. **Mount Dora Fire 10-1-2023 Actuarial Valuation Report**
10. **Salem Trust Statement from 01.01.23 - 12.31.23**
11. **Salem Trust Statement from 01.01.24 - 01.31.24**
12. **Salem Trust Statement from 12.01.23 - 12.31.23**
13. **AndCo Consent for Assignment of Investment Advisory Agreement**
14. **City of Mount Dora Firefighters 1Q24 Mgmt Fee**
15. **Salem Trust 01.01.24 - 03.31.24**
16. **Salem Trust 02.01.24 - 02.29.24**
17. **Salem Trust 03.01.24 - 03.31.24**
18. **Salem Trust 04.01.24 - 04.30.24**
19. **Travelers Insurance Policy Renewal for Firefighter's Pension**

20. Travelers Renewal Quote

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.

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

**CITY OF MOUNT DORA
FIREFIGHTERS' PENSION FUND
BOARD OF TRUSTEES MEETING
Mount Dora City Hall, Board Room
510 N. Baker Street, Mount Dora, FL 32757
December 15, 2023 – 7:30 a.m.
MINUTES**

CALL TO ORDER:

Chairman Rich Loewer called the meeting to order at 7:36 a.m.

ROLL CALL:

PRESENT: Board Trustees Rich Loewer, Mike Garcia, Michael Clayton and Ray Capitola

ABSENT: Jeff Philips

GUESTS: John Thinnes, AndCo. Consulting
Pedro Herrera, Sugarman & Susskind (by zoom)

PUBLIC REMARKS: None

MINUTES:

Mr. Capitola motioned to approve the minutes dated September 15, 2023. Mr. Garcia seconded the motion. The motion passed 4-0.

NEW BUSINESS:

- a) Approval for Administrative Budget 23-24. Mr. Capitola motioned to keep all of the budget lines status quo but to increase the travel & education to \$6,000. Mr. Garcia seconded the motion. The motion passed 4-0.
- b) Approval of invoices. Mr. Capitola motioned to approve the eight (8) invoices. Mr. Garcia seconded the motion. The motion passed 4-0.

• AndCo Inv 45900	Consulting Services	\$ 6,000.00
• Raymond Capitola Reimbursement	FPPTA Fall Trustee School	\$ 927.91
• FPPTA	Registration Fee Ray Capitola	\$ 850.00
• Galliard Inv 4501005221	Billing Period 07/01/23 – 09/30/23	\$ 1,400.22
• Michael Garcia Reimbursement	FPPTA Fall Trustee School	\$ 3,077.91
• GRS Inv 482352	Services through 09/30/23	\$ 2,993.00
• Salem Trust	Fee for period 07/01/23 – 09/30/2023	\$ 1,562.50
• Sugarman, Susskind	Professional Services	\$ 1,121.81

PRESENTATIONS:

ANDCO. CONSULTING REPORT:

Mr. Thinnes presented our performance report. Covered the market environment. This current quarter we are up 7%. There has been a lot of activity for bond over the last month.

ATTORNEY REPORT:

Mr. Herrera discussed formerly know House Bill 3 that is effective July 1st 2023. It has passed and is now known as Chapter 2023-28. He went over what it covers, what it means, and who it effects. We would need to file a report once every two years with the state. Then the state will file a report with the Governor's office. This is going to verify our compliance. The report is due today, December 15th. Mr. Garcia motioned to authorize Natasha Vega, administrator, to file the report on behave of the board. Mr. Clayton seconded the motion. The motion passes 4-0. Mr. Capitola motioned to certify the board's compliance with Chapter 2023-28 and authorizing the filing of the "pecuniary factor" subject to legal approval. Mr. Garcia seconded the motion. The motion passed 4-0.

ADJOURNMENT:

Mr. Capitola motioned to adjourn the meeting. Mr. Garcia seconded. The board adjourned at 8:01a.m.

**Designated Benefit Plan
Fiduciary Liability Coverage
Renewal Information Request**

Travelers Casualty and Surety Company of America

The information requested in this Application is for a Claims-Made policy. If issued, the policy will apply only to claims first made during the policy period, or any applicable extended reporting period.

The limit of liability available to pay losses will be reduced and may be exhausted by the amounts paid as defense expenses. Defense expenses will be applied against the applicable retention or deductible. (For policies issued in New York, the limit of liability may be reduced up to 50% for amounts paid as defense expenses, and may be applied to up to 50% of the applicable deductible or retention.)

GENERAL INFORMATION

Name of Applicant: City of Mount Dora Firefighters Pension & Retirement Fund		Year Established:
Mailing Address: 510 N. Baker Street, Mount Dora, FL 32757		
Renewal Effective Date (mm/dd/yyyy):	Type of Applicant: ☐ Multiemployer Plan ☐ Multiple Employer Plan ☒ Governmental Plan Number of government employees eligible to participate in plan _____ ☐ Other (explain) _____	

Contact information of the Insurance Representative (the individual or entity designated by the Applicant to act as the Applicant's exclusive agent with respect to this insurance, including paying premiums and the giving or receiving of notices of cancellation, nonrenewal, or change of coverage):

Name of Insurance Representative:
Mailing Address:

Complete the table by providing information for the Applicant's existing insurance program:

Coverage	Date First Purchased	Current Insurer	Expiration Date	Expiring Limit of Liability	Expiring Retention	Expiring Premium
Fiduciary Liability				\$	\$	\$

TRUST/PLAN INFORMATION

1. Will the Fiduciary Liability Coverage premium be paid by any trust or plan for which coverage is requested? ☒ Yes ☐ No

2. Complete the chart for all trusts or plans for which coverage is requested:

Full Trust or Plan Name	*Type	Current Asset Value	Latest FYE Annual Contributions	Current # of Participants	**Status
Firefighters' Pension & Retirement	DB	\$ 11,208,925.00	\$ 651,561.00		A
		\$	\$		
		\$	\$		

If there are additional plans to be covered, attach details.

*Types: Defined Benefit (DB), Defined Contribution (DC, Welfare Benefit Plan (W), or Other (O) – attach explanation

**Status: Active (A), Frozen (F), or Terminated (T). If any trust or plan has been terminated, indicate date of transaction.

3. Please provide the names of firms providing the following services:

CPA	Attorney	Actuary	Investment Adviser
MSL, P.A.	Sugarman, Susskind, Braswel	Gabriel, Roeder, Smith & Corr	

4. Has the Applicant changed outside auditors in the last 12 months?..... ☐ N/A ☐ Yes ☒ No

UNDERWRITING INFORMATION

5. Does any trust or plan not conform to the standards of eligibility, participation, vesting, blackout notification requirements, or other provisions of ERISA or any similar or related federal, state, local, or foreign law or regulation governing employee benefits? ☐ Yes ☒ No
If yes, attach full explanation.

6. Has any trust or plan:
(a) been the subject of an investigation by the DOL, IRS, or any similar state agency;
(b) had its tax exempt status withdrawn or threatened to be withdrawn by the IRS;
(c) filed for an exemption from a prohibited transaction; or
(d) received an adverse opinion as to its financial condition by an independent public accountant? ☐ Yes ☒ No
If yes, attach full explanation.

7. If any trust or plan is a defined benefit trust or plan, has such trust or plan:
(a) experienced an event reportable to the PBGC;
(b) not been certified by an actuary to be adequately funded in accordance with the minimum funding standard of ERISA or any similar or related federal, state, local, or foreign law or regulation governing employee benefits; or
(c) been converted into a cash balance plan or is any such conversion expected in the next 12 months? If there are no defined benefit plans, please check "N/A". ☐ N/A ☐ Yes ☒ No
If yes, attach full explanation.

8. Has any trust or plan:
(a) been amended within the last 12 months in a way that will result in the reduction of benefits or are any such amendments anticipated within the next 12 months; or
(b) been merged with another trust or plan or terminated within the past 2 years, or is any such merger or termination anticipated in the next 12 months? ☐ Yes ☒ No
If yes, attach full explanation.

9. Are there any outstanding or delinquent trust or plan contributions or trust or plan loans, leases, or debt obligations that are in default or classified as uncollectible? ☐ Yes ☒ No
If yes, attach full details.

LIMIT AND RETENTION INFORMATION

10. Do you desire any changes to the expiring policy limit or retention? ☐ Yes ☐ No
If yes, indicate the desired changes below.

Coverage	Limit of Liability	Retention
Fiduciary Liability	\$	\$

11. If the requested limit of liability exceeds the limit of liability in the expiring Fiduciary Liability Coverage, answer the following question:
Solely with respect to any higher limits requested or that may ultimately be issued for the proposed insurance, is the Applicant or any person proposed for this insurance aware of any fact, circumstance, situation, event, or act that reasonably could give rise to a claim against them under the Fiduciary Liability Coverage for which the Applicant is applying? ☐ Yes ☐ No
If yes, attach full details.

Solely with respect to any portion of the limit of liability for this proposed Fiduciary Liability Coverage that exceeds the amount of the expiring limit of liability for Fiduciary Liability Coverage in the expiring policy, the proposed insurance will not afford coverage for any claim arising from any fact, circumstance, situation, event, or act about which any natural person officer, including any executive director or functional equivalent thereof; member of the board of trustees; in-house risk manager, or in-house general counsel of the Applicant had knowledge prior to the issuance of the proposed policy, nor for any person or entity who knew of such fact, circumstance, situation, event, or act prior to the issuance of the proposed policy.

As part of this Application, provide copies of the documents listed below. The documents, as well as the representations and facts contained within such documents are made a part of this Application; the Insurer may elect to obtain requested information from public sources, including the Internet.

- Financial statements for all trusts or plans
- Most recent 5500 of all ERISA plans
- Schedule of trust and plan trustees
- Sponsor financial statement if Applicant is a multiple employer, government, or quasi-governmental plan

NOTICE REGARDING COMPENSATION

For information about how Travelers compensates independent agents, brokers, or other insurance producers, please visit this website: http://www.travelers.com/w3c/legal/Producer_Compensation_Disclosure.html

If you prefer, you can call the following toll-free number: 1-866-904-8348. Or you can write to us at Travelers, Agency Compensation, One Tower Square, Hartford, CT 06183.

FRAUD WARNINGS

ALABAMA, ARKANSAS, DISTRICT OF COLUMBIA, MARYLAND, NEW MEXICO, AND RHODE ISLAND: Any person who knowingly (or willfully in MD) presents a false or fraudulent claim for payment of a loss or benefit or who knowingly (or willfully in MD) presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.

COLORADO: It is unlawful to knowingly provide false, incomplete, or misleading facts or information to an insurance company for the purpose of defrauding or attempting to defraud the company. Penalties may include imprisonment, fines, denial of insurance, and civil damages. Any insurance company or agent of an insurance company who knowingly provides false, incomplete, or misleading facts or information to a policyholder or claimant for the purpose of defrauding or attempting to defraud the policyholder or claimant with regard to a settlement or award payable from insurance proceeds shall be reported to the Colorado Division of Insurance within the Department of Regulatory Agencies.

FLORIDA: Any person who knowingly and with intent to injure, defraud, or deceive any insurer files a statement of claim or an application containing any false, incomplete, or misleading information is guilty of a felony of the third degree.

KENTUCKY, NEW JERSEY, NEW YORK, OHIO, AND PENNSYLVANIA: Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance or statement of claim containing any materially false information or conceals for the purpose of misleading, information concerning any fact material thereto commits a fraudulent insurance act, which is a crime and subjects such person to criminal and civil penalties. (In New York, the civil penalty is not to exceed five thousand dollars (\$5,000) and the stated value of the claim for each such violation.)

LOUISIANA, MAINE, TENNESSEE, VIRGINIA, AND WASHINGTON: It is a crime to knowingly provide false, incomplete, or misleading information to an insurance company for the purpose of defrauding the company. Penalties include imprisonment, fines, and denial of insurance benefits.

OREGON: Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or who knowingly presents false information in an application for insurance may be guilty of a crime and may be subject to fines and confinement in prison.

PUERTO RICO: Any person who knowingly and with the intention of defrauding presents false information in an insurance application, or presents, helps, or causes the presentation of a fraudulent claim for the payment of a loss or any other benefit, or presents more than one claim for the same damage or loss, shall incur a felony and, upon conviction, shall be sanctioned for each violation with the penalty of a fine of not less than five thousand dollars (\$5,000) and not more than ten thousand dollars (\$10,000), or a fixed term of imprisonment for three (3) years, or both penalties. Should aggravating circumstances be present, the penalty thus established may be increased to a maximum of five (5) years; if extenuating circumstances are present, it may be reduced to a minimum of two (2) years.

SIGNATURE AND AUTHORIZATION

The undersigned Authorized Representative of the Applicant declares that to the best of his or her knowledge and belief, after reasonable inquiry, the statements set forth in this application for insurance, including any supplements or materials made part of this application, are true and complete and may be relied upon by Travelers. If any information in this application, or any supplements or materials submitted therewith, changes prior to the inception date of the policy that Travelers may issue to the Applicant, the Applicant will notify Travelers of such changes and Travelers may modify or

withdraw any outstanding quotation. Travelers is authorized to make any investigation or inquiry in connection with this application.

The signing of this application does not bind Travelers to offer, nor the Applicant to purchase, the insurance. If the policy is issued, it is agreed that this application, including any supplements or materials made part of this application, will have been relied upon by Travelers in issuing the policy, will be the basis of the insurance, and will be, in all states other than NC and UT, considered physically attached to, and part of, the policy.

Authorized Representative Signature*: X	Authorized Representative Name - Printed	Date (mm/dd/yyyy):
Producer Signature* (required in FL and IA) X	State Producer License No (required in FL):	Date (mm/dd/yyyy):
Agency:	Agency Contact:	Agency Phone Number:

* If you are electronically submitting this document, apply your electronic signature to this form by checking the Electronic Signature and Acceptance box below. By doing so, you agree that your use of a key pad, mouse, or other device to check the Electronic Signature and Acceptance box constitutes your signature, acceptance, and agreement as if actually signed by you in writing and has the same force and effect as a signature affixed by hand.

- ☐ Electronic Signature and Acceptance – Authorized Representative
☐ Electronic Signature and Acceptance – Producer



Sean McCann

PO Box 2950

Hartford, CT 06104-2950

Phone: (407) 388-3262

Fax: (800) 330-3109

Email: SPMCCANN@travelers.com

June 10, 2024

CINDY MIRISOLA
SIHLE INS GROUP INC
PO BOX 160398

RE: Benefit Plan: CITY OF MOUNT DORA FIREFIGHTERS PENSION AND RETIREMENT FUND
1300 N DONNELLY ST
MOUNT DORA, FL 32757

Insurance Representative: Timmons Griner
1300 N Donnelly St
MOUNT DORA, FL 32757

Expiring Policy Number: 106146784

Policy Period: August 10, 2024 to August 10, 2027

Dear CINDY MIRISOLA:

On behalf of **Travelers Casualty and Surety Company of America** we are pleased to provide the attached proposal of insurance for your review.

The quotes contained in this document are valid until the expiration of your current policy, and are subject to the provision of, and Travelers' review and acceptance of, the required underwriting information noted in the Contingencies section. Travelers reserves the right to change the quotes in this document, or to refuse to bind coverage entirely, based on review of the required underwriting information or based on adverse change in the risk(s) to be insured prior to the quote expiration date noted in this document.

Please note that we require a response to this document prior to expiration of the Insured's current policy in order to facilitate policy renewal. The insured's current policy will expire and not be renewed in the absence of a request, and Travelers' agreement, to bind coverage.

Travelers is pleased to offer Risk Management PLUS+ Online[®], the industry's most comprehensive program for mitigating your management liability exposures, which is available to you at no additional cost. Please visit www.rmplusonline.com to view the services that are available. If you have additional questions about the site please contact your Underwriter.

Travelers Casualty and Surety Company of America, a subsidiary of The Travelers Companies, Inc., has consistently earned high ratings for financial strength and claims-paying ability from independent rating services, including a current A.M. Best rating of A++*. Founded in 1853, The Travelers Companies, Inc. is a Fortune 500 company, a component of the Dow Jones Industrial Average, and a leading provider of property casualty insurance for businesses.

Thank you for considering Travelers for your client's insurance coverages. We look forward to discussing this opportunity with you.

Sincerely,

Sean McCann

Travelers Bond & Specialty Insurance

*A.M. Best's rating of A++ applies to Travelers Casualty and Surety Company of America as well as to certain insurance subsidiaries of Travelers that are members of the Travelers Insurance Companies pool; other subsidiaries are included in another rating pool or are separately rated. For a listing of companies rated by A.M. Best and other rating services visit www.travelers.com. Ratings listed herein are as of July 2023, are used with permission, and are subject to changes by the rating services. For the latest rating, access www.ambest.com.

Travelers Casualty and Surety Company of America
QUOTE OPTION #1

LIABILITY COVERAGES:

Coverage	Limit	Additional Defense Limit	Retention	Continuity Date	Prior & Pending Proceeding Date
Designated Benefit Plan Fiduciary Liability	\$1,000,000 for all Claims	N/A	\$2,500(A) for each Claim under Insuring Agreement A	08/10/2004	08/10/2004

TOTAL ANNUAL PREMIUM - \$3,143.00

(Other term options listed below, if available)

COVERAGE DETAILS:

Settlement Program Limit of Liability: \$250,000 for each **Settlement Program Notice**, which amount is included within, and not in addition to, any applicable Designated Benefit Plan Fiduciary limit of liability

HIPAA Limit of Liability: \$1,000,000 which amount is included within, and not in addition to, any applicable Designated Benefit Plan Fiduciary limit of liability

502(c) Penalties Limit of Liability: \$250,000 which amount is included within, and not in addition to, any applicable Designated Benefit Plan Fiduciary limit of liability

EXTENDED REPORTING PERIOD AND RUN-OFF:

Extended Reporting Period for Liability Coverages:

Additional Premium Percentage: 75%

Additional Months: 12

Run-Off Extended Reporting Period for Liability Coverages:

Additional Premium Percentage: N/A

Additional Months: N/A

CLAIM DEFENSE FOR ASSOCIATION MANAGEMENT LIABILITY COVERAGE, LIABILITY COVERAGES AND/OR CYBER COVERAGE:

Duty to Defend

ANNUAL REINSTATEMENT:

Liability Coverage Limit of Liability: Applicable

PREMIUM DETAIL:

Total Premium includes Waiver of Recourse Premium of \$100 per annual term, paid from funds other than plan assets.

Term	Payment Type	Premium	Taxes	Surcharges	Total Premium	Total Term Premium
3 Year	Installment	\$3,143.00	\$0.00	\$31.43	\$3,174.43	\$9,523.29

POLICY FORMS APPLICABLE TO QUOTE OPTION # 1:

DBP-15001-1112 Designated Benefit Plan Fiduciary Liability Coverage Declarations

DBP-16001-1112 Designated Benefit Plan Fiduciary Liability Coverage

ENDORSEMENTS APPLICABLE TO QUOTE OPTION # 1:

AFE-19029-0719 Cap On Losses From Certified Acts Of Terrorism Endorsement

AFE-19030-0920 Federal Terrorism Risk Insurance Act Disclosure Endorsement

AFE-19038-1119	Premium, Tax And Surcharge Disclosure
DBP-17009-1112	Florida Changes Endorsement
DBP-17055-1112	Table of Contents Florida
DBP-19001-1112	Designation of Insurance Representative Endorsement
DBP-19002-1112	Waiver of Recourse Endorsement
DBP-19083-0315	Global Coverage Compliance Endorsement
DBP-19087-0216	Governmental Plan Endorsement

CONTINGENCIES APPLICABLE TO QUOTE OPTION # 1:

This quote is contingent on the acceptable underwriting review of the following information prior to the quote expiration date.

- 1 Please have the app signed and dated.

QUOTE NOTES:

NOTICES:

It is the agent's or broker's responsibility to comply with any applicable laws regarding disclosure to the policyholder of commission or other compensation we pay, if any, in connection with this policy or program.

Important Notice Regarding Compensation Disclosure

For information about how Travelers compensates independent agents, brokers, or other insurance producers, please visit this website: http://www.travelers.com/w3c/legal/Producer_Compensation_Disclosure.html

If you prefer, you can call the following toll-free number: 1-866-904-8348. Or you can write to us at Travelers, Agency Compensation, P.O. Box 2950, Hartford, CT 06104-2950.

FEDERAL TERRORISM RISK INSURANCE ACT DISCLOSURE

The federal Terrorism Risk Insurance Act of 2002 as amended ("TRIA"), establishes a program under which the Federal Government may partially reimburse "Insured Losses" (as defined in TRIA) caused by "Acts Of Terrorism" (as defined in TRIA). Act Of Terrorism is defined in Section 102(1) of TRIA to mean any act that is certified by the Secretary of the Treasury - in consultation with the Secretary of Homeland Security and the Attorney General of the United States - to be an act of terrorism; to be a violent act or an act that is dangerous to human life, property, or infrastructure; to have resulted in damage within the United States, or outside the United States in the case of certain air carriers or vessels or the premises of a United States Mission; and to have been committed by an individual or individuals as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States Government by coercion.

The Federal Government's share of compensation for such Insured Losses is 80% of the amount of such Insured Losses in excess of each Insurer's "Insurer Deductible" (as defined in TRIA), subject to the "Program Trigger" (as defined in TRIA).

In no event, however, will the Federal Government be required to pay any portion of the amount of such Insured Losses occurring in a calendar year that in the aggregate exceeds \$100 billion, nor will any Insurer be required to pay any portion of such amount provided that such Insurer has met its Insurer Deductible. Therefore, if such Insured Losses occurring in a calendar year exceed \$100 billion in the aggregate, the amount of any payments by the Federal Government and any coverage provided by this policy for losses caused by Acts Of Terrorism may be reduced.

For each coverage provided by this policy that applies to such Insured Losses, the charge for such Insured Losses is no more than one percent of your premium, and does not include any charge for the portion of such Insured Losses covered by the Federal Government under TRIA. Please note that no separate additional premium charge has been made for coverage for Insured Losses covered by TRIA. The premium charge that is allocable to such coverage is inseparable from and imbedded in your overall premium.

Coverage Disclaimer:

THIS QUOTE DOES NOT AMEND, OR OTHERWISE AFFECT, THE PROVISIONS OR COVERAGE OF ANY

RESULTING INSURANCE POLICY ISSUED BY TRAVELERS. IT IS NOT A REPRESENTATION THAT COVERAGE DOES OR DOES NOT EXIST FOR ANY PARTICULAR CLAIM OR LOSS UNDER ANY SUCH POLICY. COVERAGE DEPENDS ON THE APPLICABLE PROVISIONS OF THE ACTUAL POLICY ISSUED, THE FACTS AND CIRCUMSTANCES INVOLVED IN THE CLAIM OR LOSS AND ANY APPLICABLE LAW.

THE PRECEDING OUTLINES THE COVERAGE FORMS, LIMITS OF INSURANCE, POLICY ENDORSEMENTS AND OTHER TERMS AND CONDITIONS PROVIDED IN THIS QUOTE. ANY POLICY COVERAGES, LIMITS OF INSURANCE, POLICY ENDORSEMENTS, COVERAGE SPECIFICATIONS, OR OTHER TERMS AND CONDITIONS THAT YOU HAVE REQUESTED THAT ARE NOT INCLUDED IN THIS QUOTE HAVE NOT BEEN AGREED TO BY TRAVELERS. PLEASE REVIEW THIS QUOTE CAREFULLY AND IF YOU HAVE ANY QUESTIONS, PLEASE CONTACT YOUR TRAVELERS REPRESENTATIVE.

AndCo Consulting, LLC

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



INVOICE

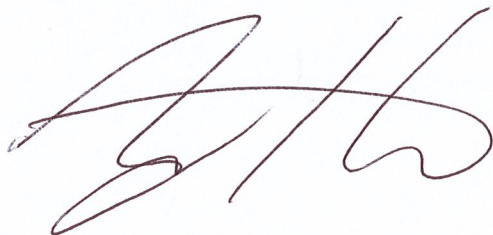
BILL TO
Angela House
Mount Dora Firefighters Pension

INVOICE 46706
DATE 12/29/2023

DESCRIPTION	AMOUNT
Consulting Services and Performance Evaluation, Billed Quarterly (October, 2023)	2,000.00
Consulting Services and Performance Evaluation, Billed Quarterly (November, 2023)	2,000.00
Consulting Services and Performance Evaluation, Billed Quarterly (December, 2023)	2,000.00

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

BALANCE DUE \$6,000.00

 12/29/23

 12/29/23

AndCo Consulting, LLC

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



INVOICE

BILL TO
Angela House
Mount Dora Firefighters Pension

INVOICE 47468
DATE 03/08/2024

DESCRIPTION	AMOUNT
Consulting Services and Performance Evaluation, Billed Quarterly (January, 2024)	2,000.00
Consulting Services and Performance Evaluation, Billed Quarterly (February, 2024)	2,000.00
Consulting Services and Performance Evaluation, Billed Quarterly (March, 2024)	2,000.00

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

BALANCE DUE **\$6,000.00**

 3/8/24
 3/8/24



Account Number: 2560
Invoice date: Jan 24, 2024
Invoice number: 4501008801

City of Mount Dora
Rita Meade
meader@cityofmounddora.com

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

Billing Period	Oct 01, 2023 - Dec 31, 2023
Account Name	Amount Due
Mount Dora Firefighters Retirement Plan - 2560	1,477.30
Total in USD:	\$ 1,477.30
Prior Outstanding Balance in USD:	\$ 0.00
Total Balance Due in USD:	<u>\$ 1,477.30</u>

Invoice Number:	4501008801	Billing Period:	Oct 01, 2023 - Dec 31, 2023
Invoice Date:	Jan 24, 2024		

Amount due in USD: \$ 1,477.30

Account number: 2560

RE: 2560

Billing Detail

Fee Period:

Oct 01, 2023 - Dec 31, 2023

Invoice date:

Jan 24, 2024

Galliard Management Fee

Mount Dora Firefighters Retirement Plan

DORAFIRE

Activity	Date	Basis in USD
Market value	12/31/2023	2,363,687.77
Total in USD:		\$ 2,363,687.77

Galliard Management Fee Calculation

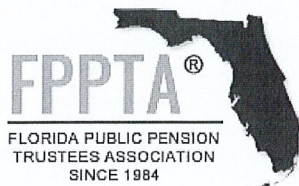
Fee Schedule Tiers	Rate (bps)	Assets	Annual fee
0.00 and above	25.00	2,363,687.77	5,909.22
Total in USD:		\$2,363,687.77	\$ 5,909.22

Net Fee Calculation

Fee Breakdown	Net Fee
Galliard Management Fee (Adjusted by: 90 / 360)	1,477.30
Net Fee in USD:	\$ 1,477.30

Total Due in USD: **\$ 1,477.30**

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



INVOICE

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

Invoice Date: 02/15/2024
Invoice Number: INV_11451

Reference: Online Payment:
Membership Dues

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

Description	Quantity	Unit Price	Sales Tax	Amount USD
2024 Membership - Pension Board	1	\$750.00	-	\$750.00
			Sub Total	\$750.00
			TOTAL Sales Tax	\$0.00
			TOTAL USD	\$750.00
			Amount Paid	(\$0.00)
AMOUNT DUE:				\$750.00

DUE DATE: February 25, 2024

PAYMENT ADVICE

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

Customer: Mount Dora Firefighter Pension Fund

Invoice Number: INV_11451

Amount Due: \$750.00

Due Date: February 25, 2024

02/15/24

**Gabriel, Roeder, Smith & Company**

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

Invoice

Date	Invoice
10/4/2023	482355

Bill To:

City of Mount Dora
Attention: Ms. Kimberly Helfant, Human Resources Manager
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 9/30/2023**

1. 9/29/2023 letter regarding GASB No. 68 Actuarial Disclosures for Mt. Dora
Firefighters Retirement Plan

2,238.00

Amount Due**\$2,238**

 3/6/24

 3/6/24

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

**Gabriel, Roeder, Smith & Company**

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

Invoice

Date	Invoice
1/1/2024	483804

Bill To:

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

Please Remit To:

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

Federal Tax ID

38-1691268

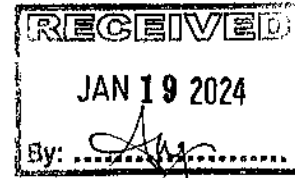
Client 102520**Amount****For services rendered through 12/31/2023**

1. Charges since 9/30/2023 for preparation of 10/1/2023 Actuarial Valuation Report; total charges to date equal \$4,625	4,088.00
2. Retirement Benefit Calculations for: Duarte	220.00
Amount Due	\$4,308

 1/3/24
 1/8/24

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

ST
SALEM TRUST
A DIVISION OF ARGENT INSTITUTIONAL TRUST CO.



January 11, 2024

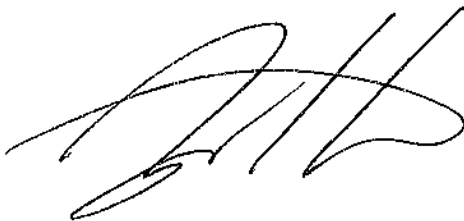
Mount Dora Fire Department
Angela House
1300 N. Donnelly Street
Mount Dora, FL 32756
housea@ci.mount-dora.fl.us

Fee A/C M37200
Mount Dora Firefighters

Fee Advice for Period **October 1, 2023** to **December 31, 2023**

Detail of Calculation:

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

 01/19/24  1/19/24

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

February 21, 2024
Invoice # 185592

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

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
12/15/2023 Attend meeting. Prepare for meeting.	0.80 \$497.00/hr	\$397.60
For professional services rendered	0.80	\$397.60
Balance due		<u>\$397.60</u>



2/21/24



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

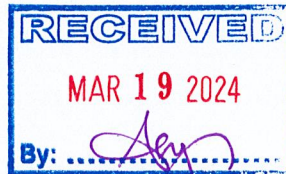
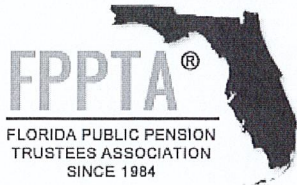
♦ Board Certified Labor &
Employment Lawyer

February 21, 2024

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

CURRENT FEES:	397.60
CURRENT COSTS:	0.00
PREVIOUS BALANCE:	0.00
PAYMENTS RECEIVED:	0.00

TOTAL AMOUNT DUE:	397.60



INVOICE

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

Invoice Date: 03/18/2024
Invoice Number: INV_11566

Reference: CPPT
Recertification 2023

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

Description	Quantity	Unit Price	Sales Tax	Amount USD
Contribution Amount	1	\$31.00	-	\$31.00
			Sub Total	\$31.00
			TOTAL Sales Tax	\$0.00
			TOTAL USD	\$31.00
			Amount Paid	(\$0.00)
AMOUNT DUE:				\$31.00

DUE DATE: March 28, 2024

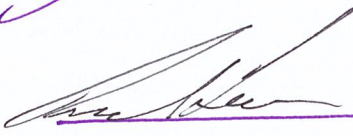
PAYMENT ADVICE

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

Customer: Raymond Capitola
Invoice Number: INV_11566

Amount Due: **\$31.00**
Due Date: March 28, 2024

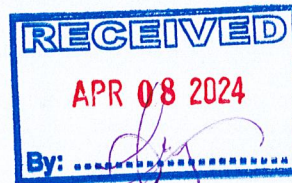
 03/19/24

 3/25/24



Gabriel, Roeder, Smith & Company

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



Invoice

Date	Invoice
4/2/2024	485849

Bill To:

Mount Dora Firefighters Retirement Fund
Attention: Ms. Kimberly Helfant, Human Resources Manager
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

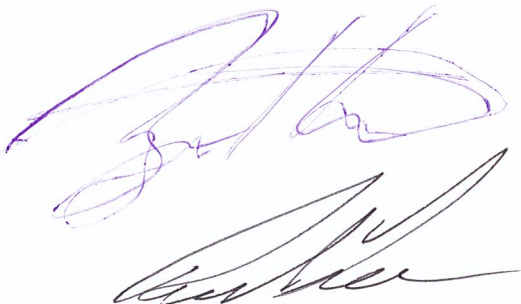
For services rendered through 3/31/2024

- | | |
|---|----------|
| 1. Final charge for preparation of 10/1/2023 Actuarial Valuation Report; total fee of \$8,560* less prior invoices equal to \$4,625 | 3,935.00 |
| 2. GASB No. 67 Actuarial Disclosures for FYE 2023* | 2,805.00 |
| 3. Preparation of Use of State Moneys page for inclusion in the 2024 Annual State Report | 500.00 |

* Last year's fee increased by 3.7% due to increase in CPI from 9/22 to 9/23

Amount Due

\$7,240

 4/8/24

ST
SALEM TRUST
A DIVISION OF ARGENT INSTITUTIONAL TRUST CO.

April 10, 2024

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

Fee A/C M37200
Mount Dora Firefighters

Fee Advice for Period **January 1, 2024** to **March 31, 2024**

Detail of Calculation:

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



04/18/24



3/18/24

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



Account Number: 2560
Invoice date: Apr 11, 2024
Invoice number: 4501009661

City of Mount Dora
Rita Meade
meader@cityofmounddora.com

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

Billing Period	Jan 01, 2024 - Mar 31, 2024
Account Name	Amount Due
Mount Dora Firefighters Retirement Plan - 2560	1,477.40
Total in USD:	\$ 1,477.40
Prior Outstanding Balance in USD:	\$ 0.00
Total Balance Due in USD:	<u>\$ 1,477.40</u>

Invoice Number:	4501009661	Billing Period:	Jan 01, 2024 - Mar 31, 2024
Invoice Date:	Apr 11, 2024		

Amount due in USD: \$ 1,477.40

Account number: 2560

RE: 2560

Billing Detail

Fee Period:

Jan 01, 2024 - Mar 31, 2024

Invoice date:

Apr 11, 2024

Galliard Management Fee

Mount Dora Firefighters Retirement Plan

DORAFIRE

Activity	Date	Basis in USD
Market value	03/31/2024	2,363,832.70
Total in USD:		\$ 2,363,832.70

Galliard Management Fee Calculation

Fee Schedule Tiers	Rate (bps)	Assets	Annual fee
0.00 and above	25.00	2,363,832.70	5,909.58
Total in USD:		\$2,363,832.70	\$ 5,909.58

Net Fee Calculation

Fee Breakdown	Net Fee
Galliard Management Fee (Adjusted by: 90 / 360)	1,477.40
Net Fee in USD:	\$ 1,477.40

Total Due in USD: **\$ 1,477.40**

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



STATEMENT OF ACCOUNT

FOR THE PERIOD FROM 01/01/2024 TO 03/31/2024

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

01/01/2024 through 03/31/2024
0740004221
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA POLICE
OFFICERS' PENSION FUND
RECEIPTS AND DISBURSEMENT ACCT

Table Of Contents

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Schedule Of Benefit Payments	13
Schedule Of Other Disbursements And Reductions	14
Schedule Of Fees And Other Expenses	15
Schedule Of Income And Accruals	16
Schedule Of Purchases	20
Schedule Of Realized Gains & Losses	23
Schedule Of Broker Commissions Report	24

ACCOUNT STATEMENT - 7711

Statement Period
 Account Number
 01/01/2024 through 03/31/2024
 0740004221
 SALEM TRUST COMPANY
 AS CUSTODIAN FOR THE
 CITY OF MOUNT DORA POLICE
 OFFICERS' PENSION FUND
 RECEIPTS AND DISBURSEMENT ACCT

Balance Sheet

	AS OF 01/01/2024		AS OF 03/31/2024	
	COST VALUE	MARKET VALUE	COST VALUE	MARKET VALUE
A S S E T S				
CASH	0.00	0.00	0.00	0.00
ACCRUED INCOME	0.00	0.00	0.00	0.00
TOTAL CASH & RECEIVABLES	0.00	0.00	0.00	0.00
CASH AND EQUIVALENTS				
SHORT TERM INVESTMENTS	150,469.05	150,469.05	110,003.30	110,003.30
TOTAL CASH AND EQUIVALENTS	150,469.05	150,469.05	110,003.30	110,003.30
FIXED INCOME				
MUTUAL FUNDS/FIXED INCOME	1,440,836.84	1,343,434.98	1,457,215.70	1,355,236.12
TOTAL FIXED INCOME	1,440,836.84	1,343,434.98	1,457,215.70	1,355,236.12
EQUITIES				
MUTUAL FUNDS/EQUITY	7,050,790.57	11,034,466.00	7,090,288.47	12,035,501.45
TOTAL EQUITIES	7,050,790.57	11,034,466.00	7,090,288.47	12,035,501.45
TOTAL HOLDINGS	8,642,096.46	12,528,370.03	8,657,507.47	13,500,740.87
TOTAL ASSETS	8,642,096.46	12,528,370.03	8,657,507.47	13,500,740.87
L I A B I L I T I E S				
TOTAL LIABILITIES	0.00	0.00	0.00	0.00
TOTAL NET ASSET VALUE	8,642,096.46	12,528,370.03	8,657,507.47	13,500,740.87

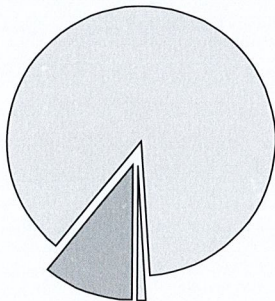
ACCOUNT STATEMENT - 7711

Statement Period
Account Number

01/01/2024 through 03/31/2024
0740004221

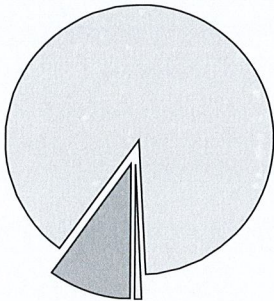
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA POLICE
OFFICERS' PENSION FUND
RECEIPTS AND DISBURSEMENT ACCT

Beginning Market Allocation



	CASH AND EQUIVALENTS	150,469.05
	EQUITIES	11,034,466.00
	FIXED INCOME	1,343,434.98
Total		12,528,370.03

Ending Market Allocation

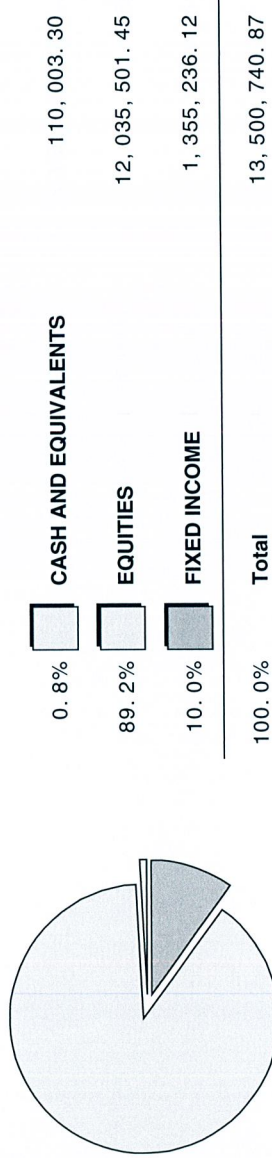


	CASH AND EQUIVALENTS	110,003.30
	EQUITIES	12,035,501.45
	FIXED INCOME	1,355,236.12
Total		13,500,740.87

ACCOUNT STATEMENT - 7711

Statement Period
Account Number
01/01/2024 through 03/31/2024
074004221
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA POLICE
OFFICERS' PENSION FUND
RECEIPTS AND DISBURSEMENT ACCT

Summary Of Investments Investment Allocation



Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
CASH AND EQUIVALENTS					
CASH	110,003.30	110,003.30	0.81	5,407	4.92
SHORT TERM INVESTMENTS					
TOTAL CASH AND EQUIVALENTS	110,003.30	110,003.30	0.81	5,407	4.92
FIXED INCOME					
MUTUAL FUNDS/FIXED INCOME	1,457,215.70	1,355,236.12	10.04	54,064	3.99
EQUITIES					
MUTUAL FUNDS/EQUITY	7,090,288.47	12,035,501.45	89.15	173,270	1.44

ACCOUNT STATEMENT - 7711

Statement Period
Account Number

01/01/2024 through 03/31/2024
0740004221

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

Summary Of Investments
Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
Total Net Asset Value	8,657,507.47	13,500,740.87	100.00	232,740	1.72

ACCOUNT STATEMENT - 7711

Page 5

Statement Period
Account Number01/01/2024 through 03/31/2024
0740004221
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA POLICE
OFFICERS' PENSION FUND
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Assets

UNITS	DESCRIPTION	TAX COST	MARKET VALUE	CURRENT PRICE	CURRENT YIELD	% TOTAL MARKET	ACCRUED INCOME
CASH AND EQUIVALENTS							
SHORT TERM INVESTMENTS							
110,003.3	GOLDMAN SACHS FS TREASURY OBLIGS ADM 38141W315	110,003.30	110,003.30		4.915	0.815	0.00
	TOTAL CASH AND EQUIVALENTS	110,003.30	110,003.30		4.915	0.815	0.00
FIXED INCOME							
MUTUAL FUNDS/FIXED INCOME							
TAXABLE BOND							
75,513.169	BAIRD INTERMEDIATE BOND INST 057071805	775,906.88	774,009.98	10.25	3.415	5.733	0.00
60,734.184	PIMCO DIVERSIFIED INC INSTL 693391880	681,308.82	581,226.14	9.57	4.754	4.305	0.00
	TOTAL TAXABLE BOND	1,457,215.70	1,355,236.12		8.169	10.038	0.00
EQUITIES							
MUTUAL FUNDS/EQUITY							
INTERNATIONAL STOCK							
28,765.447	DODGE & COX INTERNATIONAL STOCK 256206103	1,190,978.51	1,458,408.16	50.70	2.219	10.802	0.00
U S STOCK							
19,154.532	AMERICAN FUNDS EUROPACIFIC GR R6 298706821	1,298,429.67	1,125,711.85	58.77	1.873	8.338	0.00
11,194.132	VANGUARD S&P MID-CAP 400 INDEX I 921932877	2,201,199.44	4,600,900.19	411.01	1.181	34.079	0.00
11,218.617	VANGUARD INSTITUTIONAL INDEX I 922040100	2,399,680.85	4,850,481.25	432.36	1.350	35.928	0.00

Statement Period
Account Number

01/01/2024 through 03/31/2024
0740004221
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA POLICE
OFFICERS' PENSION FUND
RECEIPTS AND DISBURSEMENT ACCT

ACCOUNT STATEMENT - 7711

Schedule Of Assets

UNITS	DESCRIPTION	TAX COST	MARKET VALUE	CURRENT PRICE	CURRENT YIELD	% TOTAL MARKET	ACCRUED INCOME
	TOTAL U S STOCK	5,899,309.96	10,577,093.29		4.404	78.345	0.00
	TOTAL MUTUAL FUNDS/EQUITY	7,090,288.47	12,035,501.45		6.623	89.147	0.00
	Total Net Asset Value	8,657,507.47	13,500,740.87		19.707	100.000	0.00

ACCOUNT STATEMENT - 7711

Statement Period
 Account Number
 01/01/2024 through 03/31/2024
 0740004221
 SALEM TRUST COMPANY
 AS CUSTODIAN FOR THE
 CITY OF MOUNT DORA POLICE
 OFFICERS' PENSION FUND
 RECEIPTS AND DISBURSEMENT ACCT

Market Value Reconciliation

	COST VALUE	MARKET VALUE
BEGINNING BALANCE AS OF 01/01/2024	8,642,096.46	12,528,370.03
CONTRIBUTIONS		
EMPLOYER	117,017.94	117,017.94
EMPLOYEE	69,092.33	69,092.33
TOTAL CONTRIBUTIONS	186,110.27	186,110.27
BENEFIT PAYMENTS		
LUMP SUM DISTRIBUTIONS	19,661.54-	19,661.54-
PERIODIC DISTRIBUTIONS	185,634.90-	185,634.90-
TOTAL BENEFIT PAYMENTS	205,296.44-	205,296.44-
OTHER RECEIPTS/DISBURSEMENTS		
OTHER DISBURSEMENTS	18,218.00-	18,218.00-
TOTAL OTHER RECEIPTS/DISBURSEMENTS	18,218.00-	18,218.00-
DIVIDENDS	55,876.76	55,876.76
INTEREST	1,676.01	1,676.01
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	956,959.83
MANAGEMENT FEES	3,987.59-	3,987.59-
ADMINISTRATIVE EXPENSES	750.00-	750.00-
ENDING BALANCE AS OF 03/31/2024	8,657,507.47	13,500,740.87

ACCOUNT STATEMENT - 7711

Statement Period
Account Number

01/01/2024 through 03/31/2024
0740004221
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA POLICE
OFFICERS' PENSION FUND
RECEIPTS AND DISBURSEMENT ACCT

Summary Of Cash Transactions

R E C E I P T S		
CASH BALANCE AS OF 01/01/2024		0.00
CONTRIBUTIONS		
EMPLOYER	117,017.94	
EMPLOYEE	69,092.33	
TOTAL CONTRIBUTIONS		186,110.27
INCOME RECEIVED		
DIVIDENDS	55,876.76	
INTEREST	1,676.01	
TOTAL INCOME RECEIPTS		57,552.77
PROCEEDS FROM THE DISPOSITION OF ASSETS		228,252.03
TOTAL RECEIPTS		471,915.07
D I S B U R S E M E N T S		
BENEFIT PAYMENTS		
LUMP SUM DISTRIBUTIONS	19,661.54	
PERIODIC DISTRIBUTIONS	185,634.90	
TOTAL BENEFIT PAYMENTS		205,296.44
FEES AND OTHER EXPENSES		
MANAGEMENT FEES	3,987.59	
ADMINISTRATIVE EXPENSES	750.00	
TOTAL FEES AND OTHER EXPENSES		4,737.59
OTHER CASH DISBURSEMENTS		18,218.00
COST OF ACQUISITION OF ASSETS		243,663.04
TOTAL DISBURSEMENTS		471,915.07



ACCOUNT STATEMENT - 7711

Statement Period
Account Number
01/01/2024 through 03/31/2024
0740004221
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA POLICE
OFFICERS' PENSION FUND
RECEIPTS AND DISBURSEMENT ACCT

Summary Of Cash Transactions

CASH BALANCE AS OF 03/31/2024

0 . 00

Statement Period
Account Number

01/01/2024 through 03/31/2024
0740004221
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA POLICE
OFFICERS' PENSION FUND
RECEIPTS AND DISBURSEMENT ACCT

ACCOUNT STATEMENT - 7711

Schedule Of Contributions

DATE	DESCRIPTION	CASH
EMPLOYER		
01/02/2024	REC'D FROM CITY OF MOUNT DORA EMPLOYER CONTRIBUTION PERIOD ENDING 12/17/23 BY ACH	13,450.57
01/04/2024	REC'D FROM CITY OF MOUNT DORA EMPLOYER CONTRIBUTION PERIOD ENDING 12/31/23 BY ACH	13,994.51
01/19/2024	REC'D FROM CITY OF MOUNT DORA EMPLOYER CONTRIBUTION PERIOD ENDING 01/14/24 BY ACH	16,649.68
02/01/2024	REC'D FROM CITY OF MOUNT DORA EMPLOYER CONTRIBUTION PERIOD ENDING 01/28/24 BY ACH	14,828.13
02/15/2024	REC'D FROM CITY OF MOUNT DORA EMPLOYER CONTRIBUTION PERIOD ENDING 02/11/24 BY ACH	13,896.17
02/29/2024	REC'D FROM CITY OF MOUNT DORA EMPLOYER CONTRIBUTION PERIOD ENDING 02/25/24 BY ACH	15,360.56
03/18/2024	REC'D FROM CITY OF MOUNT DORA EMPLOYER CONTRIBUTION FOR PAY PERIOD ENDING 03/10/24 BY ACH	14,549.32
03/28/2024	REC'D FROM CITY OF MOUNT DORA EMPLOYER CONTRIBUTION PERIOD ENDING 03/24/24 BY ACH	14,289.00
TOTAL EMPLOYER		117,017.94
EMPLOYEE		
01/02/2024	REC'D FROM CITY OF MOUNT DORA BUYBACK CONTRIBUTION OF SERVICE FOR ELIZABETH KRUEGER PAY PERIOD ENDING 12/17/23 BY ACH	174.05

ACCOUNT STATEMENT - 7711

Statement Period
Account Number
01/01/2024 through 03/31/2024
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
01/02/2024	REC'D FROM CITY OF MOUNT DORA EMPLOYEE CONTRIBUTION FOR PERIOD ENDING 12/17/23 BY ACH	7,781.74
01/04/2024	REC'D FROM CITY OF MOUNT DORA BUYBACK CONTRIBUTION OF SERVICE FOR ELIZABETH KRUEGER PAY PERIOD ENDING 12/31/23 BY ACH	174.05
01/04/2024	REC'D FROM CITY OF MOUNT DORA EMPLOYEE CONTRIBUTION FOR PERIOD ENDING 12/31/23 BY ACH	8,096.42
01/19/2024	REC'D FROM CITY OF MOUNT DORA BUYBACK CONTRIBUTION OF SERVICE FOR ELIZABETH KRUEGER PAY PERIOD ENDING 01/14/24 BY ACH	174.05
01/19/2024	REC'D FROM CITY OF MOUNT DORA EMPLOYEE CONTRIBUTION FOR PERIOD ENDING 01/14/24 BY ACH	9,632.56
02/01/2024	REC'D FROM CITY OF MOUNT DORA BUYBACK CONTRIBUTION OF SERVICE FOR ELIZABETH KRUEGER PAY PERIOD ENDING 01/28/24 BY ACH	174.05
02/01/2024	REC'D FROM CITY OF MOUNT DORA EMPLOYEE CONTRIBUTION FOR PERIOD ENDING 01/28/24 BY ACH	8,660.26
02/15/2024	REC'D FROM CITY OF MOUNT DORA BUYBACK CONTRIBUTION OF SERVICE FOR ELIZABETH KRUEGER PAY PERIOD ENDING 02/11/24 BY ACH	174.05
02/15/2024	REC'D FROM CITY OF MOUNT DORA EMPLOYEE CONTRIBUTION FOR PERIOD ENDING 02/11/24 BY ACH	8,121.05
02/29/2024	REC'D FROM CITY OF MOUNT DORA BUYBACK CONTRIBUTION OF SERVICE FOR ELIZABETH KRUEGER PAY PERIOD ENDING 02/25/24 BY ACH	174.05

Statement Period
Account Number

01/01/2024 through 03/31/2024
0740004221
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA POLICE
OFFICERS' PENSION FUND
RECEIPTS AND DISBURSEMENT ACCT

ACCOUNT STATEMENT - 7711

Schedule Of Contributions

DATE	DESCRIPTION	CASH
02/29/2024	REC'D FROM CITY OF MOUNT DORA EMPLOYEE CONTRIBUTION FOR PERIOD ENDING 02/25/24 BY ACH	8,968.27
03/18/2024	REC'D FROM CITY OF MOUNT DORA EMPLOYEE CONTRIBUTION FOR PAY PERIOD ENDING 03/10/24 BY ACH	174.05
03/18/2024	REC'D FROM CITY OF MOUNT DORA EMPLOYEE CONTRIBUTION FOR PAY PERIOD ENDING 03/10/24 BY ACH	8,172.84
03/28/2024	REC'D FROM CITY OF MOUNT DORA EMPLOYEE CONTRIBUTION FOR PERIOD ENDING 03/24/24 BY ACH	8,266.79
03/28/2024	REC'D FROM CITY OF MOUNT DORA BUYBACK CONTRIBUTION OF SERVICE FOR ELIZABETH KRUEGER PAY PERIOD ENDING 03/24/24 BY ACH	174.05
TOTAL EMPLOYEE		69,092.33
TOTAL CONTRIBUTIONS		186,110.27

Statement Period
Account Number
01/01/2024 through 03/31/2024
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
LUMP SUM DISTRIBUTIONS		
02/20/2024	LUMP SUM TO FOR JOYCE GRAY DATED 02212024 FT=3932.31 ST=0.00 OTH=0.00 NET=15729.23	19,661.54
TOTAL LUMP SUM DISTRIBUTIONS		19,661.54
PERIODIC DISTRIBUTIONS		
01/02/2024	RECURRING PARTICIPANT PAYMENT FOR 27 PAYMENTS ACH + CHKS DATED 01022024 FT=5560.97 ST=0.00 OTH=2376.04 NET=54338.23	62,275.24
02/01/2024	RECURRING PARTICIPANT PAYMENT FOR 26 PAYMENTS ACH + CHKS DATED 02012024 FT=5340.80 ST=0.00 OTH=2376.04 NET=53962.99	61,679.83
03/01/2024	RECURRING PARTICIPANT PAYMENT FOR 26 PAYMENTS ACH + CHKS DATED 03012024 FT=5340.80 ST=0.00 OTH=2376.04 NET=53962.99	61,679.83
TOTAL PERIODIC DISTRIBUTIONS		185,634.90
TOTAL BENEFIT PAYMENTS		205,296.44

Statement Period
Account Number

01/01/2024 through 03/31/2024
0740004221
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA POLICE
OFFICERS' PENSION FUND
RECEIPTS AND DISBURSEMENT ACCT

ACCOUNT STATEMENT - 7711

Schedule Of Other Disbursements And Reductions

DATE	DESCRIPTION	CASH
01/11/2024	CUSTODIAL FEE ACCOUNT # 0799000088 FOR THE PERIOD ENDING 12/31/2023 BASED ON MINIMUM 1,625.00	1,625.00
01/11/2024	MEDICAL EXPENSE PAID TO SIMEDHEALTH, LLC IIME FOR PATIENT CHRISTA KEMENY PER REQUEST RECEIVED 01/09/24	2,900.00
01/12/2024	CONSULTING FEES SOUTH STATE BK WINTER HAVEN, FL CHECKING ACCT I/NO ANDCO CONSULTING TO: ANDCO CONSULTING FOR THE PERIOD OF OCTOBER, NOVEMBER & DECEMBER 2023 PER INVOICE #46708 DATED 12/29/23	6,000.00
01/12/2024	ACTUARIAL EXPENSE TO JPMORGAN CHASE BANK CHECKING ACCT I/NO GABRIEL ROEDER SMITH & COMPANY TO: GABRIEL ROEDER SMITH & CO PROFESSIONAL SERVICE RENDERED PER INVOICE #483806 DATED 01/01/24	1,693.00
03/11/2024	CONSULTING FEES SOUTH STATE BK WINTER HAVEN, FL CHECKING ACCT I/NO ANDCO CONSULTING TO: ANDCO CONSULTING FOR THE PERIOD OF JANUARY, FEBRUARY AND MARCH PER INVOICE #47470 DATED 03/08/24	6,000.00
TOTAL OTHER DISBURSEMENTS AND REDUCTIONS		18,218.00

Statement Period
Account Number
01/01/2024 through 03/31/2024
0740004221
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA POLICE
OFFICERS' PENSION FUND
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Fees And Other Expenses

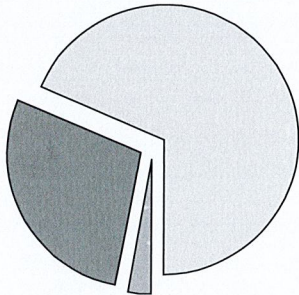
DATE	DESCRIPTION	CASH
MANAGEMENT FEES		
01/30/2024	ATTORNEY FEE TO SOUTH MIAMI BANK CHECKING ACCT IN/O SUGARMAN, SUSSKIND, BRASWELL & TO: SUGARMAN, SUSSKIND, BRASWELL & HERRERA ATTORNEY INVOICES - PROFESSIONAL SERVICE RENDERED INVOICE #184503 DATED 01/19/24	1,604.14
03/04/2024	ATTORNEY FEE TO SOUTH MIAMI BANK CHECKING ACCT IN/O SUGARMAN, SUSSKIND, BRASWELL & TO: SUGARMAN, SUSSKIND, BRASWELL & HERRERA ATTORNEY INVOICES - PROFESSIONAL SERVICE RENDERED INVOICE #185590 DATED 02/21/24	2,383.45
TOTAL MANAGEMENT FEES		3,987.59
ADMINISTRATIVE EXPENSES		
03/14/2024	MISCELLANEOUS EXPENSE PAID TO PRIME MERIDIAN BANK CHECKING ACCT IN/O FPPTA 2024 MEMBERSHIP PENSION BOARD INVOICE #11541 DATED 03/11/24	750.00
TOTAL ADMINISTRATIVE EXPENSES		750.00
TOTAL FEES AND OTHER EXPENSES		4,737.59

ACCOUNT STATEMENT - 7711

Statement Period 01/01/2024 through 03/31/2024
Account Number 0740004221

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

Schedule Of Income And Accruals
Income Allocation



68.6%	MUTUAL FUNDS/EQUITY	39,497.90
28.5%	MUTUAL FUNDS/FIXED INCOME	16,378.86
2.9%	SHORT TERM INVESTMENTS	1,676.01
100.0%	Total	57,552.77

Income Schedule

DATE	DESCRIPTION	BEGINNING ACCRUAL/ RECEIVABLE	INCOME EARNED	CASH RECEIVED	ENDING ACCRUAL/ RECEIVABLE	MARKET/COST BASIS
DIVIDENDS						
MUTUAL FUNDS/EQUITY						
CUSIP # 921932877						
VANGUARD S&P MID-CAP 400 INDEX I						
03/25/2024	DIVIDEND 11,168.136 SHS			10,484.65		
EX 03/22/2024						
11,168.14 SHRS PAYABLE 03/25/2024		0.00	10,484.65	10,484.65	0.00	
EX 03/22/2024		0.00			0.00	
SECURITY TOTAL		0.00	10,484.65	10,484.65	0.00	

ACCOUNT STATEMENT - 7711

Statement Period
 Account Number
 01/01/2024 through 03/31/2024
 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						
03/25/2024	DIVIDEND 11,151.244 SHS EX 03/22/2024			15,777.90		
03/25/2024	DIVIDEND 11,151.244 SHS EX 03/22/2024			12,397.53		
03/25/2024	DIVIDEND 11,151.244 SHS EX 03/22/2024			837.82		
11,151.24 SHRS PAYABLE 03/25/2024 EX 03/22/2024		0.00 0.00	29,013.25	29,013.25	0.00 0.00	
SECURITY TOTAL						
		0.00 0.00	29,013.25	29,013.25	0.00 0.00	
TOTAL MUTUAL FUNDS/EQUITY						
		0.00 0.00	39,497.90	39,497.90	0.00 0.00	
MUTUAL FUNDS/FIXED INCOME CUSIP # 057071805 BAIRD INTERMEDIATE BOND INST						
01/02/2024	DIVIDEND 74,599.525 SHS			2,771.00		
01/30/2024	DIVIDEND 74,868.293 SHS EX 01/26/2024			1,898.41		
02/28/2024	DIVIDEND 75,053.323 SHS EX 02/26/2024			2,170.15		
03/28/2024	DIVIDEND 75,266.292 SHS EX 03/26/2024			2,525.55		
0.00 SHRS PAYABLE 12/29/2023		0.00 0.00	2,771.00	2,771.00	0.00 0.00	
74,868.29 SHRS PAYABLE 01/29/2024 EX 01/26/2024		0.00 0.00	1,898.41	1,898.41	0.00 0.00	

ACCOUNT STATEMENT - 7711

Statement Period
Account Number

01/01/2024 through 03/31/2024
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
75, 053.32 SHRS PAYABLE 02/27/2024 EX 02/26/2024		0.00	2,170.15	2,170.15	0.00	
75, 266.29 SHRS PAYABLE 03/27/2024 EX 03/26/2024		0.00	2,525.55	2,525.55	0.00	
SECURITY TOTAL		0.00	9,365.11	9,365.11	0.00	
CUSIP # 693391880 PIMCO DIVERSIFIED INC INSTL						
01/03/2024	DIVIDEND 59,996.640046 SHS			2,363.51		
02/02/2024	DIVIDEND 60,243.869046 SHS			2,256.02		
03/04/2024	DIVIDEND 60,481.095046 SHS			2,394.22		
SECURITY TOTAL		0.00	7,013.75	7,013.75	0.00	
TOTAL MUTUAL FUNDS/FIXED INCOME						
		0.00	16,378.86	16,378.86	0.00	
TOTAL DIVIDENDS		0.00	55,876.76	55,876.76	0.00	
INTEREST						
SHORT TERM INVESTMENTS						
CUSIP # 38141W315						
GOLDMAN SACHS FS TREASURY OBLIG						
ADM						
01/02/2024	DIVIDEND			663.73		
02/01/2024	DIVIDEND			567.41		
03/01/2024	DIVIDEND			444.87		
SECURITY TOTAL		0.00	1,676.01	1,676.01	0.00	

ACCOUNT STATEMENT - 7711

Statement Period
 Account Number
 01/01/2024 through 03/31/2024
 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
	TOTAL SHORT TERM INVESTMENTS	0.00 0.00	1,676.01	1,676.01	0.00 0.00	
	TOTAL INTEREST	0.00 0.00	1,676.01	1,676.01	0.00 0.00	
	TOTAL INCOME AND ACCRUALS	0.00 0.00	57,552.77	57,552.77	0.00 0.00	

Statement Period
Account Number

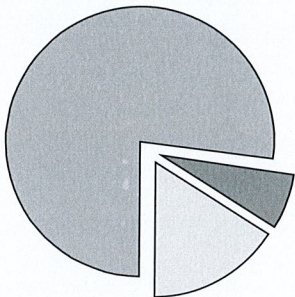
01/01/2024 through 03/31/2024
0740004221

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

ACCOUNT STATEMENT - 7711

Schedule Of Purchases

Purchase Allocation



MUTUAL FUNDS/EQUITY	39,497.90
MUTUAL FUNDS/FIXED INCOME	16,378.86
SHORT TERM INVESTMENTS	187,786.28
Total	243,663.04

Purchase Schedule

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
SHORT TERM INVESTMENTS				
CUSIP # 38141W315				
GOLDMAN SACHS FS TREASURY OBLIGS ADM				
TOTAL ACTIVITY FROM 01/01/2024 TO 03/31/2024				
DEPOSIT GOLDMAN SACHS FS TREASURY OBLIGS ADM			187,786.28	187,786.28
TOTAL			187,786.28	187,786.28
TOTAL SHORT TERM INVESTMENTS			187,786.28	187,786.28

ACCOUNT STATEMENT - 7711

Statement Period
Account Number
01/01/2024 through 03/31/2024
0740004221
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA POLICE
OFFICERS' PENSION FUND
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Purchases

TRADE DATE	SETTLEMENT DATE	DESCRIPTION	UNITS	COST
MUTUAL FUNDS/EQUITY				
CUSIP # 921932877 VANGUARD S&P MID-CAP 400 INDEX I				
03/22/2024	03/25/2024	PURCHASED 25.996 SHS VANGUARD S&P MID-CAP 400 INDEX I ON 03/22/2024 AT 403.32 FOR REINVESTMENT	25.996	10,484.65
TOTAL				
CUSIP # 922040100 VANGUARD INSTITUTIONAL INDEX I				
03/22/2024	03/25/2024	PURCHASED 36.638 SHS VANGUARD INSTITUTIONAL INDEX I ON 03/22/2024 AT 430.64 FOR REINVESTMENT	36.638	15,777.90
03/22/2024	03/25/2024	PURCHASED 28.789 SHS VANGUARD INSTITUTIONAL INDEX I ON 03/22/2024 AT 430.64 FOR REINVESTMENT	28.789	12,397.53
03/22/2024	03/25/2024	PURCHASED 1.946 SHS VANGUARD INSTITUTIONAL INDEX I ON 03/22/2024 AT 430.64 FOR REINVESTMENT	1.946	837.82
TOTAL				
TOTAL MUTUAL FUNDS/EQUITY				
MUTUAL FUNDS/FIXED INCOME				
CUSIP # 057071805 BAIRD INTERMEDIATE BOND INST				
12/28/2023	01/02/2024	PURCHASED 268.768 SHS BAIRD INTERMEDIATE BOND INST ON 12/28/2023 AT 10.31 FOR REINVESTMENT	268.768	2,771.00
TOTAL				
			67.373	29,013.25
			93.369	39,497.90

Statement Period
Account Number

01/01/2024 through 03/31/2024
0740004221
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA POLICE
OFFICERS' PENSION FUND
RECEIPTS AND DISBURSEMENT ACCT

ACCOUNT STATEMENT - 7711

Schedule Of Purchases

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
01/26/2024	01/30/2024	PURCHASED 185.03 SHS BAIRD INTERMEDIATE BOND INST ON 01/26/2024 AT 10.26 FOR REINVESTMENT	185.03	1,898.41
02/26/2024	02/28/2024	PURCHASED 212.969 SHS BAIRD INTERMEDIATE BOND INST ON 02/26/2024 AT 10.19 FOR REINVESTMENT	212.969	2,170.15
03/26/2024	03/28/2024	PURCHASED 246.877 SHS BAIRD INTERMEDIATE BOND INST ON 03/26/2024 AT 10.23 FOR REINVESTMENT	246.877	2,525.55
TOTAL				
CUSIP # 693391880				
PIMCO DIVERSIFIED INC INSTL				
12/29/2023	01/03/2024	PURCHASED 247.229 SHS PIMCO DIVERSIFIED INC INSTL ON 12/29/2023 AT 9.56 FOR REINVESTMENT	247.229	2,363.51
01/31/2024	02/02/2024	PURCHASED 237.226 SHS PIMCO DIVERSIFIED INC INSTL ON 01/31/2024 AT 9.51 FOR REINVESTMENT	237.226	2,256.02
02/29/2024	03/04/2024	PURCHASED 253.089 SHS PIMCO DIVERSIFIED INC INSTL ON 02/29/2024 AT 9.46 FOR REINVESTMENT	253.089	2,394.22
TOTAL				
TOTAL MUTUAL FUNDS/FIXED INCOME			737.544	7,013.75
TOTAL PURCHASES			1,651.188	16,378.86
TOTAL MUTUAL FUNDS/FIXED INCOME			189,530.837	243,663.04

Statement Period
Account Number
01/01/2024 through 03/31/2024
0740004221
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA POLICE
OFFICERS' PENSION FUND
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Realized Gains & Losses

TRADE DATE	SETTLMT DATE	DESCRIPTION	PROCEEDS	MKT / COST BASIS	MKT / COST GAIN / LOSS
SHORT TERM INVESTMENTS					
CUSIP # 38141W315 GOLDMAN SACHS FS TREASURY OBLIG ADM					
TOTAL ACTIVITY FROM 01/01/2024 TO 03/31/2024					
WITHDRAWAL					
TOTAL			228,252.03	228,252.03	
			228,252.03	228,252.03	
			228,252.03	228,252.03	
TOTAL SHORT TERM INVESTMENTS			228,252.03	228,252.03	
			228,252.03	228,252.03	
TOTAL REALIZED GAINS & LOSSES			228,252.03	228,252.03	
			228,252.03	228,252.03	

ACCOUNT STATEMENT - 7711

Statement Period
Account Number

01/01/2024 through 03/31/2024
0740004221
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA POLICE
OFFICERS' PENSION FUND
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Broker Commissions Report

TRADE DATE	SETTLEMENT DATE	DESCRIPTION	PURCHASE/SALE COST/PROCEEDS	MKT/COST BASIS	MKT/COST GAIN/LOSS	COMMISSIONS/PER SHARE	EXPENSES
SELF DIRECTED TRADE							
CUSIP # 921932877							
VANGUARD S&P MID-CAP 400 INDEX I							
03/22/2024	03/25/2024	PURCHASED 25,996 SHS AT 403.3178 FOR REINVESTMENT	10,484.65	10,484.65	10,484.65	0.00	0.00
CUSIP # 922040100							
VANGUARD INSTITUTIONAL INDEX I							
03/22/2024	03/25/2024	PURCHASED 36,638 SHS AT 430.643 FOR REINVESTMENT	15,777.90	15,777.90	15,777.90	0.00	0.00
03/22/2024	03/25/2024	PURCHASED 28,789 SHS AT 430.6343 FOR REINVESTMENT	12,397.53	12,397.53	12,397.53	0.00	0.00
03/22/2024	03/25/2024	PURCHASED 1,946 SHS AT 430.5344 FOR REINVESTMENT	837.82	837.82	837.82	0.00	0.00
CUSIP # 057071805							
BAIRD INTERMEDIATE BOND INST							
12/28/2023	01/02/2024	PURCHASED 268,768 SHS AT 10.31 FOR REINVESTMENT	2,771.00	2,771.00	2,771.00	0.00	0.00
01/26/2024	01/30/2024	PURCHASED 185.03 SHS AT 10.26 FOR REINVESTMENT	1,898.41	1,898.41	1,898.41	0.00	0.00
02/26/2024	02/28/2024	PURCHASED 212,969 SHS AT 10.19 FOR REINVESTMENT	2,170.15	2,170.15	2,170.15	0.00	0.00
03/26/2024	03/28/2024	PURCHASED 246,877 SHS AT 10.23 FOR REINVESTMENT	2,525.55	2,525.55	2,525.55	0.00	0.00
CUSIP # 693391880							
PIMCO DIVERSIFIED INC INSTL							

ACCOUNT STATEMENT - 7711

Statement Period
Account Number

01/01/2024 through 03/31/2024
0740004221
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA POLICE
OFFICERS' PENSION FUND
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Broker Commissions Report

TRADE DATE	SETTLEMENT DATE	DESCRIPTION	PURCHASE/SALE COST/PROCEEDS	MKT/COST BASIS	MKT/COST GAIN/LOSS	COMMISSIONS/ PER SHARE	EXPENSES
12/29/2023	01/03/2024	PURCHASED 247.229 SHS AT 9.56 FOR REINVESTMENT	2,363.51	2,363.51		0.00	0.00
				2,363.51		0.0000	
01/31/2024	02/02/2024	PURCHASED 237.226 SHS AT 9.51 FOR REINVESTMENT	2,256.02	2,256.02		0.00	0.00
				2,256.02		0.0000	
02/29/2024	03/04/2024	PURCHASED 253.089 SHS AT 9.46 FOR REINVESTMENT	2,394.22	2,394.22		0.00	0.00
				2,394.22		0.0000	
TOTAL SELF DIRECTED TRADE						0.00	0.00
TOTAL BROKER COMMISSIONS						0.00	0.00



STATEMENT OF ACCOUNT

FOR THE PERIOD FROM 01/01/2024 TO 03/31/2024

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 KOCIS
813-301-1603

INVESTMENT OFFICER: ANDCO CONSULTING

ACCOUNT STATEMENT - 7711

Statement Period
Account Number

01/01/2024 through 03/31/2024
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
01/01/2024 through 03/31/2024
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 01/01/2024		AS OF 03/31/2024	
	COST VALUE	MARKET VALUE	COST VALUE	MARKET VALUE
A S S E T S				
CASH	0.00	0.00	0.00	0.00
ACCRUED INCOME	0.00	0.00	0.00	0.00
TOTAL CASH & RECEIVABLES	0.00	0.00	0.00	0.00
CASH AND EQUIVALENTS				
SHORT TERM INVESTMENTS	261,243.76	261,243.76	268,961.16	268,961.16
TOTAL CASH AND EQUIVALENTS	261,243.76	261,243.76	268,961.16	268,961.16
FIXED INCOME				
MUTUAL FUNDS/FIXED INCOME	732,141.70	672,841.80	740,349.89	679,382.91
TOTAL FIXED INCOME	732,141.70	672,841.80	740,349.89	679,382.91
EQUITIES				
MUTUAL FUNDS/EQUITY	4,462,191.62	7,371,300.44	4,490,933.93	8,057,827.26
TOTAL EQUITIES	4,462,191.62	7,371,300.44	4,490,933.93	8,057,827.26
TOTAL HOLDINGS	5,455,577.08	8,305,386.00	5,500,244.98	9,006,171.33
TOTAL ASSETS	5,455,577.08	8,305,386.00	5,500,244.98	9,006,171.33
L I A B I L I T I E S				
TOTAL LIABILITIES	0.00	0.00	0.00	0.00
TOTAL NET ASSET VALUE	5,455,577.08	8,305,386.00	5,500,244.98	9,006,171.33

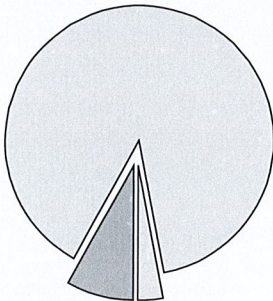
ACCOUNT STATEMENT - 7711

Statement Period
Account Number

01/01/2024 through 03/31/2024
0740004254

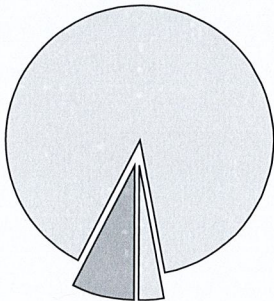
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Beginning Market Allocation



	CASH AND EQUIVALENTS	261,243.76
	EQUITIES	7,371,300.44
	FIXED INCOME	672,841.80
100.0%	Total	8,305,386.00

Ending Market Allocation



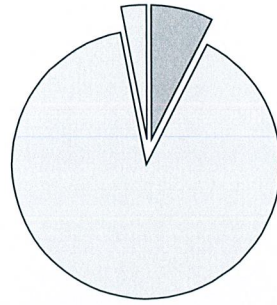
	CASH AND EQUIVALENTS	268,961.16
	EQUITIES	8,057,827.26
	FIXED INCOME	679,382.91
100.0%	Total	9,006,171.33

Statement Period
Account Number

01/01/2024 through 03/31/2024
0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Summary Of Investments

Investment Allocation



3.0%	CASH AND EQUIVALENTS	268,961.16
89.5%	EQUITIES	8,057,827.26
7.5%	FIXED INCOME	679,382.91
100.0%	Total	9,006,171.33

Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
CASH AND EQUIVALENTS					
CASH					
SHORT TERM INVESTMENTS	268,961.16	268,961.16	2.99	13,345	4.96
TOTAL CASH AND EQUIVALENTS	268,961.16	268,961.16	2.99	13,345	4.96
FIXED INCOME					
MUTUAL FUNDS/FIXED INCOME	740,349.89	679,382.91	7.54	28,173	4.15
EQUITIES					
MUTUAL FUNDS/EQUITY	4,490,933.93	8,057,827.26	89.47	113,715	1.41

Statement Period
Account Number

01/01/2024 through 03/31/2024
0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

ACCOUNT STATEMENT - 7711

Summary Of Investments
Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
Total Net Asset Value	5,500,244.98	9,006,171.33	100.00	155,233	1.72

ACCOUNT STATEMENT - 7711

Statement Period
Account Number

01/01/2024 through 03/31/2024
0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Assets

UNITS	DESCRIPTION	TAX COST	MARKET VALUE	CURRENT PRICE	CURRENT YIELD	% TOTAL MARKET	ACCRUED INCOME
CASH AND EQUIVALENTS							
SHORT TERM INVESTMENTS							
268,961.16	GOLDMAN SACHS FS GOVERNMENT ADM 38141W265	268,961.16	268,961.16		4.962	2.986	0.00
	TOTAL CASH AND EQUIVALENTS	268,961.16	268,961.16		4.962	2.986	0.00
FIXED INCOME							
MUTUAL FUNDS/FIXED INCOME							
TAXABLE BOND							
30,059.064	BAIRD INTERMEDIATE BOND INST 057071805	310,312.60	308,105.41	10.25	3.415	3.421	0.00
38,795.977	PIMCO DIVERSIFIED INC INSTL 693391880	430,037.29	371,277.50	9.57	4.754	4.122	0.00
	TOTAL TAXABLE BOND	740,349.89	679,382.91		8.169	7.544	0.00
EQUITIES							
MUTUAL FUNDS/EQUITY							
INTERNATIONAL STOCK							
15,660.989	DODGE & COX INTERNATIONAL STOCK 256206103	649,298.23	794,012.14	50.70	2.219	8.816	0.00
U S STOCK							
10,145.52	AMERICAN FUNDS EUROPACIFIC GR R6 298706821	591,641.57	596,252.21	58.77	1.873	6.620	0.00
7,319.96	VANGUARD S&P MID-CAP 400 INDEX I 921932877	1,432,229.89	3,008,576.76	411.01	1.181	33.406	0.00
8,462.823	VANGUARD INSTITUTIONAL INDEX I 922040100	1,817,764.24	3,658,986.15	432.36	1.350	40.628	0.00

Statement Period
Account Number

01/01/2024 through 03/31/2024
0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

ACCOUNT STATEMENT - 7711

Schedule Of Assets

UNITS	DESCRIPTION	TAX COST	MARKET VALUE	CURRENT PRICE	CURRENT YIELD	% TOTAL MARKET	ACCRUED INCOME
	TOTAL U S STOCK	3,841,635.70	7,263,815.12		4.404	80.654	0.00
	TOTAL MUTUAL FUNDS/EQUITY	4,490,933.93	8,057,827.26		6.623	89.470	0.00
	Total Net Asset Value	5,500,244.98	9,006,171.33		19.754	100.000	0.00

ACCOUNT STATEMENT - 7711

Statement Period
Account Number
01/01/2024 through 03/31/2024
0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Market Value Reconciliation

BEGINNING BALANCE AS OF 01/01/2024	COST VALUE	MARKET VALUE
	5,455,577.08	8,305,386.00
CONTRIBUTIONS		
EMPLOYER	109,241.26	109,241.26
EMPLOYEE	45,183.17	45,183.17
TOTAL CONTRIBUTIONS	154,424.43	154,424.43
BENEFIT PAYMENTS		
PERIODIC DISTRIBUTIONS	128,585.22-	128,585.22-
TOTAL BENEFIT PAYMENTS	128,585.22-	128,585.22-
OTHER RECEIPTS/DISBURSEMENTS		
OTHER DISBURSEMENTS	20,108.50-	20,108.50-
TOTAL OTHER RECEIPTS/DISBURSEMENTS	20,108.50-	20,108.50-
DIVIDENDS	36,950.50	36,950.50
INTEREST	3,165.29	3,165.29
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	656,117.43
MANAGEMENT FEES	397.60-	397.60-
ADMINISTRATIVE EXPENSES	781.00-	781.00-
ENDING BALANCE AS OF 03/31/2024	5,500,244.98	9,006,171.33

ACCOUNT STATEMENT - 7711

Statement Period
Account Number

01/01/2024 through 03/31/2024
0740004254

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

Summary Of Cash Transactions

		R E C E I P T S		
CASH BALANCE AS OF 01/01/2024				0.00
CONTRIBUTIONS				
EMPLOYER		109,241.26		
EMPLOYEE		45,183.17		
TOTAL CONTRIBUTIONS			154,424.43	
INCOME RECEIVED				
DIVIDENDS		36,950.50		
INTEREST		3,165.29		
TOTAL INCOME RECEIPTS			40,115.79	
PROCEEDS FROM THE DISPOSITION OF ASSETS				
TOTAL RECEIPTS			149,872.32	344,412.54
		D I S B U R S E M E N T S		
BENEFIT PAYMENTS				
PERIODIC DISTRIBUTIONS		128,585.22		
TOTAL BENEFIT PAYMENTS			128,585.22	
FEES AND OTHER EXPENSES				
MANAGEMENT FEES		397.60		
ADMINISTRATIVE EXPENSES		781.00		
TOTAL FEES AND OTHER EXPENSES			1,178.60	
OTHER CASH DISBURSEMENTS				
COST OF ACQUISITION OF ASSETS			20,108.50	
TOTAL DISBURSEMENTS			194,540.22	344,412.54
CASH BALANCE AS OF 03/31/2024				0.00

Statement Period
Account Number
01/01/2024 through 03/31/2024
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 EMPLOYER	CASH
01/02/2024	REC'D FROM CITY OF MOUNT DORA EMPLOYER CONTRIBUTION FOR PERIOD ENDING 12/17/23 BY ACH	13,685.99
01/04/2024	REC'D FROM CITY OF MOUNT DORA EMPLOYER CONTRIBUTION FOR PERIOD ENDING 12/31/23 BY ACH	14,047.51
01/19/2024	REC'D FROM CITY OF MOUNT DORA EMPLOYER CONTRIBUTION FOR PERIOD ENDING 01/14/24 BY ACH	13,649.58
02/01/2024	REC'D FROM CITY OF MOUNT DORA EMPLOYER CONTRIBUTION FOR PERIOD ENDING 01/28/24 BY ACH	13,394.90
02/15/2024	REC'D FROM CITY OF MOUNT DORA EMPLOYER CONTRIBUTION FOR PERIOD ENDING 02/11/24 BY ACH	12,747.30
02/29/2024	REC'D FROM CITY OF MOUNT DORA EMPLOYER CONTRIBUTION FOR PERIOD ENDING 02/25/24 BY ACH	14,341.06
03/18/2024	REC'D FROM CITY OF MOUNT DORA EMPLOYER CONTRIBUTION FOR PAY PERIOD ENDING 03/10/24 BY ACH	12,920.86
03/28/2024	REC'D FROM CITY OF MOUNT DORA EMPLOYER CONTRIBUTION FOR PERIOD ENDING 03/24/24 BY ACH	14,454.06
TOTAL EMPLOYER		109,241.26
	EMPLOYEE	
01/02/2024	REC'D FROM CITY OF MOUNT DORA EMPLOYEE CONTRIBUTION FOR PERIOD ENDING 12/17/23 BY ACH	5,660.64

ACCOUNT STATEMENT - 7711

Statement Period
Account Number

01/01/2024 through 03/31/2024
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
01/04/2024	REC'D FROM CITY OF MOUNT DORA EMPLOYEE CONTRIBUTION FOR PERIOD ENDING 12/31/23 BY ACH	5,810.16
01/19/2024	REC'D FROM CITY OF MOUNT DORA EMPLOYEE CONTRIBUTION FOR PERIOD ENDING 01/14/24 BY ACH	5,645.59
02/01/2024	REC'D FROM CITY OF MOUNT DORA EMPLOYEE CONTRIBUTION FOR PERIOD ENDING 01/28/24 BY ACH	5,540.26
02/15/2024	REC'D FROM CITY OF MOUNT DORA EMPLOYEE CONTRIBUTION FOR PERIOD ENDING 02/11/24 BY ACH	5,272.38
02/29/2024	REC'D FROM CITY OF MOUNT DORA EMPLOYEE CONTRIBUTION FOR PERIOD ENDING 02/25/24 BY ACH	5,931.63
03/18/2024	REC'D FROM CITY OF MOUNT DORA EMPLOYEE CONTRIBUTION FOR PAY PERIOD ENDING 03/10/24 BY ACH	5,344.18
03/28/2024	REC'D FROM CITY OF MOUNT DORA EMPLOYEE CONTRIBUTION FOR PERIOD ENDING 03/24/24 BY ACH	5,978.33
TOTAL EMPLOYEE		45,183.17
TOTAL CONTRIBUTIONS		154,424.43

Statement Period
Account Number

01/01/2024 through 03/31/2024
0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Benefit Payments

DATE	DESCRIPTION	CASH
PERIODIC DISTRIBUTIONS		
01/02/2024	RECURRING PARTICIPANT PAYMENT FOR 20 PAYMENTS ACH + CHKS DATED 01022024 FT=3857.12 ST=55.92 OTH=1500.00 NET=37448.70	42,861.74
02/01/2024	RECURRING PARTICIPANT PAYMENT FOR 20 PAYMENTS ACH + CHKS DATED 02012024 FT=3692.45 ST=53.17 OTH=1500.00 NET=37616.12	42,861.74
03/01/2024	RECURRING PARTICIPANT PAYMENT FOR 20 PAYMENTS ACH + CHKS DATED 03012024 FT=3692.45 ST=53.17 OTH=1500.00 NET=37616.12	42,861.74
TOTAL PERIODIC DISTRIBUTIONS		128,585.22
TOTAL BENEFIT PAYMENTS		128,585.22

Statement Period
Account Number

01/01/2024 through 03/31/2024
0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

ACCOUNT STATEMENT - 7711

Schedule Of Other Disbursements And Reductions

DATE	DESCRIPTION	CASH
01 / 05 / 2024	CONSULTING FEES SOUTH STATE BK WINTER HAVEN, FL CHECKING ACCT I/NO ANDCO CONSULTING TO: ANDCO CONSULTING FOR THE PERIOD OF OCTOBER, NOVEMBER & DECEMBER 2023 PER INVOICE #46706 DATED 12/29/23	6,000.00
01 / 09 / 2024	ACTUARIAL EXPENSE TO JPMORGAN CHASE BANK CHECKING ACCT I/NO GABRIEL ROEDER SMITH & COMPANY TO: GABRIEL ROEDER SMITH & CO PROFESSIONAL SERVICE RENDERED PER INVOICE #483804 DATED 01/01/2024	4,308.00
01 / 11 / 2024	CUSTODIAL FEE ACCOUNT # 0799000088 FOR THE PERIOD ENDING 12/31/2023 BASED ON MINIMUM 1,562.50	1,562.50
03 / 08 / 2024	ACTUARIAL EXPENSE TO JPMORGAN CHASE BANK CHECKING ACCT I/NO GABRIEL ROEDER SMITH & COMPANY TO: GABRIEL ROEDER SMITH & CO PROFESSIONAL SERVICE RENDERED PER INVOICE #482355 DATED 10/04/23	2,238.00
03 / 11 / 2024	CONSULTING FEES SOUTH STATE BK WINTER HAVEN, FL CHECKING ACCT I/NO ANDCO CONSULTING TO: ANDCO CONSULTING FOR THE PERIOD OF JANUARY, FEBRUARY & MARCH 2024 PER INVOICE #47468 DATED 03/08/24	6,000.00
TOTAL OTHER DISBURSEMENTS AND REDUCTIONS		20,108.50

Statement Period
Account Number
01/01/2024 through 03/31/2024
0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Fees And Other Expenses

DATE	DESCRIPTION	CASH
MANAGEMENT FEES		
02/26/2024	ATTORNEY FEE TO SOUTH MIAMI BANK CHECKING ACCT I/N/O SUGARMAN, SUSSKIND, BRASWELL & TO: SUGARMAN, SUSSKIND, BRASWELL & HERRERA ATTORNEY INVOICES - PROFESSIONAL SERVICE RENDERED INVOICE #185592 DATED 02/21/24	397.60
TOTAL MANAGEMENT FEES		397.60
ADMINISTRATIVE EXPENSES		
02/20/2024	MISCELLANEOUS EXPENSE PAID TO PRIME MERIDIAN BANK CHECKING ACCT I/N/O FPPTA TO: THE FPPTA 2024 MEMBERSHIP PENSION BOARD INVOICE #11451 DATED 02/15/24	750.00
03/26/2024	MISCELLANEOUS EXPENSE PAID TO PRIME MERIDIAN BANK CHECKING ACCT I/N/O FPPTA CPPT RECERTIFICATION 2023 FOR RAYMOND CAPITOLA INVOICE #11566 DATED 03/18/24	31.00
TOTAL ADMINISTRATIVE EXPENSES		781.00
TOTAL FEES AND OTHER EXPENSES		1,178.60

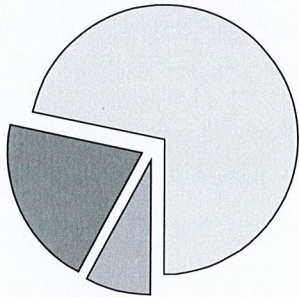
ACCOUNT STATEMENT - 7711

Statement Period
Account Number

01/01/2024 through 03/31/2024
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



71.6%	MUTUAL FUNDS/EQUITY	28,742.31
20.5%	MUTUAL FUNDS/FIXED INCOME	8,208.19
7.9%	SHORT TERM INVESTMENTS	3,165.29
100.0%	Total	40,115.79

Income Schedule

DATE	DESCRIPTION	BEGINNING ACCRUAL/ RECEIVABLE	INCOME EARNED	CASH RECEIVED	ENDING ACCRUAL/ RECEIVABLE	MARKET/COST BASIS
DIVIDENDS						
MUTUAL FUNDS/EQUITY						
CUSIP # 921932877						
VANGUARD S&P MID-CAP 400 INDEX I						
03/25/2024	DIVIDEND 7,302.961 SHS			6,856.02		
EX 03/22/2024						
7,302.96 SHS	PAYABLE 03/25/2024	0.00	6,856.02	6,856.02	0.00	
EX 03/22/2024		0.00			0.00	
SECURITY TOTAL		0.00	6,856.02	6,856.02	0.00	
		0.00			0.00	

ACCOUNT STATEMENT - 7711

Statement Period
 Account Number
 01/01/2024 through 03/31/2024
 0740004254
 SALEM TRUST COMPANY
 AS CUSTODIAN FOR THE
 CITY OF MOUNT DORA FIREFIGHTERS'
 PENSION AND RETIREMENT SYSTEM
 RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Income And Accruals

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	INCOME EARNED	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	MARKET / COST BASIS
CUSIP # 922040100 VANGUARD INSTITUTIONAL INDEX I						
03/25/2024	DIVIDEND 8,412 SHS EX 03/22/2024			11,902.14		
03/25/2024	DIVIDEND 8,412 SHS EX 03/22/2024			9,352.14		
03/25/2024	DIVIDEND 8,412 SHS EX 03/22/2024			632.01		
8,412.00 SHRS PAYABLE 03/25/2024 EX 03/22/2024		0.00 0.00	21,886.29	21,886.29	0.00 0.00	
SECURITY TOTAL						
		0.00 0.00	21,886.29	21,886.29	0.00 0.00	
TOTAL MUTUAL FUNDS/EQUITY						
		0.00 0.00	28,742.31	28,742.31	0.00 0.00	
MUTUAL FUNDS/FIXED INCOME						
CUSIP # 057071805 BAIRD INTERMEDIATE BOND INST						
01/02/2024	DIVIDEND 29,695.375 SHS			1,103.04		
01/30/2024	DIVIDEND 29,802.362 SHS EX 01/26/2024			755.69		
02/28/2024	DIVIDEND 29,876.016 SHS EX 02/26/2024			863.86		
03/28/2024	DIVIDEND 29,960.791 SHS EX 03/26/2024			1,005.33		
0.00 SHRS PAYABLE 12/29/2023		0.00 0.00	1,103.04	1,103.04	0.00 0.00	
29,802.36 SHRS PAYABLE 01/29/2024 EX 01/26/2024		0.00 0.00	755.69	755.69	0.00 0.00	

ACCOUNT STATEMENT - 7711

Statement Period
Account Number

01/01/2024 through 03/31/2024
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
29, 876.02 EX 02/26/2024	SHFS PAYABLE 02/27/2024	0.00	863.86	863.86	0.00	
29, 960.79 EX 03/26/2024	SHFS PAYABLE 03/27/2024	0.00	1,005.33	1,005.33	0.00	
	SECURITY TOTAL	0.00	3,727.92	3,727.92	0.00	
CUSIP # 693391880 PIMCO DIVERSIFIED INC INSTL						
01/03/2024	DIVIDEND 38,324.847219 SHS			1,509.77		
02/02/2024	DIVIDEND 38,482.773219 SHS			1,441.11		
03/04/2024	DIVIDEND 38,634.309219 SHS			1,529.39		
	SECURITY TOTAL	0.00	4,480.27	4,480.27	0.00	
	TOTAL MUTUAL FUNDS/FIXED INCOME	0.00	8,208.19	8,208.19	0.00	
	TOTAL DIVIDENDS	0.00	36,950.50	36,950.50	0.00	
INTEREST						
SHORT TERM INVESTMENTS						
CUSIP # 38141W265						
GOLDMAN SACHS FS GOVERNMENT ADM						
01/02/2024	DIVIDEND			1,088.81		
02/01/2024	DIVIDEND			1,079.87		
03/01/2024	DIVIDEND			996.61		
	SECURITY TOTAL	0.00	3,165.29	3,165.29	0.00	
	TOTAL SHORT TERM INVESTMENTS	0.00	3,165.29	3,165.29	0.00	

ACCOUNT STATEMENT - 7711

Statement Period
Account Number
01/01/2024 through 03/31/2024
0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Income And Accruals

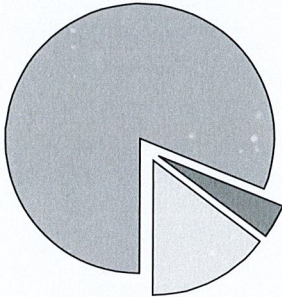
DATE	DESCRIPTION	BEGINNING ACCRUAL/ RECEIVABLE	INCOME EARNED	CASH RECEIVED	ENDING ACCRUAL/ RECEIVABLE	MARKET / COST BASIS
TOTAL INTEREST		0.00 0.00	3,165.29	3,165.29	0.00 0.00	
TOTAL INCOME AND ACCRUALS		0.00 0.00	40,115.79	40,115.79	0.00 0.00	

Statement Period
Account Number

01/01/2024 through 03/31/2024
0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

ACCOUNT STATEMENT - 7711

Schedule Of Purchases
Purchase Allocation



MUTUAL FUNDS/EQUITY	28,742.31
MUTUAL FUNDS/FIXED INCOME	8,208.19
SHORT TERM INVESTMENTS	157,589.72
Total	194,540.22

Purchase Schedule

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
SHORT TERM INVESTMENTS				
CUSIP # 38141W265				
GOLDMAN SACHS FS GOVERNMENT ADM				
TOTAL ACTIVITY FROM 01/01/2024 TO 03/31/2024				
DEPOSIT GOLDMAN SACHS FS GOVERNMENT ADM			157,589.72	157,589.72
TOTAL			157,589.72	157,589.72
TOTAL SHORT TERM INVESTMENTS			157,589.72	157,589.72

Statement Period
Account Number
01/01/2024 through 03/31/2024
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
MUTUAL FUNDS/EQUITY				
CUSIP # 921932877 VANGUARD S&P MID-CAP 400 INDEX I				
03/22/2024	03/25/2024	PURCHASED 16.999 SHS VANGUARD S&P MID-CAP 400 INDEX I ON 03/22/2024 AT 403.32 FOR REINVESTMENT	16.999	6,856.02
TOTAL			16.999	6,856.02
CUSIP # 922040100 VANGUARD INSTITUTIONAL INDEX I				
03/22/2024	03/25/2024	PURCHASED 27.638 SHS VANGUARD INSTITUTIONAL INDEX I ON 03/22/2024 AT 430.64 FOR REINVESTMENT	27.638	11,902.14
TOTAL			27.638	11,902.14
CUSIP # 921932877 VANGUARD S&P MID-CAP 400 INDEX I				
03/22/2024	03/25/2024	PURCHASED 21.717 SHS VANGUARD INSTITUTIONAL INDEX I ON 03/22/2024 AT 430.64 FOR REINVESTMENT	21.717	9,352.14
TOTAL			21.717	9,352.14
CUSIP # 921932877 VANGUARD S&P MID-CAP 400 INDEX I				
03/22/2024	03/25/2024	PURCHASED 1.468 SHS VANGUARD INSTITUTIONAL INDEX I ON 03/22/2024 AT 430.64 FOR REINVESTMENT	1.468	632.01
TOTAL			1.468	632.01
TOTAL MUTUAL FUNDS/EQUITY			50.823	21,886.29
TOTAL MUTUAL FUNDS/FIXED INCOME			67.822	28,742.31
CUSIP # 057071805 BAIRD INTERMEDIATE BOND INST				
12/28/2023	01/02/2024	PURCHASED 106.987 SHS BAIRD INTERMEDIATE BOND INST ON 12/28/2023 AT 10.31 FOR REINVESTMENT	106.987	1,103.04

ACCOUNT STATEMENT - 7711

Statement Period
Account Number

01/01/2024 through 03/31/2024
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
01/26/2024	01/30/2024	PURCHASED 73.654 SHS BAIRD INTERMEDIATE BOND INST ON 01/26/2024 AT 10.26 FOR REINVESTMENT	73.654	755.69
02/26/2024	02/28/2024	PURCHASED 84.775 SHS BAIRD INTERMEDIATE BOND INST ON 02/26/2024 AT 10.19 FOR REINVESTMENT	84.775	863.86
03/26/2024	03/28/2024	PURCHASED 98.273 SHS BAIRD INTERMEDIATE BOND INST ON 03/26/2024 AT 10.23 FOR REINVESTMENT	98.273	1,005.33
TOTAL			363.689	3,727.92
CUSIP # 693391880 PIMCO DIVERSIFIED INC INSTL				
12/29/2023	01/03/2024	PURCHASED 157.926 SHS PIMCO DIVERSIFIED INC INSTL ON 12/29/2023 AT 9.56 FOR REINVESTMENT	157.926	1,509.77
01/31/2024	02/02/2024	PURCHASED 151.536 SHS PIMCO DIVERSIFIED INC INSTL ON 01/31/2024 AT 9.51 FOR REINVESTMENT	151.536	1,441.11
02/29/2024	03/04/2024	PURCHASED 161.669 SHS PIMCO DIVERSIFIED INC INSTL ON 02/29/2024 AT 9.46 FOR REINVESTMENT	161.669	1,529.39
TOTAL			471.131	4,480.27
TOTAL MUTUAL FUNDS/FIXED INCOME			834.82	8,208.19
TOTAL PURCHASES			158,492.362	194,540.22

Statement Period
Account Number
01/01/2024 through 03/31/2024
0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Realized Gains & Losses

TRADE DATE	SETTLMT DATE	DESCRIPTION	PROCEEDS	MKT / COST BASIS	MKT / COST GAIN / LOSS
SHORT TERM INVESTMENTS					
CUSIP # 38141W265 GOLDMAN SACHS FS GOVERNMENT ADM					
TOTAL ACTIVITY FROM 01/01/2024 TO 03/31/2024					
WITHDRAWAL			149,872.32	149,872.32	
TOTAL			149,872.32	149,872.32	
TOTAL SHORT TERM INVESTMENTS			149,872.32	149,872.32	
TOTAL REALIZED GAINS & LOSSES			149,872.32	149,872.32	

ACCOUNT STATEMENT - 7711

Statement Period
Account Number

01/01/2024 through 03/31/2024
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 # 921932877							
VANGUARD S&P MID-CAP 400 INDEX I							
03/22/2024	03/25/2024	PURCHASED 16,999 SHS AT 403.319 FOR REINVESTMENT	6,856.02	6,856.02		0.00	0.00
				6,856.02		0.0000	
CUSIP # 922040100							
VANGUARD INSTITUTIONAL INDEX I							
03/22/2024	03/25/2024	PURCHASED 27,638 SHS AT 430.644 FOR REINVESTMENT	11,902.14	11,902.14		0.00	0.00
				11,902.14		0.0000	
03/22/2024	03/25/2024	PURCHASED 21,717 SHS AT 430.6368 FOR REINVESTMENT	9,352.14	9,352.14		0.00	0.00
				9,352.14		0.0000	
03/22/2024	03/25/2024	PURCHASED 1,468 SHS AT 430.5245 FOR REINVESTMENT	632.01	632.01		0.00	0.00
				632.01		0.0000	
CUSIP # 057071805							
BAIRD INTERMEDIATE BOND INST							
12/28/2023	01/02/2024	PURCHASED 106,987 SHS AT 10.31 FOR REINVESTMENT	1,103.04	1,103.04		0.00	0.00
				1,103.04		0.0000	
01/26/2024	01/30/2024	PURCHASED 73,654 SHS AT 10.26 FOR REINVESTMENT	755.69	755.69		0.00	0.00
				755.69		0.0000	
02/26/2024	02/28/2024	PURCHASED 84,775 SHS AT 10.19 FOR REINVESTMENT	863.86	863.86		0.00	0.00
				863.86		0.0000	
03/26/2024	03/28/2024	PURCHASED 98,273 SHS AT 10.23 FOR REINVESTMENT	1,005.33	1,005.33		0.00	0.00
				1,005.33		0.0000	
CUSIP # 693391880							
PIMCO DIVERSIFIED INC INSTL							

Statement Period
Account Number

01/01/2024 through 03/31/2024
0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Broker Commissions Report

TRADE DATE	SETTLEMENT DATE	DESCRIPTION	PURCHASE/SALE COST/PROCEEDS	MKT/COST BASIS	MKT/COST GAIN/LOSS	COMMISSIONS/PER SHARE	EXPENSES
12/29/2023	01/03/2024	PURCHASED 157.926 SHS AT 9.56 FOR REINVESTMENT	1,509.77	1,509.77		0.00	0.00
				1,509.77		0.0000	
01/31/2024	02/02/2024	PURCHASED 151.536 SHS AT 9.51 FOR REINVESTMENT	1,441.11	1,441.11		0.00	0.00
				1,441.11		0.0000	
02/29/2024	03/04/2024	PURCHASED 161.669 SHS AT 9.46 FOR REINVESTMENT	1,529.39	1,529.39		0.00	0.00
				1,529.39		0.0000	
TOTAL SELF DIRECTED TRADE							0.00
TOTAL BROKER COMMISSIONS							0.00

STATEMENT OF ACCOUNT

FOR THE PERIOD FROM 02/01/2024 TO 02/29/2024

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
02/01/2024 through 02/29/2024
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

02/01/2024 through 02/29/2024
 0740004254
 SALEM TRUST COMPANY
 AS CUSTODIAN FOR THE
 CITY OF MOUNT DORA FIREFIGHTERS'
 PENSION AND RETIREMENT SYSTEM
 RECEIPTS AND DISBURSEMENT ACCT

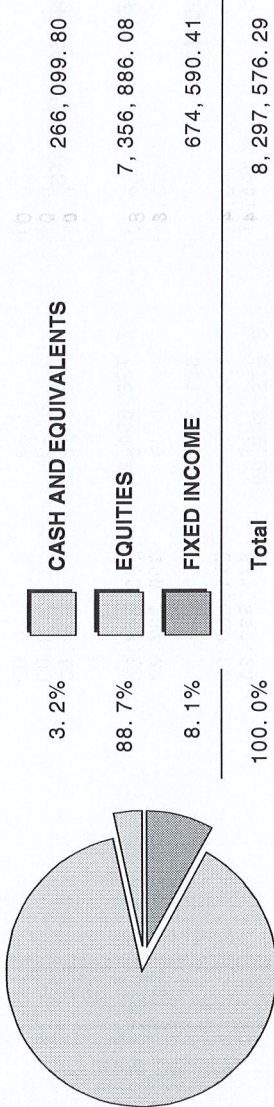
Balance Sheet

	AS OF 02/01/2024		AS OF 02/29/2024	
	COST VALUE	MARKET VALUE	COST VALUE	MARKET VALUE
A S S E T S				
CASH	0.00	0.00	0.00	0.00
ACCRUED INCOME	0.00	0.00	0.00	0.00
TOTAL CASH & RECEIVABLES	0.00	0.00	0.00	0.00
CASH AND EQUIVALENTS				
SHORT TERM INVESTMENTS	266,099.80	266,099.80	280,397.86	280,397.86
TOTAL CASH AND EQUIVALENTS	266,099.80	266,099.80	280,397.86	280,397.86
FIXED INCOME				
MUTUAL FUNDS/FIXED INCOME	735,510.20	674,590.41	737,815.17	671,380.23
TOTAL FIXED INCOME	735,510.20	674,590.41	737,815.17	671,380.23
EQUITIES				
MUTUAL FUNDS/EQUITY	4,462,191.62	7,356,886.08	4,462,191.62	7,726,891.20
TOTAL EQUITIES	4,462,191.62	7,356,886.08	4,462,191.62	7,726,891.20
TOTAL HOLDINGS	5,463,801.62	8,297,576.29	5,480,404.65	8,678,669.29
TOTAL ASSETS	5,463,801.62	8,297,576.29	5,480,404.65	8,678,669.29
L I A B I L I T I E S				
TOTAL LIABILITIES	0.00	0.00	0.00	0.00
TOTAL NET ASSET VALUE	5,463,801.62	8,297,576.29	5,480,404.65	8,678,669.29

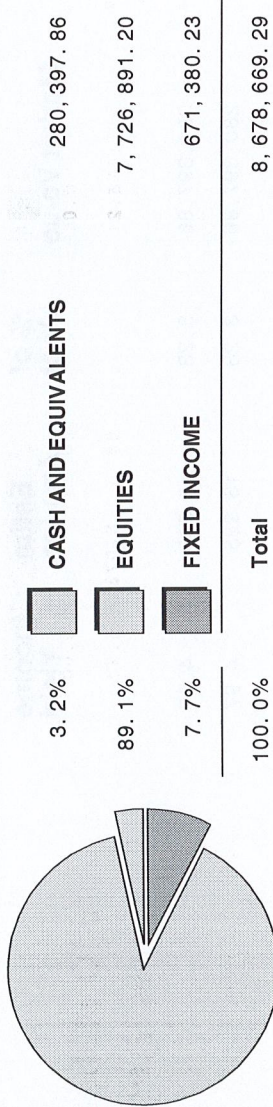
ACCOUNT STATEMENT - 7711

Statement Period
Account Number
02/01/2024 through 02/29/2024
0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Beginning Market Allocation



Ending Market Allocation

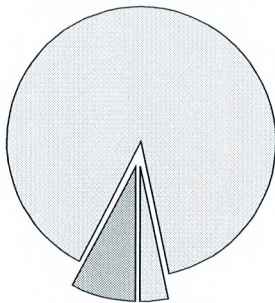


ACCOUNT STATEMENT - 7711

Statement Period
Account Number

02/01/2024 through 02/29/2024
0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Summary Of Investments
Investment Allocation



3.2%	CASH AND EQUIVALENTS	280,397.86
89.1%	EQUITIES	7,726,891.20
7.7%	FIXED INCOME	671,380.23
100.0%	Total	8,678,669.29

Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
CASH AND EQUIVALENTS					
CASH					
SHORT TERM INVESTMENTS	280,397.86	280,397.86	3.23	13,935	4.97
TOTAL CASH AND EQUIVALENTS	280,397.86	280,397.86	3.23	13,935	4.97
FIXED INCOME					
MUTUAL FUNDS/FIXED INCOME	737,815.17	671,380.23	7.74	27,641	4.12
EQUITIES					
MUTUAL FUNDS/EQUITY	4,462,191.62	7,726,891.20	89.03	112,298	1.45

ACCOUNT STATEMENT - 7711

Statement Period
Account Number
02/01/2024 through 02/29/2024
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
5,480,404.65	8,678,669.29	100.00	153,873	1.77

Total Net Asset Value

ACCOUNT STATEMENT - 7711

Page 5

Statement Period
Account Number02/01/2024 through 02/29/2024
0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Assets

UNITS	DESCRIPTION	TAX COST	MARKET VALUE	CURRENT PRICE	CURRENT YIELD	% TOTAL MARKET	ACCRUED INCOME
CASH AND EQUIVALENTS							
SHORT TERM INVESTMENTS							
280,397.86	GOLDMAN SACHS FS GOVERNMENT ADM	280,397.86	280,397.86		4.970	3.231	0.00
38141W265							
	TOTAL CASH AND EQUIVALENTS	280,397.86	280,397.86		4.970	3.231	0.00
FIXED INCOME							
MUTUAL FUNDS/FIXED INCOME							
TAXABLE BOND							
29,960.791	BAIRD INTERMEDIATE BOND INST	309,307.27	305,899.68	10.21	3.340	3.525	0.00
057071805							
38,634.308	PIMCO DIVERSIFIED INC INSTL	428,507.90	365,480.55	9.46	4.767	4.211	0.00
693391880							
	TOTAL TAXABLE BOND	737,815.17	671,380.23		8.107	7.736	0.00
EQUITIES							
MUTUAL FUNDS/EQUITY							
INTERNATIONAL STOCK							
15,660.989	DODGE & COX INTERNATIONAL STOCK	649,298.23	757,365.43	48.36	2.326	8.727	0.00
256206103							
U S STOCK							
10,145.52	AMERICAN FUNDS EUROPACIFIC GR R6	591,641.57	575,352.44	56.71	1.941	6.630	0.00
298706821							
7,302.961	VANGUARD S&P MID-CAP 400 INDEX I	1,425,373.87	2,849,104.17	390.13	1.218	32.829	0.00
921932877							
8,412	VANGUARD INSTITUTIONAL INDEX I	1,795,877.95	3,545,069.16	421.43	1.377	40.848	0.00
922040100							

ACCOUNT STATEMENT - 7711

Statement Period
Account Number
02/01/2024 through 02/29/2024
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	3,812,893.39	6,969,525.77		4.536	80.306	0.00
	TOTAL MUTUAL FUNDS/EQUITY	4,462,191.62	7,726,891.20		6.862	89.033	0.00
	Total Net Asset Value	5,480,404.65	8,678,669.29		19.939	100.000	0.00

ACCOUNT STATEMENT - 7711

Statement Period
Account Number

02/01/2024 through 02/29/2024
0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Market Value Reconciliation

	COST VALUE	MARKET VALUE
BEGINNING BALANCE AS OF 02/01/2024	5,463,801.62	8,297,576.29
CONTRIBUTIONS		
EMPLOYER	40,483.26	40,483.26
EMPLOYEE	16,744.27	16,744.27
TOTAL CONTRIBUTIONS	57,227.53	57,227.53
BENEFIT PAYMENTS		
PERIODIC DISTRIBUTIONS	42,861.74-	42,861.74-
TOTAL BENEFIT PAYMENTS	42,861.74-	42,861.74-
OTHER RECEIPTS/DISBURSEMENTS		
TOTAL OTHER RECEIPTS/DISBURSEMENTS	0.00	0.00
DIVIDENDS	2,304.97	2,304.97
INTEREST	1,079.87	1,079.87
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	364,489.97
MANAGEMENT FEES	397.60-	397.60-
ADMINISTRATIVE EXPENSES	750.00-	750.00-
ENDING BALANCE AS OF 02/29/2024	5,480,404.65	8,678,669.29

Statement Period
Account Number
02/01/2024 through 02/29/2024
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 02/01/2024	0.00
CONTRIBUTIONS	
EMPLOYER	40,483.26
EMPLOYEE	16,744.27
TOTAL CONTRIBUTIONS	57,227.53
INCOME RECEIVED	
DIVIDENDS	2,304.97
INTEREST	1,079.87
TOTAL INCOME RECEIPTS	3,384.84
PROCEEDS FROM THE DISPOSITION OF ASSETS	44,009.34
TOTAL RECEIPTS	104,621.71
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
FEES AND OTHER EXPENSES	
MANAGEMENT FEES	397.60
ADMINISTRATIVE EXPENSES	750.00
TOTAL FEES AND OTHER EXPENSES	1,147.60
COST OF ACQUISITION OF ASSETS	60,612.37
TOTAL DISBURSEMENTS	104,621.71
CASH BALANCE AS OF 02/29/2024	0.00

ACCOUNT STATEMENT - 7711

Statement Period
Account Number

02/01/2024 through 02/29/2024
0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
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Schedule Of Contributions

DATE	DESCRIPTION	CASH
EMPLOYER		
02/01/2024	REC'D FROM CITY OF MOUNT DORA EMPLOYER CONTRIBUTION FOR PERIOD ENDING 01/28/24 BY ACH	13,394.90
02/15/2024	REC'D FROM CITY OF MOUNT DORA EMPLOYER CONTRIBUTION FOR PERIOD ENDING 02/11/24 BY ACH	12,747.30
02/29/2024	REC'D FROM CITY OF MOUNT DORA EMPLOYER CONTRIBUTION FOR PERIOD ENDING 02/25/24 BY ACH	14,341.06
TOTAL EMPLOYER		40,483.26
EMPLOYEE		
02/01/2024	REC'D FROM CITY OF MOUNT DORA EMPLOYEE CONTRIBUTION FOR PERIOD ENDING 01/28/24 BY ACH	5,540.26
02/15/2024	REC'D FROM CITY OF MOUNT DORA EMPLOYEE CONTRIBUTION FOR PERIOD ENDING 02/11/24 BY ACH	5,272.38
02/29/2024	REC'D FROM CITY OF MOUNT DORA EMPLOYEE CONTRIBUTION FOR PERIOD ENDING 02/25/24 BY ACH	5,931.63
TOTAL EMPLOYEE		16,744.27
TOTAL CONTRIBUTIONS		57,227.53

ACCOUNT STATEMENT - 7711

Statement Period
Account Number
02/01/2024 through 02/29/2024
0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Benefit Payments

DATE	DESCRIPTION	CASH
PERIODIC DISTRIBUTIONS		
02/01/2024	RECURRING PARTICIPANT PAYMENT FOR 20 PAYMENTS ACH + CHKS DATED 02012024 FT=3692.45 ST=53.17 OTH=1500.00 NET=37616.12	42,861.74
TOTAL PERIODIC DISTRIBUTIONS		42,861.74
TOTAL BENEFIT PAYMENTS		42,861.74

ACCOUNT STATEMENT - 7711

Statement Period
Account Number

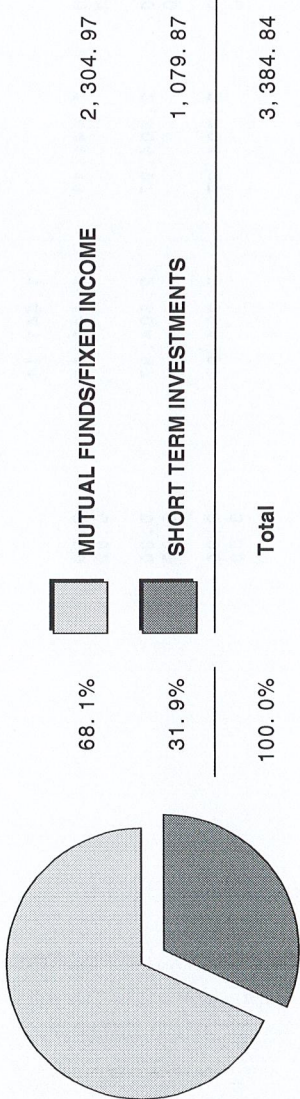
02/01/2024 through 02/29/2024
0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Fees And Other Expenses

DATE	DESCRIPTION	CASH
MANAGEMENT FEES		
02/26/2024	ATTORNEY FEE TO SOUTH MIAMI BANK CHECKING ACCT I/N/O SUGARMAN, SUSSKIND, BRASWELL & TO: SUGARMAN, SUSSKIND, BRASWELL & HERRERA ATTORNEY INVOICES - PROFESSIONAL SERVICE RENDERED INVOICE #185592 DATED 02/21/24	397.60
TOTAL MANAGEMENT FEES		397.60
ADMINISTRATIVE EXPENSES		
02/20/2024	MISCELLANEOUS EXPENSE PAID TO PRIME MERIDIAN BANK CHECKING ACCT I/N/O FPPTA TO: THE FPPTA 2024 MEMBERSHIP PENSION BOARD INVOICE #11451 DATED 02/15/24	750.00
TOTAL ADMINISTRATIVE EXPENSES		750.00
TOTAL FEES AND OTHER EXPENSES		1,147.60

Statement Period
Account Number
02/01/2024 through 02/29/2024
0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Income And Accruals
Income Allocation



Income Schedule

DATE	DESCRIPTION	BEGINNING ACCRUAL/ RECEIVABLE	INCOME EARNED	CASH RECEIVED	ENDING ACCRUAL/ RECEIVABLE	MARKET/COST BASIS
DIVIDENDS						
MUTUAL FUNDS/FIXED INCOME						
CUSIP # 057071805						
BAIRD INTERMEDIATE BOND INST						
02/28/2024	DIVIDEND 29,876.016 SHS			863.86		
	EX 02/26/2024					
29,876.02	SHRS PAYABLE 02/27/2024	0.00	863.86	863.86	0.00	
	EX 02/26/2024	0.00			0.00	
SECURITY TOTAL		0.00	863.86	863.86	0.00	
		0.00			0.00	

ACCOUNT STATEMENT - 7711

Statement Period
Account Number

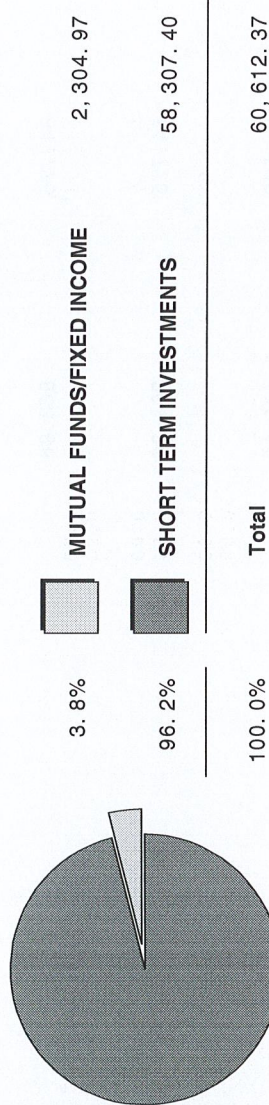
02/01/2024 through 02/29/2024
0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Income And Accruals

DATE	DESCRIPTION	BEGINNING ACCRUAL/ RECEIVABLE	INCOME EARNED	CASH RECEIVED	ENDING ACCRUAL/ RECEIVABLE	MARKET / COST BASIS
02/02/2024	CUSIP # 693391880 PIMCO DIVERSIFIED INC INSTL					
	DIVIDEND 38,482.773219 SHS			1,441.11		
	SECURITY TOTAL	0.00	1,441.11	1,441.11	0.00	
		0.00			0.00	
	TOTAL MUTUAL FUNDS/FIXED INCOME	0.00	2,304.97	2,304.97	0.00	
		0.00			0.00	
	TOTAL DIVIDENDS	0.00	2,304.97	2,304.97	0.00	
		0.00			0.00	
	INTEREST					
	SHORT TERM INVESTMENTS					
	CUSIP # 38141W265					
	GOLDMAN SACHS FS GOVERNMENT ADM					
02/01/2024	DIVIDEND			1,079.87		
	SECURITY TOTAL	0.00	1,079.87	1,079.87	0.00	
		0.00			0.00	
	TOTAL SHORT TERM INVESTMENTS	0.00	1,079.87	1,079.87	0.00	
		0.00			0.00	
	TOTAL INTEREST	0.00	1,079.87	1,079.87	0.00	
		0.00			0.00	
	TOTAL INCOME AND ACCRUALS	0.00	3,384.84	3,384.84	0.00	
		0.00			0.00	

Statement Period
Account Number
02/01/2024 through 02/29/2024
0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Purchases
Purchase Allocation



Purchase Schedule

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
SHORT TERM INVESTMENTS				
CUSIP # 38141W265 GOLDMAN SACHS FS GOVERNMENT ADM				
TOTAL ACTIVITY FROM 02/01/2024 TO 02/29/2024				
		DEPOSIT GOLDMAN SACHS FS GOVERNMENT ADM	58,307.4	58,307.40
TOTAL			58,307.4	58,307.40
TOTAL SHORT TERM INVESTMENTS			58,307.4	58,307.40

ACCOUNT STATEMENT - 7711

Statement Period
Account Number

02/01/2024 through 02/29/2024
0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Purchases

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
MUTUAL FUNDS/FIXED INCOME				
CUSIP # 057071805				
BAIRD INTERMEDIATE BOND INST				
02/26/2024	02/28/2024	PURCHASED 84.775 SHS BAIRD INTERMEDIATE BOND INST ON 02/26/2024 AT 10.19 FOR REINVESTMENT	84.775	863.86
TOTAL				
CUSIP # 693391880				
PIMCO DIVERSIFIED INC INSTL				
01/31/2024	02/02/2024	PURCHASED 151.536 SHS PIMCO DIVERSIFIED INC INSTL ON 01/31/2024 AT 9.51 FOR REINVESTMENT	151.536	1,441.11
TOTAL				
			151.536	1,441.11
TOTAL MUTUAL FUNDS/FIXED INCOME			236.311	2,304.97
TOTAL PURCHASES			58,543.711	60,612.37

ACCOUNT STATEMENT - 7711

Statement Period
Account Number
02/01/2024 through 02/29/2024
0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Realized Gains & Losses

TRADE DATE	SETTLMT DATE	DESCRIPTION	PROCEEDS	MKT / COST BASIS	MKT / COST GAIN / LOSS
SHORT TERM INVESTMENTS					
CUSIP # 38141W265 GOLDMAN SACHS FS GOVERNMENT ADM					
TOTAL ACTIVITY FROM 02/01/2024 TO 02/29/2024					
WITHDRAWAL					
TOTAL			44,009.34	44,009.34	
			44,009.34	44,009.34	
			44,009.34	44,009.34	
TOTAL SHORT TERM INVESTMENTS			44,009.34	44,009.34	
			44,009.34	44,009.34	
TOTAL REALIZED GAINS & LOSSES			44,009.34	44,009.34	
			44,009.34	44,009.34	

ACCOUNT STATEMENT - 7711

Statement Period
Account Number

02/01/2024 through 02/29/2024
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 # 057071805							
BAIRD INTERMEDIATE BOND INST							
02/26/2024	02/28/2024	PURCHASED 84,775 SHS AT 10.19 FOR REINVESTMENT	863.86	863.86		0.00	0.00
				863.86		0.0000	
CUSIP # 693391880							
PIMCO DIVERSIFIED INC INSTL							
01/31/2024	02/02/2024	PURCHASED 151,536 SHS AT 9.51 FOR REINVESTMENT	1,441.11	1,441.11		0.00	0.00
				1,441.11		0.0000	
TOTAL SELF DIRECTED TRADE							0.00
TOTAL BROKER COMMISSIONS							0.00



STATEMENT OF ACCOUNT

FOR THE PERIOD FROM 03/01/2024 TO 03/31/2024

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

03/01/2024 through 03/31/2024
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
03/01/2024 through 03/31/2024
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 03/01/2024		AS OF 03/31/2024	
	COST	VALUE	COST	VALUE
	A S S E T S			
CASH	0.00	0.00	0.00	0.00
ACCRUED INCOME	0.00	0.00	0.00	0.00
TOTAL CASH & RECEIVABLES	0.00	0.00	0.00	0.00
CASH AND EQUIVALENTS				
SHORT TERM INVESTMENTS	280,397.86	280,397.86	268,961.16	268,961.16
TOTAL CASH AND EQUIVALENTS	280,397.86	280,397.86	268,961.16	268,961.16
FIXED INCOME				
MUTUAL FUNDS/FIXED INCOME	737,815.17	671,380.23	740,349.89	679,382.91
TOTAL FIXED INCOME	737,815.17	671,380.23	740,349.89	679,382.91
EQUITIES				
MUTUAL FUNDS/EQUITY	4,462,191.62	7,726,891.20	4,490,933.93	8,057,827.26
TOTAL EQUITIES	4,462,191.62	7,726,891.20	4,490,933.93	8,057,827.26
TOTAL HOLDINGS	5,480,404.65	8,678,669.29	5,500,244.98	9,006,171.33
TOTAL ASSETS	5,480,404.65	8,678,669.29	5,500,244.98	9,006,171.33
	L I A B I L I T I E S			
TOTAL LIABILITIES	0.00	0.00	0.00	0.00
TOTAL NET ASSET VALUE	5,480,404.65	8,678,669.29	5,500,244.98	9,006,171.33

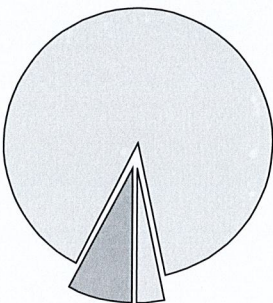
ACCOUNT STATEMENT - 7711

Statement Period
Account Number

03/01/2024 through 03/31/2024
0740004254

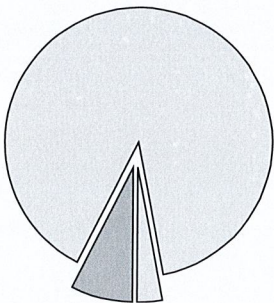
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Beginning Market Allocation



3.2%	CASH AND EQUIVALENTS	280,397.86
89.1%	EQUITIES	7,726,891.20
7.7%	FIXED INCOME	671,380.23
100.0%	Total	8,678,669.29

Ending Market Allocation



3.0%	CASH AND EQUIVALENTS	268,961.16
89.5%	EQUITIES	8,057,827.26
7.5%	FIXED INCOME	679,382.91
100.0%	Total	9,006,171.33

Statement Period
 Account Number
 03/01/2024 through 03/31/2024
 0740004254
 SALEM TRUST COMPANY
 AS CUSTODIAN FOR THE
 CITY OF MOUNT DORA FIREFIGHTERS'
 PENSION AND RETIREMENT SYSTEM
 RECEIPTS AND DISBURSEMENT ACCT

Summary Of Investments

Investment Allocation



Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
CASH AND EQUIVALENTS					
CASH					
SHORT TERM INVESTMENTS	268,961.16	268,961.16	2.99	13,345	4.96
TOTAL CASH AND EQUIVALENTS	268,961.16	268,961.16	2.99	13,345	4.96
FIXED INCOME					
MUTUAL FUNDS/FIXED INCOME	740,349.89	679,382.91	7.54	28,173	4.15
EQUITIES					
MUTUAL FUNDS/EQUITY	4,490,933.93	8,057,827.26	89.47	113,715	1.41

ACCOUNT STATEMENT - 7711

Statement Period
Account Number

03/01/2024 through 03/31/2024
0740004254

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

Summary Of Investments
Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
Total Net Asset Value	5,500,244.98	9,006,171.33	100.00	155,233	1.72

ACCOUNT STATEMENT - 7711

Statement Period
Account Number
03/01/2024 through 03/31/2024
0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Assets

UNITS	DESCRIPTION	TAX COST	MARKET VALUE	CURRENT PRICE	CURRENT YIELD	% TOTAL MARKET	ACCRUED INCOME
CASH AND EQUIVALENTS							
SHORT TERM INVESTMENTS							
268,961.16	GOLDMAN SACHS FS GOVERNMENT ADM 38141W265	268,961.16	268,961.16		4.962	2.986	0.00
	TOTAL CASH AND EQUIVALENTS	268,961.16	268,961.16		4.962	2.986	0.00
FIXED INCOME							
MUTUAL FUNDS/FIXED INCOME							
TAXABLE BOND							
30,059.064	BAIRD INTERMEDIATE BOND INST 057071805	310,312.60	308,105.41	10.25	3.415	3.421	0.00
38,795.977	PIMCO DIVERSIFIED INC INSTL 693391880	430,037.29	371,277.50	9.57	4.754	4.122	0.00
	TOTAL TAXABLE BOND	740,349.89	679,382.91		8.169	7.544	0.00
EQUITIES							
MUTUAL FUNDS/EQUITY							
INTERNATIONAL STOCK							
15,660.989	DODGE & COX INTERNATIONAL STOCK 256206103	649,298.23	794,012.14	50.70	2.219	8.816	0.00
U S STOCK							
10,145.52	AMERICAN FUNDS EUROPACIFIC GR R6 298706821	591,641.57	596,252.21	58.77	1.873	6.620	0.00
7,319.96	VANGUARD S&P MID-CAP 400 INDEX I 921932877	1,432,229.89	3,008,576.76	411.01	1.181	33.406	0.00
8,462.823	VANGUARD INSTITUTIONAL INDEX I 922040100	1,817,764.24	3,658,986.15	432.36	1.350	40.628	0.00

ACCOUNT STATEMENT - 7711

Statement Period
Account Number

03/01/2024 through 03/31/2024
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	3,841,635.70	7,263,815.12		4.404	80.654	0.00
	TOTAL MUTUAL FUNDS/EQUITY	4,490,933.93	8,057,827.26		6.623	89.470	0.00
	Total Net Asset Value	5,500,244.98	9,006,171.33		19.754	100.000	0.00

ACCOUNT STATEMENT - 7711

Statement Period
Account Number
03/01/2024 through 03/31/2024
0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Market Value Reconciliation

BEGINNING BALANCE AS OF 03/01/2024	COST VALUE	MARKET VALUE
	5,480,404.65	8,678,669.29
CONTRIBUTIONS		
EMPLOYER	27,374.92	27,374.92
EMPLOYEE	11,322.51	11,322.51
TOTAL CONTRIBUTIONS	38,697.43	38,697.43
BENEFIT PAYMENTS		
PERIODIC DISTRIBUTIONS	42,861.74-	42,861.74-
TOTAL BENEFIT PAYMENTS	42,861.74-	42,861.74-
OTHER RECEIPTS/DISBURSEMENTS		
OTHER DISBURSEMENTS	8,238.00-	8,238.00-
TOTAL OTHER RECEIPTS/DISBURSEMENTS	8,238.00-	8,238.00-
DIVIDENDS	31,277.03	31,277.03
INTEREST	996.61	996.61
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	307,661.71
ADMINISTRATIVE EXPENSES	31.00-	31.00-
ENDING BALANCE AS OF 03/31/2024	5,500,244.98	9,006,171.33

ACCOUNT STATEMENT - 7711

Statement Period
Account Number

03/01/2024 through 03/31/2024
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 03/01/2024			0.00
CONTRIBUTIONS			
EMPLOYER	27,374.92		
EMPLOYEE	11,322.51		
TOTAL CONTRIBUTIONS		38,697.43	
INCOME RECEIVED			
DIVIDENDS	31,277.03		
INTEREST	996.61		
TOTAL INCOME RECEIPTS		32,273.64	
PROCEEDS FROM THE DISPOSITION OF ASSETS			
		51,130.74	
TOTAL RECEIPTS			122,101.81
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	
FEES AND OTHER EXPENSES			
ADMINISTRATIVE EXPENSES	31.00		
TOTAL FEES AND OTHER EXPENSES		31.00	
OTHER CASH DISBURSEMENTS			
COST OF ACQUISITION OF ASSETS		8,238.00	
TOTAL DISBURSEMENTS			70,971.07
CASH BALANCE AS OF 03/31/2024			122,101.81
			0.00

ACCOUNT STATEMENT - 7711

Statement Period
Account Number
03/01/2024 through 03/31/2024
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 EMPLOYER	CASH
03/18/2024	REC'D FROM CITY OF MOUNT DORA EMPLOYER CONTRIBUTION FOR PAY PERIOD ENDING 03/10/24 BY ACH	12,920.86
03/28/2024	REC'D FROM CITY OF MOUNT DORA EMPLOYER CONTRIBUTION FOR PERIOD ENDING 03/24/24 BY ACH	14,454.06
TOTAL EMPLOYER		27,374.92
03/18/2024	REC'D FROM CITY OF MOUNT DORA EMPLOYEE CONTRIBUTION FOR PAY PERIOD ENDING 03/10/24 BY ACH	5,344.18
03/28/2024	REC'D FROM CITY OF MOUNT DORA EMPLOYEE CONTRIBUTION FOR PERIOD ENDING 03/24/24 BY ACH	5,978.33
TOTAL EMPLOYEE		11,322.51
TOTAL CONTRIBUTIONS		38,697.43

ACCOUNT STATEMENT - 7711

Statement Period
Account Number

03/01/2024 through 03/31/2024
0740004254

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

Schedule Of Benefit Payments

DATE	DESCRIPTION	CASH
PERIODIC DISTRIBUTIONS		
03/01/2024	RECURRING PARTICIPANT PAYMENT FOR 20 PAYMENTS ACH + CHKS DATED 03012024 FT=3692.45 ST=53.17 OTH=1500.00 NET=37616.12	42,861.74
TOTAL PERIODIC DISTRIBUTIONS		42,861.74
TOTAL BENEFIT PAYMENTS		42,861.74

Statement Period
Account Number
03/01/2024 through 03/31/2024
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
03/08/2024	ACTUARIAL EXPENSE TO JPMORGAN CHASE BANK CHECKING ACCT I/N/O GABRIEL ROEDER SMITH & COMPANY TO: GABRIEL ROEDER SMITH & CO PROFESSIONAL SERVICE RENDERED PER INVOICE #482355 DATED 10/04/23	2,238.00
03/11/2024	CONSULTING FEES SOUTH STATE BK WINTER HAVEN, FL CHECKING ACCT I/N/O ANDCO CONSULTING TO: ANDCO CONSULTING FOR THE PERIOD OF JANUARY, FEBRUARY & MARCH 2024 PER INVOICE #47468 DATED 03/08/24	6,000.00
TOTAL OTHER DISBURSEMENTS AND REDUCTIONS		8,238.00

ACCOUNT STATEMENT - 7711

Statement Period
Account Number

03/01/2024 through 03/31/2024
0740004254

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

Schedule Of Fees And Other Expenses

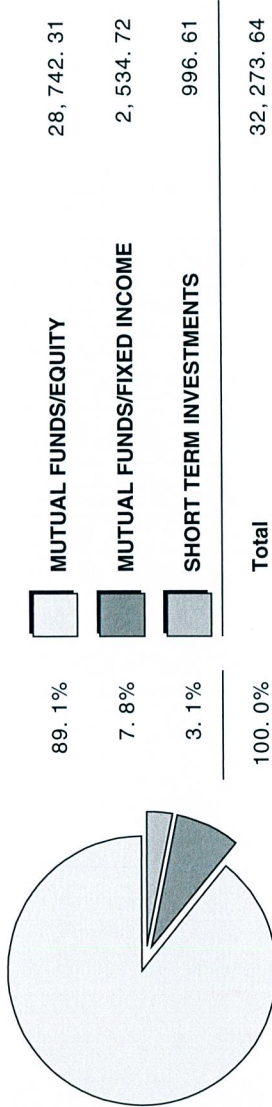
DATE	DESCRIPTION	CASH
ADMINISTRATIVE EXPENSES		
03/26/2024	MISCELLANEOUS EXPENSE PAID TO PRIME MERIDIAN BANK CHECKING ACCT I/NO FPPTA CPPT RECERTIFICATION 2023 FOR RAYMOND CAPITOLA INVOICE #11566 DATED 03/18/24	31.00
TOTAL ADMINISTRATIVE EXPENSES		31.00
TOTAL FEES AND OTHER EXPENSES		31.00

Statement Period
Account Number

03/01/2024 through 03/31/2024
0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Income And Accruals

Income Allocation



Income Schedule

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	INCOME EARNED	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	MARKET / COST BASIS
DIVIDENDS						
MUTUAL FUNDS/EQUITY						
CUSIP # 921932877						
VANGUARD S&P MID-CAP 400 INDEX I						
03/25/2024	DIVIDEND 7,302.961 SHS			6,856.02		
	EX 03/22/2024					
7,302.96 SHRS PAYABLE	03/25/2024	0.00	6,856.02	6,856.02	0.00	
EX 03/22/2024		0.00			0.00	
SECURITY TOTAL		0.00	6,856.02	6,856.02	0.00	
		0.00			0.00	

Statement Period 03/01/2024 through 03/31/2024
Account Number 0740004254

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

ACCOUNT STATEMENT - 7711

Schedule Of Income And Accruals

DATE	DESCRIPTION	BEGINNING ACCRUAL/ RECEIVABLE	INCOME EARNED	CASH RECEIVED	ENDING ACCRUAL/ RECEIVABLE	MARKET/COST BASIS
03/25/2024	CUSIP # 922040100 VANGUARD INSTITUTIONAL INDEX I			11,902.14		
	DIVIDEND 8,412 SHS EX 03/22/2024					
03/25/2024	DIVIDEND 8,412 SHS EX 03/22/2024			9,352.14		
03/25/2024	DIVIDEND 8,412 SHS EX 03/22/2024			632.01		
	8,412.00 SHRS PAYABLE 03/25/2024 EX 03/22/2024	0.00 0.00	21,886.29	21,886.29	0.00 0.00	
	SECURITY TOTAL	0.00	21,886.29	21,886.29	0.00	
	TOTAL MUTUAL FUNDS/EQUITY	0.00	28,742.31	28,742.31	0.00	
	MUTUAL FUNDS/FIXED INCOME CUSIP # 057071805 BAIRD INTERMEDIATE BOND INST					
03/28/2024	DIVIDEND 29,960.791 SHS EX 03/26/2024			1,005.33		
	29,960.79 SHRS PAYABLE 03/27/2024 EX 03/26/2024	0.00 0.00	1,005.33	1,005.33	0.00 0.00	
	SECURITY TOTAL	0.00	1,005.33	1,005.33	0.00	
	CUSIP # 693391880 PIMCO DIVERSIFIED INC INSTL					
03/04/2024	DIVIDEND 38,634.309219 SHS			1,529.39		
	SECURITY TOTAL	0.00	1,529.39	1,529.39	0.00	
	TOTAL MUTUAL FUNDS/FIXED INCOME	0.00	2,534.72	2,534.72	0.00	

ACCOUNT STATEMENT - 7711

Statement Period
 Account Number
 03/01/2024 through 03/31/2024
 0740004254
 SALEM TRUST COMPANY
 AS CUSTODIAN FOR THE
 CITY OF MOUNT DORA FIREFIGHTERS'
 PENSION AND RETIREMENT SYSTEM
 RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Income And Accruals

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	INCOME EARNED	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	MARKET / COST BASIS
TOTAL DIVIDENDS		0.00 0.00	31,277.03	31,277.03	0.00 0.00	
INTEREST						
	SHORT TERM INVESTMENTS CUSIP # 38141W265 GOLDMAN SACHS FS GOVERNMENT ADM					
03/01/2024	DIVIDEND			996.61		
	SECURITY TOTAL	0.00 0.00	996.61	996.61	0.00 0.00	
	TOTAL SHORT TERM INVESTMENTS	0.00 0.00	996.61	996.61	0.00 0.00	
	TOTAL INTEREST	0.00 0.00	996.61	996.61	0.00 0.00	
	TOTAL INCOME AND ACCRUALS	0.00 0.00	32,273.64	32,273.64	0.00 0.00	

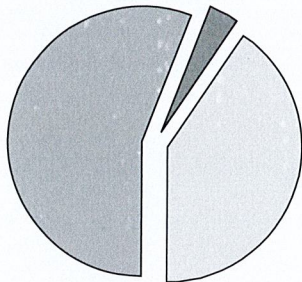
Statement Period
Account Number

03/01/2024 through 03/31/2024
0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

ACCOUNT STATEMENT - 7711

Schedule Of Purchases

Purchase Allocation



MUTUAL FUNDS/EQUITY	28,742.31
MUTUAL FUNDS/FIXED INCOME	2,534.72
SHORT TERM INVESTMENTS	39,694.04
Total	70,971.07

Purchase Schedule

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
SHORT TERM INVESTMENTS				
CUSIP # 38141W265				
GOLDMAN SACHS FS GOVERNMENT ADM				
TOTAL ACTIVITY FROM 03/01/2024 TO 03/31/2024				
DEPOSIT GOLDMAN SACHS FS GOVERNMENT ADM			39,694.04	39,694.04
TOTAL			39,694.04	39,694.04
TOTAL SHORT TERM INVESTMENTS			39,694.04	39,694.04

Statement Period
Account Number

03/01/2024 through 03/31/2024
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
MUTUAL FUNDS/EQUITY				
CUSIP # 921932877 VANGUARD S&P MID-CAP 400 INDEX I				
03/22/2024	03/25/2024	PURCHASED 16.999 SHS VANGUARD S&P MID-CAP 400 INDEX I ON 03/22/2024 AT 403.32 FOR REINVESTMENT	16.999	6,856.02
TOTAL			16.999	6,856.02
CUSIP # 922040100 VANGUARD INSTITUTIONAL INDEX I				
03/22/2024	03/25/2024	PURCHASED 27.638 SHS VANGUARD INSTITUTIONAL INDEX I ON 03/22/2024 AT 430.64 FOR REINVESTMENT	27.638	11,902.14
03/22/2024	03/25/2024	PURCHASED 21.717 SHS VANGUARD INSTITUTIONAL INDEX I ON 03/22/2024 AT 430.64 FOR REINVESTMENT	21.717	9,352.14
03/22/2024	03/25/2024	PURCHASED 1.468 SHS VANGUARD INSTITUTIONAL INDEX I ON 03/22/2024 AT 430.64 FOR REINVESTMENT	1.468	632.01
TOTAL			50.823	21,886.29
TOTAL MUTUAL FUNDS/EQUITY			67.822	28,742.31
MUTUAL FUNDS/FIXED INCOME				
CUSIP # 057071805 BAIRD INTERMEDIATE BOND INST				
03/26/2024	03/28/2024	PURCHASED 98.273 SHS BAIRD INTERMEDIATE BOND INST ON 03/26/2024 AT 10.23 FOR REINVESTMENT	98.273	1,005.33
TOTAL			98.273	1,005.33

Statement Period
Account Number

03/01/2024 through 03/31/2024
0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

ACCOUNT STATEMENT - 7711

Schedule Of Purchases

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
CUSIP # 693391880				
PIMCO DIVERSIFIED INC INSTL				
02/29/2024	03/04/2024	PURCHASED 161.669 SHS PIMCO DIVERSIFIED INC INSTL ON 02/29/2024 AT 9.46 FOR REINVESTMENT	161.669	1,529.39
TOTAL			161.669	1,529.39
TOTAL MUTUAL FUNDS/FIXED INCOME			259.942	2,534.72
TOTAL PURCHASES			40,021.804	70,971.07

Statement Period
Account Number
03/01/2024 through 03/31/2024
0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Realized Gains & Losses

TRADE DATE	SETTLMT DATE	DESCRIPTION	PROCEEDS	MKT / COST BASIS	MKT / COST GAIN / LOSS
SHORT TERM INVESTMENTS					
CUSIP # 38141W265 GOLDMAN SACHS FS GOVERNMENT ADM					
TOTAL ACTIVITY FROM 03/01/2024 TO 03/31/2024					
WITHDRAWAL					
TOTAL			51,130.74	51,130.74	
			51,130.74	51,130.74	
			51,130.74	51,130.74	
TOTAL SHORT TERM INVESTMENTS			51,130.74	51,130.74	
			51,130.74	51,130.74	
TOTAL REALIZED GAINS & LOSSES			51,130.74	51,130.74	

Statement Period
Account Number

03/01/2024 through 03/31/2024
0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

ACCOUNT STATEMENT - 7711

Schedule Of 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 # 921932877							
VANGUARD S&P MID-CAP 400 INDEX I							
03/22/2024	03/25/2024	PURCHASED 16,999 SHS AT 403.319 FOR REINVESTMENT	6,856.02	6,856.02		0.00	0.00
CUSIP # 922040100							
VANGUARD INSTITUTIONAL INDEX I							
03/22/2024	03/25/2024	PURCHASED 27,638 SHS AT 430.644 FOR REINVESTMENT	11,902.14	11,902.14		0.00	0.00
03/22/2024	03/25/2024	PURCHASED 21,717 SHS AT 430.6368 FOR REINVESTMENT	9,352.14	9,352.14		0.00	0.00
03/22/2024	03/25/2024	PURCHASED 1,468 SHS AT 430.5245 FOR REINVESTMENT	632.01	632.01		0.00	0.00
CUSIP # 057071805							
BAIRD INTERMEDIATE BOND INST							
03/26/2024	03/28/2024	PURCHASED 98,273 SHS AT 10.23 FOR REINVESTMENT	1,005.33	1,005.33		0.00	0.00
CUSIP # 693391880							
PIMCO DIVERSIFIED INC INSTL							
02/29/2024	03/04/2024	PURCHASED 161,669 SHS AT 9.46 FOR REINVESTMENT	1,529.39	1,529.39		0.00	0.00
TOTAL SELF DIRECTED TRADE							
							0.00
TOTAL BROKER COMMISSIONS							
							0.00

STATEMENT OF ACCOUNT

FOR THE PERIOD FROM 04/01/2024 TO 04/30/2024

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
04/01/2024 through 04/30/2024
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 04/01/2024 through 04/30/2024
Account Number 0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

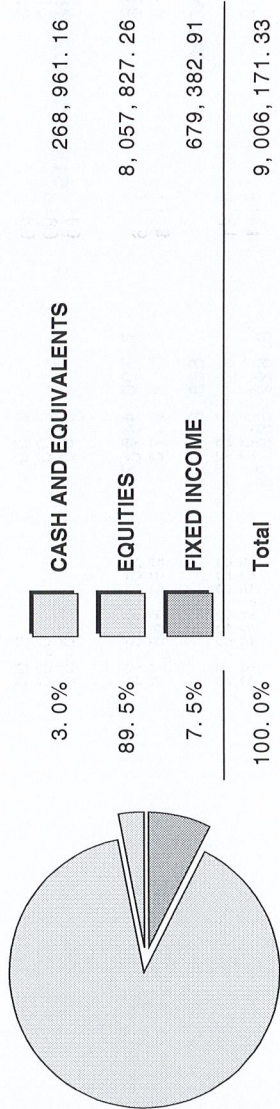
Balance Sheet

	AS OF 04/01/2024		AS OF 04/30/2024	
	COST VALUE	MARKET VALUE	COST VALUE	MARKET VALUE
A S S E T S				
CASH	0.00	0.00	0.00	0.00
ACCURED 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	268,961.16	268,961.16	253,348.70	253,348.70
TOTAL CASH AND EQUIVALENTS	268,961.16	268,961.16	253,348.70	253,348.70
FIXED INCOME				
MUTUAL FUNDS/FIXED INCOME	740,349.89	679,382.91	742,765.07	668,898.72
TOTAL FIXED INCOME	740,349.89	679,382.91	742,765.07	668,898.72
EQUITIES				
MUTUAL FUNDS/EQUITY	4,490,933.93	8,057,827.26	4,490,933.93	7,700,440.78
TOTAL EQUITIES	4,490,933.93	8,057,827.26	4,490,933.93	7,700,440.78
TOTAL HOLDINGS	5,500,244.98	9,006,171.33	5,487,047.70	8,622,688.20
TOTAL ASSETS	5,500,244.98	9,006,171.33	5,487,047.70	8,622,688.20
L I A B I L I T I E S				
TOTAL LIABILITIES	0.00	0.00	0.00	0.00
TOTAL NET ASSET VALUE	5,500,244.98	9,006,171.33	5,487,047.70	8,622,688.20

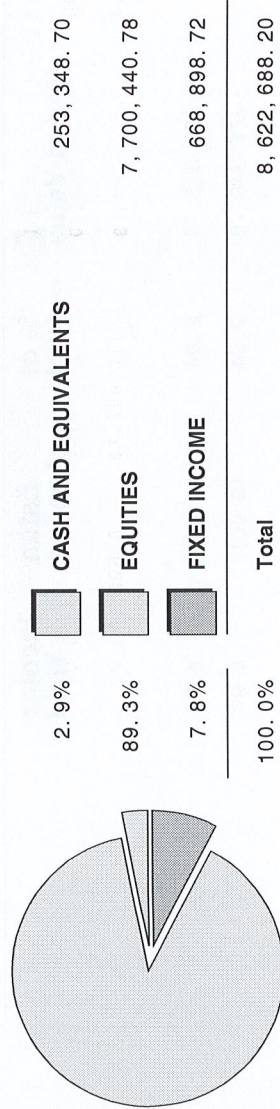
ACCOUNT STATEMENT - 7711

Statement Period
Account Number
04/01/2024 through 04/30/2024
0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Beginning Market Allocation



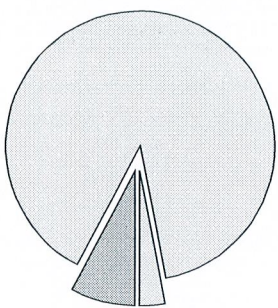
Ending Market Allocation



Statement Period
Account Number

04/01/2024 through 04/30/2024
0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Summary Of Investments
Investment Allocation



2.9%	CASH AND EQUIVALENTS	253,348.70
89.3%	EQUITIES	7,700,440.78
7.8%	FIXED INCOME	668,898.72
100.0%	Total	8,622,688.20

Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
CASH AND EQUIVALENTS					
CASH					
SHORT TERM INVESTMENTS	253,348.70	253,348.70	2.94	12,601	4.97
TOTAL CASH AND EQUIVALENTS	253,348.70	253,348.70	2.94	12,601	4.97
FIXED INCOME					
MUTUAL FUNDS/FIXED INCOME	742,765.07	668,898.72	7.76	28,396	4.25
EQUITIES					
MUTUAL FUNDS/EQUITY	4,490,933.93	7,700,440.78	89.30	113,715	1.48

ACCOUNT STATEMENT - 7711

Statement Period
Account Number

04/01/2024 through 04/30/2024
0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Summary Of Investments

Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
Total Net Asset Value	5,487,047.70	8,622,688.20	100.00	154,712	1.79

Statement Period
Account Number

04/01/2024 through 04/30/2024
074004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Assets

UNITS	DESCRIPTION	TAX COST	MARKET VALUE	CURRENT PRICE	CURRENT YIELD	% TOTAL MARKET	ACCRUED INCOME
CASH AND EQUIVALENTS							
SHORT TERM INVESTMENTS							
253,348.7	GOLDMAN SACHS FS GOVERNMENT ADM 38141W265	253,348.70	253,348.70		4.974	2.938	0.00
	TOTAL CASH AND EQUIVALENTS	253,348.70	253,348.70		4.974	2.938	0.00
FIXED INCOME							
MUTUAL FUNDS/FIXED INCOME							
TAXABLE BOND							
30,151.343	BAIRD INTERMEDIATE BOND INST 057071805	311,241.85	303,925.54	10.08	3.512	3.525	0.00
38,951.247	PIMCO DIVERSIFIED INC INSTL 693391880	431,523.22	364,973.18	9.37	4.856	4.233	0.00
	TOTAL TAXABLE BOND	742,765.07	668,898.72		8.368	7.757	0.00
EQUITIES							
MUTUAL FUNDS/EQUITY							
INTERNATIONAL STOCK							
15,660.989	DODGE & COX INTERNATIONAL STOCK 256206103	649,298.23	783,362.67	50.02	2.249	9.085	0.00
U S STOCK							
10,145.52	AMERICAN FUNDS EUROPACIFIC GR R6 298706821	591,641.57	580,222.29	57.19	1.925	6.729	0.00
7,319.96	VANGUARD S&P MID-CAP 400 INDEX I 921932877	1,432,229.89	2,827,407.75	386.26	1.257	32.790	0.00
8,462.823	VANGUARD INSTITUTIONAL INDEX I 922040100	1,817,764.24	3,509,448.07	414.69	1.407	40.700	0.00

ACCOUNT STATEMENT - 7711

Statement Period
Account Number
04/01/2024 through 04/30/2024
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	3,841,635.70	6,917,078.11		4.589	80.220	0.00
	TOTAL MUTUAL FUNDS/EQUITY	4,490,933.93	7,700,440.78		6.838	89.304	0.00
	Total Net Asset Value	5,487,047.70	8,622,688.20		20.180	100.000	0.00

ACCOUNT STATEMENT - 7711

Statement Period
Account Number

04/01/2024 through 04/30/2024
0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Market Value Reconciliation

	COST VALUE	MARKET VALUE
BEGINNING BALANCE AS OF 04/01/2024	5,500,244.98	9,006,171.33
CONTRIBUTIONS		
EMPLOYER	24,778.47	24,778.47
EMPLOYEE	10,248.62	10,248.62
TOTAL CONTRIBUTIONS	35,027.09	35,027.09
BENEFIT PAYMENTS		
PERIODIC DISTRIBUTIONS	42,861.74-	42,861.74-
TOTAL BENEFIT PAYMENTS	42,861.74-	42,861.74-
OTHER RECEIPTS/DISBURSEMENTS		
OTHER DISBURSEMENTS	8,802.50-	8,802.50-
TOTAL OTHER RECEIPTS/DISBURSEMENTS	8,802.50-	8,802.50-
DIVIDENDS	2,415.18	2,415.18
INTEREST	1,024.69	1,024.69
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	370,285.85-
ENDING BALANCE AS OF 04/30/2024	5,487,047.70	8,622,688.20

Statement Period
Account Number
04/01/2024 through 04/30/2024
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 04/01/2024	0.00
CONTRIBUTIONS	
EMPLOYER	24,778.47
EMPLOYEE	10,248.62
TOTAL CONTRIBUTIONS	35,027.09
INCOME RECEIVED	
DIVIDENDS	2,415.18
INTEREST	1,024.69
TOTAL INCOME RECEIPTS	3,439.87
PROCEEDS FROM THE DISPOSITION OF ASSETS	51,664.24
TOTAL RECEIPTS	90,131.20
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	8,802.50
COST OF ACQUISITION OF ASSETS	38,466.96
TOTAL DISBURSEMENTS	90,131.20
CASH BALANCE AS OF 04/30/2024	0.00

Statement Period
Account Number

04/01/2024 through 04/30/2024
0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Contributions

DATE	DESCRIPTION	CASH
EMPLOYER		
04/11/2024	REC'D FROM CITY OF MOUNT DORA EMPLOYER CONTRIBUTION FOR PERIOD ENDING 04/07/24 BY ACH	11,798.62
04/25/2024	REC'D FROM CITY OF MOUNT DORA EMPLOYER CONTRIBUTION FOR PERIOD ENDING 04/21/24 BY ACH	12,979.85
TOTAL EMPLOYER		24,778.47
EMPLOYEE		
04/11/2024	REC'D FROM CITY OF MOUNT DORA EMPLOYEE CONTRIBUTION FOR PERIOD ENDING 04/07/24 BY ACH	4,880.02
04/25/2024	REC'D FROM CITY OF MOUNT DORA EMPLOYEE CONTRIBUTION FOR PERIOD ENDING 04/21/24 BY ACH	5,368.60
TOTAL EMPLOYEE		10,248.62
TOTAL CONTRIBUTIONS		35,027.09

ACCOUNT STATEMENT - 7711

Statement Period
Account Number
04/01/2024 through 04/30/2024
0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Benefit Payments

DATE	DESCRIPTION	CASH
PERIODIC DISTRIBUTIONS		
04/01/2024	RECURRING PARTICIPANT PAYMENT FOR 20 PAYMENTS ACH + CHKS DATED 04012024 FT=3692.45 ST=53.17 OTH=1500.00 NET=37616.12	42,861.74
TOTAL PERIODIC DISTRIBUTIONS		42,861.74
TOTAL BENEFIT PAYMENTS		42,861.74

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SALEM TRUST
A DIVISION OF SALEM TRUST FIDUCIARY TRUST CO.

ACCOUNT STATEMENT - 7711

Statement Period
Account Number

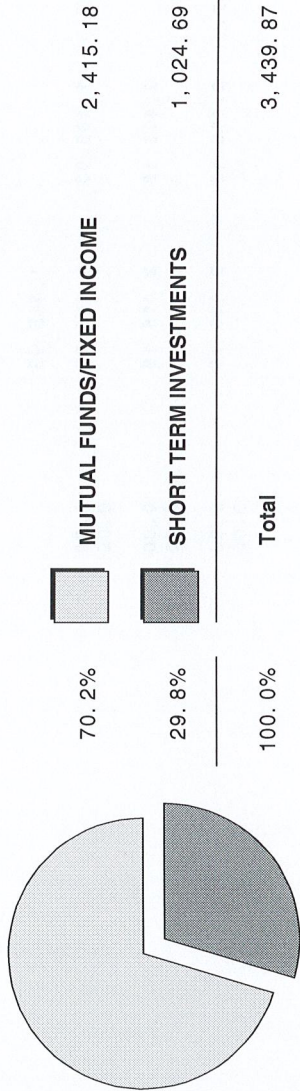
04/01/2024 through 04/30/2024
0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Other Disbursements And Reductions

DATE	DESCRIPTION	CASH
04/10/2024	ACTUARIAL EXPENSE TO JPMORGAN CHASE BANK CHECKING ACCT I/N/O GABRIEL ROEDER SMITH & COMPANY PROFESSIONAL SERVICE RENDERED PER INVOICE #485849 DATED 04/02/24	7,240.00
04/10/2024	CUSTODIAL FEE ACCOUNT # 0799000088 FOR THE PERIOD ENDING 03/31/2024 BASED ON MINIMUM 1,562.50	1,562.50
TOTAL OTHER DISBURSEMENTS AND REDUCTIONS		8,802.50

Statement Period
Account Number
04/01/2024 through 04/30/2024
0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Income And Accruals
Income Allocation



Income Schedule

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	INCOME EARNED	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	MARKET / COST BASIS
DIVIDENDS						
MUTUAL FUNDS/FIXED INCOME						
CUSIP # 057071805						
BAIRD INTERMEDIATE BOND INST						
04/29/2024	DIVIDEND 30,059.064 SHS			929.25		
	EX 04/25/2024					
	30,059.06 SHRS PAYABLE 04/26/2024	0.00	929.25	929.25	0.00	
	EX 04/25/2024	0.00			0.00	
	SECURITY TOTAL	0.00	929.25	929.25	0.00	
		0.00			0.00	

ACCOUNT STATEMENT - 7711

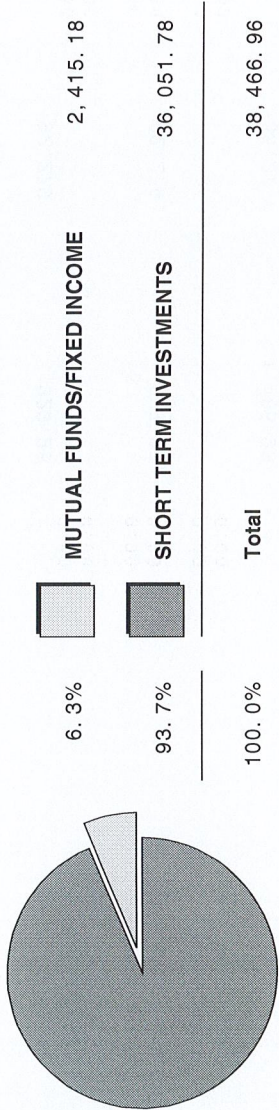
Statement Period
Account Number04/01/2024 through 04/30/2024
0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Income And Accruals

DATE	DESCRIPTION	BEGINNING ACCRUAL/ RECEIVABLE	INCOME EARNED	CASH RECEIVED	ENDING ACCRUAL/ RECEIVABLE	MARKET/COST BASIS
04/02/2024	CUSIP # 693391880 PIMCO DIVERSIFIED INC INSTL					
	DIVIDEND 38,795.978219 SHS			1,485.93		
	SECURITY TOTAL	0.00	1,485.93	1,485.93	0.00	
		0.00			0.00	
	TOTAL MUTUAL FUNDS/FIXED INCOME	0.00	2,415.18	2,415.18	0.00	
		0.00			0.00	
	TOTAL DIVIDENDS	0.00	2,415.18	2,415.18	0.00	
		0.00			0.00	
	INTEREST					
	SHORT TERM INVESTMENTS					
	CUSIP # 38141W265					
	GOLDMAN SACHS FS GOVERNMENT ADM					
04/01/2024	DIVIDEND			1,024.69		
	SECURITY TOTAL	0.00	1,024.69	1,024.69	0.00	
		0.00			0.00	
	TOTAL SHORT TERM INVESTMENTS	0.00	1,024.69	1,024.69	0.00	
		0.00			0.00	
	TOTAL INTEREST	0.00	1,024.69	1,024.69	0.00	
		0.00			0.00	
	TOTAL INCOME AND ACCRUALS	0.00	3,439.87	3,439.87	0.00	
		0.00			0.00	

Statement Period
Account Number
04/01/2024 through 04/30/2024
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
SHORT TERM INVESTMENTS				
CUSIP # 38141W265				
GOLDMAN SACHS FS GOVERNMENT ADM				
TOTAL ACTIVITY FROM 04/01/2024 TO 04/30/2024				
DEPOSIT GOLDMAN SACHS FS GOVERNMENT ADM			36,051.78	36,051.78
TOTAL			36,051.78	36,051.78
TOTAL SHORT TERM INVESTMENTS			36,051.78	36,051.78

04/01/2024 through 04/30/2024

Statement Period
Account Number
04/01/2024 through 04/30/2024
0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Purchases

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
MUTUAL FUNDS/FIXED INCOME				
CUSIP # 057071805				
BAIRD INTERMEDIATE BOND INST				
04/25/2024	04/29/2024	PURCHASED 92.279 SHS BAIRD INTERMEDIATE BOND INST ON 04/25/2024 AT 10.07 FOR REINVESTMENT	92.279	929.25
TOTAL				
CUSIP # 693391880				
PIMCO DIVERSIFIED INC INSTL				
03/28/2024	04/02/2024	PURCHASED 155.27 SHS PIMCO DIVERSIFIED INC INSTL ON 03/28/2024 AT 9.57 FOR REINVESTMENT	155.27	1,485.93
TOTAL				
TOTAL MUTUAL FUNDS/FIXED INCOME				
TOTAL PURCHASES			36,299.329	38,466.96

Statement Period
Account Number
04/01/2024 through 04/30/2024
0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Realized Gains & Losses

TRADE DATE	SETTLMT DATE	DESCRIPTION	PROCEEDS	MKT / COST BASIS	MKT / COST GAIN / LOSS
SHORT TERM INVESTMENTS					
CUSIP # 38141W265 GOLDMAN SACHS FS GOVERNMENT ADM					
TOTAL ACTIVITY FROM 04/01/2024 TO 04/30/2024					
WITHDRAWAL					
TOTAL			51,664.24	51,664.24	
			51,664.24	51,664.24	
			51,664.24	51,664.24	
TOTAL SHORT TERM INVESTMENTS					
			51,664.24	51,664.24	
TOTAL REALIZED GAINS & LOSSES					
			51,664.24	51,664.24	

ST

SALEM TRUST
A DIVISION OF ASCENT INVESTMENT TRUST CO.

ACCOUNT STATEMENT - 7711

Statement Period
Account Number

04/01/2024 through 04/30/2024
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 # 057071805							
BAIRD INTERMEDIATE BOND INST							
04/25/2024	04/29/2024	PURCHASED 92.279 SHS AT 10.07 FOR REINVESTMENT	929.25	929.25		0.00 0.0000	0.00
CUSIP # 693391880							
PIMCO DIVERSIFIED INC INSTL							
03/28/2024	04/02/2024	PURCHASED 155.27 SHS AT 9.57 FOR REINVESTMENT	1,485.93	1,485.93		0.00 0.0000	0.00
TOTAL SELF DIRECTED TRADE							0.00
TOTAL BROKER COMMISSIONS							0.00

Clients first.



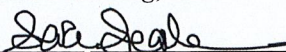
Consent for Assignment of Investment Advisory Agreement

AndCo Consulting, LLC ("AndCo") has entered into a membership interest purchase agreement with Mariner, LLC ("Mariner") with an anticipated close date of April 2, 2024 ("Effective Date"). AndCo will be joining Mariner, a national advisory firm, as their new institutional platform. Mariner and AndCo share a strong cultural alignment focused on a client-first, objective approach.

As previously communicated, you will continue to be serviced by the same consulting team and pursuant to the same terms and conditions as contained in your investment advisory agreement with AndCo ("Agreement"). However, this acquisition by Mariner is considered a change in control, and therefore deemed to be an assignment of your Agreement. Under SEC rules we are required to notify you in advance and obtain your consent for this Agreement assignment. Accordingly, we will presume that you have given your consent to the assignment of your Agreement as of the Effective Date if you do not affirmatively object in writing within 60 days after receipt of this notification. Please note that all terms and conditions of the existing Agreement will remain in full force and effect.

If you have any questions, please reach out to your consulting team or feel free to directly contact our Chief Compliance Officer, Sara Searle, at (407) 627-1812 or SaraS@andcoconsulting.com. We greatly appreciate your support during this process.

AndCo Consulting, LLC

By: 
Name: Sara Searle
Title: Chief Compliance Officer
Date: January 26, 2024

Client Name: Mount Dora Firefighters' Pension Plan

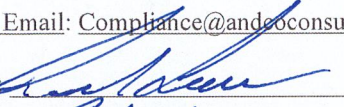
NOT REQUIRED - Optional Signature

Although not required, if you would prefer to provide your written consent to the assignment of your Agreement under this change in control, you may do so by signing and dating this document in the space provided below and returning a signed copy to us (by mail or email).

By Mail:

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

By Email: Compliance@andcoconsulting.com

By: 
Name: Richard Leaver
Title: Chairman
Date: 3/15/24

CITY OF MOUNT DORA
(PLAN SPONSOR)
FIREFIGHTERS’
PENSION FUND

Investment Policy Statement

I. PURPOSE OF INVESTMENT POLICY STATEMENT

The Pension Board of Trustees (Board) maintains that an important determinant of future investment returns is the expression and periodic review of the City of Mount Dora Firefighters’ Pension Fund (the Plan) investment objectives. To that end, the Board has adopted this Statement of Investment Policy and directs that it apply to all assets under their control.

In fulfilling their fiduciary responsibility, the Board recognizes that the retirement system is an essential vehicle for providing income benefits to retired participants or their beneficiaries. The Board also recognizes that the obligations of the Plan are long-term and that investment policy should be made with a view toward performance and return over a number of years. The general investment objective, then, is to obtain a reasonable total rate of return - defined as interest and dividend income plus realized and unrealized capital gains or losses - commensurate with the Prudent Investor Rule and any other applicable ordinances and statutes.

Reasonable consistency of return and protection of assets against the inroads of inflation are paramount. However, interest rate fluctuations and volatility of securities markets make it necessary to judge results over the long term rather than over short periods of five years or less.

The Board will employ investment professionals to oversee and invest the assets of the Plan. Within the parameters allowed in this document and their agreements with the Board, these engaged investment management professionals shall have investment discretion over their mandates, including security selection, sector weightings and investment style.

The Board, in performing their investment duties, shall comply with the fiduciary standards set forth in Employee Retirement Income Security Act of 1974 (ERISA) at 29 U.S.C. s. 1104(a) (1) (A) – (C). In case of conflict with other provisions of law authorizing investments, the investment and fiduciary standards set forth in this section shall prevail.

II. TARGET ALLOCATIONS

In order to provide for a diversified portfolio, the Board has engaged investment professional(s) to manage and administer the fund. The investment manager(s) are responsible for the assets and allocation of their mandate only and may be provided an addendum to this policy with their specific performance objectives and investment criteria. The Board has established the following target asset allocation for the total fund:

Asset Class	Target	Range	Benchmark Index
Domestic Equity	45%	35% - 55%	Russell 3000
International Equity	15%	0% - 25%	MSCI ACWI ex USA
Core Fixed Income	20%	15% - 45%	Bloomberg Int. Agg.
Non-Core Fixed Income*	5%	0% - 10%	TBD
Real Estate*	10%	0% - 15%	NCREIF ODCE
Alternative Income*	5%	0% - 10%	TBD

*Allocations and Benchmark Indices will default to “Core Fixed Income” if these portfolios are not funded. Targets and ranges above are based on market value of total Plan assets.

The Board/Investment Consultant will monitor the aggregate asset allocation of the portfolio, and will rebalance to the target asset allocation based on market conditions. If at the end of any calendar monthly, the allocation of an asset class falls outside of its allowable range, barring extenuating circumstances such as pending cash flows or allocation levels viewed as temporary, the asset allocation will be rebalanced into the allowable range. To the extent possible, cash contributions into and withdrawals from the portfolio will be executed proportionally based on the most current market values available. The Board does not intend to exercise short-term changes to the target allocation.

III. INVESTMENT PERFORMANCE OBJECTIVES

The following performance measures will be used as objective criteria for evaluating the effectiveness of the Investment Managers.

A. Total Portfolio Performance

1. The performance of the total portfolio will be measured for rolling three- and five-year periods. These periods are considered sufficient to accommodate the market cycles experienced with investments. The performance of this portfolio will be compared to the return of a portfolio comprised of the utilized asset classes above and their percentages.
2. On a relative basis, it is expected that the total portfolio performance will rank in the top 40th percentile of the appropriate peer universe over three- and five- year time periods.
3. On an absolute basis, it is expected that the return of the total portfolio will equal or exceed the actuarial earnings assumption and provide inflation protection by meeting Consumer Price Index plus 3%.

B. Equity Performance

The combined equity portion of the portfolio, defined as common stocks and convertible bonds, is expected to perform at a rate at least equal to 75% Russell 3000 Index, and 25% MSCI ACWI ex USA Index. Individual components of the equity portfolio will be compared to the specific benchmarks defined in each Investment Manager addendum or Fund Prospectus. All portfolios are expected to rank in the top 40th percentile of the appropriate peer universe over three and five-year time periods.

C. Fixed Income Performance

The overall objective of the fixed income portion of the portfolio is to add stability and liquidity to the total portfolio. The fixed income portion of the portfolio is expected to perform at a rate at least equal to the Bloomberg U.S. Intermediate Aggregate Bond Index. All portfolios are expected to rank in the top 40th percentile of the appropriate peer universe over three and five-year time periods.

D. Real Estate Performance

The overall objective of the real estate portfolio of the portfolio, if utilized, is to add diversification and another stable income stream to the total fund. The real estate portion of the total fund, defined as core, open ended private real estate, is expected to perform at a rate at least equal to the NCREIF ODCE Index and rank in the top 40th percentile of the appropriate peer universe over three and five-year time periods.

E. Alternative and Other Asset Performance

The overall objective of the alternative and/or “other asset” portion of the portfolio, if utilized, is to reduce the overall volatility of the portfolio and improve potential absolute returns. This portion of the fund is expected to provide an absolute rate of return and will be benchmarked as outlined in the manager addendum.

IV. INVESTMENT GUIDELINES

A. Authorized Investments

Pursuant to the investment powers of the Board of Trustees as set forth in the Florida Statutes and local ordinances, the Board of Trustees sets forth the following investment guidelines and limitations:

1. Equities:

- a. Must be traded on a national exchange or electronic network; and
- b. Not more than 5% of the Plan's assets, at the time of purchase, shall be invested in the common stock, capital stock or convertible stock of any one issuing company, nor shall the aggregate investment in any one issuing company exceed 5% of the outstanding capital stock of the company; and
- c. Additional criteria may be outlined in the manager's addendum.

2. Fixed Income:

- a. The value of bonds issued by any single corporation shall not exceed 3% of the total fund; and
- b. Additional criteria may be outlined in the manager's addendum.

3. Money Market:

- a. The money market fund or STIF options provided by the Plan's custodian; and
- b. Have a minimum rating of Standard & Poor's A1 or Moody's P1.

4. Pooled Funds:

Investments made by the Board may include pooled funds. For purposes of this policy pooled funds may include, but are not limited to, mutual funds, commingled funds, exchange-traded funds, limited partnerships and private equity. Pooled funds may be governed by separate documents which may include investments not expressly permitted in this Investment Policy Statement. In the event of investment by the Plan into a pooled fund the Board will adopt the prospectus or governing policy of that fund as the stated addendum to this Investment Policy Statement.

B. Trading Parameters

When feasible and appropriate, all securities shall be competitively bid. Except as otherwise required by law, the most economically advantageous bid shall be selected. Commissions paid for purchase of securities must meet the prevailing best-execution rates. The responsibility of monitoring best price and execution of trades placed by each manager on behalf of the Plan will be governed by the Portfolio Management Agreement between the Plan and the Investment Managers.

C. Limitations

1. Investments in corporate common stock and convertible bonds shall not exceed seventy-five (75%) of the Plan assets at market.
2. Foreign securities shall not exceed twenty-five percent (25%) of Plan's market value.
3. All securities must be readily marketable.
4. The Board and its Investment Managers shall comply with the applicable requirements of Chapter 2023-28, Laws of Florida, including Section 112.662, along with regulations adopted by the Department of Management Services. The term "pecuniary factor" is defined as a factor that a named fiduciary "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 investment program. The term does not include the consideration of the furtherance of any social, political, or ideological interests." [112.662(1)]. In selecting Investment Managers, only pecuniary factors may be considered and the interests of the participants and beneficiaries of the system may not be subordinated to other objectives, including sacrificing investment return or undertaking additional investment risk to promote any nonpecuniary factor. The weight given to any pecuniary factor must appropriately reflect a prudent assessment of its impact on risk or returns. [112.662(2)]. Only pecuniary factors may be considered when voting proxies. [112.662(3)]

D. Absolute Restrictions

No investments shall be permitted in;

1. Any investment not specifically allowed as part of this policy.
2. Direct investment in "Scrutinized Companies" identified in the periodic publication by the State Board of Administration ("SBA list", updated on their website www.sbafla.com/fsb/), is prohibited. Any security identified as non-compliant on or before January 1, 2010 must be divested by September 1, 2010. Securities identified after January 1, 2010, are subject to the provisions of section V. (c) below. However, if divestiture of business activities is accomplished and the company is subsequently removed from the SBA list, the manager can continue to hold that security.

Note: An investment in pooled funds is subject to the provisions of Section V. G below.

V. COMMUNICATIONS

- A. On a monthly basis, the custodian shall supply an accounting statement that will include a summary of all receipts and disbursements and the cost and the market value of all assets.
- B. On a quarterly basis, the Investment Managers shall provide an electronic file, and a written report affirming compliance with the security restrictions of Section IV (as well as any provisions outlined in the Investment Manager's addendum). In addition, the Investment Managers shall deliver a report each quarter detailing the Plan's performance, forecast of the market and economy, portfolio analysis and current assets of the Plan. Written reports shall be delivered to the Board within 30 days of the end of the quarter. A copy of the written report shall be submitted to the person designated by the City, and shall be available for public inspection. The Investment Managers will provide immediate written and telephone notice to the Board of any significant market related or non-market related event, specifically including, but not limited to, any deviation from the standards set forth in Section IV or their Investment Manager addendum.
- C. If the Fund owns investments, that complied with section IV at the time of purchase, which subsequently exceed the applicable limit or do not satisfy the applicable investment standard, such excess or noncompliant investments may be continued until it is economically feasible to dispose of such investment in accordance with the prudent man standard of care, but no additional investment may be made unless authorized by law or ordinance. An action plan outlining the investment 'hold or sell' strategy shall be provided to the Board immediately.
- D. The Investment Consultant shall evaluate and report on a quarterly basis the rate of return net of investment fees and relative performance of the Plan.
- E. The Board will meet periodically to review the Investment Consultant performance report. The Board will meet with the investment manager and appropriate outside consultants to discuss performance results, economic outlook, investment strategy and tactics and other pertinent matters affecting the Plan on a periodic basis.
- F. At least annually, the Board shall provide the Investment Managers with projected disbursement needs of the Plan so that the investment portfolio can be structured in such a manner as to provide sufficient liquidity to pay obligations as they come due. To this end the Investment Managers should, to the extent possible, attempt to match investment maturities with known cash needs and anticipated cash-flow requirements.
- G. The Investment Consultant, on behalf of the Plan, shall send a letter to any pooled fund referring the investment manager to the listing of "Scrutinized Companies" by the State Board of Administration ("SBA list"), on their website www.sbafla.com/fsb/. This letter shall request that they consider removing such companies from the fund or create a similar actively managed fund having indirect holdings devoid of such companies. If the manager creates a similar fund, the Plan shall replace all applicable investments with investments in the similar fund in an expedited timeframe consistent with prudent investing standards. For the purposes of this section, a private equity fund is deemed to be an actively managed investment fund.
- H. The Board shall timely comply with the reporting requirement of Section 112.662 by filing a comprehensive report by December 15 of each odd-numbered year. [112.662(4)]. Investment managers and the Board's Investment Consultant shall assist in the preparation of required reports and shall annually confirm to the Board their compliance with Chapter 2023-28.

VI. COMPLIANCE

- A. It is the direction of the Board that the plan assets are held by a third party custodian, and that all securities purchased by, and all collateral obtained by the Plan shall be properly designated as Plan assets. No withdrawal of assets, in whole or in part, shall be made from safekeeping except by an authorized member of the Board or their designee. Securities transactions between a broker-dealer and the custodian involving purchase or sale of securities by transfer of money or securities must be made on a "delivery vs. payment" basis to insure that the custodian will have the security or money in hand at conclusion of the transaction. Provided that all approved vendors transacting repurchase agreements perform as stated in any Master Repurchase Agreement.
- B. At the direction of the Board, operations of the Plan shall be reviewed by independent certified public accountants as part of any financial audit periodically required. Compliance with the Board's internal controls shall be verified. These controls have been designed to prevent losses of assets that might arise from fraud, error, or misrepresentation by third parties or imprudent actions by the Board or employees of the plan sponsor, to the extent possible.
- C. Each member of the Board shall participate in a continuing education program relating to investments and the Board's responsibilities to the Plan. It is highly suggested that this education process begin during each Trustee's first term.
- D. With each actuarial valuation, the Board shall determine the total expected annual rate of return for the current year, for each of the next several years and for the long term thereafter. This determination shall be filed promptly with the Department of Management Services, the plan's sponsor and the consulting actuary.
- E. The proxy votes must be exercised for the exclusive benefit of the participants of the Plan. Each Investment Manager shall provide the Board with a copy of their proxy voting policy for approval. On a regular basis, at least annually, each manager shall report a record of their proxy vote.
- F. Investments for which there is no generally recognized market or consistent accepted pricing mechanism shall be valued at fifty percent (50%) of cost. Assets without a fair market value shall be excluded from determination of annual funding cost.
- G. The Investment Consultant will provide Investment Managers for consideration based solely on pecuniary factors as defined by Florida Statutes §112.662.
- H. If a Request for Proposals document is issued for Investment Manager services, the solicitation document must include the following: The Board of Trustees may not request documentation of or consider a vendor's social, political, or ideological interests when determining if the vendor is a responsible vendor. Additionally, the Board of Trustees may not give preference to a vendor based on vendor's social, political, or ideological interests.

VII. CRITERIA FOR INVESTMENT MANAGER REVIEW

The Board wishes to adopt standards by which judgments of the ongoing performance of active portfolio management mandates may be made. If, at any time, any three of the following is breached, the portfolio manager may be warned of the Board's serious concern for the Plan's continued safety and performance. Violation(s) of any of the following items may constitute reasons for the Consultant, or the Board to require a manager review:

- Four (4) consecutive quarters of relative under-performance verses the benchmark.
- Three (3) year trailing return below the top 40th percentile within the appropriate peer group and under performance verses the benchmark.
- Five (5) year trailing return below the top 40th percentile and under performance verses the benchmark.
- Three (3) year downside volatility greater than the index (greater than 100), as measured by down market capture ratio.
- Five (5) year downside volatility greater than the index (greater than 100), as measured by down market capture ratio.
- Style consistency or purity drift from the mandate.
- Management turnover in portfolio team or senior management.
- Investment process change, including varying the index or benchmark.
- Failure to adhere to the IPS or other compliance issues.
- Investigation of the firm by the Securities and Exchange Commission (SEC).
- Significant asset flows into or out of the company.
- Merger or sale of firm.
- Fee increases outside of the competitive range.
- Servicing issues – key personnel stop servicing the account without proper notification.
- Failure to attain a majority vote of confidence by the Board.

Nothing in this section shall limit or diminish the Board's right to terminate the manager at any time for any reason.

VIII. APPLICABLE CITY ORDINANCES

If at any time this document is found to be in conflict with the City Ordinances or any applicable mandated provisions of Florida Statutes, the Ordinances and Statutes shall prevail.

IX. REVIEW AND AMENDMENTS

It is the Board's intention to review this document at least annually subsequent to the actuarial report and to amend this statement to reflect any changes in philosophy, objectives, or guidelines. In this regard, the Investment Manager's interest in consistency in these matters is recognized and will be taken into account when changes are being considered. If, at any time, the Investment Manager feels that the specific objectives defined herein cannot be met, or the guidelines constrict performance, the Board should be notified in writing. By initialing and continuing acceptance of this Investment Policy Statement, the Investment Managers concur with the provisions of this document. By signing this document, the Chairman attests that this policy has been recommended by the Investment Consultant, reviewed by the plan's legal counsel for compliance with applicable law, and approved by the Board of Trustees.

X. FILING OF THE INVESTMENT POLICY

Upon adoption by the Board, the investment policy shall be promptly filed with the Florida Department of Management Services, the City, and the plan's actuary. The effective date of the Investment Policy shall be the 31 days following the filing date with the City.

CITY OF MOUNT DORA FIREFIGHTERS' PENSION FUND



Board of Trustees

9/15/23
Date



**CITY OF
MOUNT
DORA**

HUMAN RESOURCES DEPARTMENT

City Hall
510 N. Baker St.
Mount Dora, FL 32757

Office of the City Manager
352-735-7126
Fax: 352-383-4801

Customer Service
352-735-7105
Fax: 352-735-2892

Finance Department
352-735-7118
Fax: 352-735-1406

Human Resources
352-735-7106
Fax: 352-385-2437

Planning and Development
352-735-7112
Fax: 352-735-7191

City Hall Annex
900 N. Donnelly St.
Mount Dora, FL 32757

Parks and Recreation
352-735-7183
Fax: 352-735-3681

Public Safety Complex
1300 N. Donnelly St.
Mount Dora, FL 32757

Police Department
352-735-7130
Fax: 352-383-4623

Fire Department
352-735-7140
Fax: 352-383-0881

Public Works Complex
1501 Robie Ave.
Mount Dora, FL 32757
352-735-7151
Fax: 352-735-1539

W. T. Bland Public Library
1995 N. Donnelly St.
Mount Dora, FL 32757
352-735-7180
Fax: 352-735-0074

Website:
www.cityofmountdora.com

Biennial Report of Decision-Making in Voting and Adherence to Fiduciary Standards

Mount Dora Firefighters' Pension Plan

1. This report is submitted pursuant to DOR Rule 60T-1.008 which implements Section 112.662, Fla.Stat.
2. The Board's governance policies relating to investments and fiduciary standards are set forth in the Board's comprehensive investment policy, which is attached and incorporated herein by reference.
3. Following the adoption of Chapter 2023-28, the Board amended its investment policy to specifically address the requirements of Section 112.662.
4. The Board's decision-making in voting on investments and its adherence to fiduciary standards in making investment decisions are governed by the Board's investment policy.
5. All security level investment decisions are delegated to professional investment managers and all investment managers with direct holdings are fiduciaries.
6. Where applicable, investment managers with direct holdings have been instructed to abide by Section 112.662 when voting proxies.

Investment Performance Review
Period Ending December 31, 2023

City of Mount Dora Firefighters' Pension Fund



On behalf of the entire AndCo team, thank you for the opportunity to serve you this past year and for the trust you have placed in us. We take our role as your consultant and trusted advisor seriously and will continue working hard to maintain your confidence.

Looking back at the year, we would like to provide a brief update on where we stand as a firm. 2023 marked the 23rd straight year of growth for the firm and we advise on approximately \$100 billion in client assets as of year-end. We won our second consecutive Greenwich Quality Leader Award based on feedback from our valued clients. Thank you! We continued to reinvest 100% of our net profits back into the organization so we can continue to evolve and adapt within a market environment that is constantly changing and challenging. As we have stated in previous updates, we do not believe the “status quo” is an effective strategy and we are convicted in our belief that a firm not focused on moving forward in our industry is moving backward.

To execute on our commitment to evolve and continue to enhance the organization, we made significant investments in technology during 2023 to embrace digital transformation. We also continued to invest in our proprietary software system to compile and share information firmwide to better serve our clients. We conducted an internal employee survey and received valuable feedback from team members that reinforced what is working and helped us put together action plans to address areas of opportunity to continue to invest in, and understand, our most important asset - our people. We believe this effort helps drive our differentiated culture.

At the beginning of each year, we also discuss the AndCo partnership and, when earned, announce new partners. This year I am thrilled to share five new team members were named partners at AndCo – Joe Carter, Tony Kay, Sara Searle, John Rodak, and Kevin Laake. Joe has been with the firm since 2017 and has held many roles. Most recently he has been in our Performance Reporting department with an eye on transitioning to our Consulting Department. Tony has been with our firm for 8 years and is a

valuable member of the Consulting Department. Sara Searle has been with the company for almost 6 years and is our Chief Compliance Officer. John Rodak has been with the firm for 13 years and has operated within many functional areas and service departments over the years. He currently resides in our Solutions & Growth function. Finally, Kevin has been with the firm for 7 years and operates within our Research Department, covering both public and private equity over his tenure. We could not be happier for the new partners of AndCo or more grateful for the contributions they have made to AndCo since joining the firm. Joe, Tony, Sara, John, and Kevin represent what it means to be an AndCo team member, and we are honored and fortunate to have them as partners at our firm.

The big news for 2024 is that AndCo will be joining Mariner as their new institutional advisory platform. We believe joining forces with Mariner will allow us to better serve our clients going forward and leverage a robust corporate infrastructure so we can continuously focus on a clients first approach.

In closing, while the name AndCo will soon be Mariner Institutional, what won't change is our commitment to you and driving decisions by first asking “how will this impact our clients?” We strongly believe we have found a partner that shares our client-first focus, and we look forward to leveraging our combined expertise to enhance your overall client experience. On the wall at Mariner's headquarters, just like at AndCo's, it proudly says “Clients First.”

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



Mike Welker, CFA®
CEO



Organization Chart

Partnership

Mike Welker, CFA®	Jason Purdy	Steve Gordon
Brian Green	Joe Carter, CPFA	Tony Kay
Brooke Wilson, CIPM®	John Rodak, CIPM®	Troy Brown, CFA®
Bryan Bakardjiev, CFA®	Jon Breth, CFP®	Tyler Grumbles, CFA®, CIPM®, CAIA®
Dan Johnson	Kerry Richardville, CFA®	
Dan Osika, CFA®	Kevin Laake, CFA®, CAIA®	
Evan Scussel, CFA®, CAIA®	Kim Spurlin, CPA	
Jacob Peacock, CPFA	Sara Searle	

Leadership & Management

Mike Welker, CFA® CEO	Steve Gordon Solutions & Growth Director	Jacob Peacock, CPFA® Consulting Director
Bryan Bakardjiev, CFA® COO	Troy Brown, CFA® Executive Director of Consulting	Jason Purdy I.T. Director
Evan Scussel, CFA®, CAIA® Executive Director of Research	Brooke Wilson, CIPM® Executive Director of Performance Reporting	Molly Halcom Solutions & Growth Director
Kim Spurlin, CPA CFO	Dan Johnson Consulting Director	Rachel Brignoni, MHR People & Culture Director
Sara Searle CCO	Jack Evatt Consulting Director	
Stacie Runion CHRO		

Investment Policy Committee

Bryan Bakardjiev, CFA®	Sara Searle
Evan Scussel, CFA®, CAIA®	Troy Brown, CFA®
Mike Welker, CFA®	Brooke Wilson, CIPM®

Consulting

Annette Bidart	Chris Kuhn, CFA®, CAIA®	Gwelda Swilley	Jennifer Brozstek	Jon Breth, CFP®	Mary Nye	Oleg Sydyak, CFA®, FSA, EA	Tony Kay
Brad Hess, CFA®, CPFA	Christiaan Brokaw, CFA®	Ian Jones	Jennifer Gainfort, CFA®, CPFA	Jorge Friguls, CPFA	Michael Fleiner	Paul Murray, CPFA	Tyler Grumbles, CFA®, CIPM®, CAIA®
Brendon Vavrica, CFP®	Dave West, CFA®	James Ross	John Mellinger	Justin Lauver, Esq.	Michael Holycross	Peter Brown	
Brian Green	Doug Anderson, CPFA	Jeff Kuchta, CFA®, CPFA	John Thinnies, CFA®, CAIA®, CPFA	Kerry Richardville, CFA®	Mike Bostler	Tim Walters	

Research

Abigail Torres Research Operations	David Julier Real Estate & Real Assets	Julie Baker, CFA®, CAIA® Public & Private Equity	Xinxin Liu, CFA®, CAIA®, FRM Private Equity & Private Debt
Andrew Mulhall, CFA® Public Equity & Fixed Income	Elizabeth Wolfe Public & Private Equity	Justin Ellsesser, CFA®, CAIA® Private Equity	Zac Chichinski, CFA®, CIPM® Public Equity
Ben Baldridge, CFA®, CAIA® Private & Hedged Fixed Income	Evan Scussel, CFA®, CAIA® Public & Private Equity	Kevin Laake, CFA®, CAIA® Private Equity	
Dan Lomelino, CFA® Fixed Income	Josue Christiansen, CFA®, CIPM® Public Equity	Michael Kosoff Hedge Funds	

Performance Reporting

Albert Sauerland	Don Delaney	Jeff Pruniski
Alexandre Samuel	Donnell Lehrer, CPFA	Joe Carter, CPFA
Amy Steele	Edward Cha	Kim Hummel
Andrew Easton	Grace Niebrzydowski	Rotchild Dorson
Bob Bulas	James Culpepper	
David Gough, CPFA	James Reno	

Operations

Finance	Human Resources	IT & Operations	Compliance	Marketing	Solutions & Growth
Michelle Boff	Kelly Pearce	Jerry Camel	Thay Arroyo	Linden Landry-Jennings	Dan Osika, CFA®
Robert Marquetti		Kenneth Day	Joseph Ivaszuk	Shelley Berthold	John Rodak, CIPM®
		Marcos Ferrer		Tara Redding	Jonathan Branch
					Patrick Perez

89 Employees
37 Advanced Degrees
24 CFA®
9 CAIA®
12 CPFA
5 CIPM®

Employee counts are as of 1/3/2024 and reflect only full time employees and do not include any who are part time, temporary or independent contractors.



4th Quarter 2023 Market Environment



The Economy

- The US Federal Reserve Bank (the Fed) paused on additional rate hikes during the fourth quarter. As evidenced by capital market performance during the quarter, the pause was welcomed by participants. The Fed continued to prioritize fighting higher inflation over full employment. In its press release for the December meeting, the Fed said that in determining the extent of any additional policy firming that may be appropriate to return inflation to 2 percent over time, the Committee will take into account the cumulative tightening of monetary policy, the lags with which monetary policy affects economic activity and inflation, and economic and financial developments. They also indicated the Committee will continue to reduce the holdings on its balance sheet.
- The Fed's prolonged pause in its rate-hiking cycle and the insertion of the word "any" in its December press release gave the market hope that the Fed may be ready to pivot in its stance and begin reducing rates to a less restrictive level in 2024.
- Muted growth in the US labor market continued in December, as nonfarm payrolls increased by 216,000, and unemployment held steady at 3.7%. Unemployment was little changed over the last year, closing 2022 at a level of 3.5%.

Equity (Domestic and International)

- US equities moved broadly higher during the fourth quarter, led by a broad recovery across multiple sectors and expectations of a more favorable interest rate environment. The S&P 500 Index rose 11.7% for the quarter, its best-performing period since the first quarter of 2021. Small-cap value (15.3%) was the best-performing segment of the domestic equity market during the quarter, while large-cap value (9.5%), though solid, was the weakest relative performer for the period.
- International stocks experienced robust growth during the year, helped by a weakening US Dollar (USD). USD performance outpaced local currency (LCL) performance in most regions for the quarter, though both benchmarks were positive as the USD traded lower during the period.
- Global GDP growth continued to face challenges despite falling energy prices. European growth remained under pressure amid hawkish central bank policies. China continued to face economic challenges and drag on growth in the region. Additionally, renewed conflicts in the Middle East weighed on performance for the region and threatened to be a headwind going into 2024.

Fixed Income

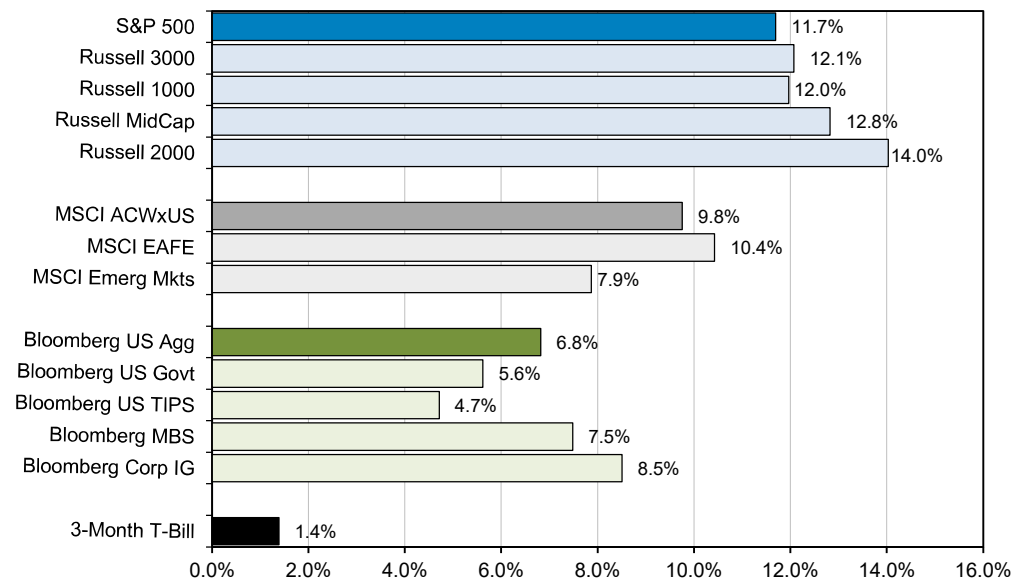
- While economic data signaled that inflation continued to moderate, the Fed maintained its conviction in fighting inflation by keeping the fed funds rate unchanged during the quarter. Equity and fixed-income markets rallied on the hope that this could signal a pivot in the Fed's policy stance in 2024.
- US Government securities were the lowest relative performing US Aggregate Bond sector during the quarter, but bond returns surged as longer maturity yields fell significantly. Credit spreads also narrowed during the quarter, lifting performance for non-government sectors.
- Lower quality investment grade corporate bonds outperformed higher quality corporate issues, aided by narrowing credit spreads as well as higher coupons. Although the high yield bond benchmark's duration is almost half of the US Aggregate Bond index's duration, the high yield index managed to edge out the bellwether bond benchmark for the quarter.
- Global bonds outpaced the domestic bond market with the Global Aggregate ex-US Index besting the US Aggregate Index by 2.4% due to USD weakness. This brought results for the full year slightly ahead of the domestic bond market.

Market Themes

- Central banks remained vigilant in their stance against inflation going into the new year. Signs of cooling price pressures have shown up in most regions around the world, and many central banks have chosen to pause on their rate hiking cycle, much in line with the US Fed's stance.
- Geopolitical risk around the world continues to be a headwind for global growth and economic stability. In addition to the conflict in Ukraine, a proxy war arose in the Middle East in October between Israel and Palestine, which could drag on performance in the region in quarters to come.
- Short-term interest rates remained consistent across most developed markets as central banks continued their tight policy stance with an eye towards potential rate cuts in the indeterminate future.
- 2023 closed with both US and international equity markets affirming their recovery from the disappointing performance of 2022. Growth sectors significantly outpaced value sectors during the year.

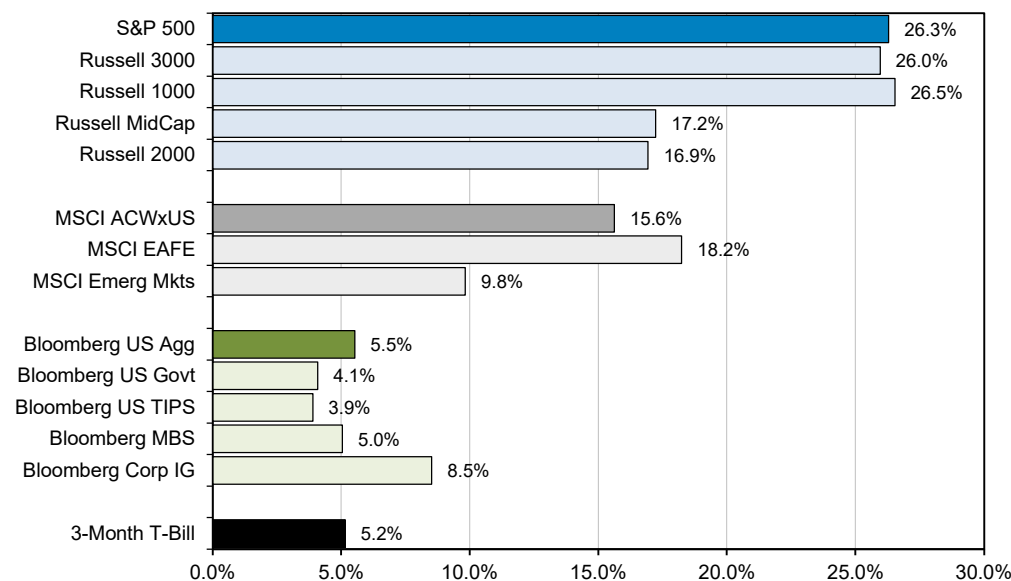
- Domestic equity market performance surged in the fourth quarter. Many of the challenges facing the U.S. economy over the past several quarters have begun to wane and forecasts for easing inflation and positive economic growth have been a growing consensus. For the period, the S&P 500 large-cap benchmark returned 11.7% versus 12.8% for the Russell Mid Cap Index and 14.0% for the Russell 2000 small-cap index.
- International developed and emerging market equities also delivered strong results. Europe continued to face geopolitical risks related to the conflict in Ukraine and elevated interest rates. The developed market MSCI EAFE Index returned 10.4% for the quarter and the MSCI Emerging Markets Index rose by 7.9%.
- The domestic bond market rallied during the final two months of the year as the Fed took on a more dovish tone at their recent meetings. The Bloomberg US Aggregate Index returned 6.8% for the period, while investment-grade corporate bonds beat out the government and securitized sectors with a gain of 8.5%.

Quarter Performance



- During the 2023 calendar year, US equity markets posted their strongest performance since 2021. The large-cap S&P 500 Index finished 2023 with an exceptional 26.3% return. The weakest relative performance for the year was from the Russell 2000 Index, which still climbed 16.9%.
- International markets also reverted from their poor performance of the year prior. The MSCI EAFE Index was the best international index performer, returning 18.2%, while the MSCI Emerging Markets Index added a more tempered, but still solid, 9.8%.
- Bond markets were broadly higher for the year. Investment-grade corporate bonds were the best-performing sector of the US Aggregate Index and gained 8.5% for the year. Treasuries lagged at 4.1% during the year but were still a welcome relief from 2022's negative bond market results. The bellwether fixed-income benchmark, the Bloomberg US Aggregate Index, climbed 5.5% in 2023.

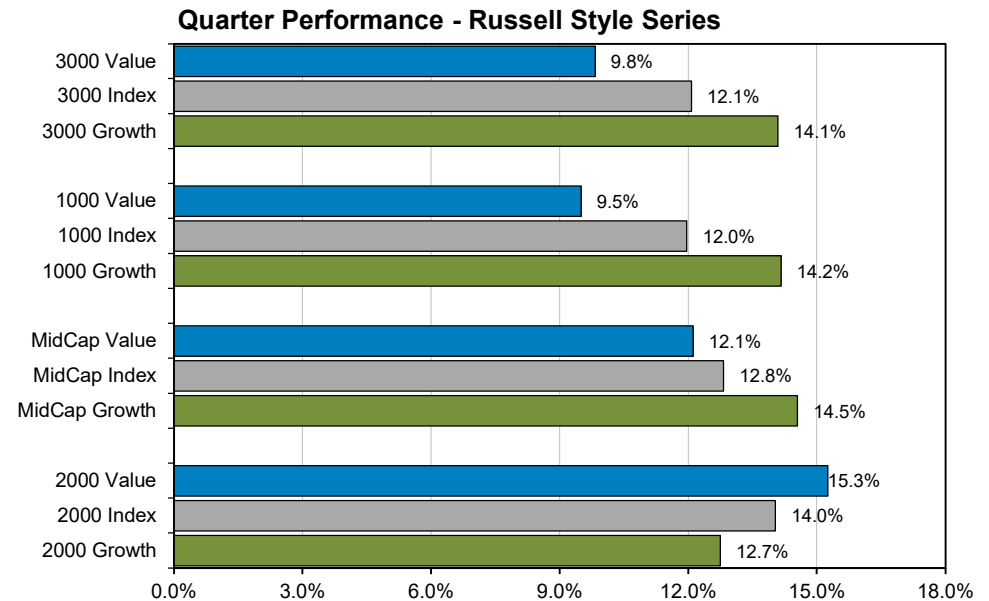
1-Year Performance



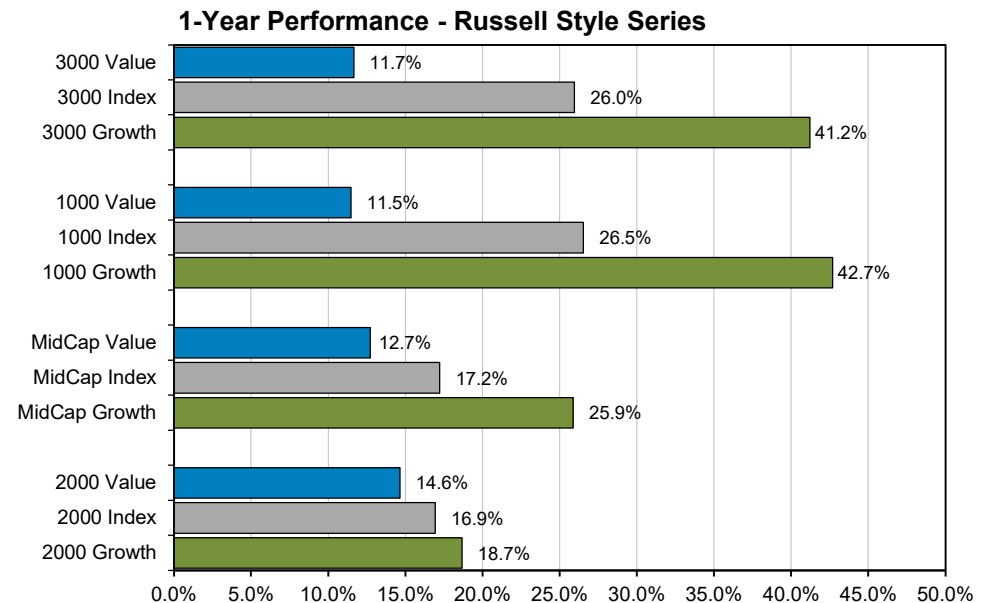
Source: Investment Metrics



- After softening in the third quarter, core domestic equity benchmarks finished 2023 on a strong note. Increasing optimism regarding taming inflation and future economic growth were the primary factors driving performance during the quarter. While the global economy still faces geopolitical risk in the Middle East and Eastern Europe, the US economy remains resilient heading into 2024. The small-cap Russell 2000 Index (14.0%) led results this quarter among the core capitalization-based benchmarks, besting both the mid-cap (12.8%) and large-cap (12.0%) indices. Growth was favored over value across the broad market as the Russell 3000 Growth Index outpaced its value counterpart by 4.3%. However, among small-cap stocks, value led the way with the Russell 2000 Value Index returning 15.3%. The Russell 2000 Growth Index was not far behind, gaining 12.7% for the quarter.
- Outside of small cap, growth stocks broadly outperformed their value counterparts by a sizable margin for the quarter. This continued a persistent theme for 2023 of growth-based benchmark outperformance. Despite these differentials, the large-, mid-, and small-cap value benchmarks each posted solid performance for the quarter with the Russell 2000 Value Index posting a chart-leading return of 15.3%.



- The broad rally in domestic equity markets during the fourth quarter contributed to a strong year of index results. Within large-cap stocks, the Russell 1000 Growth Index returned an exceptional 42.7% for the year, leading the way among style and market capitalization-based benchmark results. The lowest relative performing equity index was the Russell 1000 Value, but still posted a double-digit return of 11.5% for the year.
- Growth rebounded during 2023 and led value-based benchmarks at all market capitalization ranges for the year. The Russell 2000 Growth Index returned 18.7%, outpacing the Russell 2000 Value Index's 14.6% return by a span of 4.1%. The Russell 1000 Growth and Russell Midcap Growth benchmarks gained 42.7% and 25.9%, respectively, while their corresponding value index counterparts returned solid, but lagging, performance of 11.5% and 12.7%, respectively.

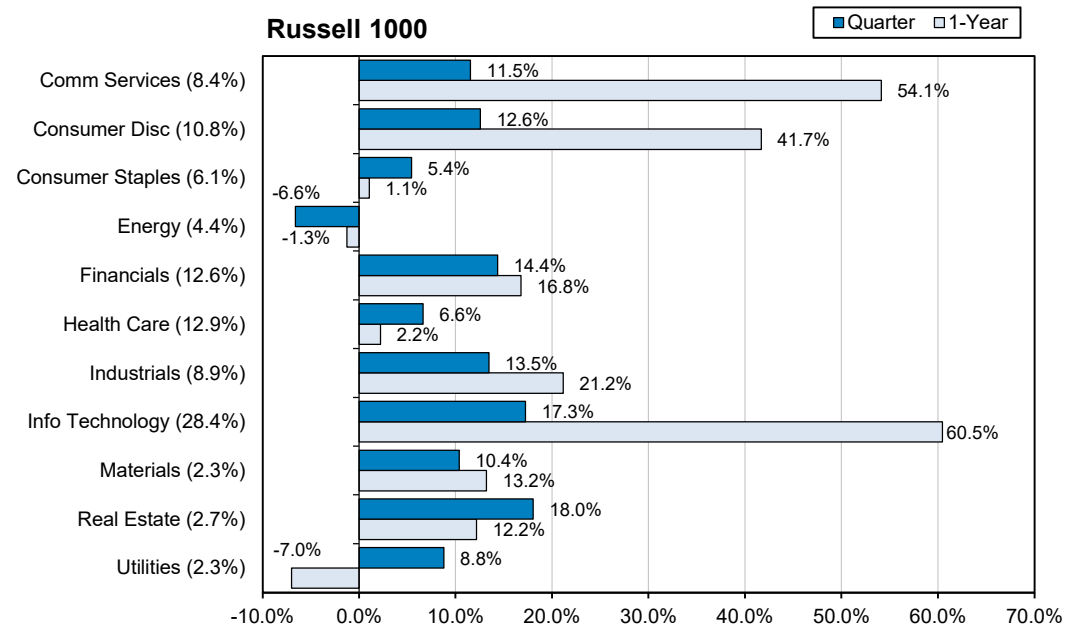


Source: Investment Metrics



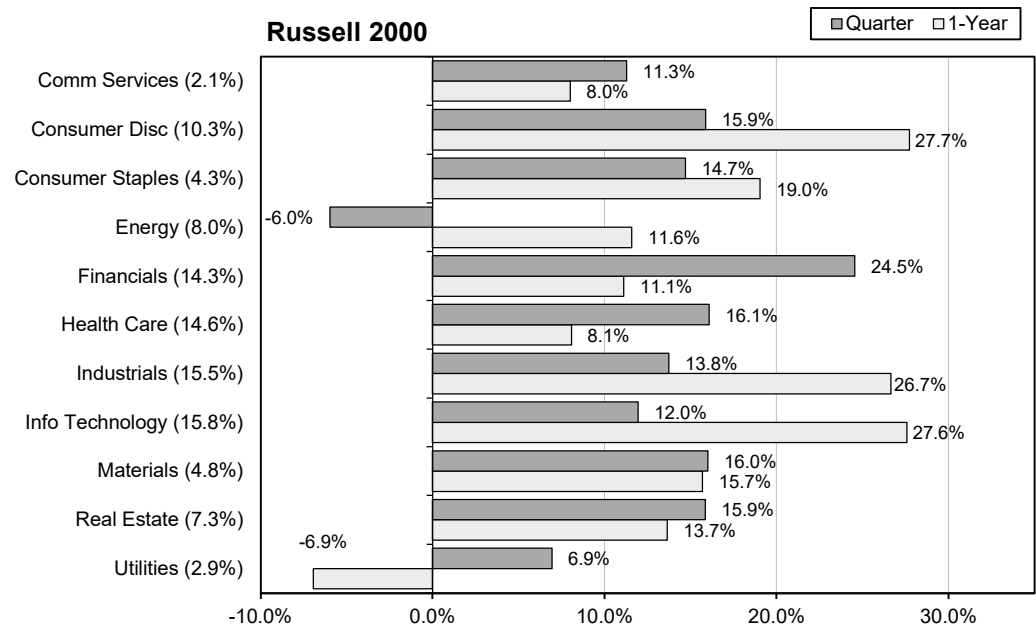
- Large-cap sector performance was generally positive for the fourth quarter. Ten of 11 economic sectors posted positive absolute performance for the quarter, with five sectors outpacing the return of the Russell 1000 Index.
- After being challenged by rapidly rising inflation and an uncertain growth trajectory in 2022, the information technology sector rebounded significantly during 2023, ending the year with an impressive 17.3% return in the fourth quarter. The other four sectors that outpaced the headline index's return for the quarter were consumer discretionary (12.6%), financials (14.4%), industrials (13.5%) and real estate (18.0%). Energy was the only sector to lose ground for the quarter, returning -6.6%.
- For the full year, just three economic sectors exceeded the return of the broad large-cap benchmark but nine of the 11 sectors posted positive performance. Performance in the Information technology (60.5%), communication services (54.1%), and consumer discretionary (41.7%) sectors made the greatest contributions to the index's 26.5% return during the year. The weakest economic sector in the Russell 1000 for the year was utilities, which declined by -7.0%.

Russell 1000



- Ten small-cap economic sectors posted positive results during the quarter while six of 11 sectors exceeded the 14.0% return of the Russell 2000 Index. Performance in the financials (24.5%) sector led the way for the quarter while the energy (-6.0%) was the only sector to post a negative result.
- Like large-cap sector performance over the trailing year, ten small-cap sectors were positive. Consumer discretionary (27.7%) posted the strongest sector result, with honorable mentions going to the industrials and information technology sectors, which each returned more than 20% for the year. Seven of the 11 economic sectors fell short of the core small-cap benchmark's return of 16.9% for the year. The worst-performing sector for the year was utilities, which slid -6.9% and was the only sector to post a negative return for 2023.

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 December 31, 2023

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.5%	12.6%	49.0%	Information Technology
Microsoft Corp	6.4%	19.3%	58.2%	Information Technology
Amazon.com Inc	3.1%	19.5%	80.9%	Consumer Discretionary
NVIDIA Corp	2.7%	13.9%	239.0%	Information Technology
Alphabet Inc Class A	1.9%	6.7%	58.3%	Communication Services
Meta Platforms Inc Class A	1.8%	17.9%	194.1%	Communication Services
Alphabet Inc Class C	1.6%	6.9%	58.8%	Communication Services
Tesla Inc	1.6%	-0.7%	101.7%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.5%	1.8%	15.5%	Financials
Eli Lilly and Co	1.1%	8.7%	60.9%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Coinbase Global Inc Ordinary Shares	0.1%	131.6%	391.4%	Financials
Affirm Holdings Inc Ordinary Shares	0.0%	131.0%	408.2%	Financials
Gap Inc	0.0%	99.6%	96.8%	Consumer Discretionary
Spirit AeroSystems Holdings Inc	0.0%	96.9%	7.4%	Industrials
Karuna Therapeutics Inc	0.0%	87.2%	61.1%	Health Care
Rocket Companies Inc Ordinary Shares	0.0%	77.0%	106.9%	Financials
Block Inc Class A	0.1%	74.8%	23.1%	Financials
Macy's Inc	0.0%	74.8%	1.6%	Consumer Discretionary
SentinelOne Inc Class A	0.0%	62.8%	88.1%	Information Technology
Frontier Communications Parent Inc	0.0%	61.9%	-0.5%	Communication Services

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
ChargePoint Holdings Inc	0.0%	-52.9%	-75.4%	Industrials
Plug Power Inc	0.0%	-40.8%	-63.6%	Industrials
Maravai LifeSciences Holdings Inc	0.0%	-34.5%	-54.2%	Health Care
R1 RCM Inc	0.0%	-29.9%	-3.5%	Health Care
Agilon Health Inc	0.0%	-29.3%	-22.2%	Health Care
BILL Holdings Inc Ordinary Shares	0.0%	-24.9%	-25.1%	Information Technology
Lucid Group Inc Shs	0.0%	-24.7%	-38.4%	Consumer Discretionary
AMC Entertainment Holdings Inc	0.0%	-23.4%	-83.0%	Communication Services
Petco Health and Wellness Co Inc	0.0%	-22.7%	-66.7%	Consumer Discretionary
Hasbro Inc	0.0%	-21.6%	-12.0%	Consumer Discretionary

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Super Micro Computer Inc	0.5%	3.7%	246.2%	Information Technology
Simpson Manufacturing Co Inc	0.3%	32.4%	125.3%	Industrials
e.l.f. Beauty Inc	0.3%	31.4%	161.0%	Consumer Staples
Cytokinetics Inc	0.3%	183.4%	82.2%	Health Care
MicroStrategy Inc Class A	0.3%	92.4%	346.2%	Information Technology
UFP Industries Inc	0.3%	22.9%	60.3%	Industrials
Light & Wonder Inc Ordinary Shares	0.3%	15.1%	40.1%	Consumer Discretionary
Onto Innovation Inc	0.3%	19.9%	124.6%	Information Technology
Rambus Inc	0.3%	22.3%	90.5%	Information Technology
BellRing Brands Inc Class A	0.3%	34.4%	116.2%	Consumer Staples

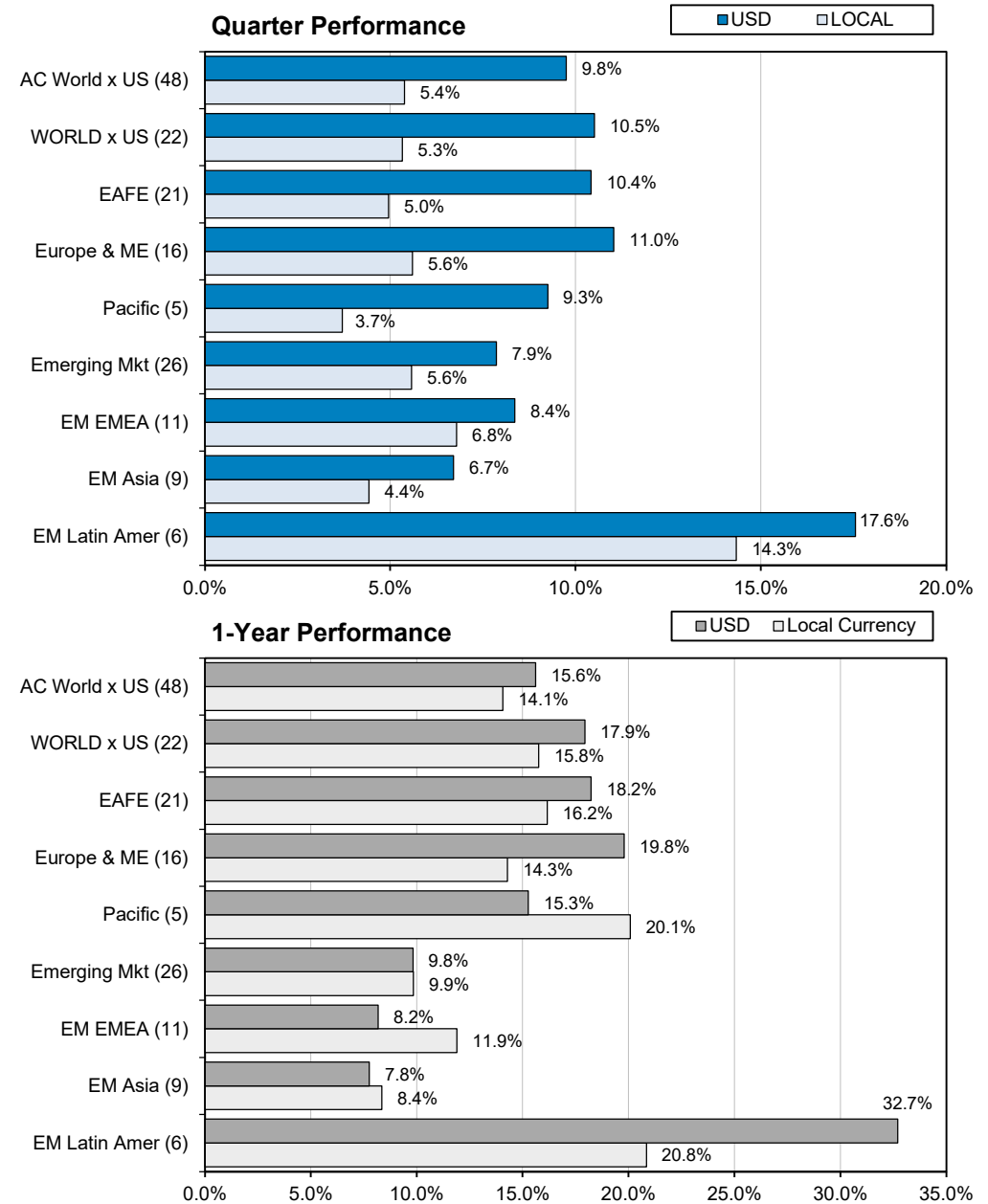
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Nkarta Inc Ordinary Shares	0.0%	374.8%	10.2%	Health Care
Altimmune Inc	0.0%	332.7%	-31.6%	Health Care
ALX Oncology Holdings Inc	0.0%	210.2%	32.1%	Health Care
Pulse Biosciences Inc	0.0%	203.7%	341.9%	Health Care
ImmunityBio Inc Ordinary Shares	0.0%	197.0%	-1.0%	Health Care
Cleanspark Inc	0.1%	189.5%	440.7%	Information Technology
EyePoint Pharmaceuticals Inc	0.0%	189.2%	560.3%	Health Care
Cytokinetics Inc	0.3%	183.4%	82.2%	Health Care
RayzeBio inc	0.0%	180.0%	N/A	Health Care
Marathon Digital Holdings Inc	0.2%	176.4%	586.8%	Information Technology

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Ventyx Biosciences Inc	0.0%	-92.9%	-92.5%	Health Care
Enviva Inc	0.0%	-86.7%	-98.1%	Energy
Aclaris Therapeutics Inc	0.0%	-84.7%	-93.3%	Health Care
Li-Cycle Holdings Corp Ordinary	0.0%	-83.5%	-87.7%	Industrials
Ocean Biomedical Inc	0.0%	-83.1%	N/A	Health Care
Reneo Pharmaceuticals Inc	0.0%	-79.0%	-31.3%	Health Care
Charge Enterprises Inc	0.0%	-77.1%	-90.8%	Communication Services
Cano Health Inc Ordinary Shares	0.0%	-76.9%	-95.7%	Health Care
CareMax Inc Ordinary Shares	0.0%	-76.5%	-86.4%	Health Care
Velo3D Inc	0.0%	-74.5%	-77.8%	Industrials

Source: Morningstar Direct



- The fourth quarter ended with strong performance across international equity markets in both in LCL and USD terms. The USD weakened substantially against most non-US currencies for the quarter, which boosted USD index performance relative to LCL returns. The developed market MSCI EAFE Index gained 10.4% in USD and 5.0% in LCL terms for the quarter. The MSCI Emerging Markets Index rose 7.9% in USD and a lower 5.6% in LCL terms.
- Latin America (LATAM) continued to lead the way, closing out 2023 with a quarterly return of 17.6% in USD terms. Performance in the region was driven by strong demand for commodity exports from growing worldwide production along with a USD performance boost due to LCL strength in the region.
- The performance of the largest weighted country in the emerging market index (China, 26.7%) lagged during the year with a return of -4.4% for the fourth quarter and -13.3% for the year in USD terms. Investors have struggled to accurately forecast the pace of China's recovery after its economic reopening from COVID-19 lockdowns, which led to a flurry of spending that has since cooled.
- Similar to domestic markets, results for international developed and emerging markets were much stronger in 2023 after inflationary pressures and geopolitical risks stunted growth in 2022. Much of the strong USD performance in late 2022 abated in 2023 with many of the international indices showcasing modestly stronger performance in USD terms.
- Annual returns across emerging markets were bifurcated. The LATAM index finished significantly ahead of the other regional indexes in USD terms, with strengthening currencies contributing significantly to the region's strong performance. The LATAM index returned 32.7% in USD and 20.8% in LCL terms for year. Performance in the EM Asia regional benchmark detracted from the emerging market index, with the EM Asia index posting returns of 7.8% in USD and 8.4% in LCL terms versus an overall MSCI Emerging Markets index return of 9.8% and 9.9% in USD and LCL terms, respectively. The EMEA, Asia and Pacific regions saw local currencies depreciate overall in 2023 due to factors related to additional military conflicts in the region and China's sluggish growth.



Source: MSCI Global Index Monitor (Returns are Net)



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

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.1%	8.9%	13.1%
Consumer Discretionary	11.8%	8.0%	21.7%
Consumer Staples	9.3%	5.2%	4.5%
Energy	4.3%	0.4%	12.5%
Financials	18.9%	10.0%	18.8%
Health Care	12.8%	4.9%	9.3%
Industrials	16.4%	14.3%	27.6%
Information Technology	8.6%	21.3%	36.4%
Materials	7.8%	17.1%	19.9%
Real Estate	2.5%	14.9%	9.1%
Utilities	3.5%	14.0%	17.0%
Total	100.0%	10.4%	18.2%

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.2%	4.7%	5.7%
Consumer Discretionary	11.5%	5.7%	12.7%
Consumer Staples	8.0%	5.6%	4.9%
Energy	5.6%	2.3%	15.0%
Financials	21.2%	10.1%	16.2%
Health Care	9.3%	5.2%	8.0%
Industrials	13.4%	12.8%	23.2%
Information Technology	12.5%	20.0%	36.3%
Materials	8.0%	12.5%	12.2%
Real Estate	2.1%	11.1%	5.3%
Utilities	3.2%	13.6%	12.0%
Total	100.0%	9.8%	15.6%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	8.8%	0.1%	-1.1%
Consumer Discretionary	12.8%	0.8%	-3.4%
Consumer Staples	6.0%	6.1%	4.2%
Energy	5.1%	6.7%	26.8%
Financials	22.3%	8.3%	11.5%
Health Care	3.8%	7.3%	-1.3%
Industrials	6.8%	6.3%	5.4%
Information Technology	22.1%	17.8%	32.3%
Materials	7.9%	6.8%	1.5%
Real Estate	1.6%	-0.2%	-7.1%
Utilities	2.7%	12.8%	2.0%
Total	100.0%	7.9%	9.8%

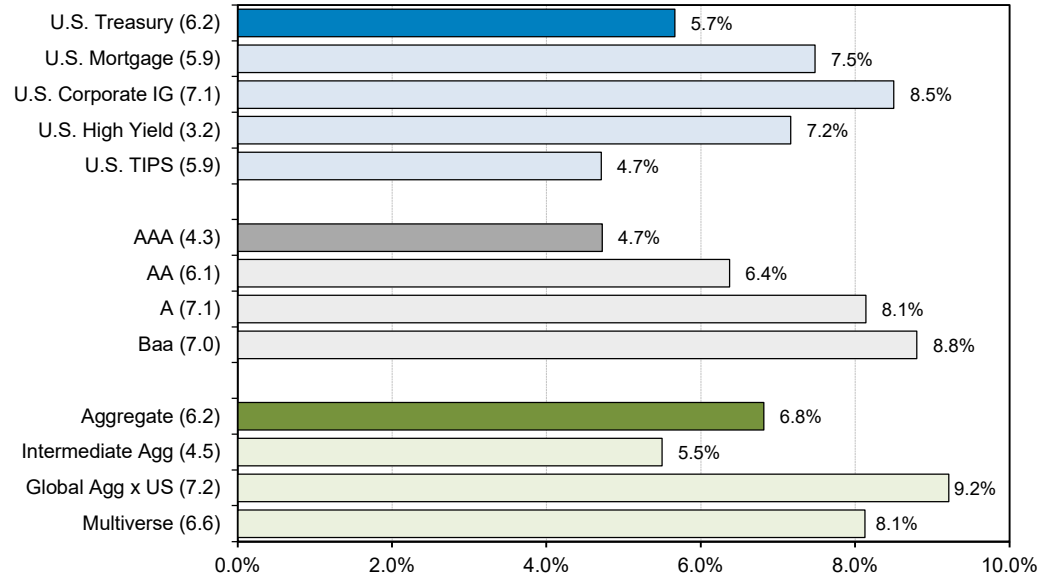
Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1-Year Return
Japan	22.5%	14.4%	8.0%	17.8%
United Kingdom	14.7%	9.5%	6.1%	9.5%
France	12.1%	7.7%	10.1%	18.8%
Switzerland	10.0%	6.4%	10.1%	13.4%
Germany	8.6%	5.5%	13.0%	19.9%
Australia	7.6%	4.9%	14.5%	10.0%
Netherlands	4.6%	3.0%	19.6%	23.7%
Denmark	3.3%	2.2%	12.2%	29.7%
Sweden	3.2%	2.1%	20.9%	21.0%
Spain	2.7%	1.7%	11.3%	28.2%
Italy	2.6%	1.7%	11.9%	31.7%
Hong Kong	2.2%	1.4%	2.9%	-17.8%
Singapore	1.4%	0.9%	3.8%	0.4%
Finland	1.1%	0.7%	8.8%	-8.2%
Belgium	1.0%	0.6%	6.1%	4.1%
Israel	0.7%	0.4%	9.0%	9.3%
Norway	0.7%	0.4%	2.2%	-0.4%
Ireland	0.5%	0.3%	6.2%	22.9%
Portugal	0.2%	0.1%	15.0%	5.1%
New Zealand	0.2%	0.1%	14.4%	3.4%
Austria	0.2%	0.1%	9.6%	12.8%
Total EAFE Countries	100.0%	64.3%	10.4%	18.2%
Canada		7.7%	10.6%	12.6%
Total Developed Countries		72.0%	10.5%	17.9%
China		7.5%	-4.4%	-13.3%
India		4.7%	11.6%	19.6%
Taiwan		4.5%	17.2%	26.9%
Korea		3.6%	14.7%	21.7%
Brazil		1.6%	15.8%	23.4%
Saudi Arabia		1.2%	8.5%	7.2%
South Africa		0.9%	12.1%	-1.6%
Mexico		0.8%	16.9%	36.2%
Indonesia		0.5%	1.7%	3.3%
Thailand		0.5%	3.6%	-12.6%
Malaysia		0.4%	4.2%	-7.2%
United Arab Emirates		0.4%	-3.2%	-3.0%
Poland		0.3%	37.7%	45.0%
Qatar		0.3%	4.7%	-2.9%
Kuwait		0.2%	-0.3%	-10.4%
Turkey		0.2%	-12.5%	-8.9%
Philippines		0.2%	6.1%	1.7%
Chile		0.1%	6.2%	-1.2%
Greece		0.1%	11.7%	44.2%
Peru		0.1%	22.8%	30.2%
Hungary		0.1%	17.0%	45.5%
Czech Republic		0.0%	4.6%	22.4%
Colombia		0.0%	12.8%	2.3%
Egypt		0.0%	20.2%	37.7%
Total Emerging Countries		28.0%	7.9%	9.8%
Total ACWIxUS Countries		100.0%	9.8%	15.6%

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

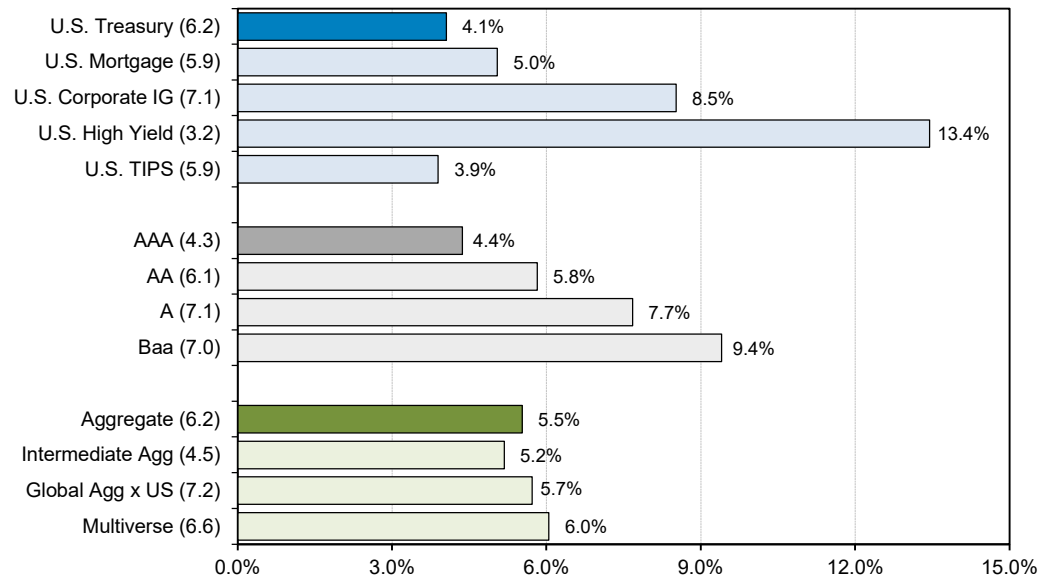


- Fixed-income markets rallied during the fourth quarter. Yields remained elevated for much of the year as economies across the globe attempted to stave off inflationary pressures. A five-month-long pause in rate hikes by the Fed coupled with expectations of cooler price pressures drove a rally in bonds globally. After a challenging 2022 in fixed-income markets brought on by the largest and most rapid increase in interest rates since the early 1980s, higher starting yields and a slower pace of rate increases led to better results in 2023. While not without its challenges during the year, the fourth-quarter's rally helped some of the fixed income sectors realize their best calendar-year performance since prior to the COVID-19 pandemic.
- The Bloomberg US Aggregate Bond Index, the bellwether US investment grade benchmark, posted its best-performing quarter of the year to close out 2023, returning 6.8% for the period. Performance across the investment grade index's segments was broadly higher during the period with the Bloomberg US Corporate Investment Grade Index returning 8.5%, the US Mortgage Index finishing slightly lower at 7.5% and the US Treasury sector returning a more modest, but still solid, 5.7% for the quarter.
- Outside of the aggregate index's sub-components, high-yield bonds continued their strong performance for the year with a return of 7.2% for the quarter as credit spreads narrowed by more than 1.0%. US TIPS gained 4.7% for the quarter, lagging most of the fixed-income market. The Bloomberg Global Aggregate ex-US Index outpaced the domestic indices during the quarter, returning a strong 9.2%.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index posted a return of 5.5%. The Corporate Investment-grade sector outperformed the broader index during the year, gaining 8.5%. US TIPS, which are excluded from the aggregate index, lagged at just 3.9% for the year. High-yield corporate bonds, which have a much shorter duration, outpaced their investment grade counterparts with the Bloomberg US High Yield Index returning a strong 13.4% for the calendar year.
- Non-US bonds exceeded their domestic counterparts for the quarter, lifting the 5.7% return of the Bloomberg Global Aggregate ex-US Index past the 5.5% return of US Aggregate Index for the year. Rising interest rates, elevated inflation, and geopolitical risks have hindered non-US index performance. Some of those headwinds eased in the fourth quarter, contributing to the index's positive performance for the calendar year.

Quarter Performance



1-Year Performance

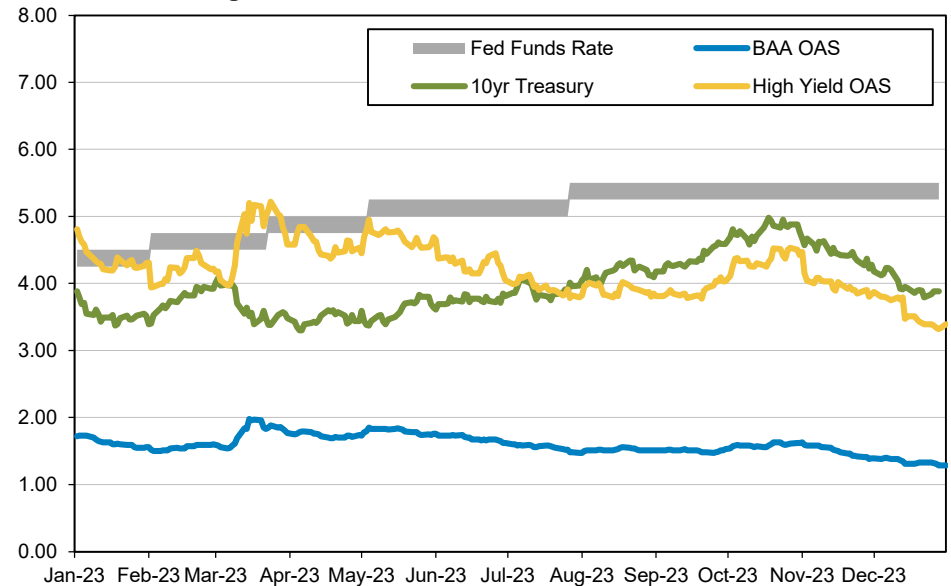


Source: Bloomberg

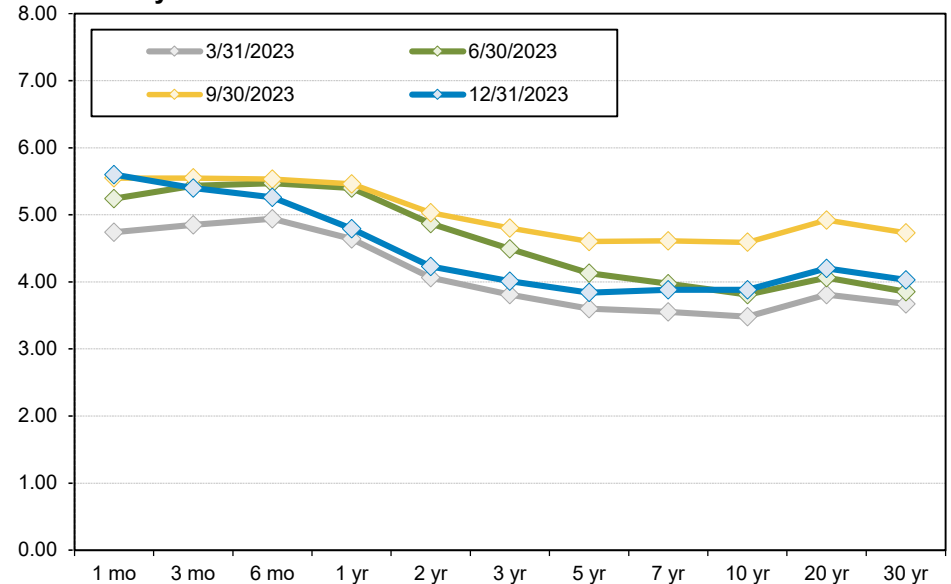


- The gray band across the graph illustrates the range of the fed funds target rate. The Fed last raised its rate range at the July 2023 meeting. The lower end of the range remained at 5.25% at year-end. The Fed's decision to pause on additional rate increases for the remainder of 2023 and took on a more dovish tone in their December press release, which was well-received by market participants.
- The yield on the US 10-year Treasury (green line) exceeded 5.00% during the final week of October, its highest mark since July 2007. However, the benchmark yield proceeded to fall more than 1.00% over the final two months of the year, with the 10-Year Treasury finishing the year at a yield of 3.88%. The sharp decline in yields was likely a response to market participants anticipating rate cuts by the Fed in 2024.
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread) for lower-quality investment-grade corporate bonds. This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. For the full calendar year, the spread narrowed 0.44% from 1.73% to 1.29%, signaling a lower premium for credit risk than the beginning of the year.
- High Yield OAS spreads have narrowed from 4.81% in January 2023 to 3.39% as of the end of 2023. High-yield spreads reached their widest point in March 2023, before trending lower for the remainder of the year. The spike in both the BAA OAS and High Yield spreads in March was a result of a short-lived crisis of confidence in the banking sector, which was addressed quickly by the Federal Deposit Insurance Corporation (FDIC) and supported further by the Fed's aggressive short-term par loan program. Though spreads tightened since the high, spreads traded slightly wider during October on the heels of a spark in the conflict between Israel and Palestine.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Short-term yields rose modestly during the year and remained elevated. Despite this, both intermediate and longer-term yields are lower than they were at the end of the third quarter. Since September, the yield curve has further inverted (meaning that short-term rates are higher than long-term rates) between the two- and 10-year maturities. This is consistent with market expectations for a lower interest rate environment going forward. Since the Fed generally lowers rates to support economic growth, a persistent inversion of these two key rates has historically suggested an economic recession within six to 24 months, though this is an imprecise predictor of future economic growth.

1-Year Trailing Market Rates



Treasury Yield Curve



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

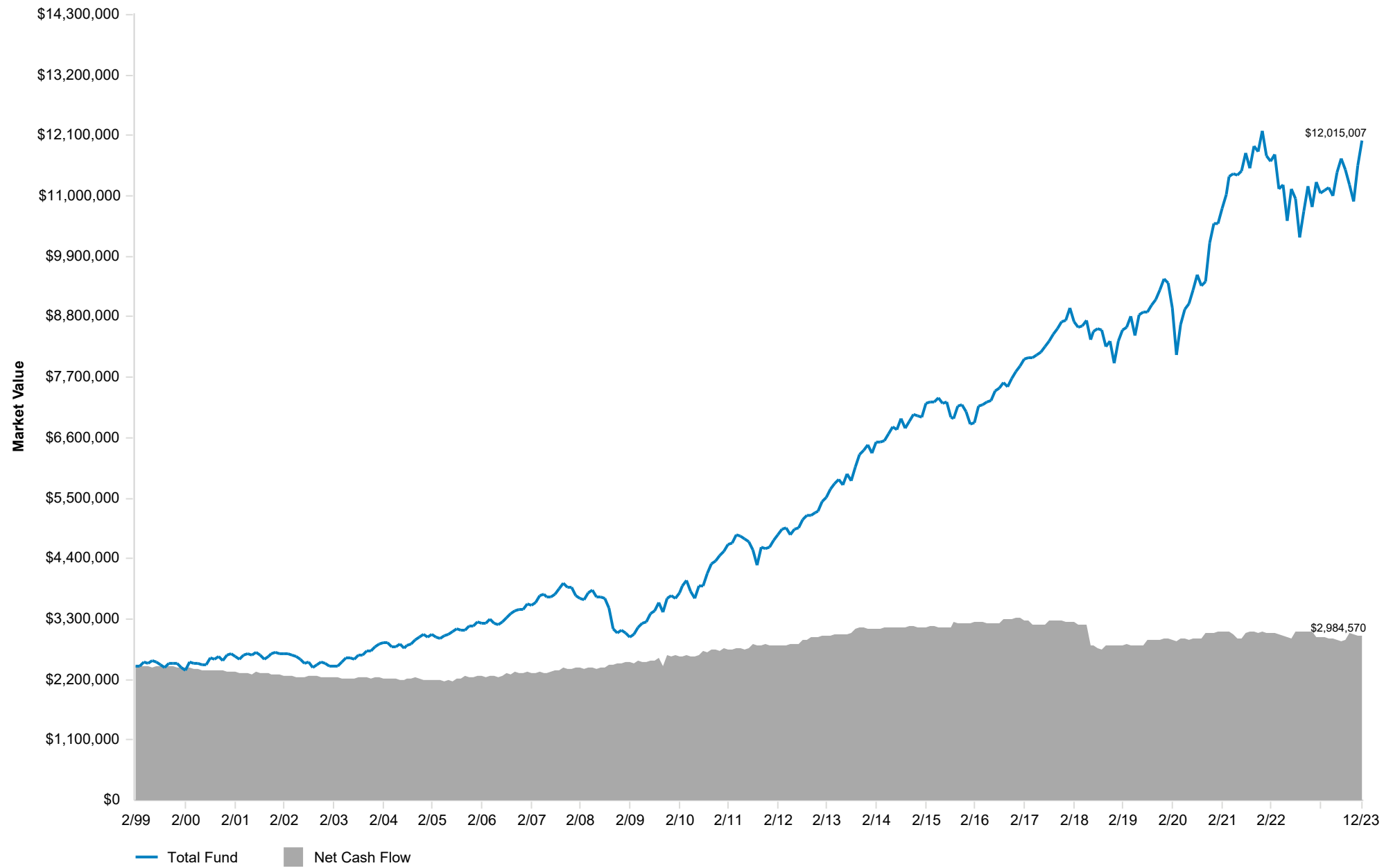
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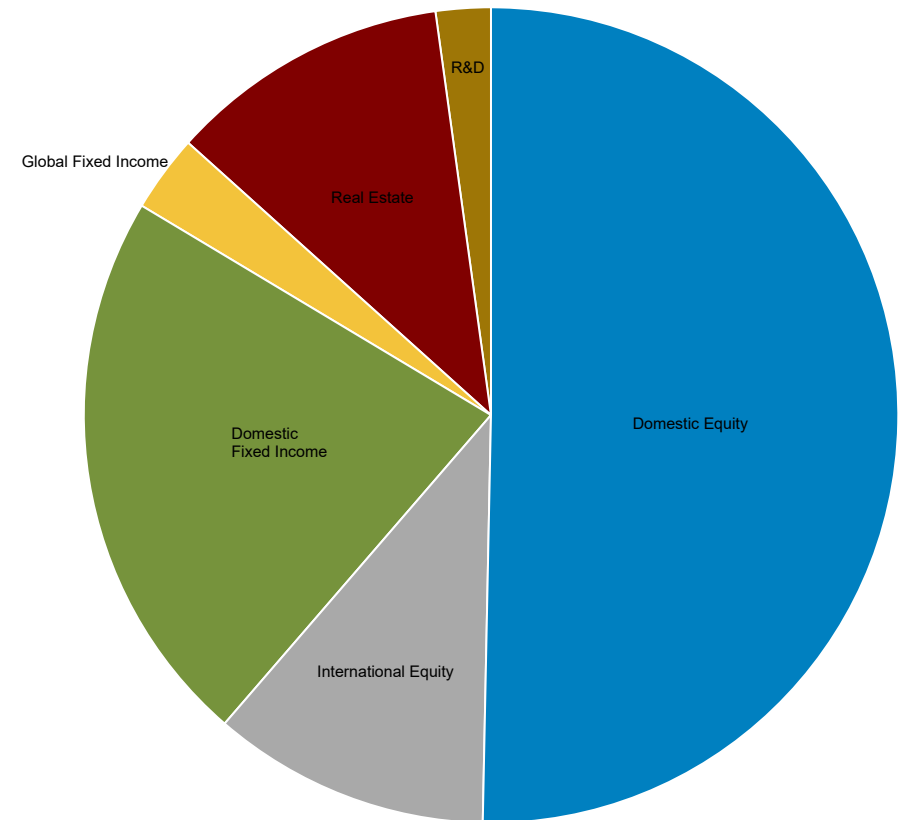
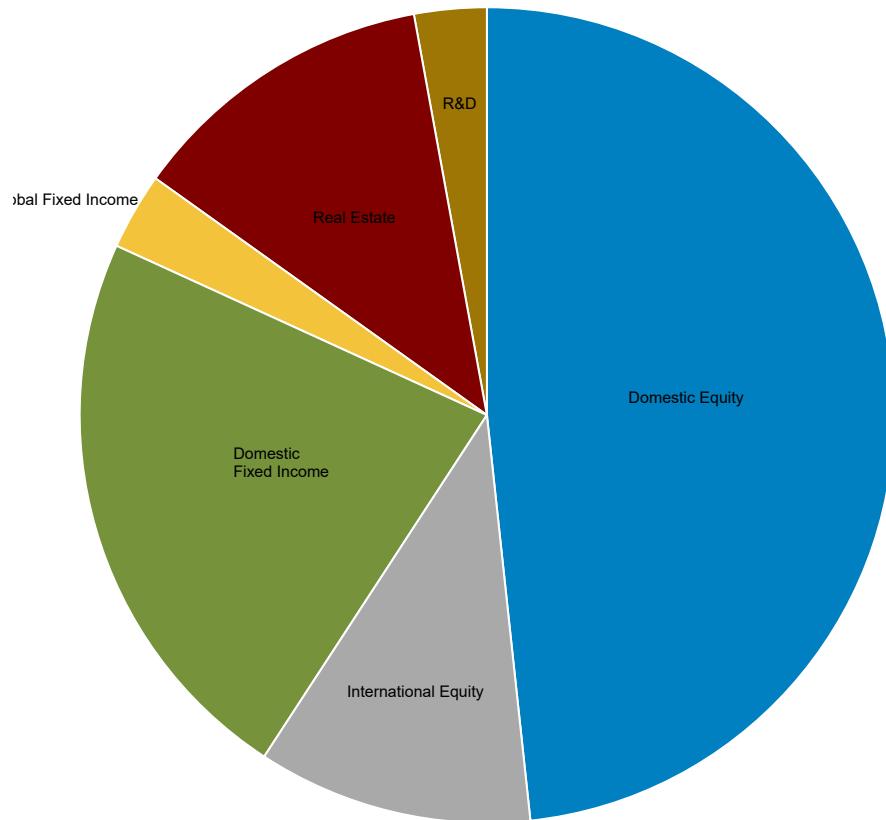
Schedule of Investable Assets



Mount Dora Firefighters' Pension Fund
Asset Allocation By Asset Class
As of December 31, 2023

Sep-2023 : \$11,210,983

Dec-2023 : \$12,015,007



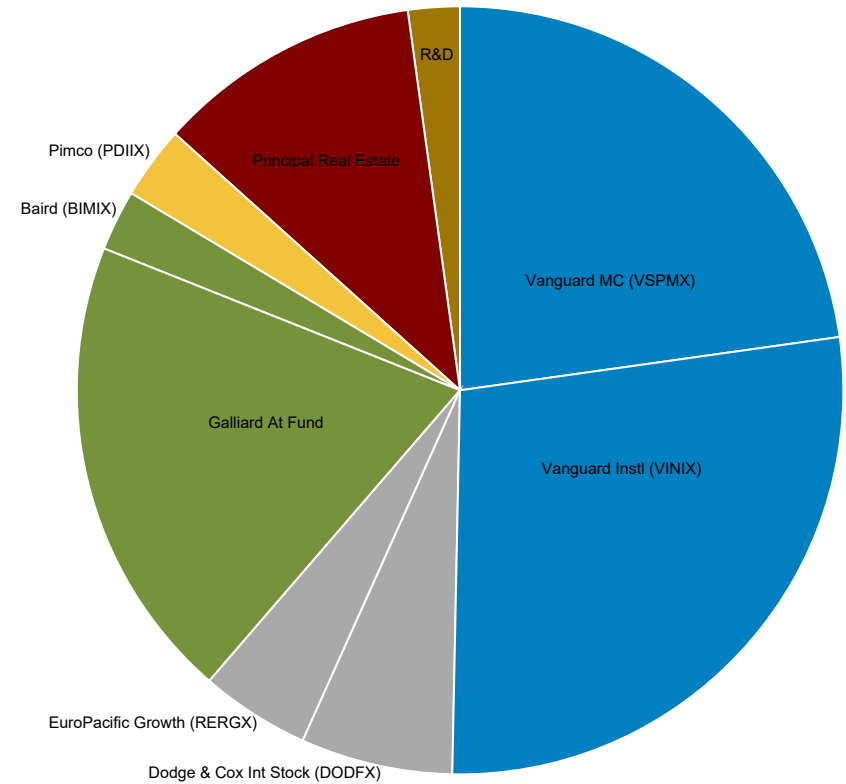
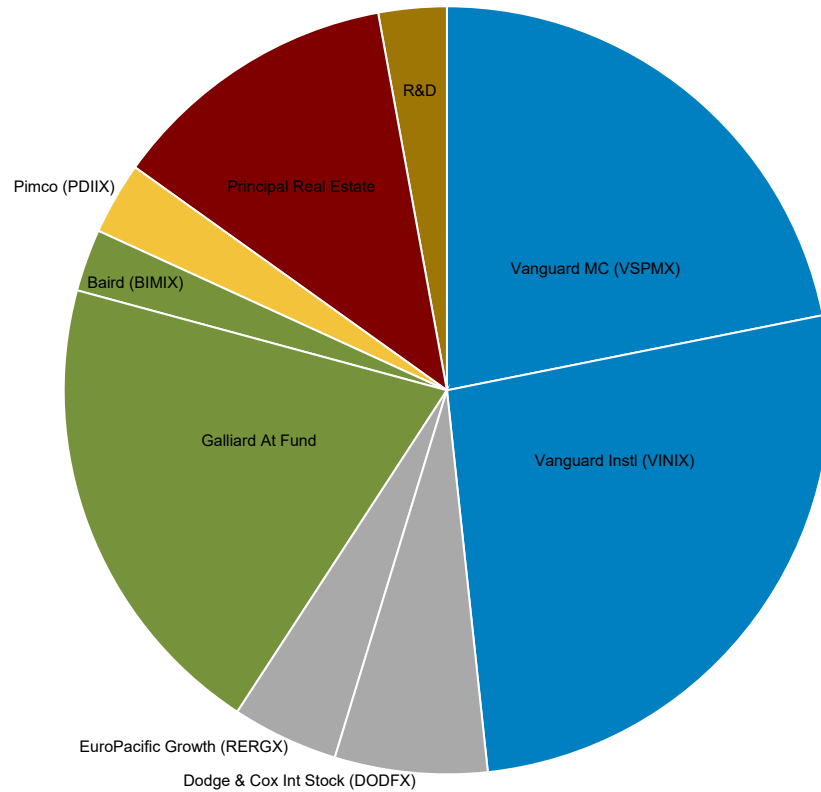
Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Domestic Equity	5,414,746	48.3	Domestic Equity	6,046,446	50.3
International Equity	1,223,596	10.9	International Equity	1,324,854	11.0
Domestic Fixed Income	2,534,278	22.6	Domestic Fixed Income	2,671,248	22.2
Global Fixed Income	341,274	3.0	Global Fixed Income	367,895	3.1
Real Estate	1,374,529	12.3	Real Estate	1,342,231	11.2
R&D	322,559	2.9	R&D	262,333	2.2



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

Sep-2023 : \$11,210,983

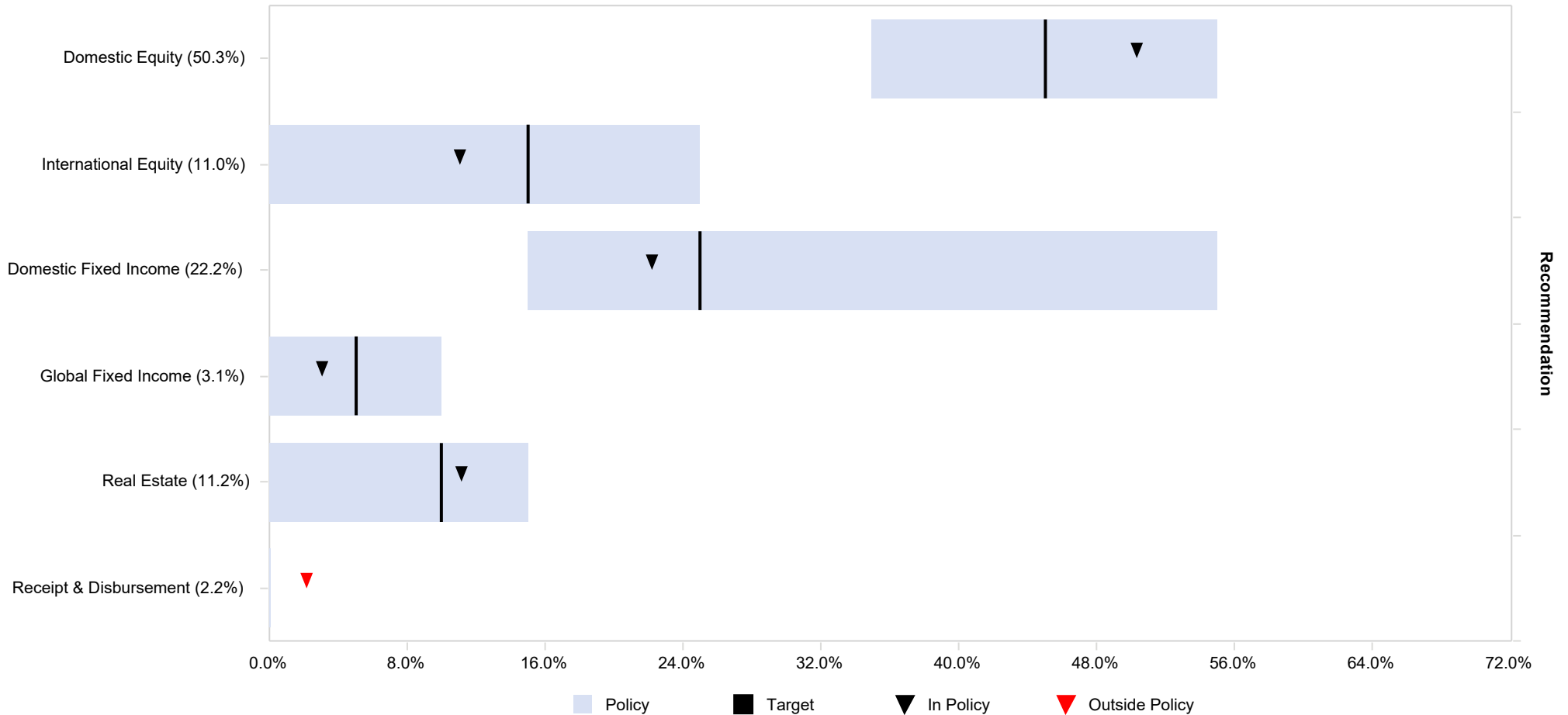
Dec-2023 : \$12,015,007



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Vanguard S&P Mid-Cap 400 Index (VSPMX)	2,450,961	21.9	■ Vanguard S&P Mid-Cap 400 Index (VSPMX)	2,736,493	22.8
■ Vanguard Inst'l Index (VINIX)	2,963,785	26.4	■ Vanguard Inst'l Index (VINIX)	3,309,954	27.5
■ Dodge & Cox Int Stock (DODFX)	720,795	6.4	■ Dodge & Cox Int Stock (DODFX)	769,894	6.4
■ EuroPacific Growth (RERGX)	502,801	4.5	■ EuroPacific Growth (RERGX)	554,960	4.6
■ Galliard At Fund	2,240,353	20.0	■ Galliard At Fund	2,363,688	19.7
■ Baird Intermediate Agg (BIMIX)	293,925	2.6	■ Baird Intermediate Agg (BIMIX)	307,560	2.6
■ PIMCO Divsd Income (PDIIX)	341,274	3.0	■ PIMCO Divsd Income (PDIIX)	367,895	3.1
■ Principal Real Estate	1,374,529	12.3	■ Principal Real Estate	1,342,231	11.2
■ R&D	322,559	2.9	■ R&D	262,333	2.2



Executive Summary



Asset Allocation Compliance

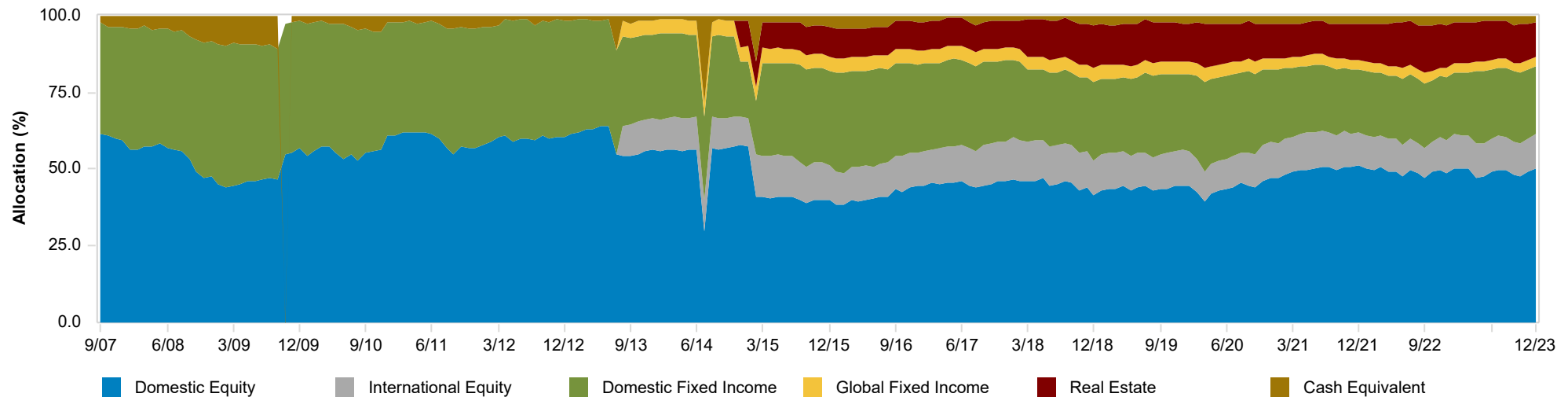
	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
Total Fund	N/A	N/A	100.0	100.0
Receipt & Disbursement	0.0	0.0	2.2	0.0
Global Fixed Income	0.0	10.0	3.1	5.0
Real Estate	0.0	15.0	11.2	10.0
International Equity	0.0	25.0	11.0	15.0
Domestic Fixed Income	15.0	55.0	22.2	25.0
Domestic Equity	35.0	55.0	50.3	45.0

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

Historical Asset Allocation by Portfolio

	Dec-2023		Sep-2023		Jun-2023		Mar-2023		Dec-2022	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	7,371,300	61.35	6,638,342	59.21	6,890,393	60.25	6,789,034	61.12	6,399,695	59.31
Vanguard S&P Mid-Cap 400 Index (VSPMX)	2,736,493	22.78	2,450,961	21.86	2,558,937	22.38	2,594,368	23.35	2,499,598	23.17
Vanguard Inst'l Index Fund (VINIX)	3,309,954	27.55	2,963,785	26.44	3,064,249	26.79	2,968,980	26.73	2,762,171	25.60
Dodge & Cox Int Stock Fund (DODFX)	769,894	6.41	720,795	6.43	730,436	6.39	700,288	6.30	659,734	6.11
EuroPacific Growth (RERGX)	554,960	4.62	502,801	4.48	536,771	4.69	525,398	4.73	478,193	4.43
Total Fixed Income	3,039,143	25.29	2,875,552	25.65	2,923,385	25.56	2,636,585	23.74	2,573,521	23.85
Galliard At Fund	2,363,688	19.67	2,240,353	19.98	2,282,444	19.96	2,294,634	20.66	2,240,255	20.76
Baird Intermediate Agg (BIMIX)	307,560	2.56	293,925	2.62	295,900	2.59	-	0.00	-	0.00
PIMCO Diversified Income Fund (PDIIX)	367,895	3.06	341,274	3.04	345,041	3.02	341,951	3.08	333,266	3.09
Total Real Estate	1,342,231	11.17	1,374,529	12.26	1,430,930	12.51	1,459,208	13.14	1,508,068	13.98
Principal Real Estate	1,342,231	11.17	1,374,529	12.26	1,430,930	12.51	1,459,208	13.14	1,508,068	13.98
Receipt & Disbursement	262,333	2.18	322,559	2.88	191,348	1.67	223,600	2.01	308,955	2.86
Total Fund	12,015,007	100.00	11,210,983	100.00	11,436,055	100.00	11,108,427	100.00	10,790,240	100.00

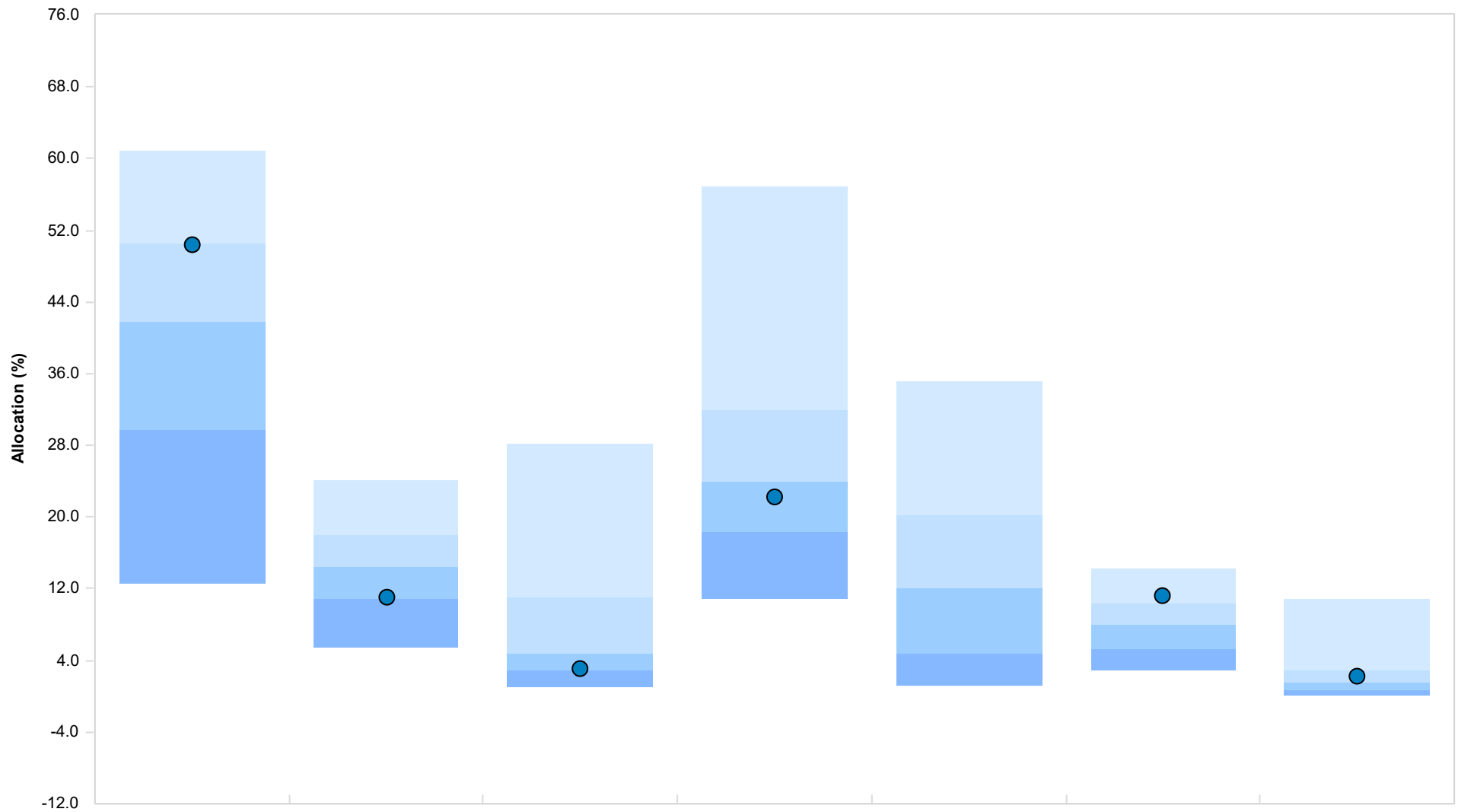
Historical Asset Allocation by Segment



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Mount Dora Firefighters' Pension Fund
Total Fund Vs. All Public Plans-Total Fund Asset Allocation
As of December 31, 2023



	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund	50.32 (26)	11.03 (75)	3.06 (75)	22.23 (57)	N/A	11.17 (19)	2.18 (39)
5th Percentile	60.89	24.18	28.21	56.84	35.16	14.21	10.91
1st Quartile	50.52	17.99	11.08	31.92	20.30	10.30	2.89
Median	41.78	14.53	4.81	24.02	12.07	7.99	1.62
3rd Quartile	29.76	10.93	2.95	18.35	4.79	5.27	0.77
95th Percentile	12.54	5.48	1.13	10.96	1.25	2.86	0.08



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

1 Quarter Ending December 31, 2023

Financial Reconciliation Quarter to Date									
	Market Value 10/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2023
Total Equity	6,638,342	-	-	-	-	-	101,054	631,905	7,371,300
Vanguard Inst'l Index Fund (VINIX)	2,963,785	-	-	-	-	-	51,739	294,429	3,309,954
Vanguard S&P Mid-Cap 400 Index (VSPMX)	2,450,961	-	-	-	-	-	12,971	272,560	2,736,493
Dodge & Cox Int Stock Fund (DODFX)	720,795	-	-	-	-	-	17,216	31,883	769,894
EuroPacific Growth (RERGX)	502,801	-	-	-	-	-	19,127	33,032	554,960
Total Fixed Income	2,875,552	-	-	-	-1,400	-	7,356	157,635	3,039,143
Galliard At Fund	2,240,353	-	-	-	-1,400	-	-	124,735	2,363,688
Baird Intermediate Agg (BIMIX)	293,925	-	-	-	-	-	2,947	10,688	307,560
PIMCO Diversified Income Fund (PDIIIX)	341,274	-	-	-	-	-	4,410	22,211	367,895
Total Real Estate	1,374,529	-	-	-	-3,784	-	-	-28,514	1,342,231
Principal Real Estate	1,374,529	-	-	-	-3,784	-	-	-28,514	1,342,231
Receipt & Disbursement	322,559	-	101,232	-153,026	-	-11,677	3,344	-99	262,333
Total Fund	11,210,983	-	101,232	-153,026	-5,185	-11,677	111,754	760,926	12,015,007



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

October 1, 2023 To December 31, 2023

Financial Reconciliation Fiscal Year to Date									
	Market Value 10/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2023
Total Equity	6,638,342	-	-	-	-	-	101,054	631,905	7,371,300
Vanguard Inst'l Index Fund (VINIX)	2,963,785	-	-	-	-	-	51,739	294,429	3,309,954
Vanguard S&P Mid-Cap 400 Index (VSPMX)	2,450,961	-	-	-	-	-	12,971	272,560	2,736,493
Dodge & Cox Int Stock Fund (DODFX)	720,795	-	-	-	-	-	17,216	31,883	769,894
EuroPacific Growth (RERGX)	502,801	-	-	-	-	-	19,127	33,032	554,960
Total Fixed Income	2,875,552	-	-	-	-1,400	-	7,356	157,635	3,039,143
Galliard At Fund	2,240,353	-	-	-	-1,400	-	-	124,735	2,363,688
Baird Intermediate Agg (BIMIX)	293,925	-	-	-	-	-	2,947	10,688	307,560
PIMCO Diversified Income Fund (PDIIIX)	341,274	-	-	-	-	-	4,410	22,211	367,895
Total Real Estate	1,374,529	-	-	-	-3,784	-	-	-28,514	1,342,231
Principal Real Estate	1,374,529	-	-	-	-3,784	-	-	-28,514	1,342,231
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Total Fund	11,210,983	-	101,232	-153,026	-5,185	-11,677	111,754	760,926	12,015,007



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

Comparative Performance Trailing Returns (Gross of Fees)

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fund (Net)	7.79		7.79		11.92		4.61		7.98		6.77		6.32		5.68		04/01/1999
Total Fund Policy	8.16		8.16		13.99		4.14		9.12		8.08		7.22		6.12		
Difference	-0.37		-0.37		-2.07		0.47		-1.14		-1.31		-0.90		-0.44		
Total Fund (Gross)	7.84	(51)	7.84	(51)	12.12	(60)	4.82	(30)	8.19	(66)	6.98	(75)	6.56	(56)	6.14	(64)	04/01/1999
Total Fund Policy	8.16	(42)	8.16	(42)	13.99	(31)	4.14	(46)	9.12	(35)	8.08	(32)	7.22	(28)	6.12	(65)	
Difference	-0.32		-0.32		-1.87		0.68		-0.93		-1.10		-0.66		0.02		
All Public Plans-Total Fund Median (Gross)	7.85		7.85		12.69		3.96		8.69		7.65		6.74		6.37		
Total Equity (Gross)	11.04	(61)	11.04	(61)	20.49	(44)	7.72	(25)	12.49	(41)	9.97	(55)	8.80	(40)	6.65	(83)	05/01/1999
Total Equity Policy	11.51	(52)	11.51	(52)	23.49	(33)	6.96	(31)	13.29	(32)	11.35	(35)	9.71	(28)	6.33	(85)	
Difference	-0.47		-0.47		-3.00		0.76		-0.80		-1.38		-0.91		0.32		
IM Global Equity (MF) Median	11.58		11.58		19.74		5.31		11.91		10.11		8.34		8.09		
Vanguard Inst'l Index Fund (VINIX)	11.68	(18)	11.68	(18)	26.25	(14)	9.97	(8)	15.66	(6)	13.39	(5)	N/A		14.14	(1)	06/01/2016
S&P 500 Index	11.69	(8)	11.69	(8)	26.29	(5)	10.00	(1)	15.69	(3)	13.42	(1)	12.03	(1)	13.48	(1)	
Difference	-0.01		-0.01		-0.04		-0.03		-0.03		-0.03		N/A		0.66		
IM S&P 500 Index (MF) Median	11.61		11.61		25.96		9.67		15.34		13.05		11.65		13.11		
Vanguard S&P Mid-Cap 400 Index (VSPMX)	11.65	(47)	11.65	(47)	16.37	(41)	8.03	(40)	12.55	(23)	9.31	(21)	N/A		8.99	(12)	09/01/2014
S&P MidCap 400 Index	11.67	(47)	11.67	(47)	16.44	(37)	8.09	(37)	12.62	(22)	9.37	(19)	9.27	(9)	9.05	(11)	
Difference	-0.02		-0.02		-0.07		-0.06		-0.07		-0.06		N/A		-0.06		
IM U.S. SMID Cap Core Equity (MF) Median	11.54		11.54		15.31		7.32		11.14		7.54		7.38		7.15		
Dodge & Cox Int Stock Fund (DODFX)	6.81	(95)	6.81	(95)	16.70	(59)	6.49	(3)	8.65	(33)	6.35	(52)	3.98	(33)	5.40	(25)	09/01/2013
MSCI EAFE Index	10.47	(46)	10.47	(46)	18.85	(26)	4.53	(17)	8.69	(33)	7.43	(20)	4.78	(9)	5.92	(8)	
Difference	-3.66		-3.66		-2.15		1.96		-0.04		-1.08		-0.80		-0.52		
MSCI AC World ex USA	9.82	(64)	9.82	(64)	16.21	(69)	2.04	(69)	7.60	(58)	6.84	(35)	4.32	(22)	5.34	(27)	
Difference	-3.01		-3.01		0.49		4.45		1.05		-0.49		-0.34		0.06		
IM International Large Cap Core Equity (MF) Median	10.41		10.41		17.20		3.05		7.92		6.38		3.44		4.86		
EuroPacific Growth (RERGX)	10.37	(59)	10.37	(59)	16.05	(37)	-2.66	(69)	N/A		N/A		N/A		3.16	(62)	10/01/2020
MSCI AC World ex USA	9.82	(73)	9.82	(73)	16.21	(35)	2.04	(17)	7.60	(74)	6.84	(65)	4.32	(54)	6.95	(14)	
Difference	0.55		0.55		-0.16		-4.70		N/A		N/A		N/A		-3.79		
IM International Large Cap Growth Equity (MF) Median	10.83		10.83		15.54		0.33		8.40		7.28		4.42		4.26		

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



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

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fixed Income (Gross)	5.74	(16)	5.74	(16)	6.14	(27)	-1.71	(88)	1.54	(89)	1.65	(81)	1.95	(68)	3.86	(77)	05/01/1999
Total Fixed Income Policy	5.50	(24)	5.50	(24)	5.18	(87)	-2.06	(95)	1.14	(98)	1.27	(98)	1.62	(96)	3.78	(88)	
Difference	0.24		0.24		0.96		0.35		0.40		0.38		0.33		0.08		
IM U.S. Intermediate Duration (SA+CF) Median	4.72		4.72		5.73		-1.33		1.93		1.88		2.07		4.04		
Galliard At Fund (Gross)	5.57	(23)	5.57	(23)	5.64	(58)	-1.70	(88)	1.66	(77)	1.71	(73)	2.04	(56)	3.15	(74)	11/01/2006
Bloomberg Intermed Aggregate Index	5.50	(24)	5.50	(24)	5.18	(87)	-2.06	(95)	1.14	(98)	1.27	(98)	1.62	(96)	2.88	(93)	
Difference	0.07		0.07		0.46		0.36		0.52		0.44		0.42		0.27		
IM U.S. Intermediate Duration (SA+CF) Median	4.72		4.72		5.73		-1.33		1.93		1.88		2.07		3.33		
Baird Intermediate Agg (BIMIX)	4.64	(32)	4.64	(32)	N/A		N/A		N/A		N/A		N/A		2.66	(46)	05/01/2023
Bloomberg Intermed Aggregate Index	5.50	(22)	5.50	(22)	5.18	(44)	-2.06	(71)	1.14	(59)	1.27	(49)	1.62	(31)	2.13	(54)	
Difference	-0.86		-0.86		N/A		N/A		N/A		N/A		N/A		0.53		
IM U.S. Intermediate Duration Fixed Income (MF) Median	4.10		4.10		4.90		-1.08		1.42		1.25		1.36		2.42		
PIMCO Diversified Income Fund (PDIIX)	7.80	(41)	7.80	(41)	10.39	(4)	-1.52	(22)	2.76	(7)	3.06	(6)	3.59	(1)	3.82	(1)	09/01/2013
Blmbg. Global Credit (Hedged)	7.32	(51)	7.32	(51)	9.36	(9)	-2.06	(27)	2.51	(11)	2.51	(14)	3.11	(7)	3.22	(7)	
Difference	0.48		0.48		1.03		0.54		0.25		0.55		0.48		0.60		
IM Global Fixed Income (MF) Median	7.37		7.37		6.74		-3.56		0.82		1.25		1.12		1.24		
Total Real Estate (Gross)	-2.08		-2.08		-10.00		5.37		4.92		6.10		N/A		7.47		01/01/2015
NCREIF Fund Index-ODCE	-5.23		-5.23		-12.71		5.19		4.63		5.59		7.53		7.02		
Difference	3.15		3.15		2.71		0.18		0.29		0.51		N/A		0.45		
Principal Real Estate (Gross)	-2.08	(28)	-2.08	(28)	-10.00	(35)	5.37	(31)	4.92	(35)	6.10	(28)	N/A		7.47	(32)	01/01/2015
NCREIF Fund Index-ODCE	-5.23	(67)	-5.23	(67)	-12.71	(61)	5.19	(37)	4.63	(53)	5.59	(59)	7.53	(52)	7.02	(50)	
Difference	3.15		3.15		2.71		0.18		0.29		0.51		N/A		0.45		
IM U.S. Open End Private Real Estate (SA+CF) Median	-4.20		-4.20		-10.48		5.00		4.66		5.76		7.61		6.97		

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

Comparative Performance Trailing Returns (Net of Fees)

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fund (Net)	7.79		7.79		11.92		4.61		7.98		6.77		6.32		5.68		04/01/1999
Total Fund Policy	8.16		8.16		13.99		4.14		9.12		8.08		7.22		6.12		
Difference	-0.37		-0.37		-2.07		0.47		-1.14		-1.31		-0.90		-0.44		
Total Equity (Net)	11.04	(56)	11.04	(56)	20.49	(39)	7.72	(16)	12.49	(25)	9.97	(38)	8.75	(24)	6.21	(61)	05/01/1999
Total Equity Policy	11.51	(44)	11.51	(44)	23.49	(29)	6.96	(22)	13.29	(15)	11.35	(22)	9.71	(12)	6.33	(58)	
Difference	-0.47		-0.47		-3.00		0.76		-0.80		-1.38		-0.96		-0.12		
IM Global Equity (MF) (Net)	11.29		11.29		18.35		4.05		10.71		8.96		7.10		6.71		
Vanguard Inst'l Index Fund (VINIX)	11.68		11.68		26.25		9.97		15.66		13.39		N/A		14.14		06/01/2016
S&P 500 Index	11.69		11.69		26.29		10.00		15.69		13.42		12.03		13.48		
Difference	-0.01		-0.01		-0.04		-0.03		-0.03		-0.03		N/A		0.66		
Vanguard S&P Mid-Cap 400 Index (VSPMX)	11.65		11.65		16.37		8.03		12.55		9.31		N/A		8.99		09/01/2014
S&P MidCap 400 Index	11.67		11.67		16.44		8.09		12.62		9.37		9.27		9.05		
Difference	-0.02		-0.02		-0.07		-0.06		-0.07		-0.06		N/A		-0.06		
Dodge & Cox Int Stock Fund (DODFX)	6.81		6.81		16.70		6.49		8.65		6.35		3.98		5.40		09/01/2013
MSCI EAFE Index	10.47		10.47		18.85		4.53		8.69		7.43		4.78		5.92		
Difference	-3.66		-3.66		-2.15		1.96		-0.04		-1.08		-0.80		-0.52		
MSCI AC World ex USA	9.82		9.82		16.21		2.04		7.60		6.84		4.32		5.34		
Difference	-3.01		-3.01		0.49		4.45		1.05		-0.49		-0.34		0.06		
EuroPacific Growth (RERGX)	10.37	(59)	10.37	(59)	16.05	(37)	-2.66	(69)	N/A		N/A		N/A		3.18	(59)	09/01/2020
MSCI AC World ex USA	9.82	(73)	9.82	(73)	16.21	(35)	2.04	(17)	7.60	(74)	6.84	(65)	4.32	(54)	5.99	(14)	
Difference	0.55		0.55		-0.16		-4.70		N/A		N/A		N/A		-2.81		
IM International Large Cap Growth Equity (MF) Median	10.83		10.83		15.54		0.33		8.40		7.28		4.42		3.88		

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



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

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fixed Income (Net)	5.69	5.69	5.98	-1.93	1.32	1.43	1.73	3.48	05/01/1999
Total Fixed Income Policy	5.50	5.50	5.18	-2.06	1.14	1.27	1.62	3.78	
Difference	0.19	0.19	0.80	0.13	0.18	0.16	0.11	-0.30	
Galliard At Fund (Net)	5.51	5.51	5.44	-1.96	1.41	1.50	1.90	3.04	11/01/2006
Bloomberg Intermed Aggregate Index	5.50	5.50	5.18	-2.06	1.14	1.27	1.62	2.88	
Difference	0.01	0.01	0.26	0.10	0.27	0.23	0.28	0.16	
Baird Intermediate Agg (BIMIX)	4.64	4.64	N/A	N/A	N/A	N/A	N/A	2.66	05/01/2023
Bloomberg Intermed Aggregate Index	5.50	5.50	5.18	-2.06	1.14	1.27	1.62	2.13	
Difference	-0.86	-0.86	N/A	N/A	N/A	N/A	N/A	0.53	
PIMCO Diversified Income Fund (PDIIIX)	7.80	7.80	10.39	-1.52	2.76	3.06	3.59	3.82	09/01/2013
Blmbg. Global Credit (Hedged)	7.32	7.32	9.36	-2.06	2.51	2.51	3.11	3.22	
Difference	0.48	0.48	1.03	0.54	0.25	0.55	0.48	0.60	
Total Real Estate (Net)	-2.35	-2.35	-11.00	4.22	3.78	4.94	N/A	6.28	01/01/2015
NCREIF Fund Index-ODCE	-5.23	-5.23	-12.71	5.19	4.63	5.59	7.53	7.02	
Difference	2.88	2.88	1.71	-0.97	-0.85	-0.65	N/A	-0.74	
Principal Real Estate (Net)	-2.35	-2.35	-11.00	4.22	3.78	4.94	N/A	6.28	01/01/2015
NCREIF Fund Index-ODCE	-5.23	-5.23	-12.71	5.19	4.63	5.59	7.53	7.02	
Difference	2.88	2.88	1.71	-0.97	-0.85	-0.65	N/A	-0.74	

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



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

Comparative Performance Fiscal Year Returns (Gross of Fees)

	FYTD	Oct-2022 To Sep-2023	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 (Net)	7.79	9.30	-11.08	20.99	3.59	2.87	7.18	12.01
Total Fund Policy	8.16	11.24	-13.58	19.01	10.51	4.67	8.68	11.99
Difference	-0.37	-1.94	2.50	1.98	-6.92	-1.80	-1.50	0.02
Total Fund (Gross)	7.84 (51)	9.50 (68)	-10.89 (23)	21.21 (43)	3.81 (91)	3.10 (79)	7.37 (54)	12.21 (47)
Total Fund Policy	8.16 (42)	11.24 (37)	-13.58 (47)	19.01 (69)	10.51 (14)	4.67 (39)	8.68 (27)	11.99 (51)
Difference	-0.32	-1.74	2.69	2.20	-6.70	-1.57	-1.31	0.22
All Public Plans-Total Fund Median (Gross)	7.85	10.51	-13.95	20.58	7.63	4.31	7.55	12.00
Total Equity (Gross)	11.04 (61)	19.45 (50)	-17.19 (33)	34.84 (21)	3.56 (65)	0.09 (61)	11.21 (42)	19.73 (37)
Total Equity Policy	11.51 (52)	20.74 (45)	-19.42 (40)	30.03 (37)	12.06 (47)	2.04 (48)	13.62 (26)	19.14 (45)
Difference	-0.47	-1.29	2.23	4.81	-8.50	-1.95	-2.41	0.59
IM Global Equity (MF) Median	11.58	19.31	-21.62	27.75	10.94	1.60	10.04	18.80
Vanguard Inst'l Index Fund (VINIX)	11.68 (18)	21.58 (9)	-15.50 (13)	29.98 (8)	15.13 (13)	4.23 (13)	17.87 (10)	18.59 (3)
S&P 500 Index	11.69 (8)	21.62 (3)	-15.47 (1)	30.00 (2)	15.15 (8)	4.25 (10)	17.91 (2)	18.61 (2)
Difference	-0.01	-0.04	-0.03	-0.02	-0.02	-0.02	-0.04	-0.02
IM S&P 500 Index (MF) Median	11.61	21.28	-15.72	29.60	14.81	3.94	17.52	18.17
Vanguard S&P Mid-Cap 400 Index (VSPMX)	11.65 (47)	15.45 (28)	-15.30 (39)	43.60 (61)	-2.23 (29)	-2.55 (33)	14.14 (27)	17.44 (40)
S&P MidCap 400 Index	11.67 (47)	15.51 (27)	-15.25 (39)	43.68 (60)	-2.16 (29)	-2.49 (32)	14.21 (27)	17.52 (39)
Difference	-0.02	-0.06	-0.05	-0.08	-0.07	-0.06	-0.07	-0.08
IM U.S. SMID Cap Core Equity (MF) Median	11.54	13.71	-17.06	44.98	-5.88	-4.78	10.92	16.89
Dodge & Cox Int Stock Fund (DODFX)	6.81 (95)	26.74 (18)	-17.71 (10)	35.19 (3)	-9.43 (100)	-2.75 (50)	-5.27 (100)	26.60 (1)
MSCI EAFE Index	10.47 (46)	26.31 (25)	-24.75 (32)	26.29 (37)	0.93 (63)	-0.82 (22)	3.25 (5)	19.65 (34)
Difference	-3.66	0.43	7.04	8.90	-10.36	-1.93	-8.52	6.95
MSCI AC World ex USA	9.82 (64)	21.02 (78)	-24.79 (34)	24.45 (48)	3.45 (45)	-0.72 (21)	2.25 (19)	20.15 (33)
Difference	-3.01	5.72	7.08	10.74	-12.88	-2.03	-7.52	6.45
IM International Large Cap Core Equity (MF) Median	10.41	24.37	-25.39	24.28	2.82	-2.78	1.30	18.72
EuroPacific Growth (RERGX)	10.37 (59)	19.64 (43)	-32.85 (73)	24.76 (27)	N/A	N/A	N/A	N/A
MSCI AC World ex USA	9.82 (73)	21.02 (38)	-24.79 (9)	24.45 (29)	3.45 (91)	-0.72 (71)	2.25 (54)	20.15 (15)
Difference	0.55	-1.38	-8.06	0.31	N/A	N/A	N/A	N/A
IM International Large Cap Growth Equity (MF) Median	10.83	18.88	-28.73	20.62	14.87	1.35	2.48	17.62

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

	FYTD		Oct-2022 To Sep-2023		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 Fixed Income (Gross)	5.74	(16)	2.51	(52)	-12.15	(94)	0.85	(32)	5.61	(79)	7.83	(65)	-0.40	(54)	1.63	(18)
Total Fixed Income Policy	5.50	(24)	1.42	(89)	-11.49	(89)	-0.38	(88)	5.66	(79)	8.08	(46)	-0.93	(95)	0.25	(86)
Difference	0.24		1.09		-0.66		1.23		-0.05		-0.25		0.53		1.38	
IM U.S. Intermediate Duration (SA+CF) Median	4.72		2.53		-10.03		0.28		6.43		8.03		-0.36		0.71	
Galliard At Fund (Gross)	5.57	(23)	1.81	(82)	-11.29	(86)	0.26	(52)	6.48	(48)	8.29	(27)	-0.43	(58)	0.44	(72)
Bloomberg Intermed Aggregate Index	5.50	(24)	1.42	(89)	-11.49	(89)	-0.38	(88)	5.66	(79)	8.08	(46)	-0.93	(95)	0.25	(86)
Difference	0.07		0.39		0.20		0.64		0.82		0.21		0.50		0.19	
IM U.S. Intermediate Duration (SA+CF) Median	4.72		2.53		-10.03		0.28		6.43		8.03		-0.36		0.71	
Baird Intermediate Agg (BIMIX)	4.64	(32)	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Bloomberg Intermed Aggregate Index	5.50	(22)	1.42	(65)	-11.49	(78)	-0.38	(71)	5.66	(42)	8.08	(15)	-0.93	(53)	0.25	(61)
Difference	-0.86		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
IM U.S. Intermediate Duration Fixed Income (MF) Median	4.10		2.31		-8.90		0.21		5.20		6.02		-0.88		0.48	
PIMCO Diversified Income Fund (PDIIX)	7.80	(41)	7.27	(7)	-17.64	(51)	4.82	(7)	3.50	(74)	9.54	(20)	1.07	(9)	6.99	(4)
Blmbg. Global Credit (Hedged)	7.32	(51)	5.27	(13)	-16.53	(49)	2.72	(22)	5.26	(53)	10.83	(12)	0.39	(16)	3.04	(29)
Difference	0.48		2.00		-1.11		2.10		-1.76		-1.29		0.68		3.95	
IM Global Fixed Income (MF) Median	7.37		2.65		-17.63		0.90		5.39		7.65		-1.33		1.10	
Galliard TIPS Portfolio (Gross)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		-0.12	(30)
Blmbg. U.S. TIPS 1-10 Year	3.89	(84)	2.11	(30)	-7.44	(23)	5.75	(21)	7.75	(90)	5.75	(89)	0.33	(93)	-0.14	(31)
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		0.02	
IM U.S. TIPS (SA+CF) Median	4.57		1.30		-11.52		5.25		10.07		7.10		0.49		-0.55	
Templeton Global Bond Fund (FBNRX)	N/A		N/A		N/A		N/A		N/A		1.16	(100)	-1.95	(65)	13.36	(1)
FTSE World Government Bond Index	8.08	(35)	1.04	(81)	-22.14	(80)	-3.33	(99)	6.77	(12)	8.13	(39)	-1.54	(54)	-2.69	(94)
Difference	N/A		N/A		N/A		N/A		N/A		-6.97		-0.41		16.05	
IM Global Fixed Income (MF) Median	7.37		2.65		-17.63		0.90		5.39		7.65		-1.33		1.10	
Total Real Estate (Gross)	-2.08		-13.62		23.25		14.37		1.18		6.97		9.74		9.83	
NCREIF Fund Index-ODCE	-5.23		-12.40		22.76		15.75		1.74		6.17		8.82		7.81	
Difference	3.15		-1.22		0.49		-1.38		-0.56		0.80		0.92		2.02	
Principal Real Estate (Gross)	-2.08	(28)	-13.62	(60)	23.25	(39)	14.37	(61)	1.18	(64)	6.97	(47)	9.74	(32)	9.83	(25)
NCREIF Fund Index-ODCE	-5.23	(67)	-12.40	(41)	22.76	(40)	15.75	(54)	1.74	(43)	6.17	(70)	8.82	(56)	7.81	(50)
Difference	3.15		-1.22		0.49		-1.38		-0.56		0.80		0.92		2.02	
IM U.S. Open End Private Real Estate (SA+CF) Median	-4.20		-12.83		20.33		16.09		1.58		6.80		8.93		7.78	

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Mount Dora Firefighters' Pension Fund
Comparative Performance
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Comparative Performance Fiscal Year Returns (Net of Fees)

	FYTD		Oct-2022 To Sep-2023		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 (Net)	7.79		9.30		-11.08		20.99		3.59		2.87		7.18		12.01	
Total Fund Policy	8.16		11.24		-13.58		19.01		10.51		4.67		8.68		11.99	
Difference	-0.37		-1.94		2.50		1.98		-6.92		-1.80		-1.50		0.02	
Total Equity (Net)	11.04		19.45		-17.19		34.84		3.56		0.09		11.21		19.73	
Total Equity Policy	11.51		20.74		-19.42		30.03		12.06		2.04		13.62		19.14	
Difference	-0.47		-1.29		2.23		4.81		-8.50		-1.95		-2.41		0.59	
Vanguard Inst'l Index Fund (VINIX)	11.68	(18)	21.58	(9)	-15.50	(13)	29.98	(8)	15.13	(13)	4.23	(13)	17.87	(10)	18.59	(3)
S&P 500 Index	11.69	(8)	21.62	(3)	-15.47	(1)	30.00	(2)	15.15	(8)	4.25	(10)	17.91	(2)	18.61	(2)
Difference	-0.01		-0.04		-0.03		-0.02		-0.02		-0.02		-0.04		-0.02	
IM S&P 500 Index (MF) Median	11.61		21.28		-15.72		29.60		14.81		3.94		17.52		18.17	
Vanguard S&P Mid-Cap 400 Index (VSPMX)	11.65		15.45		-15.30		43.60		-2.23		-2.55		14.14		17.44	
S&P MidCap 400 Index	11.67		15.51		-15.25		43.68		-2.16		-2.49		14.21		17.52	
Difference	-0.02		-0.06		-0.05		-0.08		-0.07		-0.06		-0.07		-0.08	
Dodge & Cox Int Stock Fund (DODFX)	6.81		26.74		-17.71		35.19		-9.43		-2.75		-5.27		26.60	
MSCI EAFE Index	10.47		26.31		-24.75		26.29		0.93		-0.82		3.25		19.65	
Difference	-3.66		0.43		7.04		8.90		-10.36		-1.93		-8.52		6.95	
MSCI AC World ex USA	9.82		21.02		-24.79		24.45		3.45		-0.72		2.25		20.15	
Difference	-3.01		5.72		7.08		10.74		-12.88		-2.03		-7.52		6.45	
EuroPacific Growth (RERGX)	10.37	(59)	19.64	(43)	-32.85	(73)	24.76	(27)	N/A		N/A		N/A		N/A	
MSCI AC World ex USA	9.82	(73)	21.02	(38)	-24.79	(9)	24.45	(29)	3.45	(91)	-0.72	(71)	2.25	(54)	20.15	(15)
Difference	0.55		-1.38		-8.06		0.31		N/A		N/A		N/A		N/A	
IM International Large Cap Growth Equity (MF) Median	10.83		18.88		-28.73		20.62		14.87		1.35		2.48		17.62	

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



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

	FYTD	Oct-2022 To Sep-2023	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 Fixed Income (Net)	5.69	2.35	-12.39	0.63	5.38	7.54	-0.59	1.38
Total Fixed Income Policy	5.50	1.42	-11.49	-0.38	5.66	8.08	-0.93	0.25
Difference	0.19	0.93	-0.90	1.01	-0.28	-0.54	0.34	1.13
Galliard At Fund (Net)	5.51	1.62	-11.57	0.01	6.22	7.95	-0.51	0.44
Bloomberg Intermed Aggregate Index	5.50	1.42	-11.49	-0.38	5.66	8.08	-0.93	0.25
Difference	0.01	0.20	-0.08	0.39	0.56	-0.13	0.42	0.19
Baird Intermediate Agg (BIMIX)	4.64	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Intermed Aggregate Index	5.50	1.42	-11.49	-0.38	5.66	8.08	-0.93	0.25
Difference	-0.86	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PIMCO Diversified Income Fund (PDIIIX)	7.80	7.27	-17.64	4.82	3.50	9.54	1.07	6.99
Blmbg. Global Credit (Hedged)	7.32	5.27	-16.53	2.72	5.26	10.83	0.39	3.04
Difference	0.48	2.00	-1.11	2.10	-1.76	-1.29	0.68	3.95
Galliard TIPS Portfolio (Net)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-2.51
Blmbg. U.S. TIPS 1-10 Year	3.89	2.11	-7.44	5.75	7.75	5.75	0.33	-0.14
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-2.37
Templeton Global Bond Fund (FBNRX)	N/A	N/A	N/A	N/A	N/A	1.16	-1.95	13.36
FTSE World Government Bond Index	8.08	1.04	-22.14	-3.33	6.77	8.13	-1.54	-2.69
Difference	N/A	N/A	N/A	N/A	N/A	-6.97	-0.41	16.05
Total Real Estate (Net)	-2.35	-14.57	21.93	13.13	0.07	5.80	8.55	8.64
NCREIF Fund Index-ODCE	-5.23	-12.40	22.76	15.75	1.74	6.17	8.82	7.81
Difference	2.88	-2.17	-0.83	-2.62	-1.67	-0.37	-0.27	0.83
Principal Real Estate (Net)	-2.35	-14.57	21.93	13.13	0.07	5.80	8.55	8.64
NCREIF Fund Index-ODCE	-5.23	-12.40	22.76	15.75	1.74	6.17	8.82	7.81
Difference	2.88	-2.17	-0.83	-2.62	-1.67	-0.37	-0.27	0.83

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



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

Comparative Performance Trailing Returns (Gross of Fees)

	1 YR		1 Year Ending Dec-2022		1 Year Ending Dec-2021		1 Year Ending Dec-2020		1 Year Ending Dec-2019		1 Year Ending Dec-2018		1 Year Ending Dec-2017	
Total Fund (Net)	11.92		-11.59		15.71		9.15		17.45		-4.42		12.75	
Total Fund Policy	13.99		-13.18		14.12		14.52		19.61		-3.22		15.06	
Difference	-2.07		1.59		1.59		-5.37		-2.16		-1.20		-2.31	
Total Fund (Gross)	12.12	(60)	-11.40	(31)	15.93	(26)	9.36	(86)	17.69	(64)	-4.23	(53)	12.95	(86)
Total Fund Policy	13.99	(31)	-13.18	(54)	14.12	(48)	14.52	(28)	19.61	(37)	-3.22	(33)	15.06	(52)
Difference	-1.87		1.78		1.81		-5.16		-1.92		-1.01		-2.11	
All Public Plans-Total Fund Median (Gross)	12.69		-12.90		13.96		12.63		18.68		-4.12		15.16	
Total Equity (Gross)	20.49	(70)	-15.54	(43)	22.83	(83)	12.98	(72)	27.55	(71)	-9.93	(95)	19.90	(78)
Total Equity Policy	23.49	(60)	-18.20	(68)	21.15	(88)	18.43	(46)	28.77	(65)	-7.37	(81)	22.79	(41)
Difference	-3.00		2.66		1.68		-5.45		-1.22		-2.56		-2.89	
IM U.S. Large Cap Core Equity (SA+CF) Median	24.68		-16.49		27.75		17.65		30.06		-5.05		22.12	
Vanguard Inst'l Index Fund (VINIX)	26.25	(14)	-18.14	(12)	28.67	(7)	18.39	(12)	31.46	(5)	-4.42	(14)	21.81	(3)
S&P 500 Index	26.29	(5)	-18.11	(3)	28.71	(1)	18.40	(9)	31.49	(3)	-4.38	(7)	21.83	(1)
Difference	-0.04		-0.03		-0.04		-0.01		-0.03		-0.04		-0.02	
IM S&P 500 Index (MF) Median	25.96		-18.36		28.25		18.05		31.08		-4.66		21.37	
Vanguard S&P Mid-Cap 400 Index (VSPMX)	16.37	(41)	-13.11	(36)	24.67	(58)	13.58	(24)	26.13	(37)	-11.14	(30)	16.18	(38)
S&P MidCap 400 Index	16.44	(37)	-13.06	(36)	24.76	(58)	13.66	(24)	26.20	(36)	-11.08	(30)	16.24	(38)
Difference	-0.07		-0.05		-0.09		-0.08		-0.07		-0.06		-0.06	
IM U.S. SMID Cap Core Equity (MF) Median	15.31		-14.65		26.01		8.64		24.76		-12.47		13.94	
Dodge & Cox Int Stock Fund (DODFX)	16.70	(59)	-6.78	(1)	11.03	(43)	2.10	(98)	22.78	(43)	-17.98	(84)	23.93	(65)
MSCI EAFE Index	18.85	(26)	-14.01	(28)	11.78	(34)	8.28	(61)	22.66	(45)	-13.36	(14)	25.62	(40)
Difference	-2.15		7.23		-0.75		-6.18		0.12		-4.62		-1.69	
MSCI AC World ex USA	16.21	(69)	-15.57	(59)	8.29	(73)	11.13	(35)	22.13	(48)	-13.78	(24)	27.77	(24)
Difference	0.49		8.79		2.74		-9.03		0.65		-4.20		-3.84	
IM International Large Cap Core Equity (MF) Median	17.20		-15.06		10.74		9.07		22.06		-15.00		25.00	
EuroPacific Growth (RERGX)	16.05	(37)	-22.72	(60)	2.84	(86)	N/A		N/A		N/A		N/A	
MSCI AC World ex USA	16.21	(35)	-15.57	(12)	8.29	(57)	11.13	(89)	22.13	(94)	-13.78	(40)	27.77	(57)
Difference	-0.16		-7.15		-5.45		N/A		N/A		N/A		N/A	
IM International Large Cap Growth Equity (MF) Median	15.54		-20.24		8.88		20.00		27.50		-14.67		28.61	
Dana Equity Portfolio (Gross)	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
S&P 500 Index	26.29	(37)	-18.11	(66)	28.71	(37)	18.40	(46)	31.49	(34)	-4.38	(40)	21.83	(56)
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	24.68		-16.49		27.75		17.65		30.06		-5.05		22.12	

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Parenthesized number represents pertinent peer group ranking: 1-100, best to worst



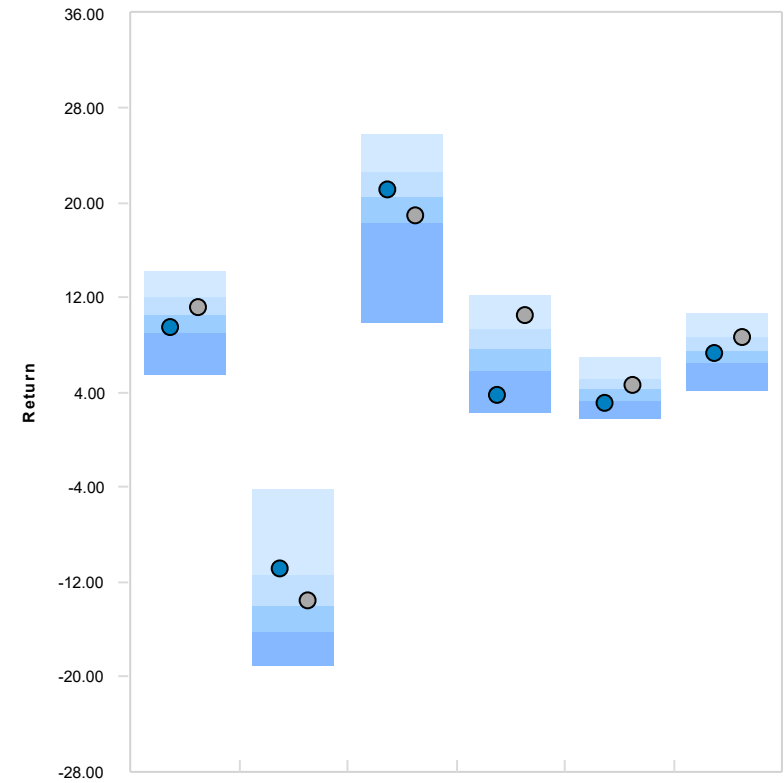
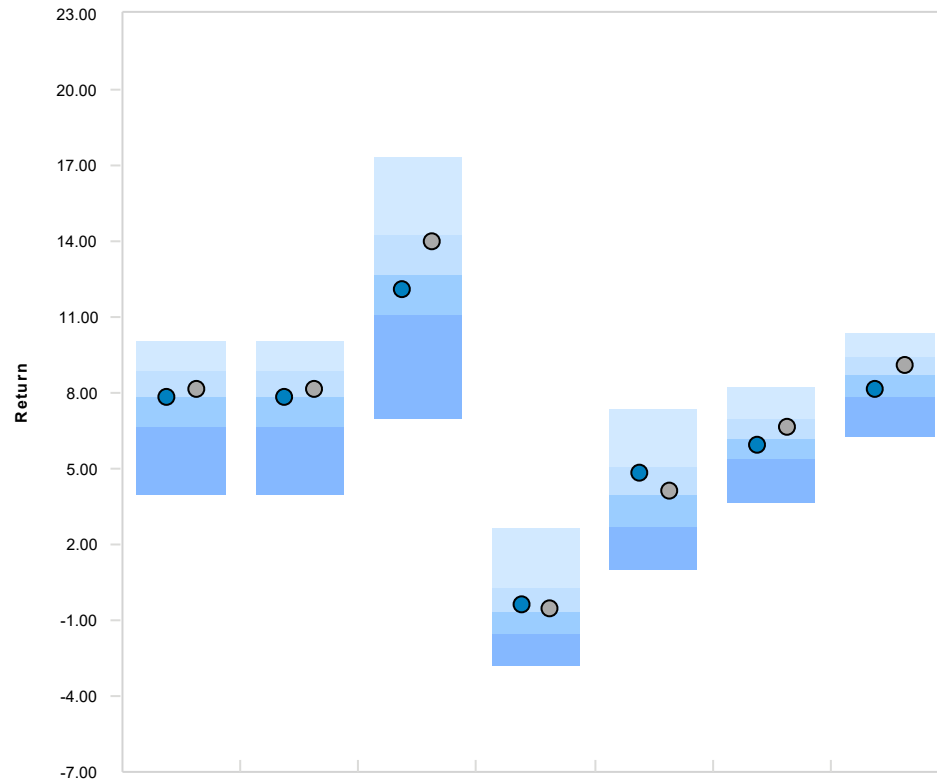
Mount Dora Firefighters' Pension Fund
Comparative Performance
As of December 31, 2023

	1 YR		1 Year Ending Dec-2022		1 Year Ending Dec-2021		1 Year Ending Dec-2020		1 Year Ending Dec-2019		1 Year Ending Dec-2018		1 Year Ending Dec-2017	
Total Fixed Income (Gross)	6.14	(27)	-9.90	(92)	-0.69	(30)	6.09	(74)	7.11	(42)	0.87	(59)	3.04	(26)
Total Fixed Income Policy	5.18	(87)	-9.51	(90)	-1.29	(77)	5.60	(83)	6.67	(67)	0.92	(51)	2.27	(75)
Difference	0.96		-0.39		0.60		0.49		0.44		-0.05		0.77	
IM U.S. Intermediate Duration (SA+CF) Median	5.73		-8.12		-0.94		6.80		6.95		0.94		2.56	
Galliard At Fund (Gross)	5.64	(58)	-9.30	(90)	-0.85	(43)	6.59	(57)	7.23	(38)	0.95	(50)	2.74	(37)
Bloomberg Intermed Aggregate Index	5.18	(87)	-9.51	(90)	-1.29	(77)	5.60	(83)	6.67	(67)	0.92	(51)	2.27	(75)
Difference	0.46		0.21		0.44		0.99		0.56		0.03		0.47	
IM U.S. Intermediate Duration (SA+CF) Median	5.73		-8.12		-0.94		6.80		6.95		0.94		2.56	
Baird Intermediate Agg (BIMIX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Bloomberg Intermed Aggregate Index	5.18	(44)	-9.51	(73)	-1.29	(69)	5.60	(49)	6.67	(13)	0.92	(30)	2.27	(20)
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
IM U.S. Intermediate Duration Fixed Income (MF) Median	4.90		-7.17		-0.84		5.57		5.30		0.64		1.69	
PIMCO Diversified Income Fund (PDIIX)	10.39	(4)	-13.77	(50)	0.34	(5)	6.39	(73)	12.78	(6)	-0.99	(36)	8.85	(18)
Blmbg. Global Credit (Hedged)	9.36	(9)	-13.75	(50)	-0.41	(10)	7.53	(64)	12.08	(8)	-0.81	(33)	5.89	(71)
Difference	1.03		-0.02		0.75		-1.14		0.70		-0.18		2.96	
IM Global Fixed Income (MF) Median	6.74		-14.66		-2.73		8.29		8.08		-1.78		6.82	
Galliard TIPS Portfolio (Gross)	N/A		N/A		N/A		N/A		N/A		N/A		1.91	
Blmbg. U.S. TIPS 1-10 Year	4.36		-7.34		5.69		8.39		6.85		-0.25		1.90	
Difference	N/A		N/A		N/A		N/A		N/A		N/A		0.01	
Templeton Global Bond Fund (FBNRX)	N/A		N/A		N/A		N/A		1.01	(100)	1.57	(6)	2.79	(88)
FTSE World Government Bond Index	5.18	(81)	-18.26	(91)	-6.97	(98)	10.11	(22)	5.90	(88)	-0.84	(34)	7.49	(36)
Difference	N/A		N/A		N/A		N/A		-4.89		2.41		-4.70	
IM Global Fixed Income (MF) Median	6.74		-14.66		-2.73		8.29		8.08		-1.78		6.82	
Total Real Estate	-10.00		5.05		23.74		1.56		7.01		9.11		9.10	
NCREIF Fund Index-Open End Diversified Core (EW)	-12.71		8.41		22.99		1.57		6.08		8.25		7.80	
Difference	2.71		-3.36		0.75		-0.01		0.93		0.86		1.30	
Principal Real Estate	-10.00	(35)	5.05	(70)	23.74	(44)	1.56	(54)	7.01	(51)	9.11	(37)	9.10	(28)
NCREIF Fund Index-Open End Diversified Core (EW)	-12.71	(61)	8.41	(34)	22.99	(52)	1.57	(51)	6.08	(71)	8.25	(53)	7.80	(52)
Difference	2.71		-3.36		0.75		-0.01		0.93		0.86		1.30	
IM U.S. Open End Private Real Estate (SA+CF) Median	-10.48		7.14		23.30		1.57		7.01		8.35		7.92	

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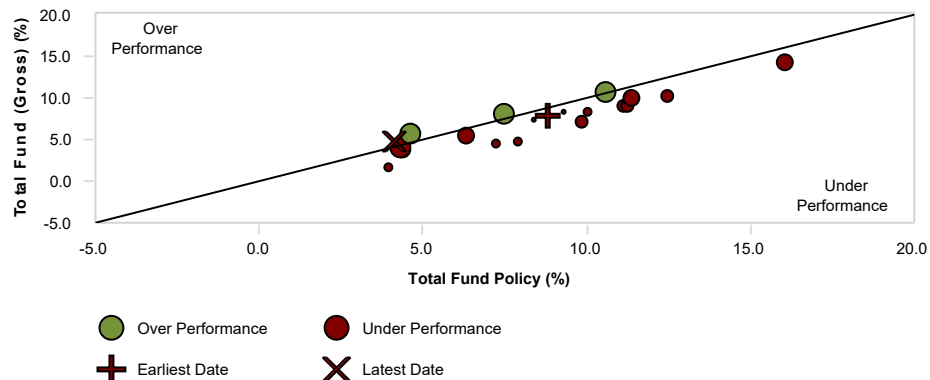
Plan Sponsor Peer Group Analysis - All Public Plans-Total Fund



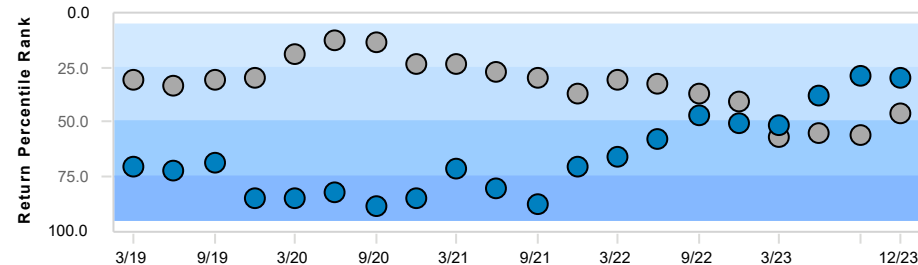
Comparative Performance

	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Total Fund (Gross)	-3.08 (68)	3.31 (39)	3.84 (67)	5.32 (61)	-3.58 (21)	-9.71 (46)
Total Fund Policy	-2.86 (58)	3.62 (24)	4.70 (31)	5.56 (54)	-4.69 (65)	-10.24 (58)
All Public Plans-Total Fund Median	-2.60	3.08	4.18	5.65	-4.34	-9.98

3 Yr Rolling Under/Over Performance - 5 Years

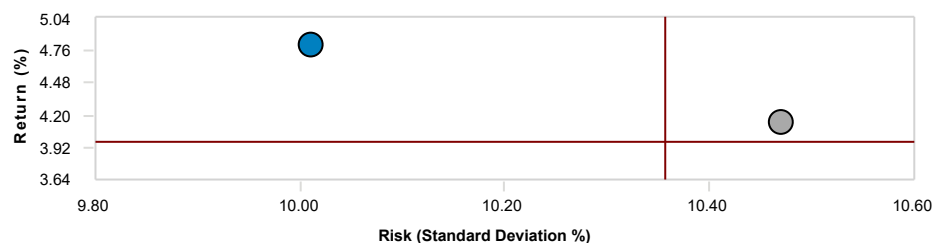


3 Yr Rolling Percentile Ranking - 5 Years



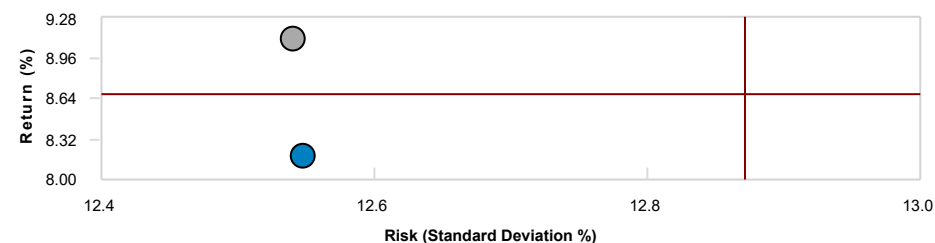
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund (Gross)	20	0 (0%)	4 (20%)	9 (45%)	7 (35%)
Total Fund Policy	20	5 (25%)	12 (60%)	3 (15%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund (Gross)	4.82	10.01
Total Fund Policy	4.14	10.47
Median	3.96	10.36

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund (Gross)	8.19	12.55
Total Fund Policy	9.12	12.54
Median	8.69	12.87

Historical Statistics - 3 Years

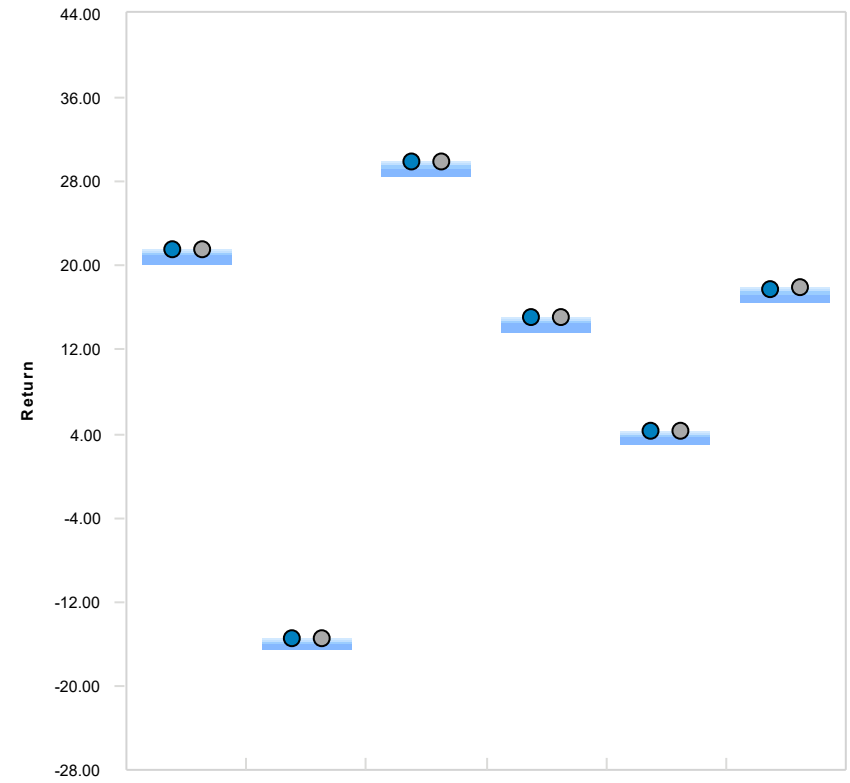
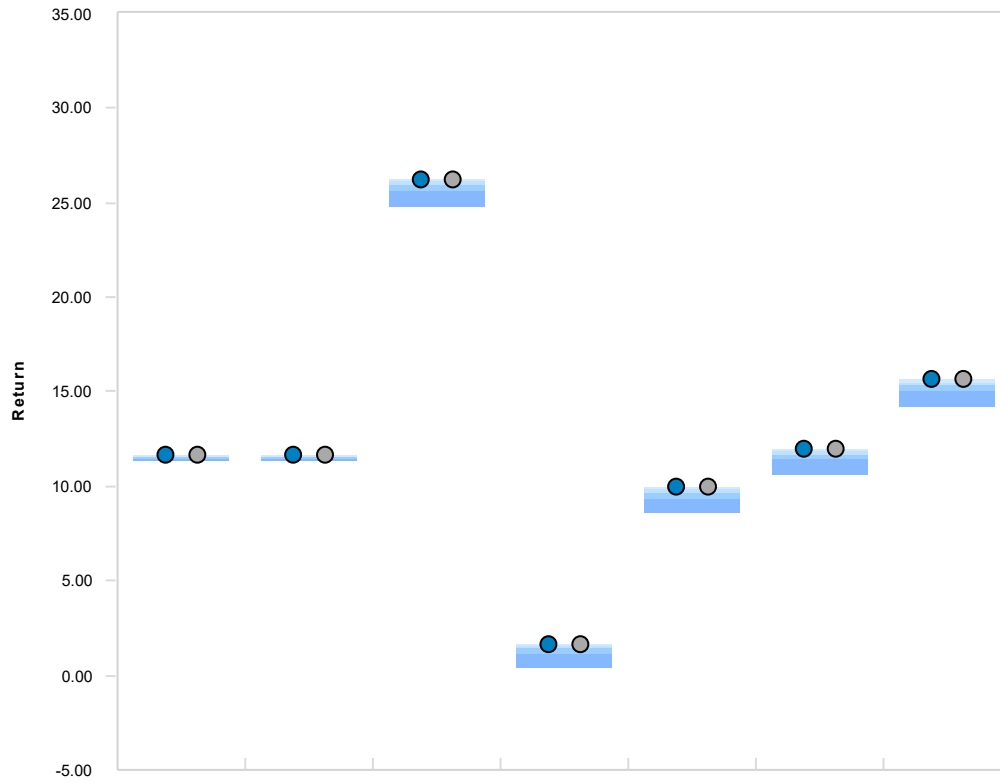
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	1.54	99.78	91.21	0.86	0.40	0.32	0.95	6.53
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.24	1.00	7.07

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	95.00	100.66	-0.75	-0.44	0.55	0.99	8.16
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.62	1.00	7.73



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



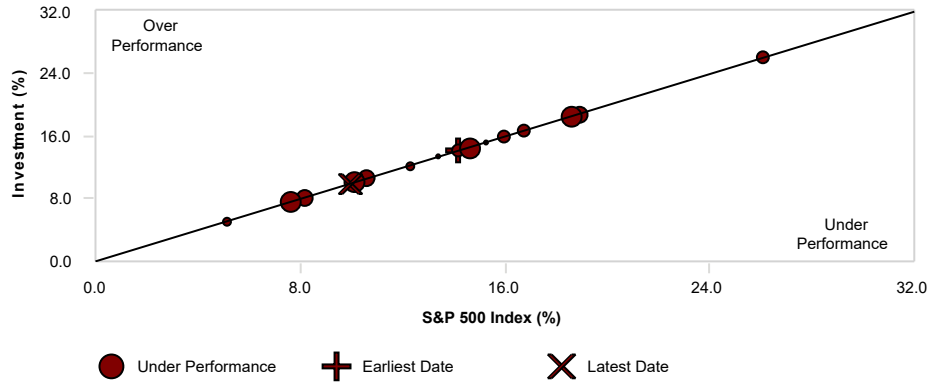
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	11.68 (18)	11.68 (18)	26.25 (14)	1.66 (10)	9.97 (8)	12.01 (8)	15.66 (6)	● Investment	21.58 (9)	-15.50 (13)	29.98 (8)	15.13 (13)	4.23 (13)	17.87 (10)
● Index	11.69 (8)	11.69 (8)	26.29 (5)	1.69 (2)	10.00 (1)	12.04 (3)	15.69 (3)	● Index	21.62 (3)	-15.47 (1)	30.00 (2)	15.15 (8)	4.25 (10)	17.91 (2)
Median	11.61	11.61	25.96	1.40	9.67	11.72	15.34	Median	21.28	-15.72	29.60	14.81	3.94	17.52

Comparative Performance

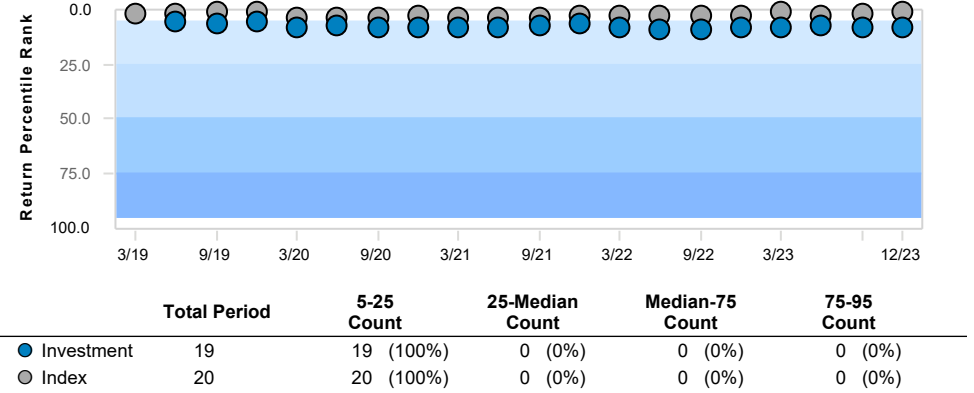
	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Investment	-3.28 (16)	8.73 (12)	7.49 (13)	7.55 (15)	-4.89 (16)	-16.11 (14)
S&P 500 Index	-3.27 (12)	8.74 (8)	7.50 (5)	7.56 (8)	-4.88 (5)	-16.10 (7)
IM S&P 500 Index (MF) Median	-3.34	8.66	7.43	7.47	-4.94	-16.17



3 Yr Rolling Under/Over Performance - 5 Years



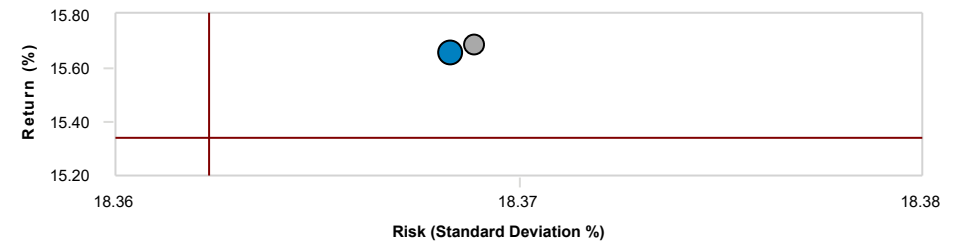
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



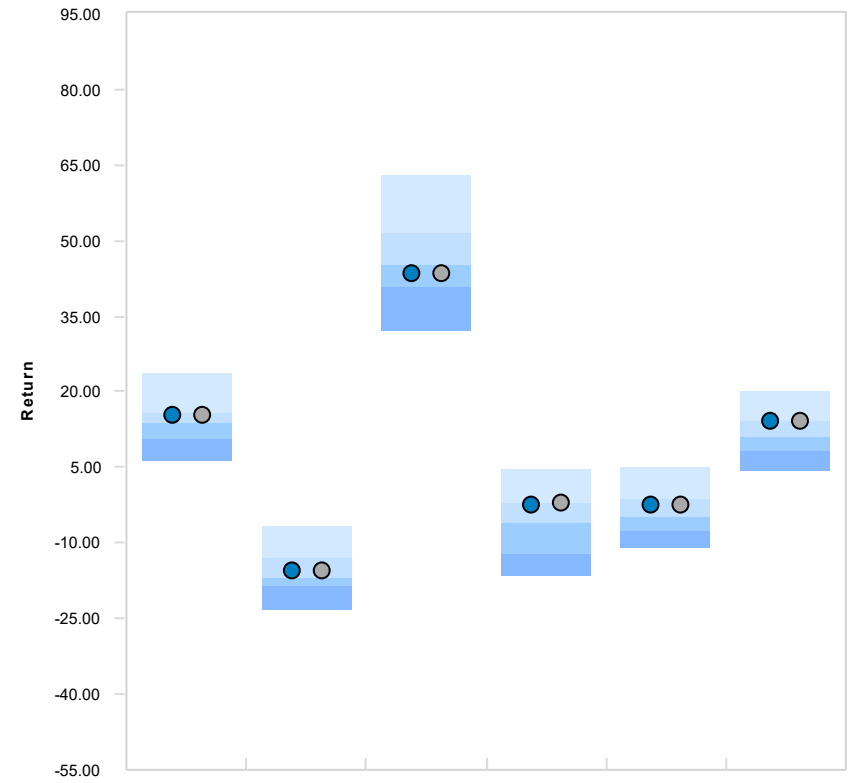
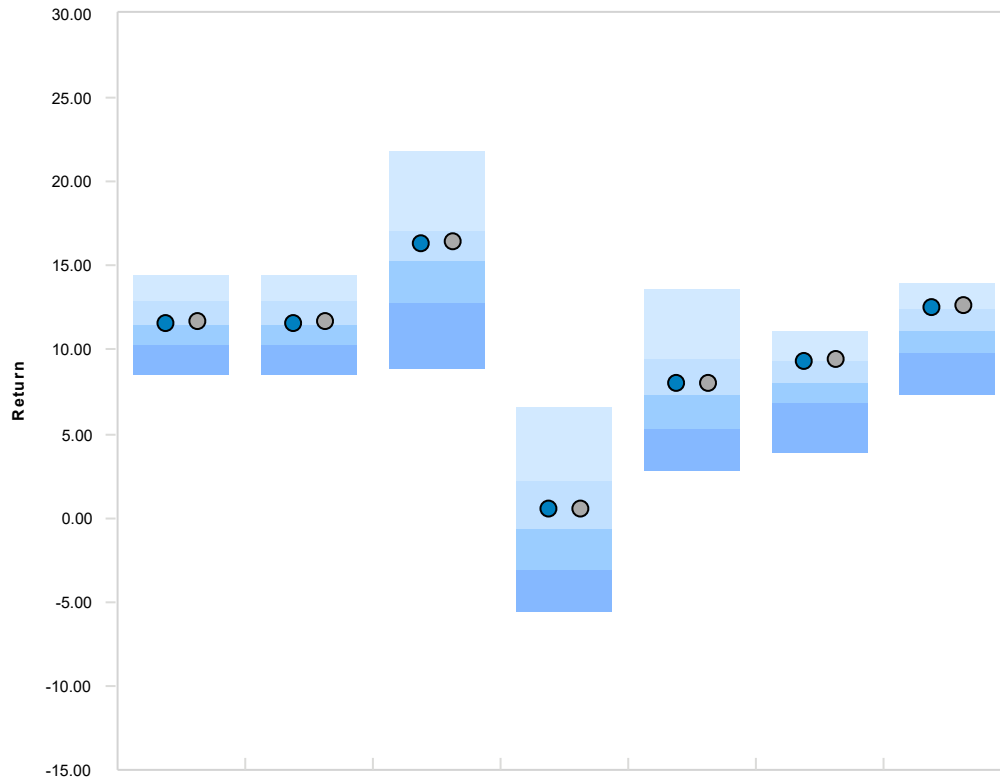
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.01	99.94	100.06	-0.03	-4.99	0.52	1.00	11.16
Index	0.00	100.00	100.00	0.00	N/A	0.52	1.00	11.16

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.01	99.96	100.04	-0.02	-2.62	0.79	1.00	11.48
Index	0.00	100.00	100.00	0.00	N/A	0.79	1.00	11.47

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

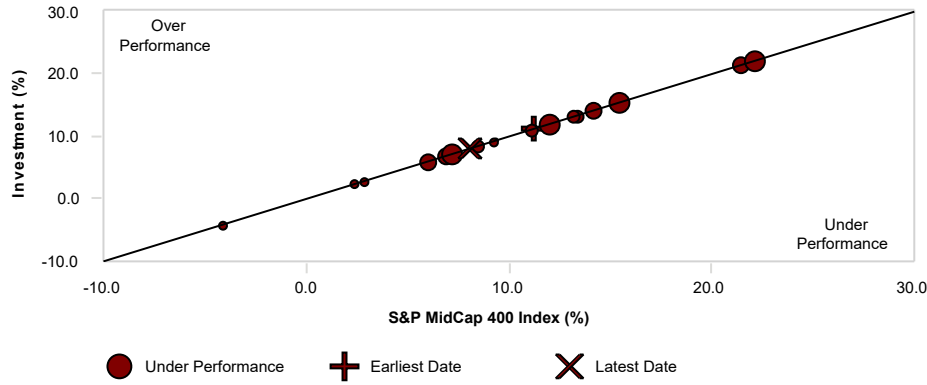


Comparative Performance

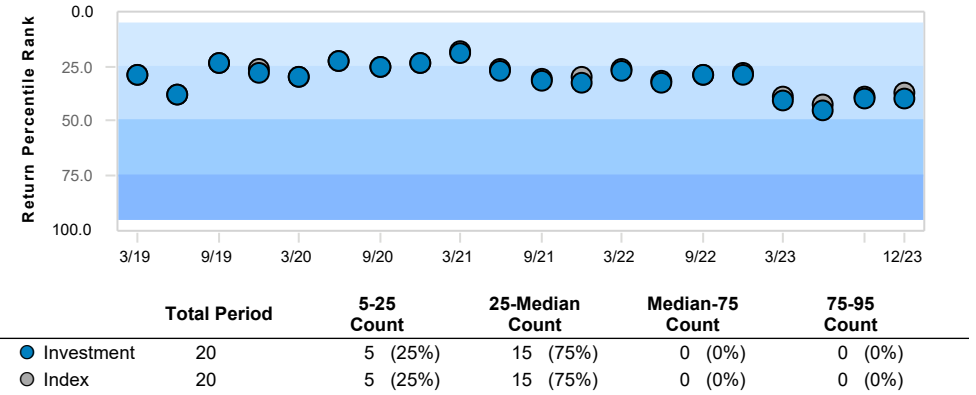
	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Investment	-4.22 (49)	4.85 (37)	3.79 (31)	10.77 (41)	-2.46 (16)	-15.43 (59)
S&P MidCap 400 Index	-4.20 (48)	4.85 (36)	3.81 (31)	10.78 (40)	-2.46 (16)	-15.42 (58)
IM U.S. SMID Cap Core Equity (MF) Median	-4.36	4.53	3.02	9.87	-4.04	-15.16



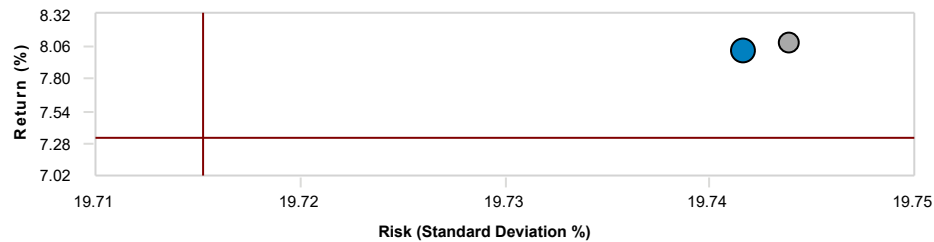
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

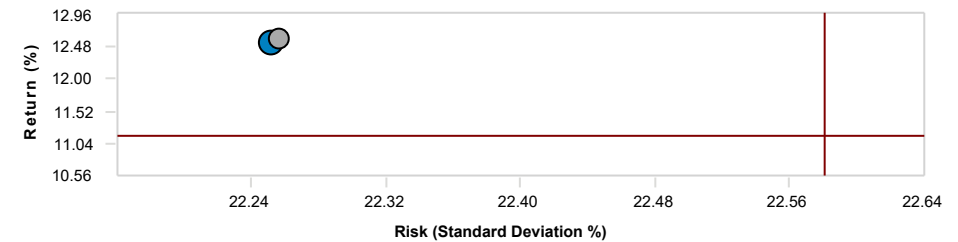


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Investment	8.03	19.74
Index	8.09	19.74
Median	7.32	19.72

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Investment	12.55	22.25
Index	12.62	22.26
Median	11.14	22.58

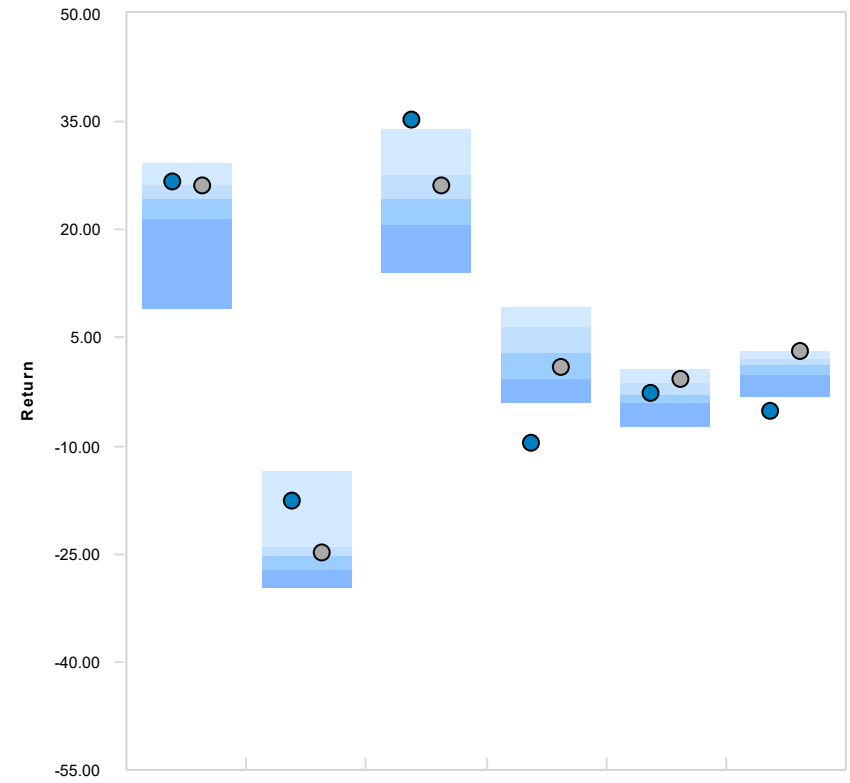
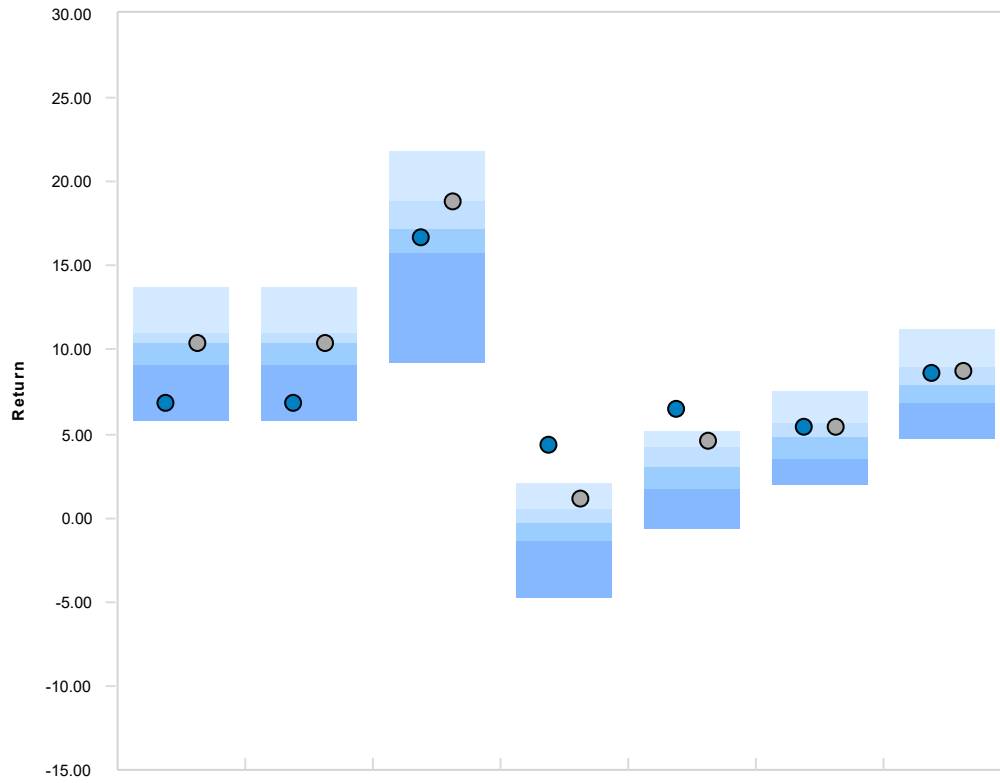
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.01	99.89	100.09	-0.06	-4.81	0.38	1.00	12.04
Index	0.00	100.00	100.00	0.00	N/A	0.39	1.00	12.03

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.01	99.88	100.08	-0.06	-4.36	0.56	1.00	14.38
Index	0.00	100.00	100.00	0.00	N/A	0.56	1.00	14.37

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

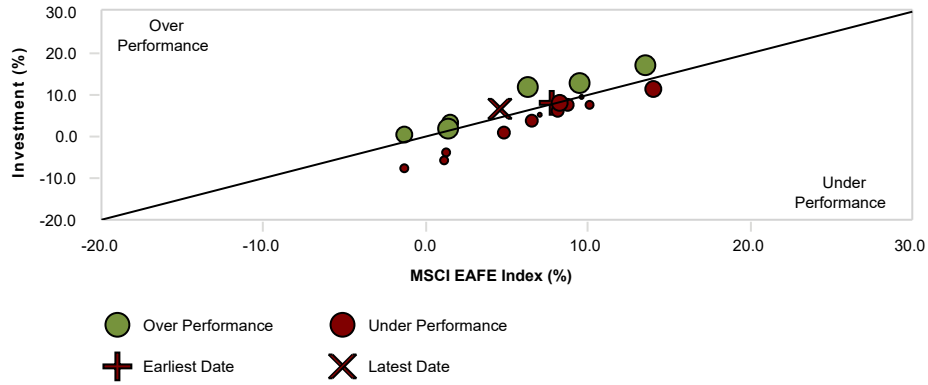


Comparative Performance

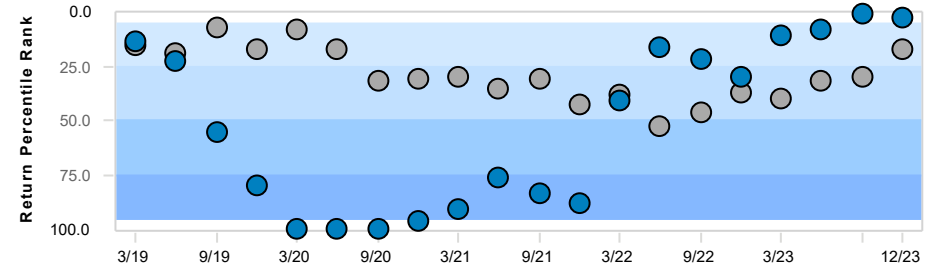
	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Investment	-1.32 (2)	4.30 (9)	6.15 (89)	16.01 (68)	-10.69 (71)	-9.49 (6)
MSCI EAFE Index	-4.05 (18)	3.22 (50)	8.62 (48)	17.40 (47)	-9.29 (26)	-14.29 (78)
IM International Large Cap Core Equity (MF) Median	-4.98	3.20	8.49	17.28	-10.20	-13.27



3 Yr Rolling Under/Over Performance - 5 Years

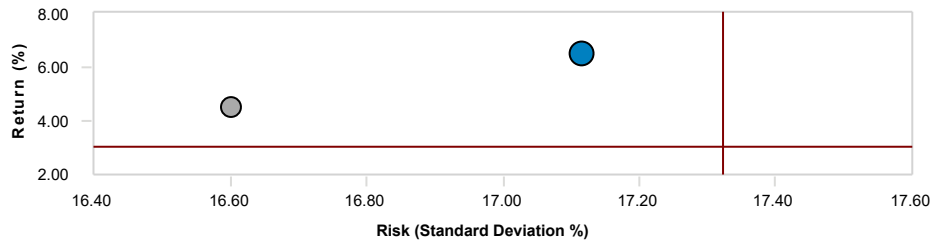


3 Yr Rolling Percentile Ranking - 5 Years



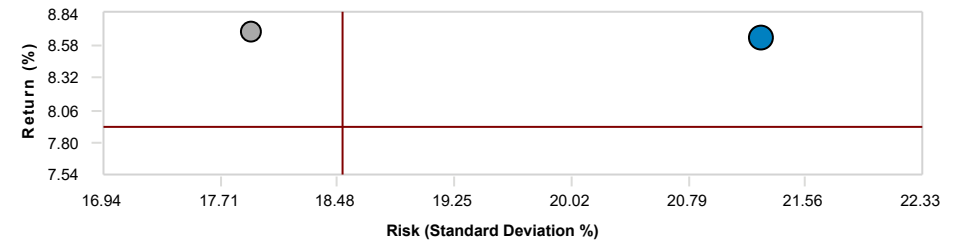
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	8 (40%)	2 (10%)	1 (5%)	9 (45%)
Index	20	7 (35%)	12 (60%)	1 (5%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Investment	6.49	17.11
Index	4.53	16.60
Median	3.05	17.32

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Investment	8.65	21.27
Index	8.69	17.91
Median	7.92	18.51

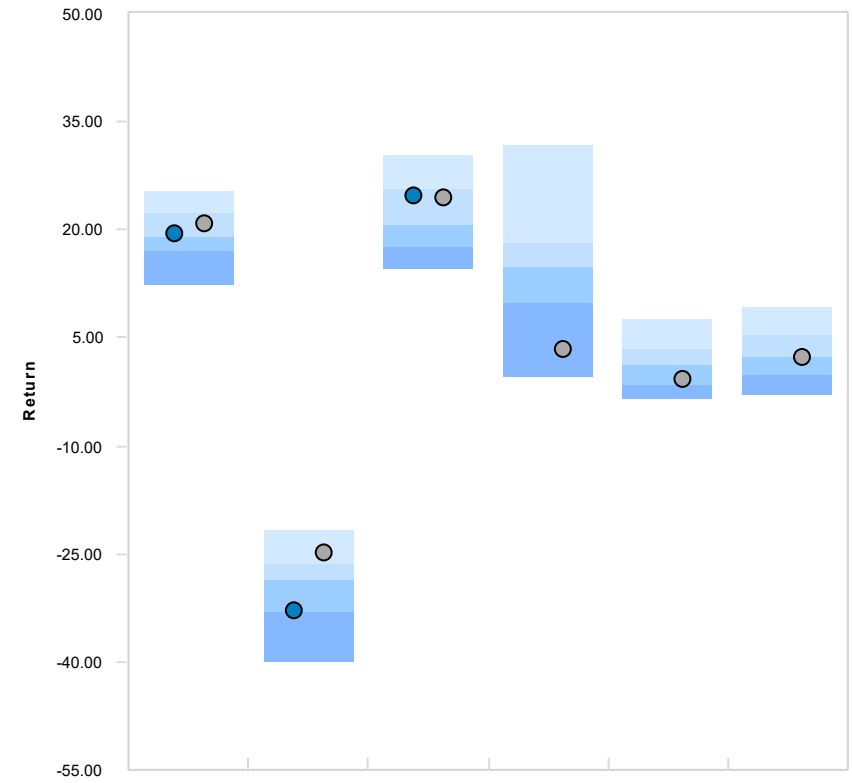
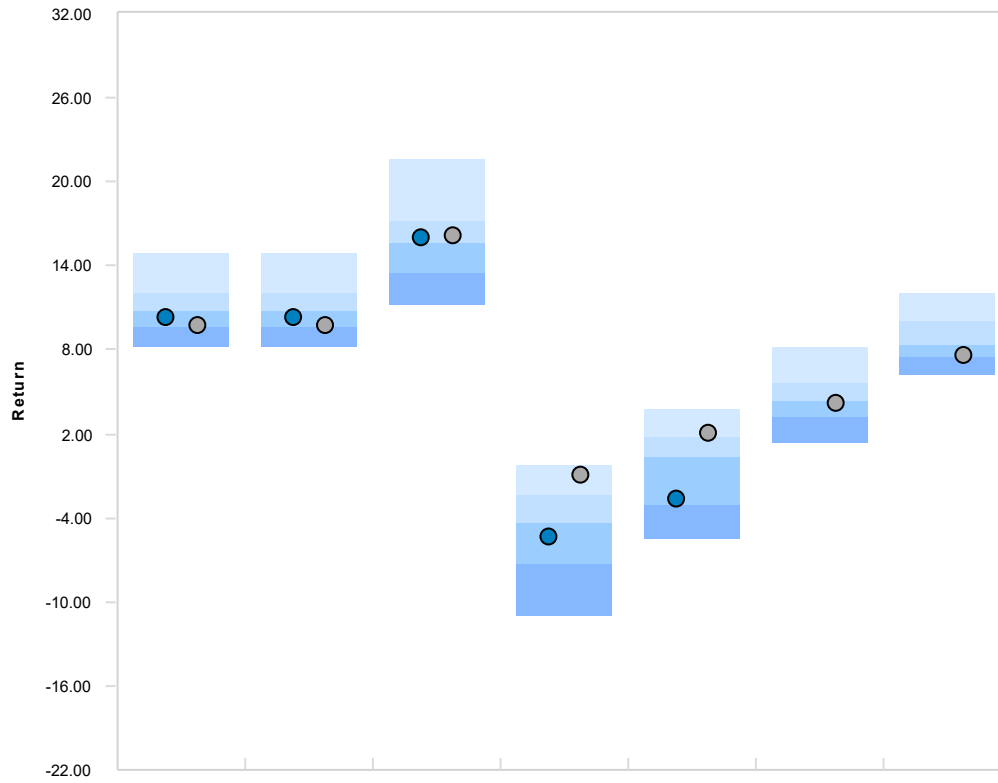
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	6.95	101.17	92.25	2.30	0.28	0.33	0.94	10.85
Index	0.00	100.00	100.00	0.00	N/A	0.22	1.00	10.91

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	7.48	108.86	110.09	-0.54	0.08	0.41	1.12	13.93
Index	0.00	100.00	100.00	0.00	N/A	0.45	1.00	11.58

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

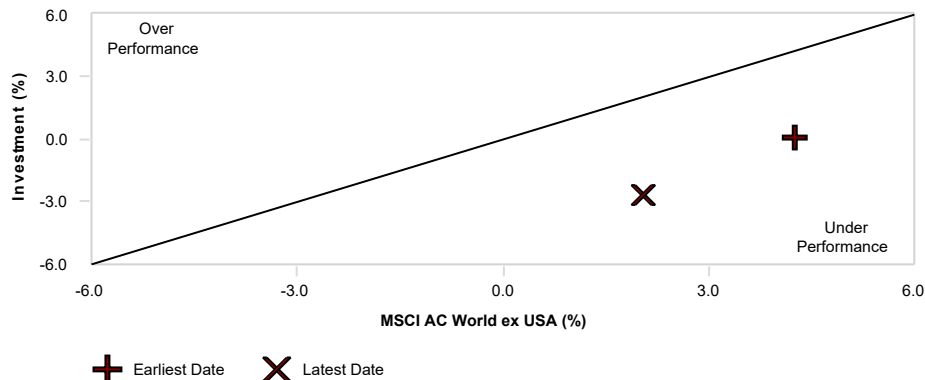


Comparative Performance

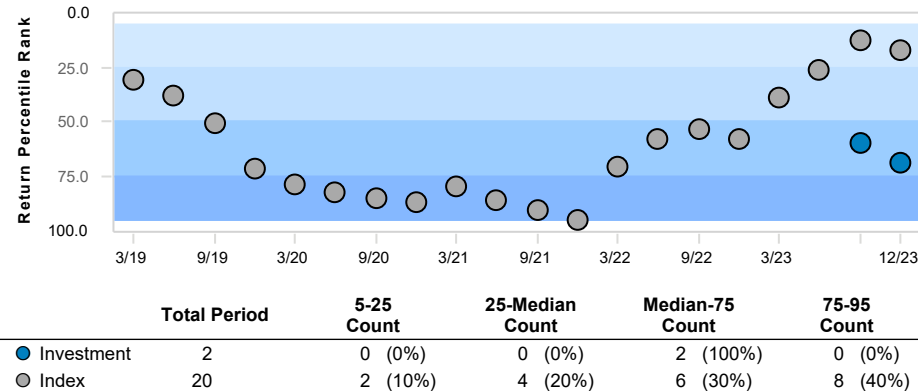
	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Investment	-6.33 (33)	2.16 (63)	9.87 (42)	13.78 (65)	-9.33 (39)	-14.65 (49)
MSCI AC World ex USA	-3.68 (4)	2.67 (42)	7.00 (86)	14.37 (53)	-9.80 (64)	-13.54 (32)
IM International Large Cap Growth Equity (MF) Median	-7.10	2.45	9.63	14.64	-9.57	-14.68



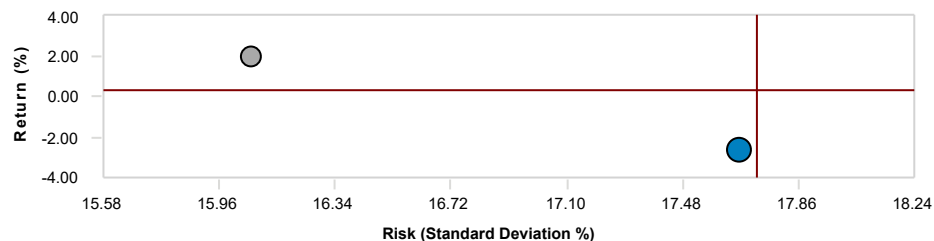
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

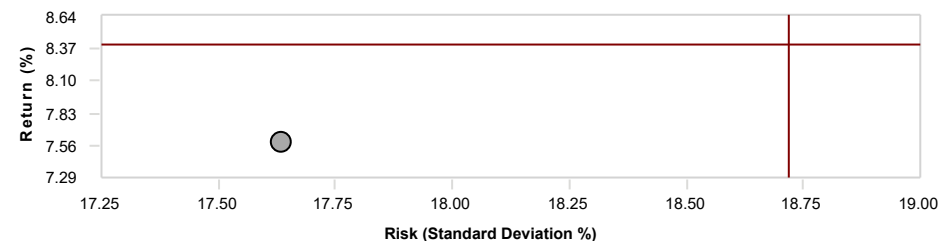


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Investment	-2.66	17.67
Index	2.04	16.06
Median	0.33	17.72

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Investment	N/A	N/A
Index	7.60	17.63
Median	8.40	18.72

Historical Statistics - 3 Years

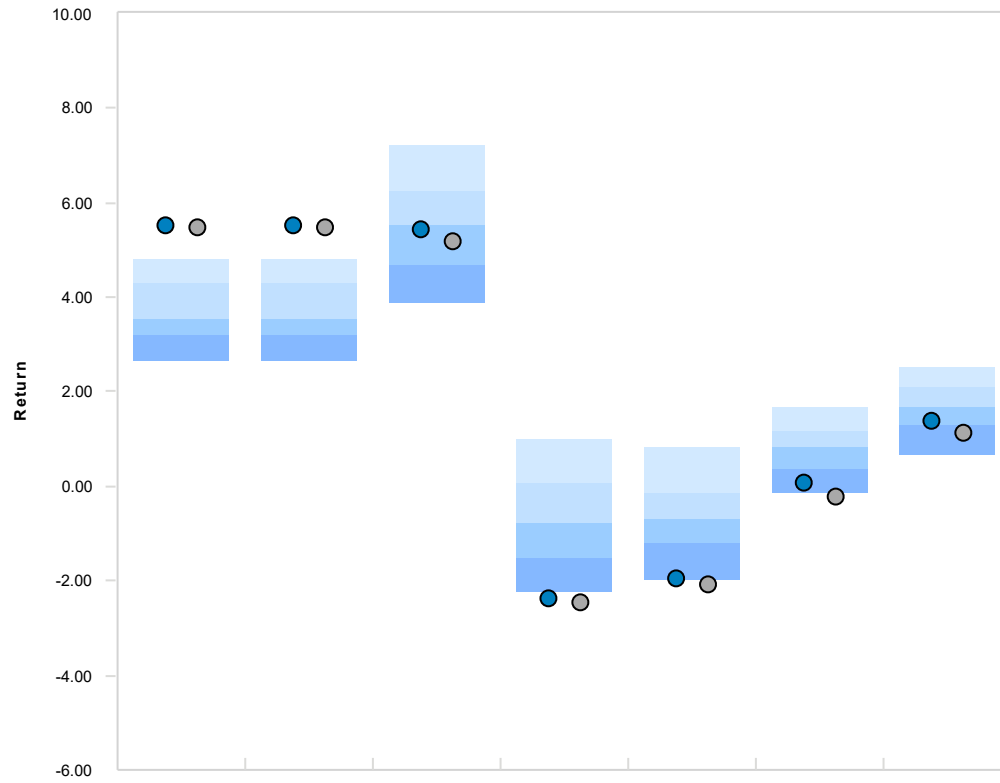
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	4.64	98.64	119.65	-4.56	-0.96	-0.19	1.06	12.35
Index	0.00	100.00	100.00	0.00	N/A	0.07	1.00	10.70

Historical Statistics - 5 Years

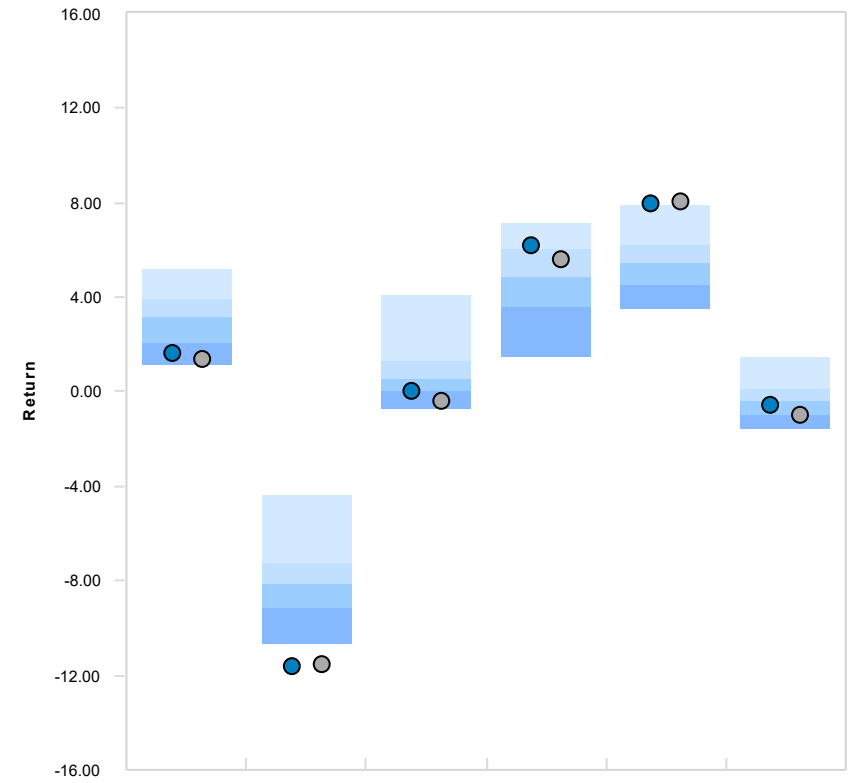
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	0.00	100.00	100.00	0.00	N/A	0.40	1.00	11.57



Peer Group Analysis - IM U.S. Intermediate Investment Grade (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	5.51 (1)	5.51 (1)	5.44 (53)	-2.36 (96)	-1.96 (95)	0.06 (86)	1.41 (71)
● Index	5.50 (1)	5.50 (1)	5.18 (60)	-2.44 (97)	-2.06 (96)	-0.20 (97)	1.14 (81)
Median	3.56	3.56	5.54	-0.75	-0.68	0.83	1.69



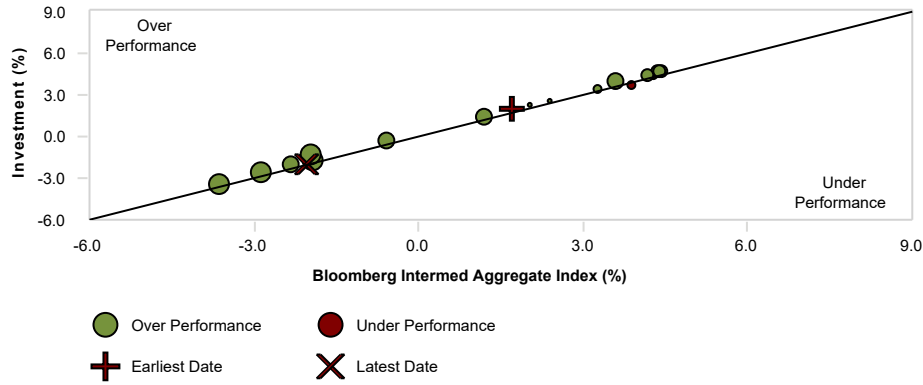
	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	1.62 (86)	-11.57 (100)	0.01 (80)	6.22 (22)	7.95 (4)	-0.51 (54)
● Index	1.42 (90)	-11.49 (99)	-0.38 (88)	5.66 (32)	8.08 (3)	-0.93 (73)
Median	3.14	-8.15	0.54	4.86	5.46	-0.39

Comparative Performance

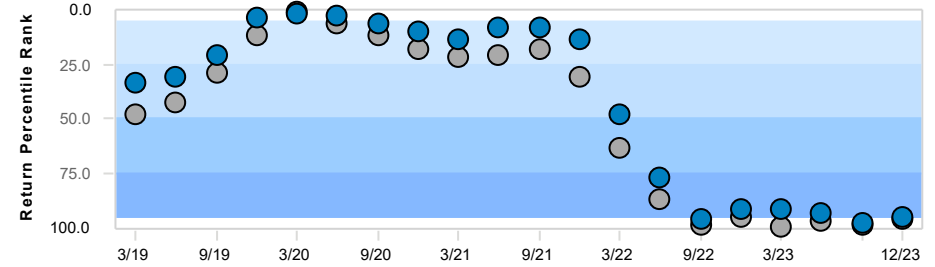
	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Investment	-1.84	-0.59	2.43	1.68	-3.82	-2.87
Bloomberg Intermed Aggregate Index	-1.89	-0.75	2.39	1.72	-3.84	-2.93



3 Yr Rolling Under/Over Performance - 5 Years

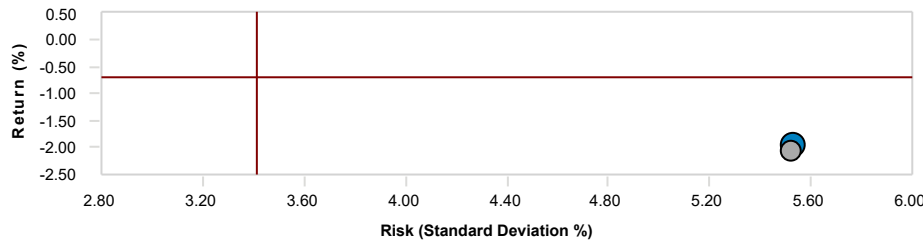


3 Yr Rolling Percentile Ranking - 5 Years



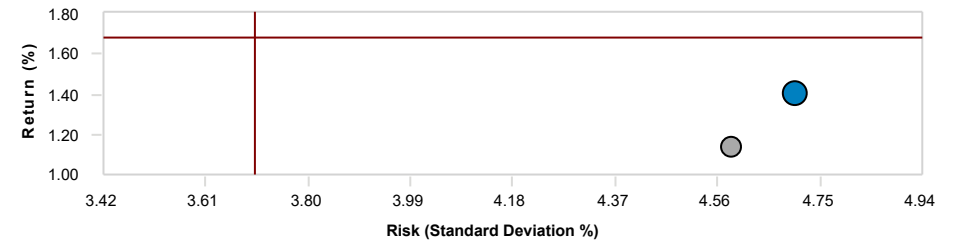
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	10 (50%)	3 (15%)	0 (0%)	7 (35%)
Index	20	8 (40%)	4 (20%)	1 (5%)	7 (35%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Investment	-1.96	5.53
Index	-2.06	5.52
Median	-0.68	3.41

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Investment	1.41	4.70
Index	1.14	4.58
Median	1.69	3.70

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.47	100.40	99.12	0.09	0.21	-0.73	1.00	3.95
Index	0.00	100.00	100.00	0.00	N/A	-0.75	1.00	3.95

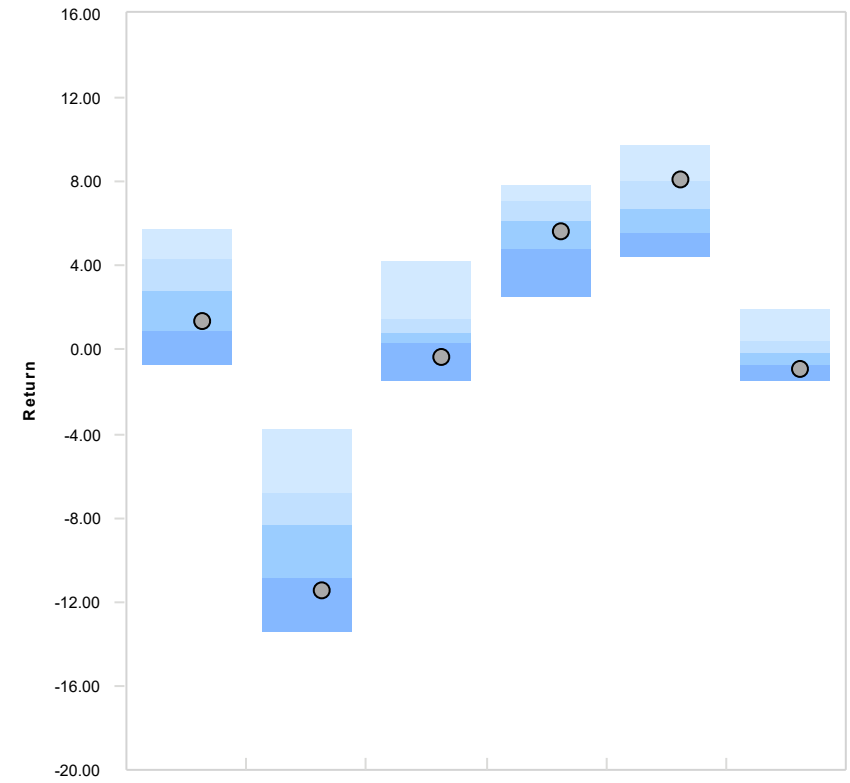
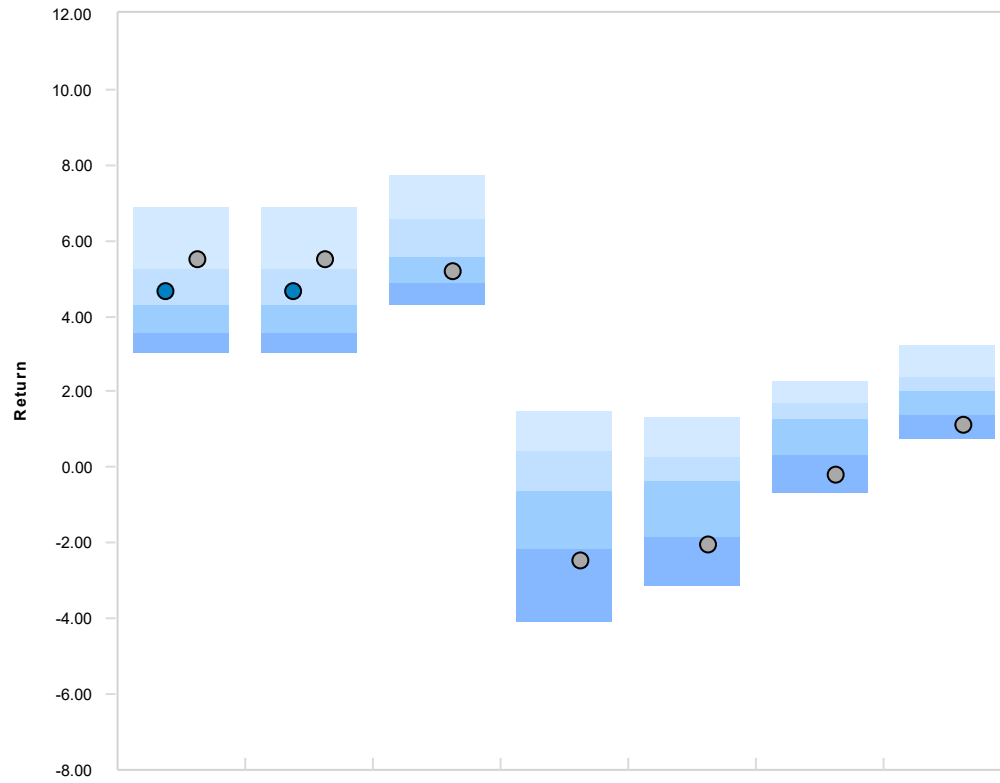
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.80	107.35	103.84	0.26	0.34	-0.08	1.01	3.13
Index	0.00	100.00	100.00	0.00	N/A	-0.14	1.00	3.07

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Peer Group Analysis - IM U.S. Intermediate Duration Fixed Income (MF)

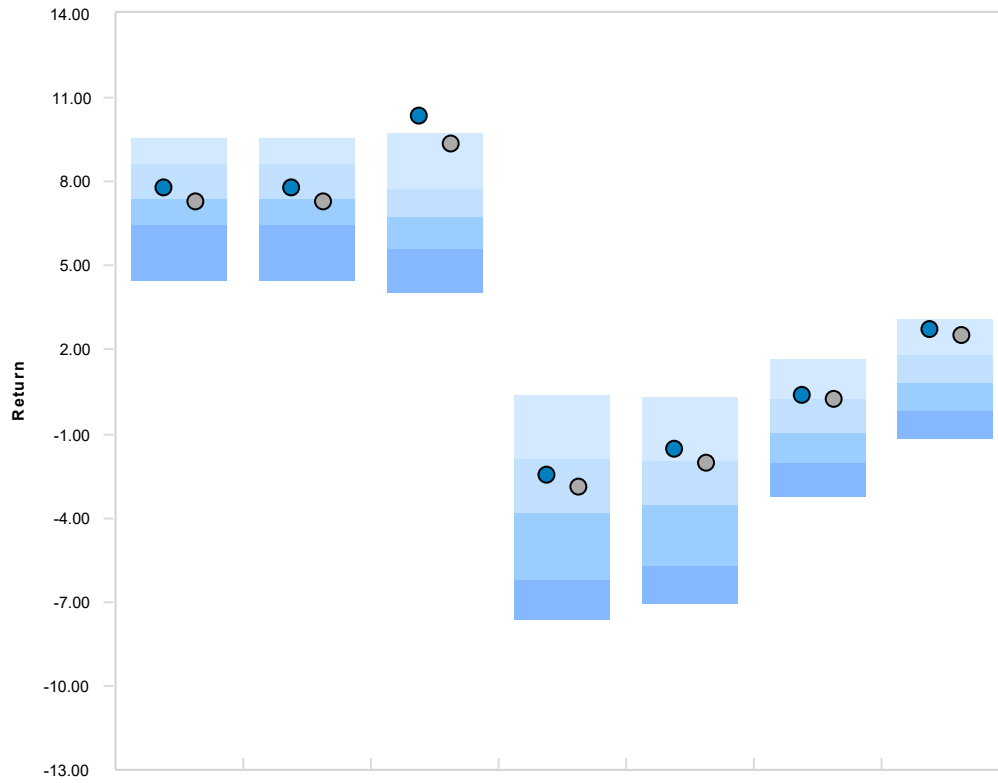


Comparative Performance

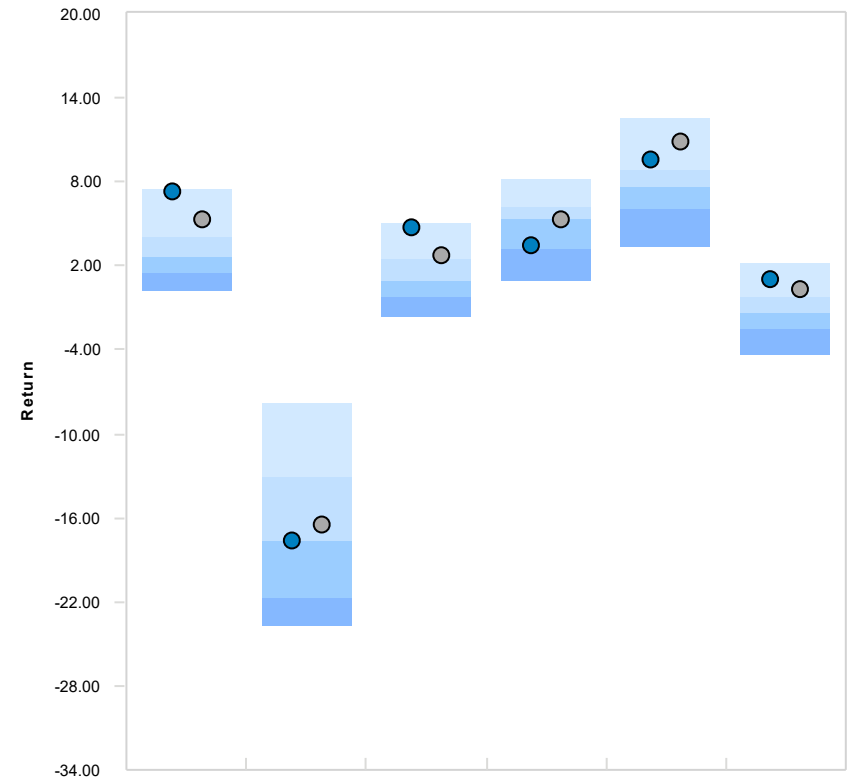
	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Investment	-0.67 (63)	N/A	N/A	N/A	N/A	N/A
Bloomberg Intermed Aggregate Index	-1.89 (75)	-0.75 (54)	2.39 (34)	1.72 (22)	-3.84 (77)	-2.93 (68)
IM U.S. Intermediate Duration Fixed Income (MF) Median	-0.05	-0.59	2.08	1.26	-2.52	-2.56



Peer Group Analysis - IM Global Fixed Income (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	7.80 (41)	7.80 (41)	10.39 (4)	-2.43 (31)	-1.52 (22)	0.40 (23)	2.76 (7)
● Index	7.32 (51)	7.32 (51)	9.36 (9)	-2.88 (37)	-2.06 (27)	0.25 (25)	2.51 (11)
Median	7.37	7.37	6.74	-3.80	-3.56	-0.98	0.82



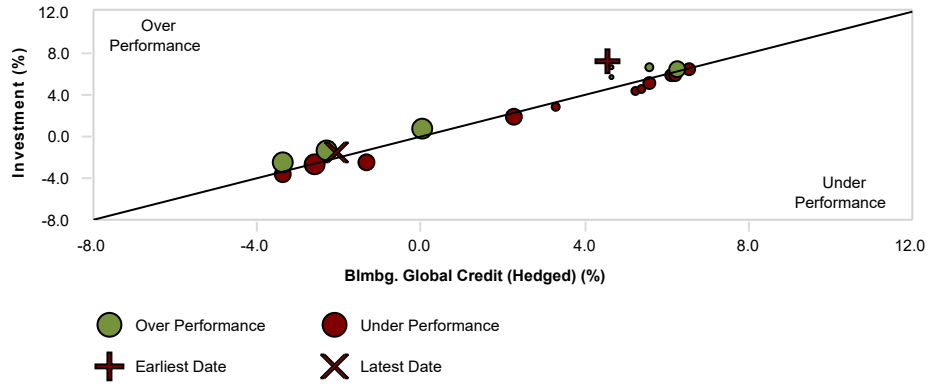
	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	7.27 (7)	-17.64 (51)	4.82 (7)	3.50 (74)	9.54 (20)	1.07 (9)
● Index	5.27 (13)	-16.53 (49)	2.72 (22)	5.26 (53)	10.83 (12)	0.39 (16)
Median	2.65	-17.63	0.90	5.39	7.65	-1.33

Comparative Performance

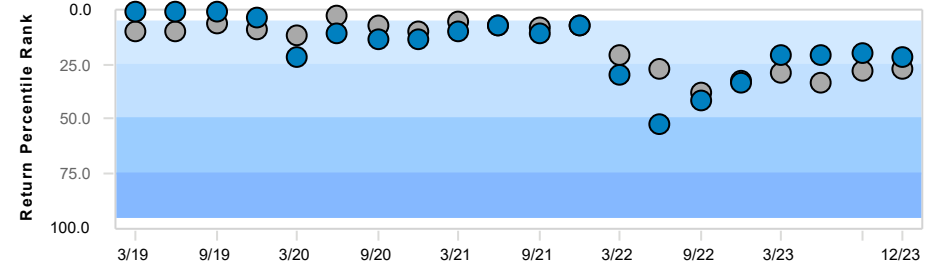
	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Investment	-1.09 (23)	0.90 (8)	2.61 (62)	4.75 (32)	-2.51 (25)	-9.10 (77)
Blmbg. Global Credit (Hedged)	-1.32 (29)	0.28 (16)	2.97 (35)	3.31 (53)	-3.84 (44)	-6.97 (50)
IM Global Fixed Income (MF) Median	-2.42	-0.58	2.76	3.53	-4.13	-7.00



3 Yr Rolling Under/Over Performance - 5 Years

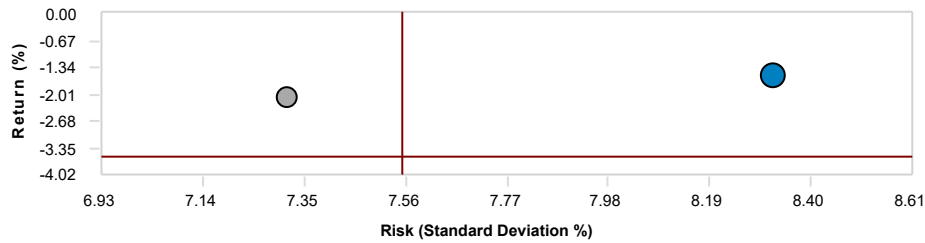


3 Yr Rolling Percentile Ranking - 5 Years



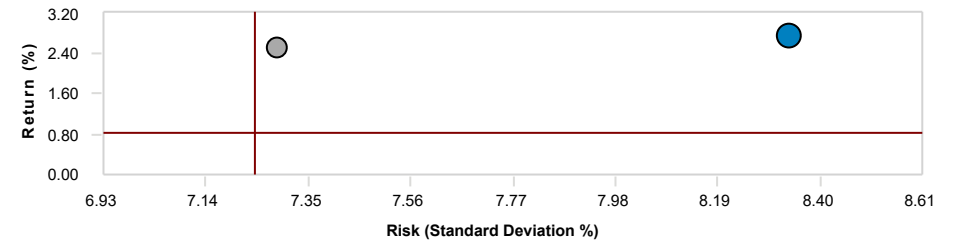
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	16 (80%)	3 (15%)	1 (5%)	0 (0%)
Index	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Investment	-1.52	8.32
Index	-2.06	7.32
Median	-3.56	7.55

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Investment	2.76	8.34
Index	2.51	7.28
Median	0.82	7.24

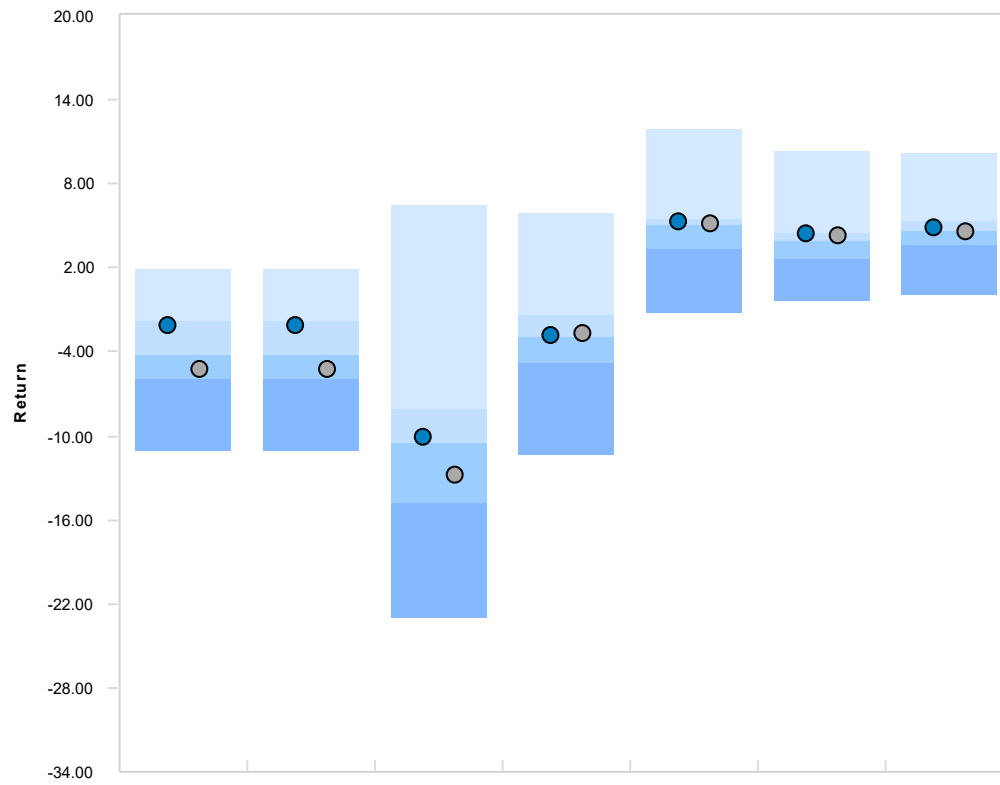
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	1.94	115.76	107.01	0.84	0.33	-0.41	1.11	5.90
Index	0.00	100.00	100.00	0.00	N/A	-0.55	1.00	5.19

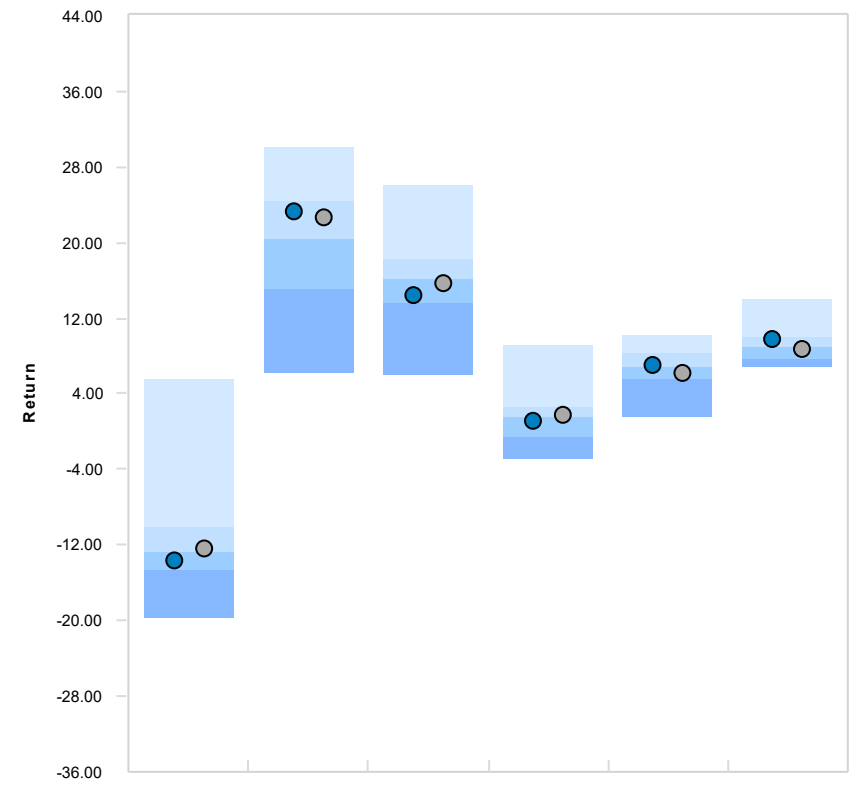
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	2.20	109.36	108.45	0.03	0.15	0.15	1.11	6.03
Index	0.00	100.00	100.00	0.00	N/A	0.12	1.00	5.14

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
● Investment	-2.08 (28)	-2.08 (28)	-10.00 (35)	-2.77 (45)	5.37 (31)	4.41 (35)	4.92 (35)
● Index	-5.23 (67)	-5.23 (67)	-12.71 (61)	-2.72 (37)	5.19 (37)	4.27 (40)	4.63 (53)
Median	-4.20	-4.20	-10.48	-2.89	5.00	3.96	4.66

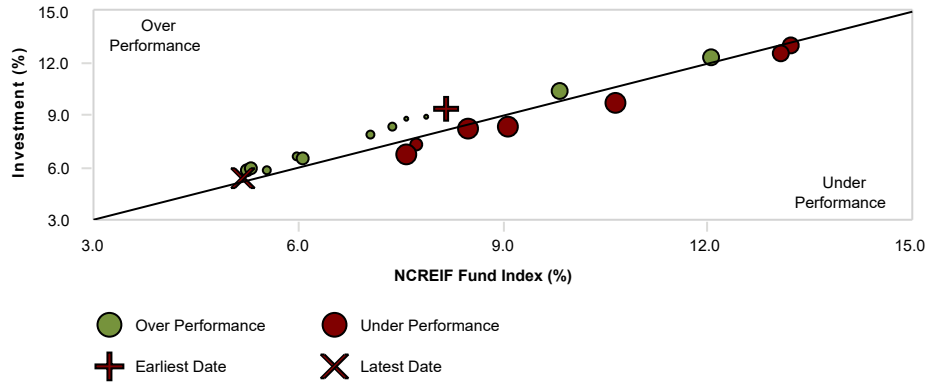


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	-13.62 (60)	23.25 (39)	14.37 (61)	1.18 (64)	6.97 (47)	9.74 (32)
● Index	-12.40 (41)	22.76 (40)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)
Median	-12.83	20.33	16.09	1.58	6.80	8.93

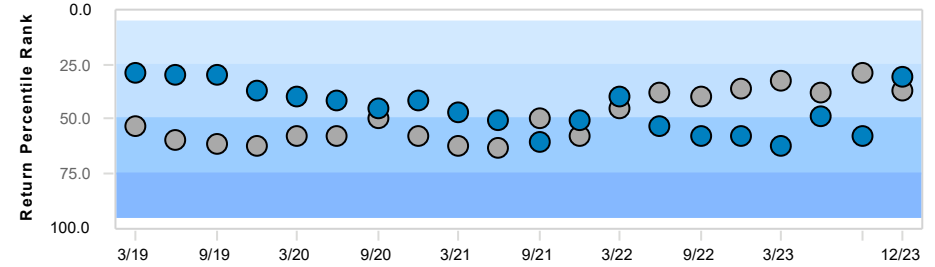
Comparative Performance

	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Investment	-3.67 (74)	-1.67 (36)	-2.97 (52)	-6.01 (79)	0.66 (47)	3.26 (66)
NCREIF Fund Index	-1.93 (35)	-2.86 (70)	-3.31 (65)	-4.90 (48)	0.96 (41)	4.55 (39)
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.72	-1.98	-2.91	-4.97	0.60	4.33

3 Yr Rolling Under/Over Performance - 5 Years

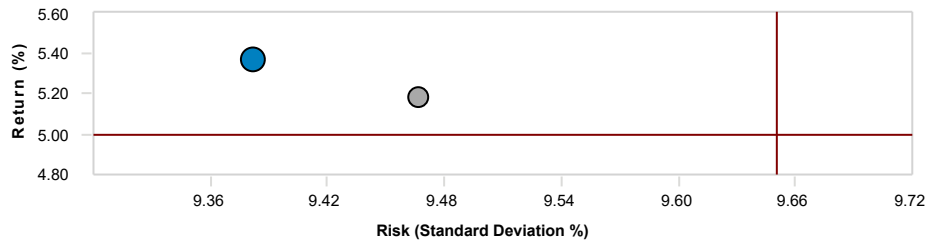


3 Yr Rolling Percentile Ranking - 5 Years



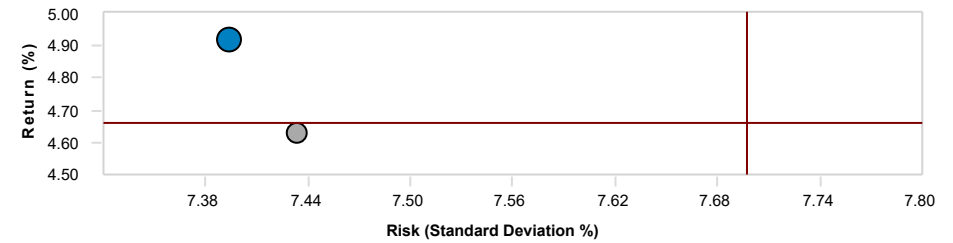
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	12 (60%)	8 (40%)	0 (0%)
Index	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Investment	5.37	9.38
Index	5.19	9.47
Median	5.00	9.65

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Investment	4.92	7.39
Index	4.63	7.43
Median	4.66	7.70

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	7.88	79.43	62.09	3.33	-0.01	0.48	0.39	3.55
Index	0.00	100.00	100.00	0.00	N/A	0.34	1.00	4.97

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	6.29	84.28	61.80	3.13	0.02	0.56	0.38	2.80
Index	0.00	100.00	100.00	0.00	N/A	0.37	1.00	3.89

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

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



Mount Dora Firefighters' Pension Fund

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

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

* Criteria does not apply to index funds

Mount Dora Firefighters' Pension Fund

Fee Analysis

As of December 31, 2023

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard Inst'l Index Fund (VINIX)	0.03	3,309,954	993	0.03 % of Assets
Vanguard S&P Mid-Cap 400 Index (VSPMX)	0.08	2,736,493	2,189	0.08 % of Assets
Dodge & Cox Int Stock Fund (DODFX)	0.63	769,894	4,850	0.63 % of Assets
EuroPacific Growth (RERGX)	0.46	554,960	2,553	0.46 % of Assets
Total Equity	0.14	7,371,300	10,585	
Galliard At Fund	0.30	2,363,688	7,091	0.30 % of Assets
Baird Intermediate Agg (BIMIX)	0.30	307,560	923	0.30 % of Assets
PIMCO Diversified Income Fund (PDIIX)	0.79	367,895	2,906	0.79 % of Assets
Total Fixed Income	0.36	3,039,143	10,920	
Principal Real Estate	1.10	1,342,231	14,765	1.10 % of Assets
Total Real Estate	1.10	1,342,231	14,765	
Receipt & Disbursement	0.00	262,333	-	0.00 % of Assets
Total Fund	0.30	12,015,007	36,270	

Fee information on this page is an illustrative estimate of management fees based on current reported portfolio values. Fee estimates do not reflect actual calculation methodologies or applicable carried interest.



Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
Distributed to Paid In (DPI)	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
Public Market Equivalent (PME)	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
R-Squared	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
Standard Deviation	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
Total Value to Paid In (TVPI)	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

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

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

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

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

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***IMPORTANT DISCLOSURE INFORMATION RE GREENWICH QUALITY LEADER AWARD**

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

Methodology for this Award: For the 2022 Greenwich Quality Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2022, Coalition Greenwich conducted interviews with 727 individuals from 590 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate and union funds, public funds, and endowment and foundation funds, with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.

Clients first.



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

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

Clients first.



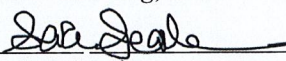
Consent for Assignment of Investment Advisory Agreement

AndCo Consulting, LLC ("AndCo") has entered into a membership interest purchase agreement with Mariner, LLC ("Mariner") with an anticipated close date of April 2, 2024 ("Effective Date"). AndCo will be joining Mariner, a national advisory firm, as their new institutional platform. Mariner and AndCo share a strong cultural alignment focused on a client-first, objective approach.

As previously communicated, you will continue to be serviced by the same consulting team and pursuant to the same terms and conditions as contained in your investment advisory agreement with AndCo ("Agreement"). However, this acquisition by Mariner is considered a change in control, and therefore deemed to be an assignment of your Agreement. Under SEC rules we are required to notify you in advance and obtain your consent for this Agreement assignment. Accordingly, we will presume that you have given your consent to the assignment of your Agreement as of the Effective Date if you do not affirmatively object in writing within 60 days after receipt of this notification. Please note that all terms and conditions of the existing Agreement will remain in full force and effect.

If you have any questions, please reach out to your consulting team or feel free to directly contact our Chief Compliance Officer, Sara Searle, at (407) 627-1812 or SaraS@andcoconsulting.com. We greatly appreciate your support during this process.

AndCo Consulting, LLC

By: 
Name: Sara Searle
Title: Chief Compliance Officer
Date: January 26, 2024

Client Name: Mount Dora Firefighters' Pension Plan

NOT REQUIRED - Optional Signature

Although not required, if you would prefer to provide your written consent to the assignment of your Agreement under this change in control, you may do so by signing and dating this document in the space provided below and returning a signed copy to us (by mail or email).

By Mail:

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

By Email: Compliance@andcoconsulting.com

By: 
Name: Richard Leaver
Title: Chairman
Date: 3/15/24

FIRE PENSION BUDGET REPORT

	<u>FY 23/24 BUDGET</u>		<u>EXPENSES</u>		<u>PROPOSED FY 24/25 BUDGET</u>		<u>EXPENSES</u>
<u>PROFESSIONAL SERVICES</u>							
ACTUARIAL	\$ 27,000.00						
CUSTODIAN	\$ 7,000.00						
CONSULTING	\$ 24,000.00						
LEGAL	\$ 9,000.00						
MISC	\$ 10,000.00						
<u>OTHER EXPENSES</u>							
DUES & SUBSCRIPTIONS	\$ 2,500.00						
INSURANCE	\$ 3,000.00						
TRAVEL & EDUCATION	\$ 6,000.00						
TOTAL	\$ 88,500.00	\$	-	\$	-		

Prepared by Angela House

Approved by the Board of Trustees on _____

Chairman



Mount Dora Firefighters' Pension

2024 SCHEDULE

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

March 22, 2024

June 21, 2024

Sept 20, 2024

Dec 20, 2024

PENSION BOARD

Chairman

Rich Loewer (5th) 7/2023

Vice-Chair & Secretary

Mike Garcia (A) 1/2024

Trustees

Ray Capitola (E) 7/2024

Jeff Phillips (A) 11/2022

Michael Clayton 11/2023

ACTUARY

Gabriel, Roder
Smith & Company

Jeff Amrose
Trisha Amrose
(954) 527-1616

ATTORNEY

Sugarman &
Susskind P.A.

Pedro Herrera
Jessica Villa
(305) 529-2801

CONSULTANTS

(No access to funds)

AndCo

John Thinnes
(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

FIRE PENSION BUDGET REPORT

FY 22/23 BUDGET EXPENSES PROPOSED FY 23/24 BUDGET EXPENSES

PROFESSIONAL SERVICES

ACTUARIAL	\$	27,000.00	\$	25,870.00	\$	27,000.00
CUSTODIAN	\$	7,000.00	\$	7,812.50	\$	7,000.00
CONSULTING	\$	24,000.00	\$	29,000.00	\$	24,000.00
LEGAL	\$	9,000.00	\$	4,328.60	\$	9,000.00
MISC	\$	10,000.00			\$	10,000.00

OTHER EXPENSES

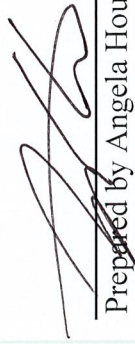
DUES & SUBSCRIPTIONS	\$	2,500.00	\$	750.00	\$	2,500.00
INSURANCE	\$	3,000.00	\$	5,752.00	\$	3,000.00
TRAVEL & EDUCATION	\$	4,000.00	\$	4,855.82	\$	6,000.00

TOTAL

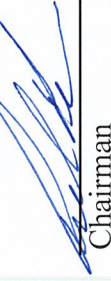
\$ 86,500.00

\$ 78,368.92

\$ 88,500.00


Prepared by Angela House

Approved by the Board of Trustees on 12/15/23


Chairman

Galliard Proxy Voting Procedures

Related Policy

Allspring Proxy Policy

Purpose/Background/Scope

Galliard's Proxy Voting Procedures are tested in accordance with Galliard's Compliance Program pursuant to Rule 206(4)-7 of the Investment Advisers Act of 1940 ("Advisers Act").

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

Summary of Procedures

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

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

Escalation

Discrepancies are brought to the attention of the CCO and Galliard's Compliance Working Group, and escalated in accordance with Allspring policies.

Records Retention

Records are retained on Galliard LAN

Procedure Owner

Procedure Owner: Mike Andreesen

Effective: 11/1/2021

Last Update: 3/3/2023 (updated Galliard governance names and converted policy to procedure.



1 Freedom Valley Drive
Oaks, PA 19456

January 1, 2024 - January 31, 2024

Trustee

SEI TRUST
1 FREEDOM VALLEY DR
OAKS PA 19456-9989

MB 01 000613 59323 H 4 C



MT DORA FIRE FIGHTERS RETIREMENT PL
510 N BAKER ST
MOUNT DORA FL 32757-5521

Investor Services

1-800-858-7233

Total Market Value \$2,369,891.21

PORTFOLIO ACTIVITY SUMMARY

	This Period	Year to Date
Beginning Market Value	\$2,363,687.78	\$2,363,687.78
Additions	\$0.00	\$0.00
Withdrawals	\$1,477.30	\$1,477.30
Change in Market Value	\$7,680.73	\$7,680.73
Ending Market Value	\$2,369,891.21	\$2,369,891.21

PORTFOLIO SUMMARY

Fund	Ending Shares	Share Price	Market Value
GALLIARD INTERMEDIATE CORE FUND L	169,232.009	\$14.0038	\$2,369,891.21
Total Portfolio			\$2,369,891.21

ACCOUNT ACTIVITY

0012002 - 00020537000 GALLIARD INTERMEDIATE CORE FUND L

Summary

Beginning Market Value	\$2,363,687.78
Additional Investments	\$0.00
Reductions & Redemptions	\$1,477.30
Net Investment Amount	-\$1,477.30
Change in Market Value	\$7,680.73
Ending Market Value	\$2,369,891.21

Transactions this Period

Trade Transaction Date Description	Transaction Dollar Amount	Share Price	Shares this Transaction	Shares Owned
BALANCE FORWARD	\$2,363,687.78			169,338.017
01/29/24 SERVICE CHARGE	-\$1,477.30	\$13.9357	-106.008	169,232.009
MARKET VALUE as of 01/31/24	\$2,369,891.21	\$14.0038		169,232.009

The collective investment trust is managed by SEI Trust Company, the trustee, based on the investment advice of the investment adviser to the trust.

SERVICE DIRECTORY

TO PURCHASE **By telephone:** Contact the SEI Institutional Transfer Agent by calling 1-800-858-7233.

TO EXCHANGE **By telephone:** Contact the SEI Institutional Transfer Agent by calling 1-800-858-7233.

TO REDEEM **By telephone:** Contact the SEI Institutional Transfer Agent by calling 1-800-858-7233.

Please review all the information on this statement to ensure that we properly acted on your instructions. If you find any errors or omissions on this statement, please contact SEI Trust Company Attention: Collective Investment Trust, in writing within 30 days of your receipt of this statement.

SEI CIT Units:

- Are NOT insured by the FDIC or any other government agency.
- Are NOT obligations of any bank or other financial institution.
- Are NOT sponsored or guaranteed by any bank or other financial institution.
- Involve investment risk, including possible loss of principal.



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

MEMORANDUM

To: Boards of Trustees

From: Sugarman Susskind Braswell & Herrera

Date: January 29, 2024

Re: *Annual financial disclosure (Form 1) now filed only electronically*

The 2023 Florida Legislature amended Chapter 112.3145, requiring that the annual financial disclosure Form 1 – Statement of Financial Interests be filed electronically using the Florida Ethics Commission’s Electronic Financial Disclosure Management System (EFDMS). <https://disclosure.floridaethics.gov/Account/Login>.

Form 1 is still due by July 1, 2024, and, for new trustees, within thirty days of appointment. Form 1s will no longer be filed with the County Supervisor of Elections office. The online portal is a direct filing with the Florida Commission on Ethics (“Commission”).

Information submitted through the electronic filing system is available for public inspection and copying. You are NOT required to disclose in the Form 1 any social security number; bank, mortgage, or brokerage account number; debit, charge, or credit card number; personal identification number; or taxpayer identification number.

Instructions, FAQs, and tutorials for filing are available on the EFDMS website. Additional assistance can be obtained Monday-Friday from 8:00 a.m. until 5:00 p.m. by contacting the Commission at (850)488-7864.

A sample of the 2023 e-file Form 1 due July 1, 2024, is attached.

Pension fund trustees who are not elected public officials are NOT subject to the new expanded requirement for mayors and elected members of governing bodies of municipalities to file Form 6. If you are also an elected public official, you should confer with your city attorney about any new requirements.

2023 Form 1 - Statement of Financial Interests

General Information

Name: DISCLOSURE FILER

Address: SAMPLE ADDRESS

County: SAMPLE COUNTY

PID SAMPLE

AGENCY INFORMATION

Organization	Suborganization	Title
SAMPLE	SAMPLE	SAMPLE

Disclosure Period

THIS STATEMENT REFLECTS YOUR FINANCIAL INTERESTS FOR CALENDAR YEAR ENDING DECEMBER 31, 2023 .

Primary Sources of Income

PRIMARY SOURCE OF INCOME (Over \$2,500) (Major sources of income to the reporting person)
(If you have nothing to report, write "none" or "n/a")

Name of Source of Income	Source's Address	Description of the Source's Principal Business Activity

Secondary Sources of Income

SECONDARY SOURCES OF INCOME (Major customers, clients, and other sources of income to businesses owned by the reporting person) (If you have nothing to report, write "none" or "n/a")

Name of Business Entity	Name of Major Sources of Business' Income	Address of Source	Principal Business Activity of Source

Real Property

REAL PROPERTY (Land, buildings owned by the reporting person)
(If you have nothing to report, write "none" or "n/a")

Location/Description

Intangible Personal Property

INTANGIBLE PERSONAL PROPERTY (Stocks, bonds, certificates of deposit, etc. over \$10,000)
(If you have nothing to report, write "none" or "n/a")

Type of Intangible	Business Entity to Which the Property Relates

Liabilities

LIABILITIES (Major debts valued over \$10,000):
(If you have nothing to report, write "none" or "n/a")

Name of Creditor	Address of Creditor

Interests in Specified Businesses

INTERESTS IN SPECIFIED BUSINESSES (Ownership or positions in certain types of businesses)
(If you have nothing to report, write "none" or "n/a")

Business Entity # 1

Training

Based on the office or position you hold, the certification of training required under Section 112.3142, F.S., is not applicable to you for this form year.

Signature of Filer

Digitally signed:

Filed with COE:

E-FILING SAMPLE

City of Mount Dora Firefighters' Pension and Retirement Fund

Actuarial Valuation Report as of October 1, 2023

Annual Employer Contribution for the Fiscal Year
Ending September 30, 2025





January 16, 2024

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

**Re: City of Mount Dora Firefighters' Pension and Retirement Fund
Actuarial Valuation as of October 1, 2023**

Dear Board Members:

The results of the October 1, 2023 Annual Actuarial Valuation of the City of Mount Dora Firefighters' Pension and Retirement Fund are presented in this report.

This report was prepared at the request of the Board and is intended for use by the Retirement System and those designated or approved by the Board. This report may be provided to parties other than the System only in its entirety and only with the permission of the Board. GRS is not responsible for unauthorized use of this report.

The purposes of the valuation are to measure the System's funding progress, to determine the employer contribution rate for the fiscal year ending September 30, 2025, and to determine the actuarial information for GASB Statement No. 67 for the fiscal year ending September 30, 2023. This report should not be relied on for any purpose other than the purposes described herein. Determinations of financial results, associated with the benefits described in this report, for purposes other than those identified above may be significantly different.

The contribution rate in this report is determined using the actuarial assumptions and methods disclosed in Section B of this report. This report includes risk metrics in Section A but does not include a more robust assessment of the risks of future experience not meeting the actuarial assumptions. Additional assessment of risks was outside the scope of this assignment.

This valuation assumed the continuing ability of the plan sponsor to make the contributions necessary to fund this plan. A determination regarding whether or not the plan sponsor is actually able to do so is outside our scope of expertise and was not performed.

The findings in this report are based on data or other information through September 30, 2023. The valuation was based upon information furnished by the Plan Administrator concerning Retirement System benefits, financial transactions, plan provisions and active members, terminated members, retirees and beneficiaries. We checked for internal and year-to-year consistency, but did not otherwise audit the data. We are not responsible for the accuracy or completeness of the information provided by the Plan Administrator.

This report was prepared using certain assumptions approved by the Board as authorized under Florida Statutes and prescribed by the Florida Statutes as described in the section of this report entitled

Actuarial Assumptions and Methods. The investment return assumption was prescribed by the Board and the assumed mortality rates detailed in the Actuarial Assumptions and Methods section were prescribed by Chapter 112.63, Florida Statutes. All actuarial assumptions used in this report are reasonable for purposes of this valuation. The combined effect of the assumptions, excluding prescribed assumptions or methods set by law, is expected to have no significant bias (i.e. not significantly optimistic or pessimistic).

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

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

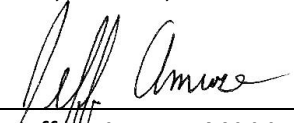
Jeffrey Amrose and Trisha Amrose are members of the American Academy of Actuaries. These actuaries meet the Academy's Qualification Standards to render the actuarial opinions contained herein.

The signing actuaries are independent of the plan sponsor.

This actuarial valuation and/or cost determination was prepared and completed by us or under our direct supervision, and we acknowledge responsibility for the results. To the best of our knowledge, the results are complete and accurate. In our opinion, the techniques and assumptions used are reasonable, meet the requirements and intent of Part VII, Chapter 112, Florida Statutes, and are based on generally accepted actuarial principles and practices. There is no benefit or expense to be provided by the plan and/or paid from the plan's assets for which liabilities or current costs have not been established or otherwise taken into account in the valuation. All known events or trends which may require a material increase in plan costs or required contribution rates have been taken into account in the valuation.

Gabriel, Roeder, Smith & Company will be pleased to review this valuation and Report with the Board of Trustees and to answer any questions pertaining to the valuation.

Respectfully submitted,
GABRIEL, ROEDER, SMITH AND COMPANY

By: 
Jeffrey Amrose, MAAA
Enrolled Actuary No. 23-6599
Senior Consultant & Actuary

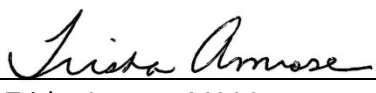
By: 
Trisha Amrose, MAAA
Enrolled Actuary No. 23-8010
Consultant & Actuary



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SECTION A

DISCUSSION OF VALUATION RESULTS

DISCUSSION OF VALUATION RESULTS

Comparison of Required Employer Contributions

The following is a comparison of the required employer contributions developed in this year's and last year's actuarial valuations.

	For FYE 9/30/25 Based on 10/1/2023 Valuation	For FYE 9/30/24 Based on 10/1/2022 Valuation	Increase (Decrease)
Required Employer/State Contribution	\$ 567,662	\$ 466,664	\$ 100,998
As % of Covered Payroll	25.87 %	23.04 %	2.83 %
Estimated Credit for State Contribution	\$ 162,116	\$ 162,116 *	\$ 0
As % of Covered Payroll	7.39 %	8.00 %	(0.61) %
Required Employer Contribution	\$ 405,546	\$ 304,548	\$ 100,998
As % of Covered Payroll	18.48 %	15.04 %	3.44 %

**We have updated the amount shown to reflect the state revenue received during the 2022-2023 fiscal year.*

All contributions have been adjusted for interest on the basis that employer contributions are contributed quarterly. Further, the required Employer contribution has been computed with the assumption that the amount to be received from the State in 2024 and 2025 will be equal to \$162,116. If the actual payment from the State falls below this amount, then the City must increase its contribution by the difference.

The actual Employer and allowable State contributions during the year ending September 30, 2023 were \$342,674 and \$162,116, respectively, for a total of \$504,790, or 24.04% of covered payroll based on a payroll amount of \$2,099,724. The annual required contribution was \$456,900, or 21.76% of covered payroll.

Revision in Benefits

There were no revisions in benefits in the current valuation.

Revisions in Actuarial Assumptions or Methods

There were no revisions in actuarial assumptions or methods in the current valuation.

Actuarial Experience

There was a net actuarial loss of \$569,555 for the year which means that actual experience was less favorable than expected. The actuarial loss is primarily due to losses from an investment return on the actuarial valuation of assets of 4.5% compared to the 7.0% assumed rate as well as higher than expected salary increases with an average of 15.4% compared to 5.5% expected. The overall actuarial loss translates into an increase in the required employer contribution of 2.96% of covered payroll.



Funded Ratio

The funded ratio is 90.0% this year compared to 93.9% last year. The funded ratio is equal to the actuarial value of assets divided by the actuarial accrued liability.

Analysis of Change in Employer Contribution

The components of change in required contribution as a percent of payroll are as follows:

Contribution Rate Last Year	15.04 %
Actuarial Experience	2.96
State Contribution	0.61
Change in Benefits	0.00
Change in Assumptions/Methods	0.00
Change in Administrative Expenses	<u>(0.13)</u>
Contribution rate this year	18.48 %

Required Contributions in Later Years

The current calculated City contribution requirement is 18.48% of payroll starting October 1, 2024. For long-term planning purposes, the City contribution rate would be expected to remain near this level if the current actuarial assumptions are realized after September 30, 2023.

It is important to keep in mind that under the asset smoothing method, gains and losses are recognized over five years. As of September 30, 2023, the actuarial value of assets exceeded the market value by \$707,316. Once all the gains and losses through September 30, 2023 are fully recognized in the actuarial asset values, the contribution rate will increase by roughly 3.7% of payroll unless there are other offsetting gains and losses.

Relationship to Market Value

If Market Value had been the basis for the valuation, the City contribution rate would have been 22.15% and the funded ratio would have been 84.6%.

Conclusion

The remainder of this Report includes detailed actuarial valuation results, financial information, miscellaneous information and statistics, and a summary of plan provisions.



RISKS ASSOCIATED WITH MEASURING THE ACCRUED LIABILITY AND ACTUARIALLY DETERMINED CONTRIBUTION

The determination of the accrued liability and the actuarially determined contribution requires the use of assumptions regarding future economic and demographic experience. Risk measures, as illustrated in this report, are intended to aid in the understanding of the effects of future experience differing from the assumptions used in the course of the actuarial valuation. Risk measures may also help with illustrating the potential volatility in the accrued liability and the actuarially determined contribution that result from the differences between actual experience and the actuarial assumptions.

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

Examples of risk that may reasonably be anticipated to significantly affect the plan's future financial condition include:

1. Investment risk – actual investment returns may differ from the expected returns;
2. Contribution risk – actual contributions may differ from expected future contributions. For example, actual contributions may not be made in accordance with the plan's funding policy or material changes may occur in the anticipated number of covered employees, covered payroll, or other relevant contribution base;
3. Salary and Payroll risk – actual salaries and total payroll may differ from expected, resulting in actual future accrued liability and contributions differing from expected;
4. Longevity risk – members may live longer or shorter than expected and receive pensions for a period of time other than assumed;
5. Other demographic risks – members may terminate, retire or become disabled at times or with benefits other than assumed resulting in actual future accrued liability and contributions differing from expected.

The effects of certain trends in experience can generally be anticipated. For example if the investment return since the most recent actuarial valuation is less (or more) than the assumed rate, the cost of the plan can be expected to increase (or decrease). Likewise if longevity is improving (or worsening), increases (or decreases) in cost can be anticipated.

The computed contribution rate shown on page 1 may be considered as a minimum contribution rate that complies with the Board's funding policy. The timely receipt of the actuarially determined contributions is critical to support the financial health of the plan. Users of this report should be aware that contributions made at the actuarially determined rate do not necessarily guarantee benefit security.



PLAN MATURITY MEASURES

Risks facing a pension plan evolve over time. A young plan with virtually no investments and paying few benefits may experience little investment risk. An older plan with a large number of members in pay status and a significant trust may be much more exposed to investment risk. Generally accepted plan maturity measures include the following:

	<u>2023</u>	<u>2022</u>
Ratio of the market value of assets to payroll	5.17	5.15
Ratio of actuarial accrued liability to payroll	6.11	6.09
Ratio of actives to retirees and beneficiaries	1.2	1.3
Ratio of net cash flow to market value of assets	0.15 %	0.58 %

RATIO OF MARKET VALUE OF ASSETS TO PAYROLL

The relationship between assets and payroll is a useful indicator of the potential volatility of contributions. For example, if the market value of assets is 2.0 times the payroll, a return on assets 5% different than assumed would equal 10% of payroll. A higher (lower) or increasing (decreasing) level of this maturity measure generally indicates a higher (lower) or increasing (decreasing) volatility in plan sponsor contributions as a percentage of payroll.

RATIO OF ACTUARIAL ACCRUED LIABILITY TO PAYROLL

The relationship between actuarial accrued liability and payroll is a useful indicator of the potential volatility of contributions for a fully funded plan. A funding policy that targets a funded ratio of 100% is expected to result in the ratio of assets to payroll and the ratio of liability to payroll converging over time.

The ratio of liability to payroll may also be used as a measure of sensitivity of the liability itself. For example, if the actuarial accrued liability is 2.5 times the payroll, a change in liability 2% other than assumed would equal 5% of payroll. A higher (lower) or increasing (decreasing) level of this maturity measure generally indicates a higher (lower) or increasing (decreasing) volatility in liability (and also plan sponsor contributions) as a percentage of payroll.

RATIO OF ACTIVES TO RETIREES AND BENEFICIARIES

A young plan with many active members and few retirees will have a high ratio of active to retirees. A mature open plan may have close to the same number of actives to retirees resulting in a ratio near 1.0. A super-mature or closed plan may have significantly more retirees than actives resulting in a ratio below 1.0.

RATIO OF NET CASH FLOW TO MARKET VALUE OF ASSETS

A positive net cash flow means contributions exceed benefits and expenses. A negative cash flow means existing funds are being used to make payments. A certain amount of negative net cash flow is generally expected to occur when benefits are prefunded through a qualified trust. Large negative net cash flows as a percent of assets may indicate a super-mature plan or a need for additional contributions.



ADDITIONAL RISK ASSESSMENT

Additional risk assessment is outside the scope of the annual actuarial valuation. Additional assessment may include scenario tests, sensitivity tests, stochastic modeling, stress tests, and a comparison of the present value of accrued benefits at low-risk discount rates with the actuarial accrued liability.

LOW-DEFAULT-RISK OBLIGATION MEASURE

Actuarial Standards of Practice No. 4 (ASOP No. 4) was revised and reissued in December 2021 by the Actuarial Standards Board (ASB). It includes a new calculation called a low-default-risk obligation measure (LDROM) to be prepared and issued annually for defined benefit pension plans. The transmittal memorandum for ASOP No. 4 includes the following explanation:

“The ASB believes that the calculation and disclosure of this measure provides appropriate, useful information for the intended user regarding the funded status of a pension plan. The calculation and disclosure of this additional measure is not intended to suggest that this is the “right” liability measure for a pension plan. However, the ASB does believe that this additional disclosure provides a more complete assessment of a plan’s funded status and provides additional information regarding the security of benefits that members have earned as of the measurement date.”

The following information has been prepared in compliance with this new requirement. Unless otherwise noted, the measurement date, actuarial cost methods, and assumptions used are the same as for the funding valuation covered in this actuarial valuation report.

A. Low-default-risk Obligation Measure of benefits earned as of the measurement date: \$17,652,916

B. Discount rate used to calculate the LDROM: 4.63% based on Fidelity’s “20-Year Municipal GO AA Index” as of September 29, 2023

C. Other significant assumptions that differ from those used for the funding valuation: none

D. Actuarial cost method used to calculate the LDROM: Individual Entry-Age Actuarial Cost Method

E. Valuation procedures to value any significant plan provisions that are difficult to measure using traditional valuation procedures, and that differ from the procedures used in the funding valuation: none

F. Commentary to help the intended user understand the significance of the LDROM with respect to the funded status of the plan, plan contributions, and the security of participant benefits: The LDROM is a market-based measurement of the pension obligation. It estimates the amount the plan would need to invest in low risk securities to provide the benefits with greater certainty. This measure may not be appropriate for assessing the need for or amount of future contributions. This measure may not be appropriate for assessing the sufficiency of plan assets to cover the estimated cost of settling the plan’s benefit obligation.

The difference between the two measures (Valuation and LDROM) is one illustration of the savings the sponsor anticipates by taking on the risk in a diversified portfolio.



CHAPTER REVENUE

Under the most recent collective bargaining agreement, the City and Union have reached mutual consent regarding the treatment of Chapter 175 revenue. Based on this, the City may use the full amount of the Chapter 175 revenue as an offset to the required contribution.

Actuarial Confirmation of the Use of State Chapter Money	
1. Base Amount Previous Plan Year	\$ 124,382
2. Amount Received for this Plan Year	162,116
3. Benefit Improvements made this Plan Year	0
4. Excess Funds for this Plan Year	0 *
5. Accumulated Excess at Beginning of Previous Year	0
6. Prior Excess Used in Previous Plan Year	0
7. Accumulated Excess as of Valuation Date (Available for Benefit Improvements)	0
8. Base Amount This Plan Year	162,116 *

* Per the Collective Bargaining Agreement, the City has access to all Chapter 175 revenue to fund contribution requirements.

The Accumulated Excess shown in line 7 is being held in reserve to pay for additional benefits. The reserve is subtracted from Plan assets (see Section C of this Report). The Base Amount in line 8 is the maximum amount the employer may take as a credit against its required contribution; however, in no event may the employer take credit for more than the actual amount of Chapter revenue received.

SECTION B

VALUATION RESULTS

PARTICIPANT DATA		
	October 1, 2023	October 1, 2022
ACTIVE MEMBERS		
Number	26	28
Covered Annual Payroll	\$ 2,109,889	\$ 1,947,550
Average Annual Payroll	\$ 81,150	\$ 69,555
Average Age	36.3	34.8
Average Past Service	9.0	7.7
Average Age at Hire	27.3	27.1
RETIREES, BENEFICIARIES & DROP		
Number	21	21
Annual Benefits	\$ 551,775	\$ 551,775
Average Annual Benefit	\$ 26,275	\$ 26,275
Average Age	62.1	61.1
DISABILITY RETIREES		
Number	0	0
Annual Benefits	\$ 0	\$ 0
Average Annual Benefit	\$ 0	\$ 0
Average Age	0.0	0.0
TERMINATED VESTED MEMBERS		
Number	0	0
Annual Benefits	\$ 0	\$ 0
Average Annual Benefit	\$ 0	\$ 0
Average Age	0.0	0.0

ACTUARIALLY DETERMINED CONTRIBUTION (ADC)		
A. Valuation Date	October 1, 2023	October 1, 2022
B. ADC to Be Paid During Fiscal Year Ending	9/30/2025	9/30/2024
C. Assumed Date of Employer Contrib.	Quarterly	Quarterly
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ 0	\$ 0
E. Employer Normal Cost	523,595	430,440
F. ADC if Paid on the Valuation Date: D+E	523,595	430,440
G. ADC Adjusted for Frequency of Payments	545,916	448,790
H. ADC as % of Covered Payroll	25.87 %	23.04 %
I. Assumed Rate of Increase in Covered Payroll to Contribution Year	4.00 %	4.00 %
J. Covered Payroll for Contribution Year	2,194,285	2,025,451
K. ADC for Contribution Year: H x J	567,662	466,664
L. Estimated Credit for State Revenue in Contribution Year	162,116	162,116 *
M. Required Employer Contribution (REC) in Contribution Year	405,546	304,548
N. REC as % of Covered Payroll in Contribution Year: M ÷ J	18.48 %	15.04 %

**We have updated the amount shown to reflect the state revenue received during the 2022-2023 fiscal year.*

ACTUARIAL VALUE OF BENEFITS AND ASSETS		
A. Valuation Date	October 1, 2023	October 1, 2022
B. Actuarial Present Value of All Projected Benefits for		
1. Active Members		
a. Service Retirement Benefits	\$ 10,216,630	\$ 8,947,852
b. Vesting Benefits	667,480	632,772
c. Disability Benefits	284,918	255,826
d. Preretirement Death Benefits	43,961	38,519
e. Return of Member Contributions	94,805	105,889
f. Total	11,307,794	9,980,858
2. Inactive Members		
a. Service Retirees & Beneficiaries	6,364,662	6,442,015
b. Disability Retirees	-	-
c. Terminated Vested Members	-	-
d. Total	6,364,662	6,442,015
3. Total for All Members	17,672,456	16,422,873
C. Actuarial Accrued (Past Service) Liability (Entry Age Normal)	12,897,301	11,864,584
D. Actuarial Value of Accumulated Plan Benefits per FASB No. 35	10,449,485	9,964,877
E. Plan Assets		
1. Market Value	10,905,593	10,033,950
2. Actuarial Value	11,612,909	11,146,476
F. Actuarial Present Value of Projected Covered Payroll	20,054,747	19,272,345
G. Actuarial Present Value of Projected Member Contributions	1,401,827	1,347,137
H. Accumulated Contributions of Active Members	918,343	806,266

CALCULATION OF EMPLOYER NORMAL COST		
A. Valuation Date	October 1, 2023	October 1, 2022
B. Actuarial Present Value of Projected Benefits	\$ 17,672,456	\$ 16,422,873
C. Actuarial Value of Assets	11,612,909	11,146,476
D. Unfunded Actuarial Accrued Liability	0	0
E. Actuarial Present Value of Projected Member Contributions	1,401,827	1,347,137
F. Actuarial Present Value of Projected Employer Normal Costs: B-C-D-E	4,657,720	3,929,260
G. Actuarial Present Value of Projected Covered Payroll	20,054,747	19,272,345
H. Employer Normal Cost Rate: F/G	23.23 %	20.39 %
I. Covered Annual Payroll	2,109,889	1,947,550
J. Employer Normal Cost: H x I	490,127	397,105
K. Assumed Amount of Administrative Expenses	33,468	33,335
L. Total Employer Normal Cost: J+K	523,595	430,440
M. Employer Normal Cost as % of Covered Payroll	24.82 %	22.10 %

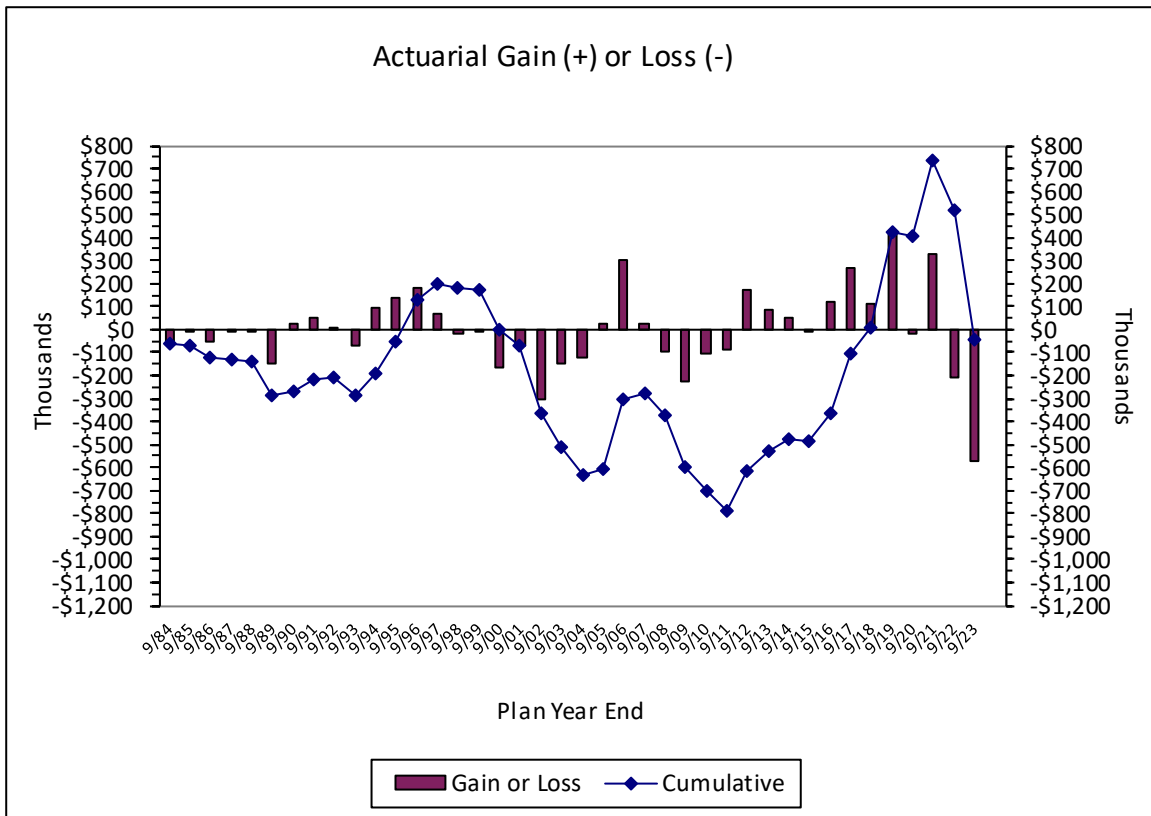
ACTUARIAL GAINS AND LOSSES

The assumptions used to anticipate mortality, employment turnover, investment income, expenses, salary increases, and other factors have been based on long range trends and expectations. Actual experience can vary from these expectations. The variance is measured by the gain and loss for the period involved. If significant long term experience reveals consistent deviation from what has been expected and that deviation is expected to continue, the assumptions should be modified. The net actuarial gain (loss) for the past year is computed as follows:

A.	Employer Normal Cost as a Percentage of Covered Payroll	
1.	Last Valuation	20.39 %
2.	Current Valuation, Before Changes	<u>23.23</u>
3.	Difference: 1 - 2	(2.84)
B.	Actuarial Present Value of Projected Covered Payroll	\$ 20,054,747
C.	Net Actuarial Gain (Loss): A3 x B	(569,555)
D.	Gain (Loss) Due to Investments	(288,059)
E.	Gain (Loss) Due to Other Sources	(281,496)

The total net actuarial gains (losses) for the previous years have been as follows:

Year Ended 9/30	Gain (Loss)
1984	\$ (59,006)
1985	(7,854)
1986	(52,064)
1987	(11,010)
1988	(12,962)
1989	(147,049)
1990	22,421
1991	53,228
1992	2,888
1993	(72,102)
1994	95,341
1995	138,520
1996	179,717
1997	69,610
1998	(21,811)
1999	(8,538)
2000	(169,529)
2001	(66,871)
2002	(300,002)
2003	(146,247)
2004	(121,976)
2005	26,122
2006	303,572
2007	27,773
2008	(91,837)
2009	(227,355)
2010	(104,010)
2011	(85,982)
2012	171,287
2013	85,063
2014	53,250
2015	(7,266)
2016	117,899
2017	263,449
2018	109,768
2019	413,421
2020	(15,932)
2021	330,227
2022	(211,996)
2023	(569,555)

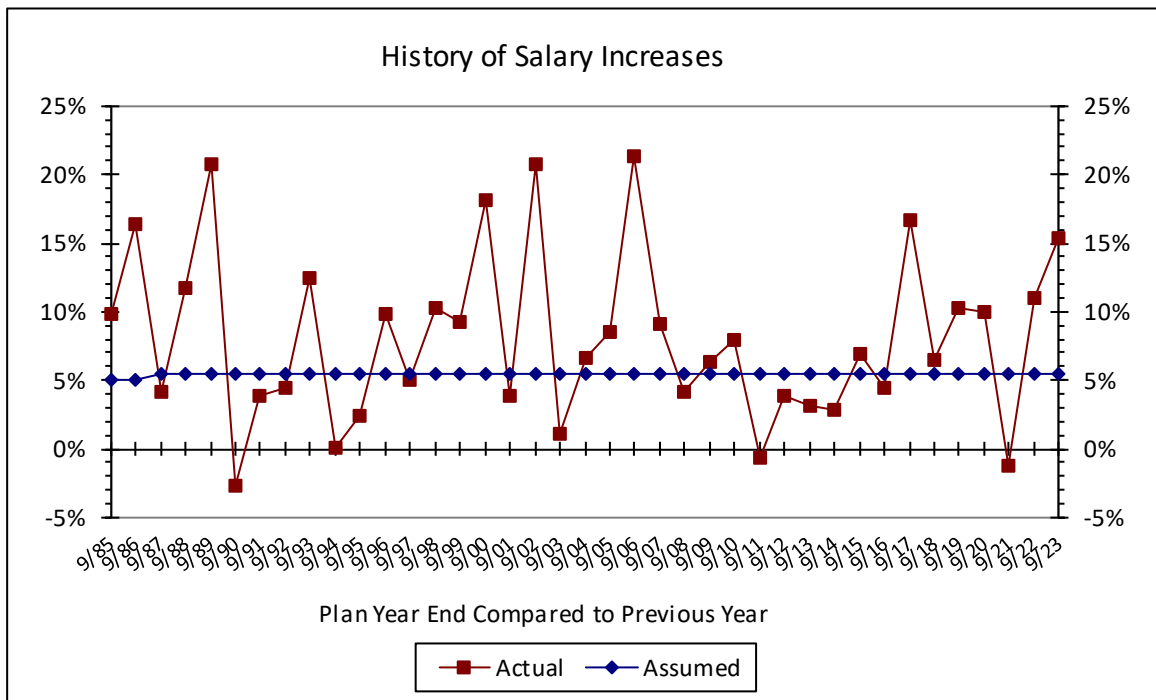
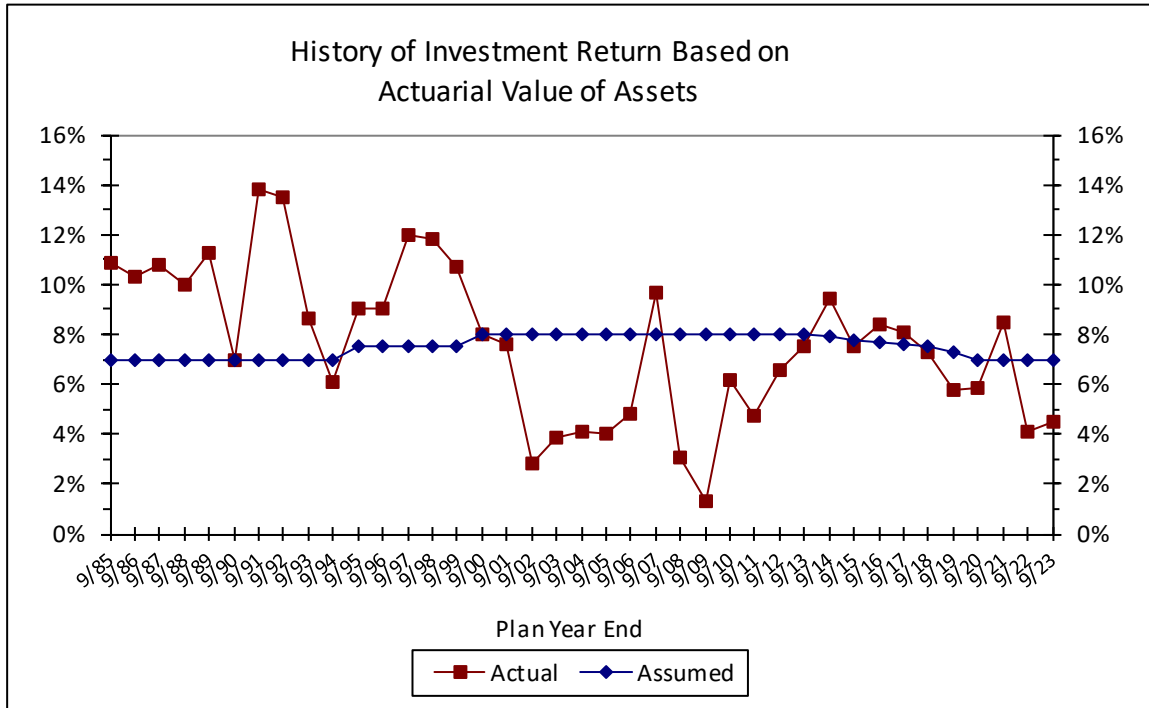


The fund earnings and salary increase assumptions have considerable impact on the cost of the Plan so it is important that they are in line with the actual experience. The following table shows the actual fund earnings and salary increase rates compared to the assumed rates for the last few years:

Year Ending	Investment Return		Salary Increases	
	Actual	Assumed	Actual *	Assumed
9/30/1985	10.9 %	7.0 %	9.8 %	5.0 %
9/30/1986	10.3	7.0	16.4	5.0
9/30/1987	10.8	7.0	4.2	5.5
9/30/1988	10.0	7.0	11.7	5.5
9/30/1989	11.3	7.0	20.7	5.5
9/30/1990	7.0	7.0	(2.7)	5.5
9/30/1991	13.8	7.0	3.8	5.5
9/30/1992	13.5	7.0	4.5	5.5
9/30/1993	8.6	7.0	12.4	5.5
9/30/1994	6.1	7.0	0.1	5.5
9/30/1995	9.0	7.5	2.4	5.5
9/30/1996	9.0	7.5	9.8	5.5
9/30/1997	12.0	7.5	5.1	5.5
9/30/1998	11.8	7.5	10.3	5.5
9/30/1999	10.7	7.5	9.3	5.5
9/30/2000	8.0	8.0	18.2	5.5
9/30/2001	7.6	8.0	3.9	5.5
9/30/2002	2.8	8.0	20.8	5.5
9/30/2003	3.9	8.0	1.1	5.5
9/30/2004	4.1	8.0	6.7	5.5
9/30/2005	4.0	8.0	8.5	5.5
9/30/2006	4.8	8.0	21.4	5.5
9/30/2007	9.7	8.0	9.1	5.5
9/30/2008	3.1	8.0	4.1	5.5
9/30/2009	1.3	8.0	6.4	5.5
9/30/2010	6.2	8.0	7.9	5.5
9/30/2011	4.7	8.0	(0.7)	5.5
9/30/2012	6.6	8.0	3.9	5.5
9/30/2013	7.5	8.0	3.1	5.5
9/30/2014	9.4	7.9	2.8	5.5
9/30/2015	7.5	7.8	6.9	5.5
9/30/2016	8.4	7.7	4.5	5.5
9/30/2017	8.1	7.6	16.7	5.5
9/30/2018	7.3	7.5	6.5	5.5
9/30/2019	5.8	7.25	10.3	5.5
9/30/2020	5.9	7.0	10.0	5.5
9/30/2021	8.5	7.0	(1.2)	5.5
9/30/2022	4.1	7.0	11.0	5.5
9/30/2023	4.5	7.0	15.4	5.5
Averages	7.6 %	---	7.9 %	---

* Average salary increase for full-time firefighters only starting in 1997.

The actual investment return rates shown above are based on the actuarial value of assets. The actual salary increase rates shown above are the increases received by those active members who were included in the actuarial valuations both at the beginning and the end of each year.



Actual (A) Compared to Expected (E) Decrements Among Active Employees													
Year Ended	Number Added During Year		Service & DROP Retirement		Disability Retirement		Death		Terminations				Active Members End of Year
	A	E	A	E	A	E	A	E	A	Other	Totals		
											A	E	
9/30/2002	2	6	1	0	0	0	0	0	0	5	5	1	21
9/30/2003	8	3	0	0	0	0	0	0	1	2	3	1	26
9/30/2004	5	4	0	0	0	0	0	0	0	4	4	1	27
9/30/2005	6	5	0	0	0	0	0	0	0	5	5	1	28
9/30/2006	8	14	0	0	0	0	0	0	1	13	14	1	22
9/30/2007	5	3	0	0	0	0	0	0	0	3	3	1	24
9/30/2008	0	1	0	0	0	0	0	0	0	1	1	1	23
9/30/2009	1	1	0	0	0	0	0	0	1	0	1	1	23
9/30/2010	1	0	0	0	0	0	0	0	0	0	0	1	24
9/30/2011	1	2	1	0	0	0	0	0	0	1	1	1	23
9/30/2012	2	1	0	0	0	0	0	0	0	1	1	1	24
9/30/2013	0	2	2	1	0	0	0	0	0	0	0	1	22
9/30/2014	0	0	0	1	0	0	0	0	0	0	0	1	22
9/30/2015	2	1	0	1	0	0	0	0	0	1	1	1	23
9/30/2016	0	0	0	1	0	0	0	0	0	0	0	1	23
9/30/2017	6	6	1	1	0	0	0	0	3	2	5	1	23
9/30/2018	4	1	0	1	0	0	0	0	1	0	1	1	26
9/30/2019	16	4	0	1	0	0	0	0	2	2	4	1	38
9/30/2020	2	4	1	2	0	0	0	0	1	2	3	1	36
9/30/2021	1	2	2	1	0	0	0	0	0	0	0	2	35
9/30/2022	1	8	0	0	0	0	0	0	0	8	8	1	28
9/30/2023	0	2	0	2	0	0	0	0	0	2	2	1	26
9/30/2024				1		0		0				1	
22 Yr Totals *	71	70	8	12	0	0	0	0	10	52	62	23	

* Totals are through current Plan Year only.

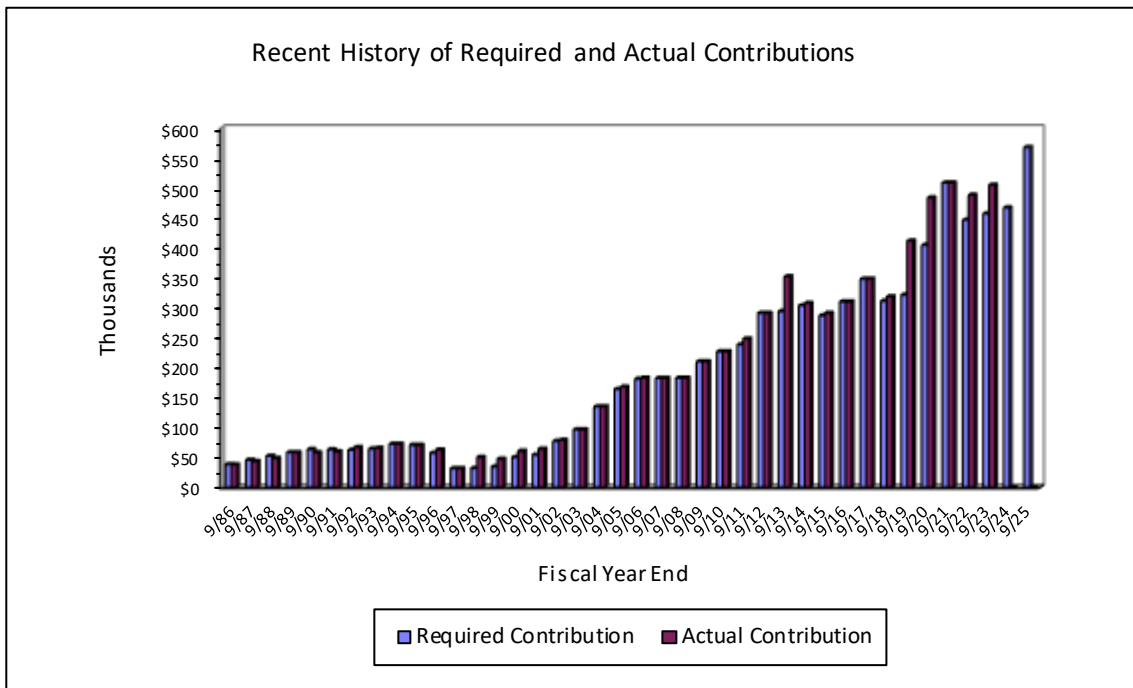


RECENT HISTORY OF VALUATION RESULTS									
Valuation Date	Number of		Covered Annual Payroll	Actuarial Value of Assets	Actuarial Accrued Liability (AAL) - Entry Age	UAAL (Entry Age Normal)	Funded Ratio	Employer Normal Cost	
	Active Members	Inactive Members						Amount	% of Payroll
10/1/91	26	10	\$ 269,056	\$ 1,101,000	\$ 1,388,723	\$ 287,723	79.3 %	\$ 36,441	13.54 %
10/1/92	36	11	309,914	1,178,673	1,540,747	362,074	76.5	32,433	10.47
10/1/93	30	11	362,307	1,285,353	1,712,000	426,647	75.1	34,811	9.61
10/1/94	24	11	329,625	1,368,860	1,608,579	239,719	85.1	67,933	20.61
10/1/95	23	10	322,493	1,477,498	1,569,747	92,249	94.1	55,051	17.07
10/1/96	32	10	285,063	1,593,729	1,500,536	(93,193)	106.2	30,199	10.59
10/1/97	28	10	343,395	1,729,914	1,558,538	(171,376)	111.0	30,845	8.98
10/1/98	34	10	441,950	1,904,208	1,737,857	(166,351)	109.6	44,741	10.12
10/1/99	28	10	470,178	2,059,074	1,868,979	(190,095)	110.2	48,222	10.26
10/1/00	22	11	519,998	2,180,180	2,115,319	(64,861)	103.1	68,986	13.27
10/1/01	25	11	643,435	2,300,685	2,292,991	(7,694)	100.3	86,055	13.37
10/1/02	21	12	674,345	2,334,561	2,640,349	305,788	88.4	119,916	17.78
10/1/03	26	13	753,632	2,399,985	2,838,439	438,454	84.6	151,192	20.06
10/1/04	27	13	777,154	2,496,376	3,083,200	586,824	81.0	166,886	21.47
10/1/05	28	12	786,501	2,618,209	3,139,169	520,960	83.4	166,921	21.22
10/1/06	22	12	940,112	2,819,105	3,187,772	368,667	88.4	167,254	17.79
10/1/07	24	11	1,106,320	3,169,383	3,568,596	399,213	88.8	192,492	17.40
10/1/08	23	11	1,116,078	3,357,310	3,857,291	499,981	87.0	207,736	18.61
10/1/09	23	12	1,159,985	3,686,940	4,248,985	562,045	86.8	218,252	18.82
10/1/10	24	12	1,318,797	4,267,134	4,858,172	591,038	87.8	266,757	20.23
10/1/11	23	12	1,246,793	4,595,919	5,200,074	604,155	88.4	269,241	21.59
10/1/12	24	11	1,335,455	5,044,876	5,716,184	671,308	88.3	278,468	20.85
10/1/13	22	13	1,231,802	5,627,944	6,261,624	633,680	89.9	262,929	21.35
10/1/14	22	13	1,265,986	6,228,942	6,898,895	669,953	90.3	284,426	22.47
10/1/15	23	13	1,354,785	6,760,768	7,556,216	795,448	89.5	319,281	23.57
10/1/16	23	13	1,415,833	7,403,352	7,968,645	565,293	92.9	285,427	20.16
10/1/17	23	17	1,445,179	7,986,132	8,530,835	544,703	93.6	295,373	20.44
10/1/18	26	17	1,640,236	8,466,148	9,235,349	769,201	91.7	372,296	22.70
10/1/19	38	18	2,221,723	9,100,927	10,139,496	1,038,569	89.8	513,345	23.11
10/1/20	36	20	2,256,497	9,813,332	10,754,538	941,206	91.2	503,097	22.30
10/1/21	35	21	2,100,882	10,652,119	11,221,879	569,760	94.9	438,552	20.87
10/1/22	28	21	1,947,550	11,146,476	11,864,584	718,108	93.9	430,440	22.10
10/1/23	26	21	2,109,889	11,612,909	12,897,301	1,284,392	90.0	523,595	24.82



RECENT HISTORY OF REQUIRED AND ACTUAL CONTRIBUTIONS										
Valuation Date	End of Year To Which Valuation Applies	Required Contributions						Actual Contributions		
		Employer & State		Estimated State		Net Employer				
		Amount	% of Payroll	Amount	% of Payroll	Amount	% of Payroll	Employer	State	Total
10/1/85	9/30/86	\$ 38,187	21.52 %	\$ 11,182	6.30 %	\$ 27,005	15.22 %	\$ 26,004	\$ 11,845	\$ 37,849
10/1/86	9/30/87	45,772	22.81	11,845	5.90	33,927	16.91	30,111	13,258	43,369
10/1/87	9/30/88	52,444	24.57	13,258	6.21	39,186	18.36	33,609	14,843	48,452
10/1/88	9/30/89	57,942	22.83	14,843	5.85	43,099	16.98	41,543	16,350	57,893
10/1/89	9/30/90	63,364	22.97	16,350	5.93	47,014	17.04	39,638	18,275	57,913
10/1/90	9/30/91	62,882	23.49	8,275	6.83	44,607	16.66	41,380	18,159	59,539
10/1/91	9/30/92	62,252	23.14	18,159	6.75	44,093	16.39	48,291	18,595	66,886
10/1/92	9/30/93	64,262	20.74	18,595	6.00	45,667	14.74	46,317	19,377	65,694
10/1/93	9/30/94	72,248	19.94	19,377	5.35	52,871	14.59	50,543	21,705	72,248
10/1/94	9/30/95	70,601	21.42	20,582	6.24	50,019	15.17	49,495	21,106	70,601
10/1/95	9/30/96	57,041	17.69	21,106	6.55	35,935	11.14	40,488	22,304	62,792
10/1/96	9/30/97	31,291	10.98	21,841	7.66	9,450	3.32	11,367	19,924	31,291
10/1/97	9/30/98	31,960	9.31	18,876	5.50	13,084	3.81	10,044	39,977	50,021
10/1/97	9/30/99	34,357	10.01	18,876	5.50	15,481	4.51	12,242	35,050	47,292
10/1/98	9/30/00	50,178	11.35	21,917	4.96	28,261	6.39	21,061	39,646	60,707
10/1/99	9/30/01	54,082	11.51	25,796	5.49	28,286	6.02	28,336	35,698	64,034
10/1/00	9/30/02	77,369	14.88	25,796	4.96	51,573	9.92	46,303	32,408	78,711
10/1/01	9/30/03	96,512	15.00	35,698	5.55	60,814	9.45	64,621	31,891	96,512
10/1/02	9/30/04	134,488	19.94	32,408	4.81	102,080	15.14	100,550	33,938	134,488
10/1/03	9/30/05	163,809	20.90	31,891	4.07	131,918	16.83	131,918	35,698	167,616
10/1/04	9/30/06	180,803	22.37	33,938	4.20	146,865	18.17	146,865	35,698	182,563
10/1/05	9/30/07	181,996	22.25	35,698	4.36	146,298	17.89	146,298	35,698	181,996
10/1/06	9/30/08	182,344	18.65	35,698	3.65	146,646	15.00	146,646	35,698	182,344
10/1/07	9/30/09	209,865	18.24	35,698	3.10	174,167	15.14	174,167	35,698	209,865
10/1/08	9/30/10	226,573	19.52	35,698	3.08	190,875	16.44	193,282	33,291	226,573
10/1/09	9/30/11	238,020	19.73	33,291	2.76	204,729	16.97	220,211	27,722	247,933
10/1/10	9/30/12	290,906	21.21	27,722	2.02	263,184	19.19	264,461	26,445	290,906
10/1/11	9/30/13	293,565	22.64	26,445	2.04	267,120	20.60	267,120	84,743	351,863
10/1/12	9/30/14	303,608	21.86	84,743	6.10	218,865	15.76	218,865	88,725	307,590
10/1/13	9/30/15	286,576	22.37	88,725	6.93	197,851	15.44	205,749	85,188	290,937
10/1/14	9/30/16	309,802	23.53	85,188	6.47	224,614	17.06	223,909	85,893	309,802
10/1/15	9/30/17	347,595	24.67	85,893	6.10	261,702	18.57	260,078	87,517	347,595
10/1/16	9/30/18	310,543	21.09	87,517	5.94	223,026	15.15	232,299	85,945	318,244
10/1/17	9/30/19	321,188	21.37	85,945	5.72	235,243	15.65	321,670	89,685	411,355
10/1/18	9/30/20	404,285	23.70	89,685	5.26	314,600	18.44	382,123	101,178	483,301
10/1/19	9/30/21	508,281	24.09	101,178	4.80	407,103	19.29	389,511	118,770	508,281
10/1/20	9/30/22	446,251	23.25	118,770	6.19	327,481	17.06	363,527	124,382	487,909
10/1/21	9/30/23	456,900	21.76	124,382	5.69	332,518	16.07	342,674	162,116	504,790
10/1/22	9/30/24	466,664	23.04	162,116	8.00	304,548	15.04	---	---	---
10/1/23	9/30/25	567,662	25.87	162,116	7.39	405,546	18.48	---	---	---





ACTUARIAL ASSUMPTIONS AND COST METHOD

Valuation Methods

Actuarial Cost Method - Normal cost and the allocation of benefit values between service rendered before and after the valuation date were determined using the **Aggregate Method**. The excess of the Actuarial Present Value of Projected Benefits of the group included in the valuation, over the sum of the Actuarial Value of Assets and the Actuarial Present Value of Future Member Contributions (if any) is allocated as a level percentage of earnings of the group between the valuation date and the assumed retirement age. This allocation is performed for the group as a whole, not as a sum of individual allocations. The portion of this Actuarial Present Value allocated to a specific year is called the Employer Normal Cost.

Under this method, actuarial gains and losses, plan amendments, and changes in actuarial assumptions and methods reduce or increase future Normal Costs.

Actuarial Value of Assets - The Actuarial Value of Assets phase in the difference between the expected actuarial value and actual market value of assets at the rate of 20% per year. The Actuarial Value of Assets will be further adjusted to the extent necessary to fall within the corridor whose lower limit is 80% of the Market Value of plan assets and whose upper limit is 120% of the Market Value of plan assets. During periods when investment performance exceeds the assumed rate, Actuarial Value of Assets will tend to be less than Market Value. During periods when investment performance is less than assumed rate, Actuarial Value of Assets will tend to be greater than Market Value.

Valuation Assumptions

The actuarial assumptions used in the valuation are shown in this Section. The covered group is too small to provide statistically significant experience on which to base certain demographic assumptions. Mortality is based on a commonly used fully generational mortality table and projection scale that is mandated by the Florida Statutes. The retirement age assumption tracks the eligibility requirements for normal retirement. The investment return assumption was updated in the years 2013 through 2019.

Economic Assumptions

The investment return rate assumed in the valuation is 7.0% per year, compounded annually (net after investment expenses).

The Inflation Rate assumed in this valuation was 2.5% per year. The Inflation Rate is defined to be the expected long-term rate of annual increases in the prices of goods and services.

The assumed **real rate of return** over inflation is defined to be the portion of total investment return that is more than the assumed inflation rate. Considering other economic assumptions, the 7.0% investment return rate translates to an assumed real rate of return over inflation of 4.5%.

The rate of salary increase used for individual members is 5.5% per year. Part of the assumption is for merit and/or seniority increase, and the other 2.5% recognizes wage inflation, including price inflation, productivity increases, and other macroeconomic forces. This assumption is used to project a member's current salary to the salaries upon which benefits will be based.



Demographic Assumptions

The **mortality tables** are the PUB-2010 Headcount Weighted Safety Below Median Employee Male Table (pre-retirement), the PUB-2010 Headcount Weighted Safety Employee Female Table (pre-retirement), the PUB-2010 Headcount Weighted Safety Below Median Healthy Retiree Male Table (post-retirement) and the PUB-2010 Safety Healthy Retiree Female Table (post-retirement). These tables use ages set forward one year and mortality improvements to all future years after 2010 using scale MP-2018. These are the same rates used for Special Risk Class members in the July 1, 2021 Actuarial Valuation of the Florida Retirement System (FRS), as required under Florida Statutes, Chapter 112.63.

FRS Healthy Post-Retirement Mortality for Special Risk Class Members

Sample Attained Ages (in 2023)	Probability of Dying Next Year		Future Life Expectancy (years)	
	Men	Women	Men	Women
50	0.42 %	0.20 %	32.69	36.52
55	0.55	0.35	27.91	31.48
60	0.91	0.60	23.31	26.68
65	1.31	0.92	19.03	22.15
70	2.07	1.43	14.99	17.88
75	3.49	2.38	11.38	13.95
80	6.19	4.08	8.29	10.46

This assumption is used to measure the probabilities of each benefit payment being made after retirement.

For disabled retirees, the mortality tables used were 80% of the PUB-2010 Headcount Weighted General Disabled Retiree Male Table and 20% of the Headcount Weighted Safety Disabled Retiree Male Table, and 80% of the PUB-2010 Headcount Weighted General Disabled Retiree Female Table and 20% Headcount Weighted Safety Disabled Retiree Female Table, both with no provision being made for future mortality improvements. These are the same rates used for Special Risk Class members in the July 1, 2021 Actuarial Valuation of the Florida Retirement System (FRS), as required under Florida Statutes, Chapter 112.63.

FRS Disabled Mortality for Special Risk Class Members

Sample Attained Ages (in 2023)	Probability of Dying Next Year		Future Life Expectancy (years)	
	Men	Women	Men	Women
50	1.45 %	1.25 %	24.04	26.84
55	1.91	1.50	20.88	23.54
60	2.37	1.81	17.92	20.32
65	3.00	2.22	15.07	17.17
70	3.91	2.90	12.39	14.10
75	5.30	4.13	9.87	11.22
80	7.66	6.21	7.60	8.67



The rates of retirement used to measure the probability of eligible members retiring during the next year are as follows:

Number of Years After First Eligibility for Normal Retirement	Probability of Normal Retirement
0	80 %
1	40 %
2	40 %
3	40 %
4	40 %
5+	100 %

It was assumed that the probability of early retirement is 5% for every year of eligibility.

Rates of separation from active membership were as shown below (rates do not apply to members eligible to retire and do not include separation on account of death or disability). This assumption measures the probabilities of members remaining in employment.

Sample Ages	% of Active Members Separating Within Next Year
20	6.0%
25	5.7%
30	5.0%
35	3.8%
40	2.6%
45	1.6%
50	0.8%

Rates of disability among active members (85% of disabilities are assumed to be service-connected).

Sample Ages	% Becoming Disabled within Next Year
20	0.07 %
25	0.09 %
30	0.11 %
35	0.14 %
40	0.19 %
45	0.30 %
50	0.51 %

Changes from Previous Valuation

None.



Miscellaneous and Technical Assumptions

<i>Administrative & Investment Expenses</i>	The investment return assumption is intended to be the return net of investment expenses. Annual administrative expenses are assumed to be equal to the average of the prior two years' expenses. Assumed administrative expenses are added to the Normal Cost.
<i>Benefit Service</i>	Exact fractional service is used to determine the amount of benefit payable.
<i>Decrement Operation</i>	Disability and mortality decrements operate during retirement eligibility.
<i>Decrement Timing</i>	Decrement of all types are assumed to occur at the beginning of the year.
<i>Eligibility Testing</i>	Eligibility for benefits is determined based upon the age nearest birthday and service nearest whole year on the date the decrement is assumed to occur.
<i>Forfeitures</i>	For vested separations from service, it is assumed that 0% of members separating will withdraw their contributions and forfeit an employer financed benefit. It was further assumed that the liability at termination is the greater of the vested deferred benefit (if any) or the member's accumulated contributions.
<i>Incidence of Contributions</i>	Employer contributions are assumed to be made at the end of each calendar quarter. Member contributions are assumed to be received continuously throughout the year based upon the computed percent of payroll shown in this report, and the actual payroll payable at the time contributions are made.
<i>Marriage Assumption</i>	100% of males and 100% of females are assumed to be married for purposes of death-in-service benefits. Male spouses are assumed to be three years older than female spouses for active member valuation purposes.
<i>Normal Form of Benefit</i>	A ten year certain and life annuity is the normal form of benefit.
<i>Pay Increase Timing</i>	Beginning of fiscal year. This is equivalent to assuming that reported pays represent amounts paid to members during the year ended on the valuation date.
<i>Service Credit Accruals</i>	It is assumed that members accrue one year of service credit per year.

GLOSSARY

<i>Actuarial Accrued Liability (AAL)</i>	The difference between the Actuarial Present Value of Future Benefits, and the Actuarial Present Value of Future Normal Costs.
<i>Actuarial Assumptions</i>	Assumptions about future plan experience that affect costs or liabilities, such as: mortality, withdrawal, disablement, and retirement; future increases in salary; future rates of investment earnings; future investment and administrative expenses; characteristics of members not specified in the data, such as marital status; characteristics of future members; future elections made by members; and other items.
<i>Actuarial Cost Method</i>	A procedure for allocating the Actuarial Present Value of Future Benefits between the Actuarial Present Value of Future Normal Costs and the Actuarial Accrued Liability.
<i>Actuarial Equivalent</i>	Of equal Actuarial Present Value, determined as of a given date and based on a given set of Actuarial Assumptions.
<i>Actuarial Present Value (APV)</i>	The amount of funds required to provide a payment or series of payments in the future. It is determined by discounting the future payments with an assumed interest rate and with the assumed probability each payment will be made.
<i>Actuarial Present Value of Future Benefits (APVFB)</i>	The Actuarial Present Value of amounts which are expected to be paid at various future times to active members, retired members, beneficiaries receiving benefits, and inactive, non retired members entitled to either a refund or a future retirement benefit. Expressed another way, it is the value that would have to be invested on the valuation date so that the amount invested plus investment earnings would provide sufficient assets to pay all projected benefits and expenses when due.
<i>Actuarial Valuation</i>	The determination, as of a valuation date, of the Normal Cost, Actuarial Accrued Liability, Actuarial Value of Assets, and related Actuarial Present Values for a plan. An Actuarial Valuation for a governmental retirement system typically also includes calculations of items needed for compliance with GASB No. 67, such as the Funded Ratio and the Actuarially Determined Contribution (ADC).
<i>Actuarial Value of Assets</i>	The value of the assets as of a given date, used by the actuary for valuation purposes. This may be the market or fair value of plan assets or a smoothed value in order to reduce the year-to-year volatility of calculated results, such as the funded ratio and the actuarially determined contribution (ADC).

<i>Amortization Method</i>	A method for determining the Amortization Payment. The most common methods used are level dollar and level percentage of payroll. Under the Level Dollar method, the Amortization Payment is one of a stream of payments, all equal, whose Actuarial Present Value is equal to the UAAL. Under the Level Percentage of Pay method, the Amortization Payment is one of a stream of increasing payments, whose Actuarial Present Value is equal to the UAAL. Under the Level Percentage of Pay method, the stream of payments increases at the rate at which total covered payroll of all active members is assumed to increase.
<i>Amortization Payment</i>	That portion of the plan contribution or ADC which is designed to pay interest on and to amortize the Unfunded Actuarial Accrued Liability.
<i>Amortization Period</i>	The period used in calculating the Amortization Payment.
<i>Actuarially Determined Contribution (ADC)</i>	The employer's periodic required contributions, expressed as a dollar amount or a percentage of covered plan compensation. The ADC consists of the Employer Normal Cost and Amortization Payment.
<i>Closed Amortization Period</i>	A specific number of years that is reduced by one each year, and declines to zero with the passage of time. For example if the amortization period is initially set at 30 years, it is 29 years at the end of one year, 28 years at the end of two years, etc.
<i>Employer Normal Cost</i>	The portion of the Normal Cost to be paid by the employer. This is equal to the Normal Cost less expected member contributions.
<i>Equivalent Single Amortization Period</i>	For plans that do not establish separate amortization bases (separate components of the UAAL), this is the same as the Amortization Period. For plans that do establish separate amortization bases, this is the period over which the UAAL would be amortized if all amortization bases were combined upon the current UAAL payment.
<i>Experience Gain/Loss</i>	A measure of the difference between actual experience and that expected based upon a set of Actuarial Assumptions, during the period between two actuarial valuations. To the extent that actual experience differs from that assumed, Unfunded Actuarial Accrued Liabilities emerge which may be larger or smaller than projected. Gains are due to favorable experience, e.g., the assets earn more than projected, salaries do not increase as fast as assumed, members retire later than assumed, etc. Favorable experience means actual results produce actuarial liabilities not as large as projected by the actuarial assumptions. On the other hand, losses are the result of unfavorable experience, i.e., actual results that produce Unfunded Actuarial Accrued Liabilities which are larger than projected.

<i>Funded Ratio</i>	The ratio of the Actuarial Value of Assets to the Actuarial Accrued Liability.
<i>GASB</i>	Governmental Accounting Standards Board.
<i>GASB No. 67 and GASB No. 68</i>	These are the governmental accounting standards that set the accounting rules for public retirement systems and the employers that sponsor or contribute to them. Statement No. 68 sets the accounting rules for the employers that sponsor or contribute to public retirement systems, while Statement No. 67 sets the rules for the systems themselves.
<i>Normal Cost</i>	The annual cost assigned, under the Actuarial Cost Method, to the current plan year.
<i>Open Amortization Period</i>	An open amortization period is one which is used to determine the Amortization Payment but which does not change over time. In other words, if the initial period is set as 30 years, the same 30-year period is used in determining the Amortization Period each year. In theory, if an Open Amortization Period is used to amortize the Unfunded Actuarial Accrued Liability, the UAAL will never completely disappear, but will become smaller each year, either as a dollar amount or in relation to covered payroll.
<i>Unfunded Actuarial Accrued Liability</i>	The difference between the Actuarial Accrued Liability and Actuarial Value of Assets.
<i>Valuation Date</i>	The date as of which the Actuarial Present Value of Future Benefits are determined. The benefits expected to be paid in the future are discounted to this date.

SECTION C

PENSION FUND INFORMATION

SUMMARY OF ASSETS

Item	September 30	
	2023	2022
A. Cash and Cash Equivalents (Operating Cash)	\$ 1,427	\$ 19,500
B. Receivables		
1. Member Contributions	\$ -	\$ -
2. Employer Contributions	-	-
3. State Contributions	-	-
4. Investment Income and Other Receivables	-	-
5. Total Receivables	\$ -	\$ -
C. Investments		
1. Short Term Investments	\$ 320,514	\$ 307,955
2. Domestic Equities	6,638,342	5,813,903
3. International Equities	-	-
4. Domestic Fixed Income	2,240,353	2,209,365
5. International Fixed Income	633,760	316,918
6. Real Estate	1,374,529	1,609,038
7. Private Equity	-	-
8. Total Investments	\$ 11,207,498	\$ 10,257,179
D. Liabilities		
1. Benefits Payable	\$ -	\$ -
2. Accrued Expenses and Other Payables	(11,406)	(9,821)
3. Total Liabilities	\$ (11,406)	\$ (9,821)
E. Market Value of Assets at End of Year	\$ 11,197,519	\$ 10,266,858
F. Reserves		
1. Share Plan Accounts	\$ (140,310)	\$ (128,737)
2. DROP Accounts	(151,616)	(104,171)
3. Total Reserves	\$ (291,926)	\$ (232,908)
G. Final Market Value of Assets Available for Benefits	\$ 10,905,593	\$ 10,033,950
H. Allocation of Investments		
1. Short Term Investments	2.86%	3.00%
2. Domestic Equities	59.23%	56.68%
3. International Equities	0.00%	0.00%
4. Domestic Fixed Income	20.00%	21.54%
5. International Fixed Income	5.65%	3.09%
6. Real Estate	12.26%	15.69%
7. Private Equity	0.00%	0.00%
8. Total Investments	100.00%	100.00%



SUMMARY OF FUND: INCOME AND DISBURSEMENTS

Item	September 30	
	2023	2022
A. Market Value of Assets at Beginning of Year	\$ 10,266,858	\$ 11,498,801
B. Revenues and Expenditures		
1. Contributions		
a. Employee Contributions	\$ 146,771	\$ 134,163
b. Employer Contributions	342,674	363,527
c. State Contributions	162,116	124,382
d. Purchased Service Credit	-	-
e. Total	\$ 651,561	\$ 622,072
2. Investment Income		
a. Interest, Dividends, and Other Income	\$ 174,949	\$ 252,353
b. Net Realized Gains/(Losses)	(4,271)	343
c. Net Unrealized Gains/(Losses)	779,495	(1,512,352)
d. Investment Expenses	(35,892)	(30,697)
e. Net Investment Income	\$ 914,281	\$ (1,290,353)
3. Benefits and Refunds		
a. Regular Monthly Benefits	\$ (521,518)	\$ (472,184)
b. Refunds	(80,493)	(57,712)
c. DROP Disbursements	-	-
d. Share Payments	-	-
e. Total	\$ (602,011)	\$ (529,896)
4. Administrative and Miscellaneous Expenses	\$ (33,170)	\$ (33,766)
5. Transfers	\$ -	\$ -
C. Market Value of Assets at End of Year	\$ 11,197,519	\$ 10,266,858
D. Reserves		
1. Share Plan Accounts	\$ (140,310)	\$ (128,737)
2. DROP Accounts	(151,616)	(104,171)
3. Total Reserves	\$ (291,926)	\$ (232,908)
E. Final Market Value of Assets at End of Year	\$ 10,905,593	\$ 10,033,950



ACTUARIAL VALUE OF ASSETS

Valuation Date – September 30	2022	2023	2024	2025	2026	2027
A. Actuarial Value of Assets Beginning of Year	\$ 10,876,645	\$ 11,379,384				
B. Market Value End of Year	10,266,858	11,197,519				
C. Market Value Beginning of Year	11,498,801	10,266,858				
D. Non-Investment/Administrative Net Cash Flow	58,410	16,380				
E. Investment Income						
E1. Actual Market Total: B-C-D	(1,290,353)	914,281				
E2. Assumed Rate of Return	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
E3. Assumed Amount of Return	763,410	797,130				
E4. Amount Subject to Phase-In: E1-E3	(2,053,763)	117,151				
F. Phase-In Recognition of Investment Income						
F1. Current Year: 0.2 x E4	(410,753)	23,430				
F2. First Prior Year	250,578	(410,753)	23,430			
F3. Second Prior Year	(69,934)	250,578	(410,753)	23,430		
F4. Third Prior Year	(81,380)	(69,934)	250,578	(410,753)	23,430	
F5. Fourth Prior Year	(7,592)	(81,380)	(69,934)	250,578	(410,753)	23,430
F6. Total Phase-Ins	(319,081)	(288,059)	(206,679)	(136,745)	(387,323)	23,430
G. Actuarial Value of Assets End of Year						
G1. Preliminary Actuarial Value of Assets End of Year: A+D+E3+F6	\$ 11,379,384	\$ 11,904,835				
G2. Upper Corridor Limit: 120%*B	12,320,230	13,437,023				
G3. Lower Corridor Limit: 80%*B	8,213,486	8,958,015				
G4. Funding Value End of Year	11,379,384	11,904,835				
G5. Less: Share Plan Accounts	(128,737)	(140,310)				
G6. Less: DROP Accounts	(104,171)	(151,616)				
G7. Final Funding Value End of Year	11,146,476	11,612,909				
H. Difference between Market & Actuarial Value of Assets	(1,112,526)	(707,316)				
I. Actuarial Rate of Return	4.07%	4.47%				
J. Market Value Rate of Return	-11.19%	8.90%				
K. Ratio of Actuarial Value of Assets to Market Value	110.84%	106.32%				



Reconciliation of DROP Accounts

Year Ended 9/30	Balance at Beginning of Year	Adjustments	Credits	Interest	Distributions	Balance at End of Year
2013	\$ -	\$ -	\$ 18,619	\$ 440	\$ -	\$ 19,059
2014	19,059	105	96,597	6,310	(58,272)	63,799
2015	63,799	-	59,359	(1,264)	(1,846)	120,048
2016	120,048	-	59,359	12,157	-	191,564
2017	191,564	-	59,359	26,490	-	277,413
2018	277,413	-	44,519	11,153	(333,085)	-
2019	-	-	-	-	-	-
2020	-	-	30,783	1,658	-	32,441
2021	32,441	-	37,435	9,393	-	79,269
2022	79,269	-	37,435	(12,533)	-	104,171
2023	108,079 *	-	37,435	6,102	-	151,616

* Beginning of year balance adjusted to match the final 9/30/2022 balance.

Reconciliation of Share Plan Accounts

Year Ended 9/30	Balance at Beginning of Year	Adjustments/ Expenses	Credits	Interest	Distributions	Balance at End of Year
2013	\$ -	\$ -	\$ 164,324	\$ 19,719	\$ -	\$ 184,043
2014	184,043	(1,602)	-	17,126	(23,683)	175,884
2015	175,884	(964)	-	1,544	-	176,464
2016	176,464	(1,077)	-	13,969	-	189,356
2017	189,356	(839)	-	17,121	(46,782)	158,856
2018	158,856	-	-	11,088 **	(37,232)	132,712
2019	132,712	-	-	5,654 **	-	138,366
2020	138,366	(5,489)	-	4,190	(16,663)	120,404
2021	120,404	(417)	-	25,270	-	145,257
2022	145,257	(425)	-	(16,095)	-	128,737
2023	128,737	(416)	-	11,989	-	140,310

** Estimated



INVESTMENT RATE OF RETURN

Year Ending September 30	Investment Rate of Return	
	Market Value	Actuarial Value
1985	10.9 %	10.9 %
1986	10.3	10.3
1987	10.8	10.8
1988	10.0	10.0
1989	11.3	11.3
1990	7.0	7.0
1991	13.8	13.8
1992	13.5	13.5
1993	10.3	8.6
1994	0.2	6.1
1995	17.1	9.0
1996	8.9	9.0
1997	26.8	12.0
1998	8.5	11.8
1999	10.0	10.7
2000	8.7	8.0
2001	1.7	7.6
2002	(3.7)	2.8
2003	10.2	3.9
2004	9.2	4.1
2005	7.0	4.0
2006	6.2	4.8
2007	11.0	9.7
2008	(12.8)	3.1
2009	(1.9)	1.3
2010	11.0	6.2
2011	(0.2)	4.7
2012	16.9	6.6
2013	12.0	7.5
2014	10.1	9.4
2015	0.7	7.5
2016	7.5	8.4
2017	11.6	8.1
2018	7.0	7.3
2019	2.5	5.8
2020	3.3	5.9
2021	20.5	8.5
2022	(11.2)	4.1
2023	8.9	4.5
Average Returns:		
Last 5 Years	4.3 %	5.7 %
Last 10 Years	5.8 %	6.9 %
All Years	7.6 %	7.6 %

SECTION D

FINANCIAL ACCOUNTING INFORMATION

FASB NO. 35 INFORMATION		
A. Valuation Date	October 1, 2023	October 1, 2022
B. Actuarial Present Value of Accumulated Plan Benefits		
1. Vested Benefits		
a. Members Currently Receiving Payments	\$ 6,364,662	\$ 6,442,015
b. Terminated Vested Members	0	0
c. Other Members	3,667,741	3,226,508
d. Total	10,032,403	9,668,523
2. Non-Vested Benefits	417,082	296,354
3. Total Actuarial Present Value of Accumulated Plan Benefits: 1d + 2	10,449,485	9,964,877
4. Accumulated Contributions of Active Members	918,343	806,266
C. Changes in the Actuarial Present Value of Accumulated Plan Benefits		
1. Total Value at Beginning of Year	9,964,877	9,852,885
2. Increase (Decrease) During the Period Attributable to:		
a. Plan Amendment	0	0
b. Change in Actuarial Assumptions	0	0
c. Latest Member Data, Benefits Accumulated and Decrease in the Discount Period	1,124,054	679,323
d. Benefits Paid (Net of DROP Basis)	(639,446)	(567,331)
e. Net Increase	484,608	111,992
3. Total Value at End of Period	10,449,485	9,964,877
D. Market Value of Assets	10,905,593	10,033,950
E. Actuarial Assumptions - See page entitled Actuarial Assumptions and Methods		

**SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS
GASB Statement No. 67**

Fiscal year ending September 30,	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability										
Service Cost	\$ 464,942	\$ 501,805	\$ 544,129	\$ 511,561	\$ 360,520	\$ 302,754	\$ 311,801	\$ 293,973	\$ 270,159	\$ 263,464
Interest	868,005	833,385	797,447	750,445	697,542	667,003	664,349	615,232	562,613	520,739
Benefit Changes	-	-	-	(796)	-	-	-	-	-	-
Difference between actual & expected experience	(148,356)	(237,798)	(40,616)	(85,966)	(39,555)	(84,950)	(39,883)	46,598	78,871	7,284
Assumption Changes	-	-	(199,304)	329,854	289,003	183,005	(166,032)	95,900	87,296	-
Benefit Payments	(521,518)	(472,184)	(424,942)	(415,113)	(373,010)	(729,963)	(393,514)	(250,523)	(252,370)	(272,510)
Refunds	(80,493)	(57,712)	(137,019)	(15,992)	(12,170)	(87,607)	(14,393)	-	(10,795)	(599)
Net Change in Total Pension Liability	582,580	567,496	539,695	1,073,993	922,330	250,242	362,328	801,180	735,774	518,378
Total Pension Liability - Beginning	12,236,142	11,668,646	11,128,951	10,054,958	9,132,628	8,882,386	8,520,058	7,718,878	6,983,104	6,464,726
Total Pension Liability - Ending (a)	\$ 12,818,722	\$ 12,236,142	\$ 11,668,646	\$ 11,128,951	\$ 10,054,958	\$ 9,132,628	\$ 8,882,386	\$ 8,520,058	\$ 7,718,878	\$ 6,983,104
Plan Fiduciary Net Position										
Contributions - Employer	\$ 342,674	\$ 363,527	\$ 389,511	\$ 382,123	\$ 321,670	\$ 232,299	\$ 260,078	\$ 223,909	\$ 205,749	\$ 218,865
Contributions - Employer (from State)	162,116	124,382	118,770	101,178	89,685	85,945	87,517	85,893	85,188	88,725
Contributions - Member	146,771	134,163	147,484	160,218	147,401	106,407	96,780	93,808	90,519	77,879
Net Investment Income	914,281	(1,290,353)	1,952,655	303,335	221,553	577,793	882,635	527,953	48,598	618,300
Benefit Payments	(521,518)	(472,184)	(424,942)	(415,113)	(373,010)	(729,963)	(393,514)	(250,523)	(252,370)	(272,510)
Refunds	(80,493)	(57,712)	(137,019)	(15,992)	(12,170)	(87,607)	(14,393)	-	(10,795)	(599)
Administrative Expense	(33,170)	(33,766)	(32,903)	(33,680)	(34,714)	(31,748)	(26,570)	(24,546)	(19,902)	(29,058)
Other	-	-	-	-	-	-	-	-	-	-
Net Change in Plan Fiduciary Net Position	930,661	(1,231,943)	2,013,556	482,069	360,415	153,126	892,533	656,494	146,987	701,602
Plan Fiduciary Net Position - Beginning	10,266,858	11,498,801	9,485,245	9,003,176	8,642,761	8,489,635	7,597,102	6,940,608	6,793,621	6,092,019
Plan Fiduciary Net Position - Ending (b)	\$ 11,197,519	\$ 10,266,858	\$ 11,498,801	\$ 9,485,245	\$ 9,003,176	\$ 8,642,761	\$ 8,489,635	\$ 7,597,102	\$ 6,940,608	\$ 6,793,621
Net Pension Liability - Ending (a) - (b)	1,621,203	1,969,284	169,845	1,643,706	1,051,782	489,867	392,751	922,956	778,270	189,483
Plan Fiduciary Net Position as a Percentage										
of Total Pension Liability	87.35 %	83.91 %	98.54 %	85.23 %	89.54 %	94.64 %	95.58 %	89.17 %	89.92 %	97.29 %
Covered Payroll	\$ 2,099,724	\$ 1,919,361	\$ 2,109,926	\$ 2,292,103	\$ 2,108,742	\$ 1,522,271	\$ 1,384,549	\$ 1,342,031	\$ 1,294,979	\$ 1,199,985
Net Pension Liability as a Percentage										
of Covered Payroll	77.21 %	102.60 %	8.05 %	71.71 %	49.88 %	32.18 %	28.37 %	68.77 %	60.10 %	15.79 %



SCHEDULE OF THE EMPLOYER'S NET PENSION LIABILITY
GASB Statement No. 67

<u>FY Ending September 30,</u>	<u>Total Pension Liability</u>	<u>Plan Fiduciary Net Position</u>	<u>Net Pension Liability</u>	<u>Plan Net Position as a % of Total Pension Liability</u>	<u>Covered Payroll</u>	<u>Net Pension Liability as a % of Covered Payroll</u>
2014	\$ 6,983,104	\$ 6,793,621	\$ 189,483	97.29%	\$ 1,199,985	15.79 %
2015	7,718,878	6,940,608	778,270	89.92%	1,294,979	60.10 %
2016	8,520,058	7,597,102	922,956	89.17%	1,342,031	68.77 %
2017	8,882,386	8,489,635	392,751	95.58%	1,384,549	28.37 %
2018	9,132,628	8,642,761	489,867	94.64%	1,522,271	32.18 %
2019	10,054,958	9,003,176	1,051,782	89.54%	2,108,742	49.88 %
2020	11,128,951	9,485,245	1,643,706	85.23%	2,292,103	71.71 %
2021	11,668,646	11,498,801	169,845	98.54%	2,109,926	8.05 %
2022	12,236,142	10,266,858	1,969,284	83.91%	1,919,361	102.60 %
2023	12,818,722	11,197,519	1,621,203	87.35%	2,099,724	77.21 %



NOTES TO SCHEDULE OF THE EMPLOYER'S NET PENSION LIABILITY
GASB Statement No. 67

Valuation Date: October 1, 2022
Measurement Date: September 30, 2023

Methods and Assumptions Used to Determine Net Pension Liability:

Actuarial Cost Method	Entry Age Normal
Inflation	2.5%
Salary Increases	5.5% Including inflation
Investment Rate of Return	7.0%
Retirement Age	Experience-based table of rates
Mortality	The mortality tables are the PUB-2010 Headcount Weighted Safety Below Median Employee Male Table (pre-retirement), the PUB-2010 Headcount Weighted Safety Employee Female Table (pre-retirement), the PUB-2010 Headcount Weighted Safety Below Median Healthy Retiree Male Table (post-retirement) and the PUB-2010 Safety Healthy Retiree Female Table (post-retirement). These tables use ages set forward one year and mortality improvements to all future years after 2010 using scale MP-2018. These are the same rates used for Special Risk Class members in the July 1, 2021 Actuarial Valuation of the Florida Retirement System (FRS), as required under Florida Statutes, Chapter 112.63.

Other Information:

Notes See Discussion of Valuation Results in the October 1, 2022 Actuarial Valuation Report.



SCHEDULE OF CONTRIBUTIONS
GASB Statement No. 67

<u>FY Ending September 30,</u>	<u>Actuarially Determined Contribution</u>	<u>Actual Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Payroll</u>	<u>Actual Contribution as a % of Covered Payroll</u>
2014	\$ 303,608	\$ 307,590	\$ (3,982)	\$ 1,199,985	25.63 %
2015	286,576	290,937	(4,361)	1,294,979	22.47 %
2016	309,802	309,802	-	1,342,031	23.08 %
2017	347,595	347,595	-	1,384,549	25.11 %
2018	310,543	318,244	(7,701)	1,522,271	20.91 %
2019	321,188	411,355	(90,167)	2,108,742	19.51 %
2020	404,285	483,301	(79,016)	2,292,103	21.09 %
2021	508,281	508,281	-	2,109,926	24.09 %
2022	446,251	487,909	(41,658)	1,919,361	25.42 %
2023	456,900	504,790	(47,890)	2,099,724	24.04 %

NOTES TO SCHEDULE OF CONTRIBUTIONS

GASB Statement No. 67

Valuation Date: October 1, 2021

Notes Actuarially determined contribution are calculated as of October 1, which is two years prior to the end of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Aggregate
Amortization Method	N/A
Remaining Amortization Period	N/A
Asset Valuation Method	5-year smoothed market
Inflation	2.50%
Salary Increases	5.50%, including inflation
Investment Rate of Return	7.00%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition
Mortality	The mortality tables are the PUB-2010 Headcount Weighted Safety Below Median Employee Male Table (pre-retirement), the PUB-2010 Headcount Weighted Safety Employee Female Table (pre-retirement), the PUB-2010 Headcount Weighted Safety Below Median Healthy Retiree Male Table (post-retirement) and the PUB-2010 Safety Healthy Retiree Female Table (post-retirement). These tables use ages set forward one year and mortality improvements to all future years after 2010 using scale MP-2018. These are the same rates used for Special Risk Class members in the July 1, 2020 Actuarial Valuation of the Florida Retirement System (FRS), as required under Florida Statutes, Chapter 112.63.

Other Information:

Notes See Discussion of Valuation Results in the October 1, 2021 Actuarial Valuation Report.



SINGLE DISCOUNT RATE

GASB Statement No. 67

A single discount rate of 7.00% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 7.00%. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between the total actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments (7.00%) was applied to all periods of projected benefit payments to determine the total pension liability.

Regarding the sensitivity of the net pension liability to changes in the single discount rate, the following presents the plan's net pension liability, calculated using a single discount rate of 7.00%, as well as what the plan's net pension liability would be if it were calculated using a single discount rate that is 1-percentage-point lower or 1-percentage-point higher:

Sensitivity of the Net Pension Liability to the Single Discount Rate Assumption

1% Decrease	Current Single Discount	1% Increase
6.00%	Rate Assumption	8.00%
7.00%		
\$3,296,481	\$1,621,203	\$237,588

SECTION E

MISCELLANEOUS INFORMATION

RECONCILIATION OF MEMBERSHIP DATA		
	From 10/1/22 To 10/1/23	From 10/1/21 To 10/1/22
A. Active Members		
1. Number Included in Last Valuation	28	35
2. New Members Included in Current Valuation	0	1
3. Non-Vested Employment Terminations	(2)	(8)
4. Vested Employment Terminations	0	0
5. DROP Participation	0	0
6. Service Retirements	0	0
7. Disability Retirements	0	0
8. Deaths	0	0
9. Number Included in This Valuation	26	28
B. Terminated Vested Members		
1. Number Included in Last Valuation	0	2
2. Additions from Active Members	0	0
3. Lump Sum Payments/Refund of Contributions	0	0
4. Payments Commenced	0	(2)
5. Deaths	0	0
6. Other	0	0
7. Number Included in This Valuation	0	0
C. DROP Plan Members		
1. Number Included in Last Valuation	1	1
2. Additions from Active Members	0	0
3. Retirements	0	0
4. Deaths Resulting in No Further Payments	0	0
5. Other	0	0
6. Number Included in This Valuation	1	1
D. Service Retirees, Disability Retirees and Beneficiaries		
1. Number Included in Last Valuation	20	18
2. Additions from Active Members	0	0
3. Additions from Terminated Vested Members	0	2
4. Additions from DROP Plan	0	0
5. Deaths Resulting in No Further Payments	0	0
6. Deaths Resulting in New Survivor Benefits	0	0
7. End of Certain Period - No Further Payments	0	0
8. Other	0	0
9. Number Included in This Valuation	20	20

ACTIVE PARTICIPANT AGE & SALARY DISTRIBUTION

Age Group	Years of Service to Valuation Date										Totals
	0-1	1-2	2-3	3-4	4-5	5-9	10-14	15-19	20-24	25 +	
15-19 NO.	0	0	0	0	0	0	0	0	0	0	0
TOT PAY	0	0	0	0	0	0	0	0	0	0	0
AVG PAY	0	0	0	0	0	0	0	0	0	0	0
20-24 NO.	0	0	0	0	0	0	0	0	0	0	0
TOT PAY	0	0	0	0	0	0	0	0	0	0	0
AVG PAY	0	0	0	0	0	0	0	0	0	0	0
25-29 NO.	0	1	0	1	1	1	0	0	0	0	4
TOT PAY	0	54,506	0	69,704	63,838	73,938	0	0	0	0	261,986
AVG PAY	0	54,506	0	69,704	63,838	73,938	0	0	0	0	65,497
30-34 NO.	0	0	0	0	4	6	0	0	0	0	10
TOT PAY	0	0	0	0	263,556	447,140	0	0	0	0	710,696
AVG PAY	0	0	0	0	65,889	74,523	0	0	0	0	71,070
35-39 NO.	0	0	0	0	2	0	0	2	0	0	4
TOT PAY	0	0	0	0	141,633	0	0	176,034	0	0	317,667
AVG PAY	0	0	0	0	70,817	0	0	88,017	0	0	79,417
40-44 NO.	0	0	0	0	1	0	1	2	0	0	4
TOT PAY	0	0	0	0	68,154	0	92,954	213,433	0	0	374,541
AVG PAY	0	0	0	0	68,154	0	92,954	106,717	0	0	93,635
45-49 NO.	0	0	0	0	1	0	0	1	0	0	2
TOT PAY	0	0	0	0	81,849	0	0	71,123	0	0	152,972
AVG PAY	0	0	0	0	81,849	0	0	71,123	0	0	76,486
50-54 NO.	0	0	0	0	0	0	0	1	1	0	2
TOT PAY	0	0	0	0	0	0	0	88,100	93,933	0	182,033
AVG PAY	0	0	0	0	0	0	0	88,100	93,933	0	91,017
55-59 NO.	0	0	0	0	0	0	0	0	0	0	0
TOT PAY	0	0	0	0	0	0	0	0	0	0	0
AVG PAY	0	0	0	0	0	0	0	0	0	0	0
60-64 NO.	0	0	0	0	0	0	0	0	0	0	0
TOT PAY	0	0	0	0	0	0	0	0	0	0	0
AVG PAY	0	0	0	0	0	0	0	0	0	0	0
TOT NO.	0	1	0	1	9	7	1	6	1	0	26
TOT AMT	0	54,506	0	69,704	619,030	521,078	92,954	548,690	93,933	0	1,999,895
AVG AMT	0	54,506	0	69,704	68,781	74,440	92,954	91,448	93,933	0	76,919

INACTIVE PARTICIPANT AGE & BENEFIT DISTRIBUTION

Age	<u>Terminated Vested</u>		<u>Disabled</u>		<u>Retired</u>		<u>Beneficiaries</u>	
	Total		Total		Total		Total	
	Number	Benefits	Number	Benefits	Number	Benefits	Number	Benefits
Under 20	0	0	0	0	0	0	0	0
20 - 24	0	0	0	0	0	0	0	0
25 - 29	0	0	0	0	0	0	0	0
30 - 34	0	0	0	0	0	0	0	0
35 - 39	0	0	0	0	0	0	0	0
40 - 44	0	0	0	0	0	0	0	0
45 - 49	0	0	0	0	1	41,704	0	0
50 - 54	0	0	0	0	5	115,566	0	0
55 - 59	0	0	0	0	7	246,711	0	0
60 - 64	0	0	0	0	1	37,435	0	0
65 - 69	0	0	0	0	1	1,471	0	0
70 - 74	0	0	0	0	3	46,871	0	0
75 - 79	0	0	0	0	1	18,619	0	0
80 - 84	0	0	0	0	1	10,877	0	0
85 - 89	0	0	0	0	1	32,521	0	0
90 - 94	0	0	0	0	0	0	0	0
95 - 99	0	0	0	0	0	0	0	0
100 & Over	0	0	0	0	0	0	0	0
Total	0	0	0	0	21	551,775	0	0
Average Age		0		0		62		0

SECTION F

SUMMARY OF PLAN PROVISIONS

SUMMARY OF PLAN PROVISIONS

A. Ordinances

The Plan was established under the Code of Ordinances for the City of Mount Dora, Florida, Chapter 70, Part III, and was most recently amended under Ordinance No. 2014-02 passed and adopted on March 18, 2014. The Plan is also governed by certain provisions of Chapter 175, Florida Statutes, Part VII, Chapter 112, Florida Statutes and the Internal Revenue Code.

B. Effective Date

July 1, 1969

C. Plan Year

October 1 through September 30

D. Type of Plan

Qualified, governmental defined benefit retirement plan; for GASB purposes it is a single employer plan.

E. Eligibility Requirements

All certified full-time and volunteer firefighters.

F. Credited Service

Service is measured as the total length of service with the City for which the firefighter made Member Contributions to the plan. Vacations and other paid leaves of absence are included, as is the period of time accrued before October 1, 2012 for which unused sick leave and/or vacation is paid. Unpaid leaves of absence are not included. No service is credited for any periods of employment for which the member received a refund of their contributions.

G. Compensation

Total cash compensation paid for services rendered to the City.

H. Average Final Compensation (AFC)

The average of Compensation over the highest 5 years during the last 10 years of Credited Service; not including lump sum payment of unused leave.



I. Normal Retirement

Eligibility: A member may retire on the first day of the month coincident with or next following the earlier of age 50 and 10 years of Credited Service or age 47 and 25 years of Credited Service. The eligibility requirement is age 50 regardless of Credited Service for those hired on or before May 20, 1997.

Benefit: 3.25% of AFC multiplied by Credited Service.

Normal Form of Benefit: 10 Years Certain and Life thereafter; other options are also available.

COLA: None

J. Early Retirement

Eligibility: A member may elect to retire earlier than the Normal Retirement Eligibility upon attainment of age 45 and 10 years of Credited Service.

Benefit: The Normal Retirement Benefit is reduced by 3.0% for each year by which the Early Retirement date precedes the Normal Retirement date.

Normal Form of Benefit: 10 Years Certain and Life thereafter; other options are also available.

COLA: None

K. Delayed Retirement

Same as Normal Retirement taking into account compensation earned and service credited until the date of actual retirement.

L. Service Connected Disability

Eligibility: Any member who becomes totally and permanently disabled and unable to render useful and efficient service as a firefighter as a result of an act occurring in the performance of service for the City is immediately eligible for a disability benefit.

Benefit: The accrued Normal Retirement Benefit taking into account compensation earned and service credited as of the date of disability with a minimum benefit equal to 42% of AFC.

Normal Form of Benefit: 10 Years Certain and Life thereafter; other options are also available.

COLA: None

M. Non-Service Connected Disability

Eligibility:	Any member with 10 years of Credited Service who becomes totally and permanently disabled and unable to render useful and efficient service as a firefighter is eligible for a disability benefit.
Benefit:	The accrued Normal Retirement Benefit taking into account compensation earned and service credited as of the date of disability with a minimum benefit equal to 25% of AFC.
Normal Form of Benefit:	10 Years Certain and Life thereafter; other options are also available.
COLA:	None

N. Death in the Line of Duty

Eligibility:	Members are eligible for survivor benefits after the completion of 10 or more years of Credited Service. For those hired on or before May 20, 1997, age 50 regardless of Credited Service.
Benefit:	The beneficiary will receive the member's accrued Normal Retirement Benefit taking into account compensation earned and service credited as of the date of death. The benefit is payable on the member's Early or Normal Retirement date.
Normal Form of Benefit:	10 Years Certain
COLA:	None

The beneficiary of a plan member with less than 10 years of Credited Service at the time of death will receive a refund of the member's accumulated contributions with interest not to exceed 4%.

O. Other Pre-Retirement Death

Eligibility:	Members are eligible for survivor benefits after the completion of 10 or more years of Credited Service. For those hired on or before May 20, 1997, age 50 regardless of Credited Service.
Benefit:	The beneficiary will receive the member's accrued Normal Retirement Benefit taking into account compensation earned and service credited as of the date of death. The benefit is payable on the member's Early or Normal Retirement date.
Normal Form of Benefit:	10 Years Certain

COLA: None

The beneficiary of a plan member with less than 10 years of Credited Service at the time of death will receive a refund of the member's accumulated contributions with interest not to exceed 4%.

P. Post Retirement Death

Benefit determined by the form of benefit elected upon retirement.

Q. Optional Forms

In lieu of electing the Normal Form of benefit, the optional forms of benefits available to all retirees are a Single Life Annuity or the 50%, 66 2/3%, 75% and 100% Joint and Survivor options.

R. Vested Termination

Eligibility: A member has earned a non-forfeitable right to Plan benefits after the completion of 10 years of Credited Service.

Benefit: The benefit is the member's accrued Normal Retirement Benefit as of the date of termination. Benefit begins on the member's Normal Retirement date. Alternatively, members can elect a reduced Early Retirement benefit after age 45.

Normal Form
of Benefit: 10 Years Certain and Life thereafter; other options are also available.

COLA: None

Members terminating employment with less than 10 years of Credited Service will receive a refund of their own accumulated contributions with interest not to exceed 4%.

S. Refunds

Eligibility: All members terminating employment with less than 10 years of Credited Service are eligible. Optionally, vested members (those with 10 or more years of Credited Service) may elect a refund in lieu of the vested benefits otherwise due.

Benefit: Refund of the member's contributions with interest not to exceed 4%.

T. Member Contributions

5.49% of Compensation before December 7, 2012;
5.99% of Compensation from December 7, 2012 to September 30, 2013;
6.49% of Compensation from October 1, 2013 to September 30, 2014; and
6.99% of Compensation thereafter



U. Employer Contributions

Chapter 175 Premium Tax Refunds and any additional amount determined by the actuary needed to fund the plan properly according to State laws.

V. Cost of Living Increases

Not Applicable

W. 13th Check

Not Applicable

X. Deferred Retirement Option Plan

Eligibility: Plan members who have met one of the following criteria are eligible for the DROP:

1. age 50 and 10 years of Credited Service (age 50 regardless of Credited Service for those hired on or before May 20, 1997), or
2. age 47 and 25 years of Credited Service.

Members must make a written election to participate in the DROP.

Benefit: The member's Credited Service and AFC are frozen upon entry into the DROP. The monthly retirement benefit as described under Normal Retirement is calculated based upon the frozen Credited Service and AFC.

**Maximum
DROP Period:** 5 years

**Interest
Credited:** The member's DROP account is credited at an interest rate based upon the option chosen by the member. Members must elect from 1 of the 2 following options:

1. Gain or loss at the same rate earned by the Plan, or
2. Guaranteed rate as determined by the Board.

**Normal Form
of Benefit:** Lump Sum

COLA: None

Y. Share Plan

The Plan provides an individual share account for active firefighters. The Share Plan is derived from any non-dedicated state premium tax monies that exceed the base amount.



Z. Other Ancillary Benefits

There are no ancillary retirement type benefits not required by statutes but which might be deemed a City of Mount Dora Firefighters' Pension and Retirement System liability if continued beyond the availability of funding by the current funding source.

AA. Changes from Previous Valuation

None



STATEMENT OF ACCOUNT

FOR THE PERIOD FROM 10/01/2023 TO 12/31/2023

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 KOC SIS
813-301-1603

INVESTMENT OFFICER: ANDCO CONSULTING

ACCOUNT STATEMENT - 7711

Statement Period
Account Number

10/01/2023 through 12/31/2023
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

10/01/2023 through 12/31/2023
074004221
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA POLICE
OFFICERS' PENSION FUND
RECEIPTS AND DISBURSEMENT ACCT

Balance Sheet

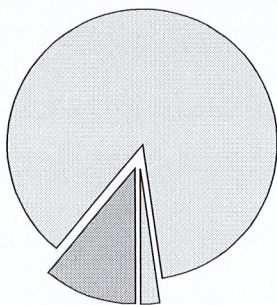
	AS OF 10/01/2023		AS OF 12/31/2023	
	COST VALUE	MARKET VALUE	COST VALUE	MARKET VALUE
A S S E T S				
CASH	0.00	0.00	0.00	0.00
ACCRUED INCOME	0.00	0.00	0.00	0.00
TOTAL CASH & RECEIVABLES	0.00	0.00	0.00	0.00
CASH AND EQUIVALENTS				
SHORT TERM INVESTMENTS	268,272.16	268,272.16	150,469.05	150,469.05
TOTAL CASH AND EQUIVALENTS	268,272.16	268,272.16	150,469.05	150,469.05
FIXED INCOME				
MUTUAL FUNDS/FIXED INCOME	1,429,411.97	1,270,391.06	1,440,836.84	1,343,434.98
TOTAL FIXED INCOME	1,429,411.97	1,270,391.06	1,440,836.84	1,343,434.98
EQUITIES				
MUTUAL FUNDS/EQUITY	6,894,632.66	9,950,261.59	7,050,790.57	11,034,466.00
TOTAL EQUITIES	6,894,632.66	9,950,261.59	7,050,790.57	11,034,466.00
TOTAL HOLDINGS	8,592,316.79	11,488,924.81	8,642,096.46	12,528,370.03
TOTAL ASSETS	8,592,316.79	11,488,924.81	8,642,096.46	12,528,370.03
L I A B I L I T I E S				
TOTAL LIABILITIES	0.00	0.00	0.00	0.00
TOTAL NET ASSET VALUE	8,592,316.79	11,488,924.81	8,642,096.46	12,528,370.03

ACCOUNT STATEMENT - 7711

Statement Period
Account Number

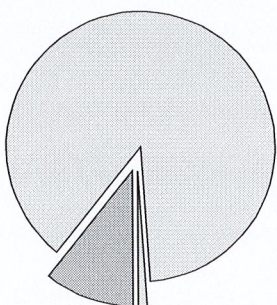
10/01/2023 through 12/31/2023
0740004221
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA POLICE
OFFICERS' PENSION FUND
RECEIPTS AND DISBURSEMENT ACCT

Beginning Market Allocation



2.3%	CASH AND EQUIVALENTS	268,272.16
86.6%	EQUITIES	9,950,261.59
11.1%	FIXED INCOME	1,270,391.06
100.0%	Total	11,488,924.81

Ending Market Allocation

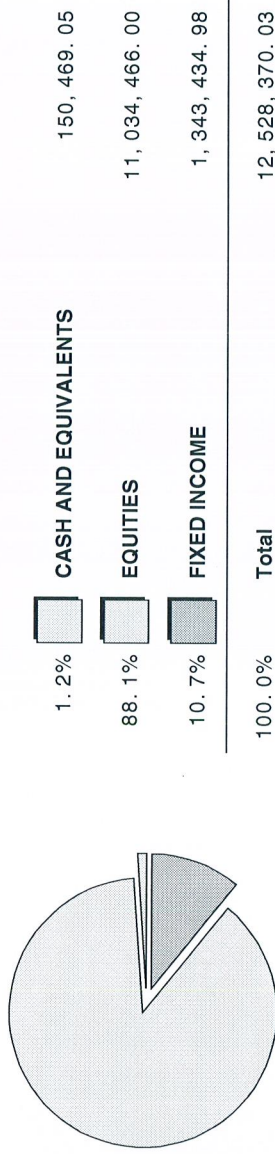


1.2%	CASH AND EQUIVALENTS	150,469.05
88.1%	EQUITIES	11,034,466.00
10.7%	FIXED INCOME	1,343,434.98
100.0%	Total	12,528,370.03

Statement Period 10/01/2023 through 12/31/2023
Account Number 0740004221
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA POLICE
OFFICERS' PENSION FUND
RECEIPTS AND DISBURSEMENT ACCT

Summary Of Investments

Investment Allocation



Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
CASH AND EQUIVALENTS					
CASH					
SHORT TERM INVESTMENTS	150,469.05	150,469.05	1.20	7,509	4.99
TOTAL CASH AND EQUIVALENTS	150,469.05	150,469.05	1.20	7,509	4.99
FIXED INCOME					
MUTUAL FUNDS/FIXED INCOME	1,440,836.84	1,343,434.98	10.72	51,451	3.83
EQUITIES					
MUTUAL FUNDS/EQUITY	7,050,790.57	11,034,466.00	88.08	171,221	1.55

ACCOUNT STATEMENT - 7711

Statement Period
Account Number

10/01/2023 through 12/31/2023
0740004221

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

Summary Of Investments
Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
Total Net Asset Value	8,642,096.46	12,528,370.03	100.00	230,181	1.84

ACCOUNT STATEMENT - 7711

Statement Period
Account Number

10/01/2023 through 12/31/2023
0740004221
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA POLICE
OFFICERS' PENSION FUND
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Assets

UNITS	DESCRIPTION	TAX COST	MARKET VALUE	CURRENT PRICE	CURRENT YIELD	% TOTAL MARKET	ACCRUED INCOME
CASH AND EQUIVALENTS							
SHORT TERM INVESTMENTS							
150,469.05	GOLDMAN SACHS FS TREASURY OBLIG ADM 38141W315	150,469.05	150,469.05		4.991	1.201	0.00
	TOTAL CASH AND EQUIVALENTS	150,469.05	150,469.05		4.991	1.201	0.00
FIXED INCOME							
MUTUAL FUNDS/FIXED INCOME							
TAXABLE BOND							
74,599.525	BAIRD INTERMEDIATE BOND INST 057071805	766,541.77	769,867.10	10.32	3.207	6.145	0.00
59,996.64	PIMCO DIVERSIFIED INC INSTL 693391880	674,295.07	573,567.88	9.56	4.665	4.578	0.00
	TOTAL TAXABLE BOND	1,440,836.84	1,343,434.98		7.872	10.723	0.00
EQUITIES							
MUTUAL FUNDS/EQUITY							
INTERNATIONAL STOCK							
28,765.447	DODGE & COX INTERNATIONAL STOCK 256206103	1,190,978.51	1,414,109.37	49.16	2.288	11.287	0.00
U S STOCK							
19,154.532	AMERICAN FUNDS EUROPACIFIC GR R6 298706821	1,298,429.67	1,047,752.90	54.70	2.013	8.363	0.00
11,168.136	VANGUARD S&P MID-CAP 400 INDEX I 921932877	2,190,714.79	4,184,812.24	374.71	1.268	33.403	0.00
11,151.244	VANGUARD INSTITUTIONAL INDEX I 922040100	2,370,667.60	4,387,791.49	393.48	1.474	35.023	0.00

ACCOUNT STATEMENT - 7711

Statement Period
Account Number

10/01/2023 through 12/31/2023
0740004221
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA POLICE
OFFICERS' PENSION FUND
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Assets

UNITS	DESCRIPTION	TAX COST	MARKET VALUE	CURRENT PRICE	CURRENT YIELD	% TOTAL MARKET	ACCRUED INCOME
	TOTAL U S STOCK	5,859,812.06	9,620,356.63		4.755	76.789	0.00
	TOTAL MUTUAL FUNDS/EQUITY	7,050,790.57	11,034,466.00		7.043	88.076	0.00
	Total Net Asset Value	8,642,096.46	12,528,370.03		19.906	100.000	0.00

ACCOUNT STATEMENT - 7711

Statement Period
Account Number
10/01/2023 through 12/31/2023
0740004221
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA POLICE
OFFICERS' PENSION FUND
RECEIPTS AND DISBURSEMENT ACCT

Market Value Reconciliation

	COST VALUE	MARKET VALUE
BEGINNING BALANCE AS OF 10/01/2023	8,592,316.79	11,488,924.81
CONTRIBUTIONS		
EMPLOYER	65,634.80	65,634.80
EMPLOYEE	38,842.83	38,842.83
TOTAL CONTRIBUTIONS	104,477.63	104,477.63
BENEFIT PAYMENTS		
LUMP SUM DISTRIBUTIONS	13,832.15-	13,832.15-
PERIODIC DISTRIBUTIONS	186,384.09-	186,384.09-
TOTAL BENEFIT PAYMENTS	200,216.24-	200,216.24-
OTHER RECEIPTS/DISBURSEMENTS		
OTHER DISBURSEMENTS	6,947.00-	6,947.00-
TOTAL OTHER RECEIPTS/DISBURSEMENTS	6,947.00-	6,947.00-
DIVIDENDS	167,582.78	167,582.78
INTEREST	2,163.66	2,163.66
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	989,665.55
MANAGEMENT FEES	17,281.16-	17,281.16-
ENDING BALANCE AS OF 12/31/2023	8,642,096.46	12,528,370.03

ACCOUNT STATEMENT - 7711

Statement Period
Account Number

10/01/2023 through 12/31/2023
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	
CASH BALANCE AS OF 10/01/2023		0.00	
CONTRIBUTIONS			
EMPLOYER	65,634.80		
EMPLOYEE	38,842.83		
TOTAL CONTRIBUTIONS		104,477.63	
INCOME RECEIVED			
DIVIDENDS	167,582.78		
INTEREST	2,163.66		
TOTAL INCOME RECEIPTS		169,746.44	
PROCEEDS FROM THE DISPOSITION OF ASSETS		225,999.35	
TOTAL RECEIPTS		500,223.42	
		D I S B U R S E M E N T S	
BENEFIT PAYMENTS			
LUMP SUM DISTRIBUTIONS	13,832.15		
PERIODIC DISTRIBUTIONS	186,384.09		
TOTAL BENEFIT PAYMENTS		200,216.24	
FEES AND OTHER EXPENSES			
MANAGEMENT FEES	17,281.16		
TOTAL FEES AND OTHER EXPENSES		17,281.16	
OTHER CASH DISBURSEMENTS		6,947.00	
COST OF ACQUISITION OF ASSETS		275,779.02	
TOTAL DISBURSEMENTS		500,223.42	
CASH BALANCE AS OF 12/31/2023		0.00	

ACCOUNT STATEMENT - 7711

Statement Period
Account Number
10/01/2023 through 12/31/2023
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 EMPLOYER	CASH
10/12/2023	REC'D FROM CITY OF MOUNT DORA EMPLOYER CONTRIBUTION PERIOD ENDING 10/08/23 BY ACH	11,849.13
10/26/2023	REC'D FROM CITY OF MOUNT DORA EMPLOYER CONTRIBUTION PERIOD ENDING 10/22/23 BY ACH	13,677.21
11/09/2023	REC'D FROM CITY OF MOUNT DORA EMPLOYER CONTRIBUTION PERIOD ENDING 11/05/23 BY ACH	12,002.18
11/22/2023	REC'D FROM CITY OF MOUNT DORA EMPLOYER CONTRIBUTION PERIOD ENDING 11/19/23 BY ACH	13,914.93
12/07/2023	REC'D FROM CITY OF MOUNT DORA EMPLOYER CONTRIBUTION PERIOD ENDING 12/03/23 BY ACH	14,191.35
TOTAL EMPLOYER		65,634.80
EMPLOYEE		
10/12/2023	REC'D FROM CITY OF MOUNT DORA BUYBACK CONTRIBUTION OF SERVICE FOR ELIZABETH KRUEGER PAY PERIOD ENDING 10/08/23 BY ACH	174.05
10/12/2023	REC'D FROM CITY OF MOUNT DORA EMPLOYEE CONTRIBUTION FOR PERIOD ENDING 10/08/23 BY ACH	6,855.25
10/26/2023	REC'D FROM CITY OF MOUNT DORA BUYBACK CONTRIBUTION OF SERVICE FOR ELIZABETH KRUEGER PAY PERIOD ENDING 10/22/23 BY ACH	174.05
10/26/2023	REC'D FROM CITY OF MOUNT DORA EMPLOYEE CONTRIBUTION FOR PERIOD ENDING 10/22/23 BY ACH	7,912.89



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SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA POLICE
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Schedule Of Contributions

DATE	DESCRIPTION	CASH
11/09/2023	REC'D FROM CITY OF MOUNT DORA BUYBACK CONTRIBUTION OF SERVICE FOR ELIZABETH KRUEGER PAY PERIOD ENDING 11/05/23 BY ACH	174.05
11/09/2023	REC'D FROM CITY OF MOUNT DORA EMPLOYEE CONTRIBUTION FOR PERIOD ENDING 11/05/23 BY ACH	6,943.75
11/22/2023	REC'D FROM CITY OF MOUNT DORA BUYBACK CONTRIBUTION OF SERVICE FOR ELIZABETH KRUEGER PAY PERIOD ENDING 11/19/23 BY ACH	174.05
11/22/2023	REC'D FROM CITY OF MOUNT DORA EMPLOYEE CONTRIBUTION FOR PERIOD ENDING 11/19/23 BY ACH	8,050.38
12/07/2023	REC'D FROM CITY OF MOUNT DORA BUYBACK CONTRIBUTION OF SERVICE FOR ELIZABETH KRUEGER PAY PERIOD ENDING 12/03/23 BY ACH	174.05
12/07/2023	REC'D FROM CITY OF MOUNT DORA EMPLOYEE CONTRIBUTION FOR PERIOD ENDING 12/03/23 BY ACH	8,210.31
TOTAL EMPLOYEE		38,842.83
TOTAL CONTRIBUTIONS		104,477.63



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Statement Period
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RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Benefit Payments

DATE	DESCRIPTION	CASH
LUMP SUM DISTRIBUTIONS		
12/08/2023	LUMP SUM TO FOR MICHAEL SCHELLER DATED 12112023 FT=2766.43 ST=0.00 OTH=0.00 NET=11065.72	13,832.15
TOTAL LUMP SUM DISTRIBUTIONS		13,832.15
PERIODIC DISTRIBUTIONS		
10/02/2023	RECURRING PARTICIPANT PAYMENT FOR 26 PAYMENTS ACH + CHKS DATED 10022023 FT=5517.99 ST=0.00 OTH=2680.93 NET=51338.18	59,537.10
11/01/2023	RECURRING PARTICIPANT PAYMENT FOR 26 PAYMENTS ACH + CHKS DATED 11012023 FT=5517.99 ST=0.00 OTH=2980.93 NET=51038.18	59,537.10
12/01/2023	RECURRING PARTICIPANT PAYMENT FOR 26 PAYMENTS ACH + CHKS DATED 12012023 FT=5517.99 ST=0.00 OTH=2376.04 NET=51643.07	59,537.10
12/19/2023	RECURRING PARTICIPANT PAYMENT FOR ANGELA SMITH DATED 12202023 FT=84.78 ST=0.00 OTH=0.00 NET=7688.01	7,772.79
TOTAL PERIODIC DISTRIBUTIONS		186,384.09
TOTAL BENEFIT PAYMENTS		200,216.24

ACCOUNT STATEMENT - 7711

Statement Period
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10/01/2023 through 12/31/2023
0740004221
SALEM TRUST COMPANY
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CITY OF MOUNT DORA POLICE
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RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Other Disbursements And Reductions

DATE	DESCRIPTION	CASH
10/12/2023	CUSTODIAL FEE ACCOUNT # 0799000088 FOR THE PERIOD ENDING 09/30/2023 BASED ON MINIMUM 1,625.00	1,625.00
11/29/2023	ACTUARIAL EXPENSE TO JPMORGAN CHASE BANK CHECKING ACCT TO: GABRIEL ROEDER SMITH & CO PROFESSIONAL SERVICE RENDERED PER INVOICE #482373 & 482374 DATED 10/04/23	5,322.00
TOTAL OTHER DISBURSEMENTS AND REDUCTIONS		6,947.00



ACCOUNT STATEMENT - 7711

Statement Period
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10/01/2023 through 12/31/2023
0740004221
SALEM TRUST COMPANY
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CITY OF MOUNT DORA POLICE
OFFICERS' PENSION FUND
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Fees And Other Expenses

DATE	DESCRIPTION	CASH
MANAGEMENT FEES		
11/09/2023	ATTORNEY FEE TO SOUTH MIAMI BANK CHECKING ACCT TO: SUGARMAN, SUSSKIND, BRASWELL & HERRERA ATTORNEY INVOICES - PROFESSIONAL SERVICE RENDERED INVOICE #182469 DATED 10/18/23	13,940.84
12/28/2023	ATTORNEY FEE TO SOUTH MIAMI BANK CHECKING ACCT TO: SUGARMAN, SUSSKIND, BRASWELL & HERRERA ATTORNEY INVOICES - PROFESSIONAL SERVICE RENDERED INVOICE #183180 DATED 11/29/23	3,340.32
TOTAL MANAGEMENT FEES		17,281.16
TOTAL FEES AND OTHER EXPENSES		17,281.16

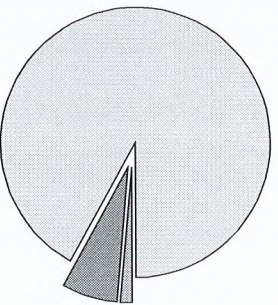
ACCOUNT STATEMENT - 7711

Statement Period 10/01/2023 through 12/31/2023
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

Income Allocation



MUTUAL FUNDS/EQUITY	156,157.91
MUTUAL FUNDS/FIXED INCOME	11,424.87
SHORT TERM INVESTMENTS	2,163.66
Total	169,746.44

Income Schedule

DATE	DESCRIPTION	BEGINNING ACCRUAL/ RECEIVABLE	INCOME EARNED	CASH RECEIVED	ENDING ACCRUAL/ RECEIVABLE	MARKET/COST BASIS
DIVIDENDS						
MUTUAL FUNDS/EQUITY						
CUSIP # 256206103						
DODGE & COX INTERNATIONAL STOCK						
12/20/2023	DIVIDEND 28,108.835 SHS EX 12/18/2023			31,622.44		
		0.00	31,622.44	31,622.44	0.00	
		0.00			0.00	
28,108.84 SHRS PAYABLE 12/19/2023 EX 12/18/2023		0.00	31,622.44	31,622.44	0.00	
SECURITY TOTAL		0.00			0.00	

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Statement Period
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10/01/2023 through 12/31/2023
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SALEM TRUST COMPANY
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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 # 298706821 AMERICAN FUNDS EUROPACIFIC GR R6						
12/18/2023	DIVIDEND 18,482.811 SHS EX 12/14/2023			19,562.21		
12/18/2023	DIVIDEND 18,482.811 SHS EX 12/14/2023			16,549.51		
18,482.81	SHRS PAYABLE 12/15/2023 EX 12/14/2023	0.00 0.00	36,111.72	36,111.72	0.00 0.00	
SECURITY TOTAL		0.00 0.00	36,111.72	36,111.72	0.00 0.00	
CUSIP # 921932877 VANGUARD S&P MID-CAP 400 INDEX I						
12/20/2023	DIVIDEND 11,115.21 SHS EX 12/19/2023			19,836.20		
11,115.21	SHRS PAYABLE 12/20/2023 EX 12/19/2023	0.00 0.00	19,836.20	19,836.20	0.00 0.00	
SECURITY TOTAL		0.00 0.00	19,836.20	19,836.20	0.00 0.00	
CUSIP # 922040100 VANGUARD INSTITUTIONAL INDEX I						
12/28/2023	DIVIDEND 10,977.336 SHS EX 12/27/2023			17,875.49		
12/28/2023	DIVIDEND 10,977.336 SHS EX 12/27/2023			50,654.53		
12/28/2023	DIVIDEND 10,977.336 SHS EX 12/27/2023			57.53		
10,977.34	SHRS PAYABLE 12/28/2023 EX 12/27/2023	0.00 0.00	68,587.55	68,587.55	0.00 0.00	
SECURITY TOTAL		0.00 0.00	68,587.55	68,587.55	0.00 0.00	

ACCOUNT STATEMENT - 7711

Statement Period
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SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA POLICE
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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
MUTUAL FUNDS/FIXED INCOME						
CUSIP # 057071805						
BAIRD INTERMEDIATE BOND INST						
10/26/2023	DIVIDEND 74,135.312 SHS			2,265.45		
11/29/2023	DIVIDEND 74,364.609 SHS EX 11/27/2023			2,365.60		
	0.00 SHRS PAYABLE 10/24/2023	0.00	2,265.45	2,265.45	0.00	
		0.00			0.00	
74,135.31 SHRS PAYABLE 10/25/2023 EX 10/24/2023		0.00			0.00	
		0.00			0.00	
74,364.61 SHRS PAYABLE 11/28/2023 EX 11/27/2023		0.00	2,365.60	2,365.60	0.00	
		0.00			0.00	
74,599.53 SHRS PAYABLE 12/29/2023 EX 12/28/2023		0.00			0.00	
		0.00			0.00	
SECURITY TOTAL		0.00	4,631.05	4,631.05	0.00	
CUSIP # 693391880						
PIMCO DIVERSIFIED INC INSTL						
10/03/2023	DIVIDEND 59,243.135046 SHS			2,253.55		
11/02/2023	DIVIDEND 59,494.087046 SHS			2,228.17		
12/04/2023	DIVIDEND 59,746.142046 SHS			2,312.10		
SECURITY TOTAL		0.00	6,793.82	6,793.82	0.00	
		0.00			0.00	
TOTAL MUTUAL FUNDS/FIXED INCOME		0.00	11,424.87	11,424.87	0.00	
		0.00			0.00	
TOTAL DIVIDENDS		0.00	167,582.78	167,582.78	0.00	
		0.00			0.00	

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SALEM TRUST COMPANY
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CITY OF MOUNT DORA POLICE
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RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Income And Accruals

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	INCOME EARNED	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	MARKET / COST BASIS
INTEREST						
	SHORT TERM INVESTMENTS					
	CUSIP # 38141W315					
	GOLDMAN SACHS FS TREASURY OBLIG					
	ADM					
10/02/2023	DIVIDEND			382.18		
11/01/2023	DIVIDEND			959.73		
12/01/2023	DIVIDEND			821.75		
	SECURITY TOTAL	0.00	2,163.66	2,163.66	0.00	
		0.00			0.00	
	TOTAL SHORT TERM INVESTMENTS	0.00	2,163.66	2,163.66	0.00	
		0.00			0.00	
	TOTAL INTEREST	0.00	2,163.66	2,163.66	0.00	
		0.00			0.00	
	TOTAL INCOME AND ACCRUALS	0.00	169,746.44	169,746.44	0.00	
		0.00			0.00	

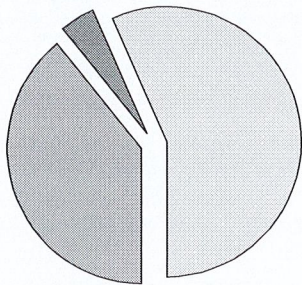
ACCOUNT STATEMENT - 7711

Statement Period
Account Number

10/01/2023 through 12/31/2023
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



56.6%	MUTUAL FUNDS/EQUITY	156,157.91
4.1%	MUTUAL FUNDS/FIXED INCOME	11,424.87
39.3%	SHORT TERM INVESTMENTS	108,196.24
100.0%	Total	275,779.02

Purchase Schedule

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
SHORT TERM INVESTMENTS				
CUSIP # 38141W315				
GOLDMAN SACHS FS TREASURY OBLIGS ADM				
TOTAL ACTIVITY FROM 10/01/2023 TO 12/31/2023				
		DEPOSIT GOLDMAN SACHS FS TREASURY OBLIGS ADM	108,196.24	108,196.24
TOTAL			108,196.24	108,196.24
TOTAL SHORT TERM INVESTMENTS			108,196.24	108,196.24

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0740004221
SALEM TRUST COMPANY
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Schedule Of Purchases

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
MUTUAL FUNDS/EQUITY				
CUSIP # 256206103 DODGE & COX INTERNATIONAL STOCK				
12/18/2023	12/20/2023	PURCHASED 656.612 SHS DODGE & COX INTERNATIONAL STOCK ON 12/18/2023 AT 48.16 FOR REINVESTMENT	656.612	31,622.44
TOTAL				
CUSIP # 298706821 AMERICAN FUNDS EUROPACIFIC GR R6				
12/14/2023	12/18/2023	PURCHASED 363.88 SHS AMERICAN FUNDS EUROPACIFIC GR R6 ON 12/14/2023 AT 53.76 FOR REINVESTMENT	363.88	19,562.21
12/14/2023	12/18/2023	PURCHASED 307.841 SHS AMERICAN FUNDS EUROPACIFIC GR R6 ON 12/14/2023 AT 53.76 FOR REINVESTMENT	307.841	16,549.51
TOTAL				
CUSIP # 921932877 VANGUARD S&P MID-CAP 400 INDEX I				
12/19/2023	12/20/2023	PURCHASED 52.926 SHS VANGUARD S&P MID-CAP 400 INDEX I ON 12/19/2023 AT 374.79 FOR REINVESTMENT	52.926	19,836.20
TOTAL				
CUSIP # 922040100 VANGUARD INSTITUTIONAL INDEX I				
12/27/2023	12/28/2023	PURCHASED 45.324 SHS VANGUARD INSTITUTIONAL INDEX I ON 12/27/2023 AT 394.39 FOR REINVESTMENT	45.324	17,875.49

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Schedule Of Purchases

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
12/27/2023	12/28/2023	PURCHASED 128.438 SHS VANGUARD INSTITUTIONAL INDEX I ON 12/27/2023 AT 394.39 FOR REINVESTMENT	128.438	50,654.53
12/27/2023	12/28/2023	PURCHASED .146 SHS VANGUARD INSTITUTIONAL INDEX I ON 12/27/2023 AT 394.39 FOR REINVESTMENT	.146	57.53
TOTAL			173.908	68,587.55
TOTAL MUTUAL FUNDS/EQUITY			1,555.167	156,157.91
MUTUAL FUNDS/FIXED INCOME				
CUSIP # 057071805 BAIRD INTERMEDIATE BOND INST				
10/24/2023	10/26/2023	PURCHASED 229.297 SHS BAIRD INTERMEDIATE BOND INST ON 10/24/2023 AT 9.88 FOR REINVESTMENT	229.297	2,265.45
11/27/2023	11/29/2023	PURCHASED 234.916 SHS BAIRD INTERMEDIATE BOND INST ON 11/27/2023 AT 10.07 FOR REINVESTMENT	234.916	2,365.60
TOTAL			464.213	4,631.05
CUSIP # 693391880 PIMCO DIVERSIFIED INC INSTL				
09/29/2023	10/03/2023	PURCHASED 250.952 SHS PIMCO DIVERSIFIED INC INSTL ON 09/29/2023 AT 8.98 FOR REINVESTMENT	250.952	2,253.55
10/31/2023	11/02/2023	PURCHASED 252.055 SHS PIMCO DIVERSIFIED INC INSTL ON 10/31/2023 AT 8.84 FOR REINVESTMENT	252.055	2,228.17



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Schedule Of Purchases

TRADE DATE	SETTLEMENT DATE	DESCRIPTION	UNITS	COST
11/30/2023	12/04/2023	PURCHASED 250.498 SHS PIMCO DIVERSIFIED INC INSTL ON 11/30/2023 AT 9.23 FOR REINVESTMENT	250.498	2,312.10
TOTAL			753.505	6,793.82
TOTAL MUTUAL FUNDS/FIXED INCOME			1,217.718	11,424.87
TOTAL PURCHASES			110,969.125	275,779.02

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0740004221
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
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RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Realized Gains & Losses

TRADE DATE	SETTLMT DATE	DESCRIPTION	PROCEEDS	MKT/COST BASIS	MKT/COST GAIN/LOSS
SHORT TERM INVESTMENTS					
CUSIP # 38141W315 GOLDMAN SACHS FS TREASURY OBLIG ADM					
TOTAL ACTIVITY FROM 10/01/2023 TO 12/31/2023					
WITHDRAWAL			225,999.35	225,999.35	225,999.35
TOTAL			225,999.35	225,999.35	225,999.35
TOTAL SHORT TERM INVESTMENTS			225,999.35	225,999.35	225,999.35
TOTAL REALIZED GAINS & LOSSES			225,999.35	225,999.35	225,999.35

ACCOUNT STATEMENT - 7711

Statement Period
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0740004221
SALEM TRUST COMPANY
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RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Broker Commissions Report

TRADE DATE	SETTLEMENT DATE	DESCRIPTION	PURCHASE/SALE COST/PROCEEDS	MKT/COST BASIS	MKT/COST GAIN/LOSS	COMMISSIONS/PER SHARE	EXPENSES
SELF DIRECTED TRADE							
CUSIP # 256206103							
DODGE & COX INTERNATIONAL STOCK							
12/18/2023	12/20/2023	PURCHASED 656.612 SHS AT 48.16 FOR REINVESTMENT	31,622.44	31,622.44 31,622.44		0.00 0.0000	0.00
CUSIP # 298706821							
AMERICAN FUNDS EUROPACIFIC GR R6							
12/14/2023	12/18/2023	PURCHASED 363.88 SHS AT 53.7601 FOR REINVESTMENT	19,562.21	19,562.21 19,562.21		0.00 0.0000	0.00
12/14/2023	12/18/2023	PURCHASED 307.841 SHS AT 53.7599 FOR REINVESTMENT	16,549.51	16,549.51 16,549.51		0.00 0.0000	0.00
CUSIP # 921932877							
VANGUARD S&P MID-CAP 400 INDEX I							
12/19/2023	12/20/2023	PURCHASED 52.926 SHS AT 374.7912 FOR REINVESTMENT	19,836.20	19,836.20 19,836.20		0.00 0.0000	0.00
CUSIP # 922040100							
VANGUARD INSTITUTIONAL INDEX I							
12/27/2023	12/28/2023	PURCHASED 45.324 SHS AT 394.3935 FOR REINVESTMENT	17,875.49	17,875.49 17,875.49		0.00 0.0000	0.00
12/27/2023	12/28/2023	PURCHASED 128.438 SHS AT 394.389 FOR REINVESTMENT	50,654.53	50,654.53 50,654.53		0.00 0.0000	0.00
12/27/2023	12/28/2023	PURCHASED .146 SHS AT 394.0411 FOR REINVESTMENT	57.53	57.53 57.53		0.00 0.0000	0.00

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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
CUSIP # 057071805							
BAIRD INTERMEDIATE BOND INST							
10/24/2023	10/26/2023	PURCHASED 229,297 SHS AT 9.88 FOR REINVESTMENT	2,265.45	2,265.45		0.00 0.0000	0.00
11/27/2023	11/29/2023	PURCHASED 234,916 SHS AT 10.07 FOR REINVESTMENT	2,365.60	2,365.60		0.00 0.0000	0.00
CUSIP # 693391880							
PIMCO DIVERSIFIED INC INSTL							
09/29/2023	10/03/2023	PURCHASED 250,952 SHS AT 8.98 FOR REINVESTMENT	2,253.55	2,253.55		0.00 0.0000	0.00
10/31/2023	11/02/2023	PURCHASED 252,055 SHS AT 8.84 FOR REINVESTMENT	2,228.17	2,228.17		0.00 0.0000	0.00
11/30/2023	12/04/2023	PURCHASED 250,498 SHS AT 9.23 FOR REINVESTMENT	2,312.10	2,312.10		0.00 0.0000	0.00
TOTAL SELF DIRECTED TRADE							0.00
TOTAL BROKER COMMISSIONS							0.00



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

IMPORTANT DISCLOSURE INFORMATION

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

Brokerage/Trade Execution

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

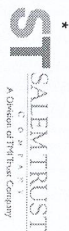
Investments of Available Cash

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

Privacy Policy

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

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



STATEMENT OF ACCOUNT

FOR THE PERIOD FROM 10/01/2023 TO 12/31/2023

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 KOCIS
813-301-1603
INVESTMENT OFFICER: ANDCO CONSULTING

ACCOUNT STATEMENT - 7711

Statement Period
Account Number

10/01/2023 through 12/31/2023
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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Statement Period
Account Number

10/01/2023 through 12/31/2023
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 10/01/2023		AS OF 12/31/2023	
	COST VALUE	MARKET VALUE	COST VALUE	MARKET VALUE
A S S E T S				
CASH	0.00	0.00	0.00	0.00
ACCRUED INCOME	0.00	0.00	0.00	0.00
TOTAL CASH & RECEIVABLES	0.00	0.00	0.00	0.00
CASH AND EQUIVALENTS				
SHORT TERM INVESTMENTS	320,514.08	320,514.08	261,243.76	261,243.76
TOTAL CASH AND EQUIVALENTS	320,514.08	320,514.08	261,243.76	261,243.76
FIXED INCOME				
MUTUAL FUNDS/FIXED INCOME	725,958.46	633,760.27	732,141.70	672,841.80
TOTAL FIXED INCOME	725,958.46	633,760.27	732,141.70	672,841.80
EQUITIES				
MUTUAL FUNDS/EQUITY	4,361,137.52	6,638,341.78	4,462,191.62	7,371,300.44
TOTAL EQUITIES	4,361,137.52	6,638,341.78	4,462,191.62	7,371,300.44
TOTAL HOLDINGS	5,407,610.06	7,592,616.13	5,455,577.08	8,305,386.00
TOTAL ASSETS	5,407,610.06	7,592,616.13	5,455,577.08	8,305,386.00
L I A B I L I T I E S				
TOTAL LIABILITIES	0.00	0.00	0.00	0.00
TOTAL NET ASSET VALUE	5,407,610.06	7,592,616.13	5,455,577.08	8,305,386.00

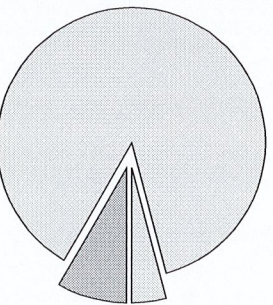
ACCOUNT STATEMENT - 7711

Statement Period
Account Number

10/01/2023 through 12/31/2023
0740004264

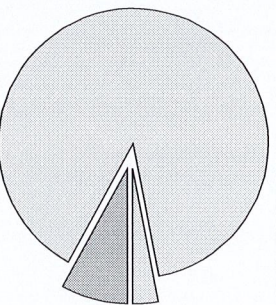
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Beginning Market Allocation



	CASH AND EQUIVALENTS	320,514.08
	EQUITIES	6,638,341.78
	FIXED INCOME	633,760.27
Total		7,592,616.13

Ending Market Allocation



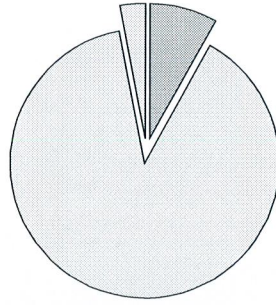
	CASH AND EQUIVALENTS	261,243.76
	EQUITIES	7,371,300.44
	FIXED INCOME	672,841.80
Total		8,305,386.00

Statement Period
Account Number

10/01/2023 through 12/31/2023
0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Summary Of Investments

Investment Allocation



	CASH AND EQUIVALENTS	261,243.76
	EQUITIES	7,371,300.44
	FIXED INCOME	672,841.80
100.0%	Total	8,305,386.00

Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
CASH AND EQUIVALENTS					
CASH					
SHORT TERM INVESTMENTS	261,243.76	261,243.76	3.15	13,057	5.00
TOTAL CASH AND EQUIVALENTS	261,243.76	261,243.76	3.15	13,057	5.00
FIXED INCOME					
MUTUAL FUNDS/FIXED INCOME	732,141.70	672,841.80	8.10	26,922	4.00
EQUITIES					
MUTUAL FUNDS/EQUITY	4,462,191.62	7,371,300.44	88.75	112,298	1.52

ACCOUNT STATEMENT - 7711

Statement Period
Account Number

10/01/2023 through 12/31/2023
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 Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
Total Net Asset Value	5,455,577.08	8,305,386.00	100.00	152,276	1.83

ACCOUNT STATEMENT - 7711

Statement Period
Account Number

10/01/2023 through 12/31/2023
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SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Assets

UNITS	DESCRIPTION	TAX COST	MARKET VALUE	CURRENT PRICE	CURRENT YIELD	% TOTAL MARKET	ACCRUED INCOME
CASH AND EQUIVALENTS							
SHORT TERM INVESTMENTS							
261,243.76	GOLDMAN SACHS FS GOVERNMENT ADM 38141W265	261,243.76	261,243.76		4.998	3.145	0.00
	TOTAL CASH AND EQUIVALENTS	261,243.76	261,243.76		4.998	3.145	0.00
FIXED INCOME							
MUTUAL FUNDS/FIXED INCOME							
TAXABLE BOND							
29,695.375	BAIRD INTERMEDIATE BOND INST 057071805	306,584.68	306,456.27	10.32	3.207	3.690	0.00
38,324.846	PIMCO DIVERSIFIED INC INSTL 693391880	425,557.02	366,385.53	9.56	4.665	4.411	0.00
	TOTAL TAXABLE BOND	732,141.70	672,841.80		7.872	8.101	0.00
EQUITIES							
MUTUAL FUNDS/EQUITY							
INTERNATIONAL STOCK							
15,660.989	DODGE & COX INTERNATIONAL STOCK 256206103	649,298.23	769,894.22	49.16	2.288	9.270	0.00
U S STOCK							
10,145.52	AMERICAN FUNDS EUROPACIFIC GR R6 298706821	591,641.57	554,959.94	54.70	2.013	6.682	0.00
7,302.961	VANGUARD S&P MID-CAP 400 INDEX I 921932877	1,425,373.87	2,736,492.52	374.71	1.268	32.948	0.00
8,412	VANGUARD INSTITUTIONAL INDEX I 922040100	1,795,877.95	3,309,953.76	393.48	1.474	39.853	0.00

ACCOUNT STATEMENT - 7711

Statement Period
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10/01/2023 through 12/31/2023
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SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Assets

UNITS	DESCRIPTION	TAX COST	MARKET VALUE	CURRENT PRICE	CURRENT YIELD	% TOTAL MARKET	ACCRUED INCOME
	TOTAL U S STOCK	3,812,893.39	6,601,406.22		4.755	79.483	0.00
	TOTAL MUTUAL FUNDS/EQUITY	4,462,191.62	7,371,300.44		7.043	88.753	0.00
	Total Net Asset Value	5,455,577.08	8,305,386.00		19.913	100.000	0.00

ACCOUNT STATEMENT - 7711

Statement Period
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10/01/2023 through 12/31/2023
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SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Market Value Reconciliation

	COST VALUE	MARKET VALUE
BEGINNING BALANCE AS OF 10/01/2023	5,407,610.06	7,592,616.13
CONTRIBUTIONS		
EMPLOYER	71,612.76	71,612.76
EMPLOYEE	29,619.75	29,619.75
TOTAL CONTRIBUTIONS	101,232.51	101,232.51
BENEFIT PAYMENTS		
LUMP SUM DISTRIBUTIONS	19,684.80-	19,684.80-
PERIODIC DISTRIBUTIONS	128,585.22-	128,585.22-
TOTAL BENEFIT PAYMENTS	148,270.02-	148,270.02-
OTHER RECEIPTS/DISBURSEMENTS		
OTHER RECEIPTS	1,426.53	1,426.53
OTHER DISBURSEMENTS	10,555.50-	10,555.50-
TOTAL OTHER RECEIPTS/DISBURSEMENTS	9,128.97-	9,128.97-
DIVIDENDS	107,237.34	107,237.34
INTEREST	2,873.79	2,873.79
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	664,802.85
MANAGEMENT FEES	1,121.81-	1,121.81-
ADMINISTRATIVE EXPENSES	4,855.82-	4,855.82-
ENDING BALANCE AS OF 12/31/2023	5,455,577.08	8,305,386.00

ACCOUNT STATEMENT - 7711

Statement Period
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10/01/2023 through 12/31/2023
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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 10/01/2023				0.00
CONTRIBUTIONS				
EMPLOYER		71,612.76		
EMPLOYEE		29,619.75		
TOTAL CONTRIBUTIONS			101,232.51	
INCOME RECEIVED				
DIVIDENDS		107,237.34		
INTEREST		2,873.79		
TOTAL INCOME RECEIPTS			110,111.13	
OTHER CASH RECEIPTS				
			1,426.53	
PROCEEDS FROM THE DISPOSITION OF ASSETS				
			163,376.62	
TOTAL RECEIPTS				376,146.79
D I S B U R S E M E N T S				
BENEFIT PAYMENTS				
LUMP SUM DISTRIBUTIONS		19,684.80		
PERIODIC DISTRIBUTIONS		128,585.22		
TOTAL BENEFIT PAYMENTS			148,270.02	
FEES AND OTHER EXPENSES				
MANAGEMENT FEES		1,121.81		
ADMINISTRATIVE EXPENSES		4,855.82		
TOTAL FEES AND OTHER EXPENSES			5,977.63	
OTHER CASH DISBURSEMENTS				
			10,555.50	
COST OF ACQUISITION OF ASSETS				
			211,343.64	
TOTAL DISBURSEMENTS				376,146.79



ACCOUNT STATEMENT - 7711

Statement Period
Account Number

10/01/2023 through 12/31/2023
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SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Summary Of Cash Transactions

CASH BALANCE AS OF 12/31/2023

0 . 00

ACCOUNT STATEMENT - 7711

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10/01/2023 through 12/31/2023
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SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Contributions

DATE	DESCRIPTION	CASH
EMPLOYER		
10/12/2023	RECD FROM CITY OF MOUNT DORA EMPLOYER CONTRIBUTION FOR PERIOD ENDING 10/08/23 BY ACH	13,155.56
10/26/2023	RECD FROM CITY OF MOUNT DORA EMPLOYER CONTRIBUTION FOR PERIOD ENDING 10/22/23 BY ACH	13,423.16
10/31/2023	RECD FROM CITY OF MOUNT DORA EMPLOYER CONTRIBUTION FOR JERRY ORYS FOR PERIOD ENDING 10/22/23 BY ACH	40.09
11/09/2023	RECD FROM CITY OF MOUNT DORA EMPLOYER CONTRIBUTION FOR PERIOD ENDING 11/05/23 BY ACH	13,878.35
11/22/2023	RECD FROM CITY OF MOUNT DORA EMPLOYER CONTRIBUTION FOR PERIOD ENDING 01/15/23 BY ACH	15,369.30
12/07/2023	RECD FROM CITY OF MOUNT DORA EMPLOYER CONTRIBUTION FOR PERIOD ENDING 12/03/23 BY ACH	15,746.30
TOTAL EMPLOYER		71,612.76
EMPLOYEE		
10/12/2023	RECD FROM CITY OF MOUNT DORA EMPLOYEE CONTRIBUTION FOR PERIOD ENDING 10/08/23 BY ACH	5,441.29
10/26/2023	RECD FROM CITY OF MOUNT DORA EMPLOYEE CONTRIBUTION FOR PERIOD ENDING 10/22/23 BY ACH	5,551.96
10/31/2023	RECD FROM CITY OF MOUNT DORA EMPLOYEE CONTRIBUTION FOR JERRY ORYS FOR PERIOD ENDING 10/22/23 BY ACH	16.58



ACCOUNT STATEMENT - 7711

Statement Period
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RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Contributions

DATE	DESCRIPTION	CASH
11/09/2023	REC'D FROM CITY OF MOUNT DORA EMPLOYEE CONTRIBUTION FOR PERIOD ENDING 11/05/23 BY ACH	5,740.24
11/22/2023	REC'D FROM CITY OF MOUNT DORA EMPLOYEE CONTRIBUTION FOR PERIOD ENDING 11/19/23 BY ACH	6,356.86
12/07/2023	REC'D FROM CITY OF MOUNT DORA EMPLOYEE CONTRIBUTION FOR PERIOD ENDING 12/03/23 BY ACH	6,512.82
TOTAL EMPLOYEE		29,619.75
TOTAL CONTRIBUTIONS		101,232.51



A Division of FIVE STAR Company

ACCOUNT STATEMENT - 7711

Statement Period
Account Number

10/01/2023 through 12/31/2023
0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Benefit Payments

DATE	DESCRIPTION	CASH
LUMP SUM DISTRIBUTIONS		
10/24/2023	LUMP SUM TO FOR RAFAEL DUARTE DATED 10252023 FT=3936.96 ST=0.00 OTH=0.00 NET=15747.84	19,684.80
TOTAL LUMP SUM DISTRIBUTIONS		19,684.80
PERIODIC DISTRIBUTIONS		
10/02/2023	RECURRING PARTICIPANT PAYMENT FOR 20 PAYMENTS ACH + CHKS DATED 10022023 FT=3857.12 ST=55.92 OTH=1500.00 NET=37448.70	42,861.74
11/01/2023	RECURRING PARTICIPANT PAYMENT FOR 20 PAYMENTS ACH + CHKS DATED 11012023 FT=3857.12 ST=55.92 OTH=1500.00 NET=37448.70	42,861.74
12/01/2023	RECURRING PARTICIPANT PAYMENT FOR 20 PAYMENTS ACH + CHKS DATED 12012023 FT=3857.12 ST=55.92 OTH=1500.00 NET=37448.70	42,861.74
TOTAL PERIODIC DISTRIBUTIONS		128,585.22
TOTAL BENEFIT PAYMENTS		148,270.02



ACCOUNT STATEMENT - 7711

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Schedule Of Other Additions

DATE	DESCRIPTION	CASH
10/24/2023	RECEIVED FROM GALLIARD CAPITAL MANAGEMENT, INC. REFUND OF DUPLICATE PAYMENT ORIGINAL PAYMENT MADE 08/22/23 RECEIVED VIA ACH	1,426.53
TOTAL OTHER ADDITIONS		1,426.53

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Schedule Of Other Disbursements And Reductions

DATE	DESCRIPTION	CASH
10/03/2023	CONSULTING FEES CENTERSTATE BK OF FLORIDA,FL CHECKING ACCT ANDCO CONSULTING JULY, AUGUST & SEPTEMBER 2023 INVOICE #45900 DATED 09/29/23	6,000.00
10/11/2023	ACTUARIAL EXPENSE TO JPMORGAN CHASE BANK CHECKING ACCT GABRIEL ROEDER SMITH & COMPANY SERVICES RENDERED THROUGH 09/30/23 PER INVOICE #482352 DATED 10/04/23	2,993.00
10/12/2023	CUSTODIAL FEE ACCOUNT # 0799000088 FOR THE PERIOD ENDING 09/30/2023 BASED ON MINIMUM 1,562.50	1,562.50
TOTAL OTHER DISBURSEMENTS AND REDUCTIONS		10,555.50

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SALEM TRUST COMPANY
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Schedule Of Fees And Other Expenses

DATE	DESCRIPTION	CASH
MANAGEMENT FEES		
10/25/2023	ATTORNEY FEE TO SOUTH MIAMI BANK CHECKING ACCT TO: SUGARMAN, SUSSKIND, BRASWELL & HERRERA ATTORNEY INVOICES - PROFESSIONAL SERVICE RENDERED INVOICE #182407 DATED 10/18/23	1,121.81
TOTAL MANAGEMENT FEES		1,121.81
ADMINISTRATIVE EXPENSES		
10/16/2023	MISCELLANEOUS EXPENSE PAID TO PRIME MERIDIAN BANK CHECKING ACCT FPPTA 2023 FALL TRUSTEE SCHOOL REG FOR RAYMOND CAPITOLA PER INVOICE #10211 DATED 08/29/23	850.00
10/18/2023	MISCELLANEOUS EXPENSE PAID TO MICHAEL GARCIA REIMBURSEMENT OF MILEAGE, HOTEL & MEALS PER REQUEST RECEIVED 10/12/23	3,077.91
10/18/2023	MISCELLANEOUS EXPENSE PAID TO RAYMOND CAPITOLA REIMBURSEMENT OF MILEAGE, HOTEL & MEALS PER REQUEST RECEIVED 10/12/23	927.91
TOTAL ADMINISTRATIVE EXPENSES		4,855.82
TOTAL FEES AND OTHER EXPENSES		5,977.63

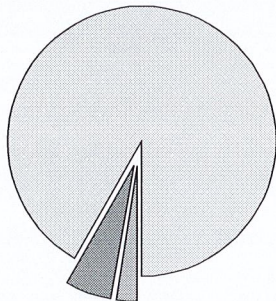
ACCOUNT STATEMENT - 7711

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SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
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Schedule Of Income And Accruals
Income Allocation



91.8%	MUTUAL FUNDS/EQUITY	101,054.10
5.6%	MUTUAL FUNDS/FIXED INCOME	6,183.24
2.6%	SHORT TERM INVESTMENTS	2,873.79
100.0%	Total	110,111.13

Income Schedule

DATE	DESCRIPTION	BEGINNING ACCRUAL/ RECEIVABLE	INCOME EARNED	CASH RECEIVED	ENDING ACCRUAL/ RECEIVABLE	MARKET/COST BASIS
DIVIDENDS						
MUTUAL FUNDS/EQUITY						
CUSIP # 256206103						
DODGE & COX INTERNATIONAL STOCK						
12/20/2023	DIVIDEND 15,303.505 SHS EX 12/18/2023			17,216.44		
15,303.51 SHRS PAYABLE 12/19/2023		0.00	17,216.44	17,216.44	0.00	
EX 12/18/2023		0.00			0.00	
SECURITY TOTAL						
		0.00	17,216.44	17,216.44	0.00	

ACCOUNT STATEMENT - 7711

Statement Period
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10/01/2023 through 12/31/2023
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SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
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RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Income And Accruals

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	INCOME EARNED	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	MARKET / COST BASIS
12/18/2023	CUSIP # 298706821 AMERICAN FUNDS EUROPACIFIC GR R6 DIVIDEND 9,789.732 SHS EX 12/14/2023			10,361.45		
12/18/2023	DIVIDEND 9,789.732 SHS EX 12/14/2023			8,765.73		
9,789.73 SHRS PAYABLE 12/15/2023 EX 12/14/2023		0.00 0.00	19,127.18	19,127.18	0.00 0.00	
SECURITY TOTAL		0.00 0.00	19,127.18	19,127.18	0.00 0.00	
12/20/2023	CUSIP # 921932877 VANGUARD S&P MID-CAP 400 INDEX I DIVIDEND 7,268.352 SHS EX 12/19/2023			12,971.10		
7,268.35 SHRS PAYABLE 12/20/2023 EX 12/19/2023		0.00 0.00	12,971.10	12,971.10	0.00 0.00	
SECURITY TOTAL		0.00 0.00	12,971.10	12,971.10	0.00 0.00	
12/28/2023	CUSIP # 922040100 VANGUARD INSTITUTIONAL INDEX I DIVIDEND 8,280.811 SHS EX 12/27/2023			38,211.51		
12/28/2023	DIVIDEND 8,280.811 SHS EX 12/27/2023			13,484.47		
12/28/2023	DIVIDEND 8,280.811 SHS EX 12/27/2023			43.40		
8,280.81 SHRS PAYABLE 12/28/2023 EX 12/27/2023		0.00 0.00	51,739.38	51,739.38	0.00 0.00	
SECURITY TOTAL		0.00 0.00	51,739.38	51,739.38	0.00 0.00	

ACCOUNT STATEMENT - 7711

Statement Period
 Account Number

10/01/2023 through 12/31/2023
 0740004254

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

Schedule Of Income And Accruals

DATE	DESCRIPTION	BEGINNING ACCRUAL/ RECEIVABLE	INCOME EARNED	CASH RECEIVED	ENDING ACCRUAL/ RECEIVABLE	MARKET / COST BASIS
TOTAL MUTUAL FUNDS/EQUITY						
		0.00	101,054.10	101,054.10	0.00	
		0.00			0.00	
MUTUAL FUNDS/FIXED INCOME						
CUSIP # 057071805						
BAIRD INTERMEDIATE BOND INST						
10/26/2023	DIVIDEND 29,510.589 SHS			901.80		
11/29/2023	DIVIDEND 29,601.864 SHS EX 11/27/2023			941.66		
	0.00 SHRS PAYABLE 10/24/2023	0.00	901.80	901.80	0.00	
		0.00			0.00	
29,510.59 SHRS PAYABLE 10/25/2023		0.00			0.00	
EX 10/24/2023		0.00			0.00	
29,601.86 SHRS PAYABLE 11/28/2023		0.00	941.66	941.66	0.00	
EX 11/27/2023		0.00			0.00	
29,695.38 SHRS PAYABLE 12/29/2023		0.00			0.00	
EX 12/28/2023		0.00			0.00	
SECURITY TOTAL						
		0.00	1,843.46	1,843.46	0.00	
		0.00			0.00	
CUSIP # 693391880						
PIMCO DIVERSIFIED INC INSTL						
10/03/2023	DIVIDEND 37,843.520219 SHS			1,439.53		
11/02/2023	DIVIDEND 38,003.824219 SHS			1,423.32		
12/04/2023	DIVIDEND 38,164.833219 SHS			1,476.93		
SECURITY TOTAL						
		0.00	4,339.78	4,339.78	0.00	
		0.00			0.00	
TOTAL MUTUAL FUNDS/FIXED INCOME						
		0.00	6,183.24	6,183.24	0.00	
		0.00			0.00	
TOTAL DIVIDENDS						
		0.00	107,237.34	107,237.34	0.00	
		0.00			0.00	

Statement Period
Account Number
10/01/2023 through 12/31/2023
0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Income And Accruals

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	INCOME EARNED	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	MARKET / COST BASIS
INTEREST						
SHORT TERM INVESTMENTS						
CUSIP # 38141W265						
GOLDMAN SACHS FS GOVERNMENT ADM						
10/02/2023	DIVIDEND			618.73		
11/01/2023	DIVIDEND			1,184.89		
12/01/2023	DIVIDEND			1,070.17		
	SECURITY TOTAL	0.00	2,873.79	2,873.79	0.00	
		0.00			0.00	
TOTAL SHORT TERM INVESTMENTS						
		0.00	2,873.79	2,873.79	0.00	
		0.00			0.00	
TOTAL INTEREST						
		0.00	2,873.79	2,873.79	0.00	
		0.00			0.00	
TOTAL INCOME AND ACCRUALS						
		0.00	110,111.13	110,111.13	0.00	
		0.00			0.00	

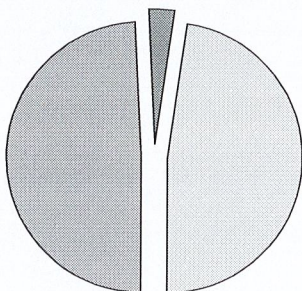
ACCOUNT STATEMENT - 7711

Statement Period
Account Number

10/01/2023 through 12/31/2023
0740004254

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

Schedule Of Purchases
Purchase Allocation



47.8%	MUTUAL FUNDS/EQUITY	101,054.10
2.9%	MUTUAL FUNDS/FIXED INCOME	6,183.24
49.3%	SHORT TERM INVESTMENTS	104,106.30
100.0%	Total	211,343.64

Purchase Schedule

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
SHORT TERM INVESTMENTS				
CUSIP # 38141W265				
GOLDMAN SACHS FS GOVERNMENT ADM				
TOTAL ACTIVITY FROM 10/01/2023 TO 12/31/2023				
		DEPOSIT GOLDMAN SACHS FS GOVERNMENT ADM	104,106.3	104,106.30
TOTAL			104,106.3	104,106.30
TOTAL SHORT TERM INVESTMENTS			104,106.3	104,106.30

Statement Period
Account Number
10/01/2023 through 12/31/2023
0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Purchases

TRADE DATE	SETTLEMENT DATE	DESCRIPTION	UNITS	COST
MUTUAL FUNDS/EQUITY				
CUSIP # 256206103 DODGE & COX INTERNATIONAL STOCK				
12/18/2023	12/20/2023	PURCHASED 357.484 SHS DODGE & COX INTERNATIONAL STOCK ON 12/18/2023 AT 48.16 FOR REINVESTMENT	357.484	17,216.44
TOTAL				
			357.484	17,216.44
CUSIP # 298706821 AMERICAN FUNDS EUROPACIFIC GR R6				
12/14/2023	12/18/2023	PURCHASED 192.735 SHS AMERICAN FUNDS EUROPACIFIC GR R6 ON 12/14/2023 AT 53.76 FOR REINVESTMENT	192.735	10,361.45
TOTAL				
			163.053	8,765.73
CUSIP # 921932877 VANGUARD S&P MID-CAP 400 INDEX I				
12/19/2023	12/20/2023	PURCHASED 34.609 SHS VANGUARD S&P MID-CAP 400 INDEX I ON 12/19/2023 AT 374.79 FOR REINVESTMENT	34.609	12,971.10
TOTAL				
			34.609	12,971.10
CUSIP # 922040100 VANGUARD INSTITUTIONAL INDEX I				
12/27/2023	12/28/2023	PURCHASED 96.888 SHS VANGUARD INSTITUTIONAL INDEX I ON 12/27/2023 AT 394.39 FOR REINVESTMENT	96.888	38,211.51

ACCOUNT STATEMENT - 7711

Statement Period
Account Number

10/01/2023 through 12/31/2023
0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Purchases

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
12/27/2023	12/28/2023	PURCHASED 34.191 SHS VANGUARD INSTITUTIONAL INDEX I ON 12/27/2023 AT 394.39 FOR REINVESTMENT	34.191	13,484.47
12/27/2023	12/28/2023	PURCHASED .11 SHS VANGUARD INSTITUTIONAL INDEX I ON 12/27/2023 AT 394.39 FOR REINVESTMENT	.11	43.40
TOTAL			131.189	51,739.38
TOTAL MUTUAL FUNDS/EQUITY			879.07	101,054.10
MUTUAL FUNDS/FIXED INCOME				
CUSIP # 057071805 BAIRD INTERMEDIATE BOND INST				
10/24/2023	10/26/2023	PURCHASED 91.275 SHS BAIRD INTERMEDIATE BOND INST ON 10/24/2023 AT 9.88 FOR REINVESTMENT	91.275	901.80
11/27/2023	11/29/2023	PURCHASED 93.511 SHS BAIRD INTERMEDIATE BOND INST ON 11/27/2023 AT 10.07 FOR REINVESTMENT	93.511	941.66
TOTAL			184.786	1,843.46
CUSIP # 693391880 PIMCO DIVERSIFIED INC INSTL				
09/29/2023	10/03/2023	PURCHASED 160.304 SHS PIMCO DIVERSIFIED INC INSTL ON 09/29/2023 AT 8.98 FOR REINVESTMENT	160.304	1,439.53
10/31/2023	11/02/2023	PURCHASED 161.009 SHS PIMCO DIVERSIFIED INC INSTL ON 10/31/2023 AT 8.84 FOR REINVESTMENT	161.009	1,423.32



ACCOUNT STATEMENT - 7711

Statement Period
Account Number

10/01/2023 through 12/31/2023
0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Purchases

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
11/30/2023	12/04/2023	PURCHASED 160.014 SHS PIMCO DIVERSIFIED INC INSTL ON 11/30/2023 AT 9.23 FOR REINVESTMENT	160.014	1,476.93
TOTAL			481.327	4,339.78
TOTAL MUTUAL FUNDS/FIXED INCOME			666.113	6,183.24
TOTAL PURCHASES			105,651.483	211,343.64

ACCOUNT STATEMENT - 7711

Statement Period
Account Number

10/01/2023 through 12/31/2023
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
SHORT TERM INVESTMENTS					
CUSIP # 38141W265					
GOLDMAN SACHS FS GOVERNMENT ADM					
TOTAL ACTIVITY FROM 10/01/2023					
TO 12/31/2023					
WITHDRAWAL					
TOTAL			163,376.62	163,376.62	
			163,376.62	163,376.62	
			163,376.62	163,376.62	
TOTAL SHORT TERM INVESTMENTS			163,376.62	163,376.62	
			163,376.62	163,376.62	
TOTAL REALIZED GAINS & LOSSES			163,376.62	163,376.62	
			163,376.62	163,376.62	

ACCOUNT STATEMENT - 7711

Statement Period
 Account Number
 10/01/2023 through 12/31/2023
 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
SELF DIRECTED TRADE							
CUSIP # 256206103							
DODGE & COX INTERNATIONAL STOCK							
12/18/2023	12/20/2023	PURCHASED 357,484 SHS AT 48.16 FOR REINVESTMENT	17,216.44	17,216.44 17,216.44		0.00 0.0000	0.00
CUSIP # 298706821							
AMERICAN FUNDS EUROPACIFIC GR R6							
12/14/2023	12/18/2023	PURCHASED 192,735 SHS AT 53.7601 FOR REINVESTMENT	10,361.45	10,361.45 10,361.45		0.00 0.0000	0.00
12/14/2023	12/18/2023	PURCHASED 163,053 SHS AT 53.76 FOR REINVESTMENT	8,765.73	8,765.73 8,765.73		0.00 0.0000	0.00
CUSIP # 921932877							
VANGUARD S&P MID-CAP 400 INDEX I							
12/19/2023	12/20/2023	PURCHASED 34,609 SHS AT 374.7898 FOR REINVESTMENT	12,971.10	12,971.10 12,971.10		0.00 0.0000	0.00
CUSIP # 922040100							
VANGUARD INSTITUTIONAL INDEX I							
12/27/2023	12/28/2023	PURCHASED 96,888 SHS AT 394.3885 FOR REINVESTMENT	38,211.51	38,211.51 38,211.51		0.00 0.0000	0.00
12/27/2023	12/28/2023	PURCHASED 34,191 SHS AT 394.3865 FOR REINVESTMENT	13,484.47	13,484.47 13,484.47		0.00 0.0000	0.00
12/27/2023	12/28/2023	PURCHASED 11 SHS AT 394.5455 FOR REINVESTMENT	43.40	43.40 43.40		0.00 0.0000	0.00

ACCOUNT STATEMENT - 7711

Statement Period
Account Number

10/01/2023 through 12/31/2023
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
CUSIP # 057071805							
BAIRD INTERMEDIATE BOND INST							
10/24/2023	10/26/2023	PURCHASED 91.275 SHS AT 9.88 FOR REINVESTMENT	901.80	901.80	0.0000	0.00	0.00
11/27/2023	11/29/2023	PURCHASED 93.511 SHS AT 10.07 FOR REINVESTMENT	941.66	941.66	0.0000	0.00	0.00
CUSIP # 693391880							
PIMCO DIVERSIFIED INC INSTL							
09/29/2023	10/03/2023	PURCHASED 160.304 SHS AT 8.98 FOR REINVESTMENT	1,439.53	1,439.53	0.0000	0.00	0.00
10/31/2023	11/02/2023	PURCHASED 161.009 SHS AT 8.84 FOR REINVESTMENT	1,423.32	1,423.32	0.0000	0.00	0.00
11/30/2023	12/04/2023	PURCHASED 160.014 SHS AT 9.23 FOR REINVESTMENT	1,476.93	1,476.93	0.0000	0.00	0.00
TOTAL SELF DIRECTED TRADE							
							0.00
TOTAL BROKER COMMISSIONS							
							0.00

ACCOUNT STATEMENT - 7711

Statement Period
Account Number

10/01/2023 through 12/31/2023
0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

IMPORTANT DISCLOSURE INFORMATION

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

Brokerage/Trade Execution

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

Investments of Available Cash

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

Privacy Policy

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

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

STATEMENT OF ACCOUNT

FOR THE PERIOD FROM 01/01/2024 TO 01/31/2024

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

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

ACCOUNT NUMBER 0740004254

ADMINISTRATIVE OFFICER: DEBORAH D KOCSIS
813-301-1603

INVESTMENT OFFICER: ANDCO CONSULTING

ACCOUNT STATEMENT - 7711

Statement Period
Account Number
01/01/2024 through 01/31/2024
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

01/01/2024 through 01/31/2024
0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

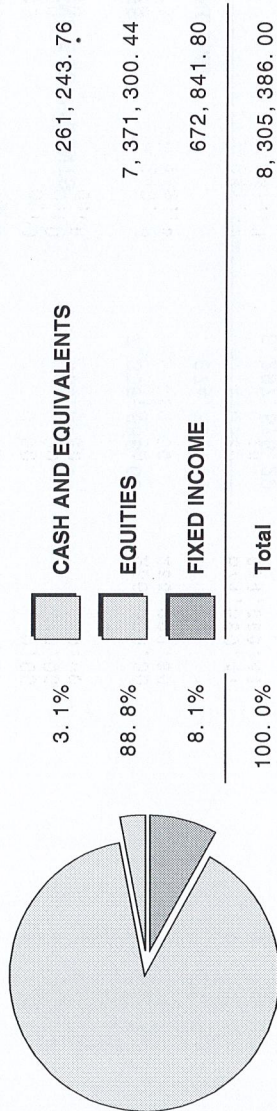
Balance Sheet

	AS OF 01/01/2024		AS OF 01/31/2024	
	COST VALUE	MARKET VALUE	COST VALUE	MARKET VALUE
A S S E T S				
CASH	0.00	0.00	0.00	0.00
ACCRUED INCOME	0.00	0.00	0.00	0.00
TOTAL CASH & RECEIVABLES	0.00	0.00	0.00	0.00
CASH AND EQUIVALENTS				
SHORT TERM INVESTMENTS	261,243.76	261,243.76	266,099.80	266,099.80
TOTAL CASH AND EQUIVALENTS	261,243.76	261,243.76	266,099.80	266,099.80
FIXED INCOME				
MUTUAL FUNDS/FIXED INCOME	732,141.70	672,841.80	735,510.20	674,590.41
TOTAL FIXED INCOME	732,141.70	672,841.80	735,510.20	674,590.41
EQUITIES				
MUTUAL FUNDS/EQUITY	4,462,191.62	7,371,300.44	4,462,191.62	7,356,886.08
TOTAL EQUITIES	4,462,191.62	7,371,300.44	4,462,191.62	7,356,886.08
TOTAL HOLDINGS	5,455,577.08	8,305,386.00	5,463,801.62	8,297,576.29
TOTAL ASSETS	5,455,577.08	8,305,386.00	5,463,801.62	8,297,576.29
L I A B I L I T I E S				
TOTAL LIABILITIES	0.00	0.00	0.00	0.00
TOTAL NET ASSET VALUE	5,455,577.08	8,305,386.00	5,463,801.62	8,297,576.29

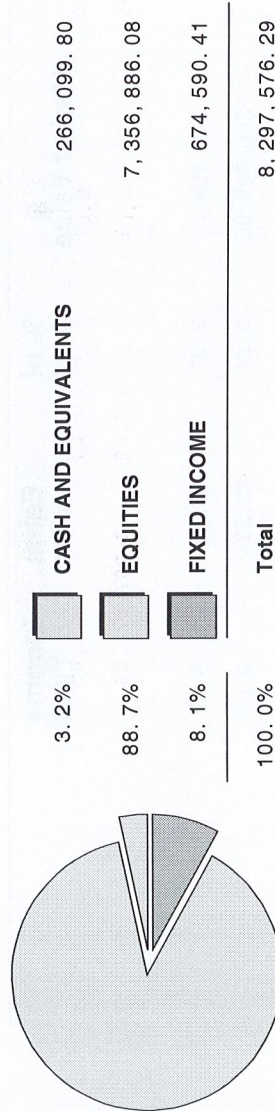
ACCOUNT STATEMENT - 7711

Statement Period
Account Number
01/01/2024 through 01/31/2024
074004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Beginning Market Allocation



Ending Market Allocation

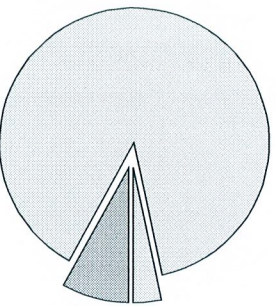


Statement Period
Account Number

01/01/2024 through 01/31/2024
0740004254
SALENT TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Summary Of Investments

Investment Allocation



3.2%	CASH AND EQUIVALENTS	266,099.80
88.7%	EQUITIES	7,356,886.08
8.1%	FIXED INCOME	674,590.41
100.0%	Total	8,297,576.29

Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
CASH AND EQUIVALENTS					
CASH					
SHORT TERM INVESTMENTS	266,099.80	266,099.80	3.21	13,234	4.97
TOTAL CASH AND EQUIVALENTS	266,099.80	266,099.80	3.21	13,234	4.97
FIXED INCOME					
MUTUAL FUNDS/FIXED INCOME	735,510.20	674,590.41	8.13	27,232	4.04
EQUITIES					
MUTUAL FUNDS/EQUITY	4,462,191.62	7,356,886.08	88.66	112,298	1.53

ACCOUNT STATEMENT - 7711

Statement Period
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01/01/2024 through 01/31/2024
0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Summary Of Investments
Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
Total Net Asset Value	5,463,801.62	8,297,576.29	100.00	152,764	1.84

ACCOUNT STATEMENT - 7711

Statement Period
Account Number

01/01/2024 through 01/31/2024
0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Assets

UNITS	DESCRIPTION	TAX COST	MARKET VALUE	CURRENT PRICE	CURRENT YIELD	% TOTAL MARKET	ACCRUED INCOME
CASH AND EQUIVALENTS							
SHORT TERM INVESTMENTS							
266,099.8	GOLDMAN SACHS FS GOVERNMENT ADM 38141W265	266,099.80	266,099.80		4.973	3.207	0.00
	TOTAL CASH AND EQUIVALENTS	266,099.80	266,099.80		4.973	3.207	0.00
FIXED INCOME							
MUTUAL FUNDS/FIXED INCOME							
TAXABLE BOND							
29,876.016	BAIRD INTERMEDIATE BOND INST 057071805	308,443.41	308,619.25	10.33	3.262	3.719	0.00
38,482.772	PIMCO DIVERSIFIED INC INSTL 693391880	427,066.79	365,971.16	9.51	4.690	4.411	0.00
	TOTAL TAXABLE BOND	735,510.20	674,590.41		7.952	8.130	0.00
EQUITIES							
MUTUAL FUNDS/EQUITY							
INTERNATIONAL STOCK							
15,660.989	DODGE & COX INTERNATIONAL STOCK 256206103	649,298.23	747,499.00	47.73	2.357	9.009	0.00
U S STOCK							
10,145.52	AMERICAN FUNDS EUROPACIFIC GR R6 298706821	591,641.57	554,452.67	54.65	2.015	6.682	0.00
7,302.961	VANGUARD S&P MID-CAP 400 INDEX I 921932877	1,425,373.87	2,689,461.45	368.27	1.291	32.413	0.00
8,412	VANGUARD INSTITUTIONAL INDEX I 922040100	1,795,877.95	3,365,472.96	400.08	1.450	40.560	0.00

ACCOUNT STATEMENT - 7711

Statement Period
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01/01/2024 through 01/31/2024
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	ACCURED INCOME
	TOTAL U S STOCK	3,812,893.39	6,609,387.08		4.756	79.654	0.00
	TOTAL MUTUAL FUNDS/EQUITY	4,462,191.62	7,356,886.08		7.113	88.663	0.00
	Total Net Asset Value	5,463,801.62	8,297,576.29		20.038	100.000	0.00

ACCOUNT STATEMENT - 7711

Statement Period
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01/01/2024 through 01/31/2024
0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Market Value Reconciliation

	COST VALUE	MARKET VALUE
BEGINNING BALANCE AS OF 01/01/2024	5,455,577.08	8,305,386.00
CONTRIBUTIONS		
EMPLOYER	41,383.08	41,383.08
EMPLOYEE	17,116.39	17,116.39
TOTAL CONTRIBUTIONS	58,499.47	58,499.47
BENEFIT PAYMENTS		
PERIODIC DISTRIBUTIONS	42,861.74-	42,861.74-
TOTAL BENEFIT PAYMENTS	42,861.74-	42,861.74-
OTHER RECEIPTS/DISBURSEMENTS		
OTHER DISBURSEMENTS	11,870.50-	11,870.50-
TOTAL OTHER RECEIPTS/DISBURSEMENTS	11,870.50-	11,870.50-
DIVIDENDS	3,368.50	3,368.50
INTEREST	1,088.81	1,088.81
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	16,034.25-
ENDING BALANCE AS OF 01/31/2024	5,463,801.62	8,297,576.29

ACCOUNT STATEMENT - 7711

Statement Period
Account Number
01/01/2024 through 01/31/2024
0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Summary Of Cash Transactions

R E C E I P T S	
CASH BALANCE AS OF 01/01/2024	0.00
CONTRIBUTIONS	
EMPLOYER	41,383.08
EMPLOYEE	17,116.39
TOTAL CONTRIBUTIONS	58,499.47
INCOME RECEIVED	
DIVIDENDS	3,368.50
INTEREST	1,088.81
TOTAL INCOME RECEIPTS	4,457.31
PROCEEDS FROM THE DISPOSITION OF ASSETS	54,732.24
TOTAL RECEIPTS	117,689.02
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	11,870.50
COST OF ACQUISITION OF ASSETS	62,956.78
TOTAL DISBURSEMENTS	117,689.02
CASH BALANCE AS OF 01/31/2024	0.00

ACCOUNT STATEMENT - 7711

Statement Period
Account Number

01/01/2024 through 01/31/2024
0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Contributions

DATE	DESCRIPTION	CASH
EMPLOYER		
01/02/2024	REC'D FROM CITY OF MOUNT DORA EMPLOYER CONTRIBUTION FOR PERIOD ENDING 12/17/23 BY ACH	13,685.99
01/04/2024	REC'D FROM CITY OF MOUNT DORA EMPLOYER CONTRIBUTION FOR PERIOD ENDING 12/31/23 BY ACH	14,047.51
01/19/2024	REC'D FROM CITY OF MOUNT DORA EMPLOYER CONTRIBUTION FOR PERIOD ENDING 01/14/24 BY ACH	13,649.58
TOTAL EMPLOYER		41,383.08
EMPLOYEE		
01/02/2024	REC'D FROM CITY OF MOUNT DORA EMPLOYEE CONTRIBUTION FOR PERIOD ENDING 12/17/23 BY ACH	5,660.64
01/04/2024	REC'D FROM CITY OF MOUNT DORA EMPLOYEE CONTRIBUTION FOR PERIOD ENDING 12/31/23 BY ACH	5,810.16
01/19/2024	REC'D FROM CITY OF MOUNT DORA EMPLOYEE CONTRIBUTION FOR PERIOD ENDING 01/14/24 BY ACH	5,645.59
TOTAL EMPLOYEE		17,116.39
TOTAL CONTRIBUTIONS		58,499.47

ACCOUNT STATEMENT - 7711

Statement Period
Account Number
01/01/2024 through 01/31/2024
0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Benefit Payments

DATE	DESCRIPTION	CASH
PERIODIC DISTRIBUTIONS		
01/02/2024	RECURRING PARTICIPANT PAYMENT FOR 20 PAYMENTS ACH + CHKS DATED 01022024 FT=3857.12 ST=55.92 OTH=1500.00 NET=37448.70	42,861.74
TOTAL PERIODIC DISTRIBUTIONS		42,861.74
TOTAL BENEFIT PAYMENTS		42,861.74

ACCOUNT STATEMENT - 7711

Statement Period
Account Number

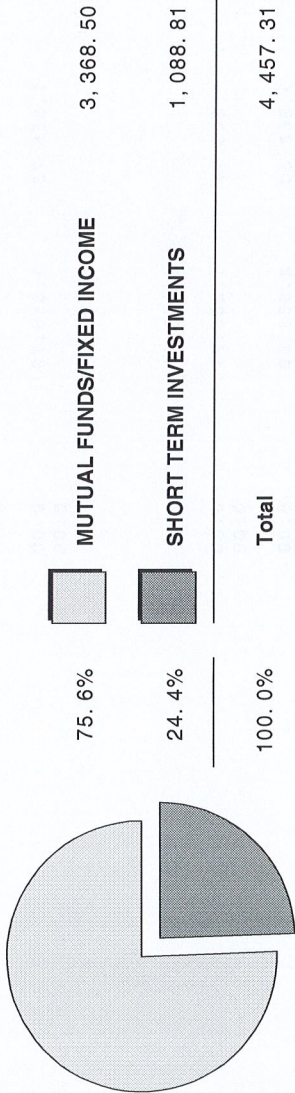
01/01/2024 through 01/31/2024
0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Other Disbursements And Reductions

DATE	DESCRIPTION	CASH
01/05/2024	CONSULTING FEES SOUTH STATE BK WINTER HAVEN, FL CHECKING ACCT TO: ANDCO CONSULTING FOR THE PERIOD OF OCTOBER, NOVEMBER & DECEMBER 2023 PER INVOICE #46706 DATED 12/29/23	6,000.00
01/09/2024	ACTUARIAL EXPENSE TO JPMORGAN CHASE BANK CHECKING ACCT TO: GABRIEL ROEDER SMITH & CO PROFESSIONAL SERVICE RENDERED PER INVOICE #483804 DATED 01/01/2024	4,308.00
01/11/2024	CUSTODIAL FEE ACCOUNT # 0799000088 FOR THE PERIOD ENDING 12/31/2023 BASED ON MINIMUM 1,562.50	1,562.50
TOTAL OTHER DISBURSEMENTS AND REDUCTIONS		11,870.50

Statement Period
Account Number
01/01/2024 through 01/31/2024
0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Income And Accruals
Income Allocation



Income Schedule

DATE	DESCRIPTION	BEGINNING ACCRUAL/ RECEIVABLE	INCOME EARNED	CASH RECEIVED	ENDING ACCRUAL/ RECEIVABLE	MARKET/COST BASIS
DIVIDENDS						
MUTUAL FUNDS/FIXED INCOME						
CUSIP # 057071805						
BAIRD INTERMEDIATE BOND INST						
01/02/2024	DIVIDEND 29,695.375 SHS			1,103.04		
01/30/2024	DIVIDEND 29,802.362 SHS EX 01/26/2024			755.69		
	0.00 SHRS PAYABLE 12/29/2023	0.00	1,103.04	1,103.04	0.00	0.00

ACCOUNT STATEMENT - 7711

Statement Period
 Account Number

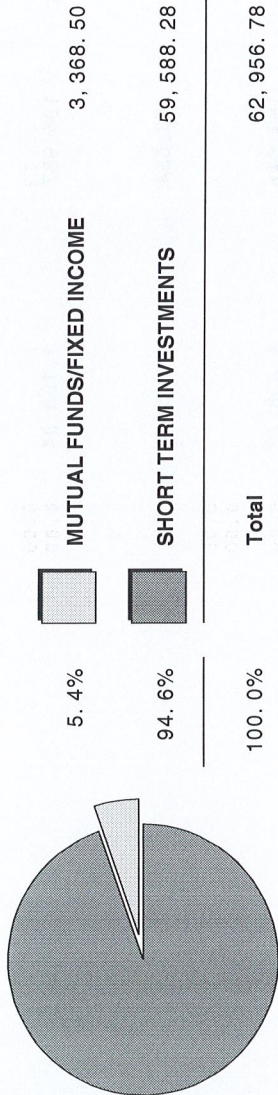
01/01/2024 through 01/31/2024
 0740004254
 SALEM TRUST COMPANY
 AS CUSTODIAN FOR THE
 CITY OF MOUNT DORA FIREFIGHTERS'
 PENSION AND RETIREMENT SYSTEM
 RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Income And Accruals

DATE	DESCRIPTION	BEGINNING ACCRUAL/ RECEIVABLE	INCOME EARNED	CASH RECEIVED	ENDING ACCRUAL/ RECEIVABLE	MARKET/COST BASIS
29, 802.36 SHRS PAYABLE 01/29/2024 EX 01/26/2024		0.00	755.69	755.69	0.00	
		0.00			0.00	
SECURITY TOTAL		0.00	1,858.73	1,858.73	0.00	
CUSIP # 693391880 PIMCO DIVERSIFIED INC INSTL						
01/03/2024	DIVIDEND 38,324.847219 SHS			1,509.77		
		0.00	1,509.77	1,509.77	0.00	
		0.00			0.00	
SECURITY TOTAL		0.00	1,509.77	1,509.77	0.00	
TOTAL MUTUAL FUNDS/FIXED INCOME						
		0.00	3,368.50	3,368.50	0.00	
		0.00			0.00	
TOTAL DIVIDENDS		0.00	3,368.50	3,368.50	0.00	
INTEREST						
SHORT TERM INVESTMENTS						
CUSIP # 38141W265						
GOLDMAN SACHS FS GOVERNMENT ADM						
01/02/2024	DIVIDEND			1,088.81		
		0.00	1,088.81	1,088.81	0.00	
		0.00			0.00	
SECURITY TOTAL		0.00	1,088.81	1,088.81	0.00	
TOTAL SHORT TERM INVESTMENTS						
		0.00	1,088.81	1,088.81	0.00	
		0.00			0.00	
TOTAL INTEREST		0.00	1,088.81	1,088.81	0.00	
TOTAL INCOME AND ACCRUALS						
		0.00	4,457.31	4,457.31	0.00	
		0.00			0.00	

Statement Period
Account Number
01/01/2024 through 01/31/2024
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
SHORT TERM INVESTMENTS				
CUSIP # 38141W265				
GOLDMAN SACHS FS GOVERNMENT ADM				
TOTAL ACTIVITY FROM 01/01/2024 TO 01/31/2024				
		DEPOSIT GOLDMAN SACHS FS GOVERNMENT ADM	59,588.28	59,588.28
TOTAL			59,588.28	59,588.28
TOTAL SHORT TERM INVESTMENTS			59,588.28	59,588.28

ACCOUNT STATEMENT - 7711

Statement Period
Account Number

01/01/2024 through 01/31/2024
0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Purchases

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
MUTUAL FUNDS/FIXED INCOME				
CUSIP # 057071805				
BAIRD INTERMEDIATE BOND INST				
12/28/2023	01/02/2024	PURCHASED 106.987 SHS BAIRD INTERMEDIATE BOND INST ON 12/28/2023 AT 10.31 FOR REINVESTMENT	106.987	1,103.04
01/26/2024	01/30/2024	PURCHASED 73.654 SHS BAIRD INTERMEDIATE BOND INST ON 01/26/2024 AT 10.26 FOR REINVESTMENT	73.654	755.69
TOTAL			180.641	1,858.73
CUSIP # 693391880				
PIMCO DIVERSIFIED INC INSTL				
12/29/2023	01/03/2024	PURCHASED 157.926 SHS PIMCO DIVERSIFIED INC INSTL ON 12/29/2023 AT 9.56 FOR REINVESTMENT	157.926	1,509.77
TOTAL			157.926	1,509.77
TOTAL MUTUAL FUNDS/FIXED INCOME			338.567	3,368.50
TOTAL PURCHASES			59,926.847	62,956.78

ACCOUNT STATEMENT - 7711

Statement Period
Account Number
01/01/2024 through 01/31/2024
0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Realized Gains & Losses

TRADE DATE	SETTLMT DATE	DESCRIPTION	PROCEEDS	MKT / COST BASIS	MKT / COST GAIN / LOSS
SHORT TERM INVESTMENTS					
CUSIP # 38141W265 GOLDMAN SACHS FS GOVERNMENT ADM					
TOTAL ACTIVITY FROM 01/01/2024 TO 01/31/2024					
WITHDRAWAL			54,732.24	54,732.24	
TOTAL			54,732.24	54,732.24	
TOTAL SHORT TERM INVESTMENTS			54,732.24	54,732.24	
TOTAL REALIZED GAINS & LOSSES			54,732.24	54,732.24	

ACCOUNT STATEMENT - 7711

Statement Period
Account Number

01/01/2024 through 01/31/2024
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 # 057071805							
BAIRD INTERMEDIATE BOND INST							
12/28/2023	01/02/2024	PURCHASED 106,987 SHS AT 10.31 FOR REINVESTMENT	1,103.04	1,103.04		0.00	0.00
				1,103.04		0.0000	
01/26/2024	01/30/2024	PURCHASED 73,654 SHS AT 10.26 FOR REINVESTMENT	755.69	755.69		0.00	0.00
				755.69		0.0000	
CUSIP # 693391880							
PIMCO DIVERSIFIED INC INSTL							
12/29/2023	01/03/2024	PURCHASED 157,926 SHS AT 9.56 FOR REINVESTMENT	1,509.77	1,509.77		0.00	0.00
				1,509.77		0.0000	
TOTAL SELF DIRECTED TRADE							0.00
TOTAL BROKER COMMISSIONS							0.00



STATEMENT OF ACCOUNT

FOR THE PERIOD FROM 12/01/2023 TO 12/31/2023

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 KOCIS
813-301-1603

INVESTMENT OFFICER: ANDCO CONSULTING

ACCOUNT STATEMENT - 7711

Statement Period
Account Number

12/01/2023 through 12/31/2023
074004254

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

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ACCOUNT STATEMENT - 7711

Statement Period
Account Number

12/01/2023 through 12/31/2023
0740004254

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

Balance Sheet

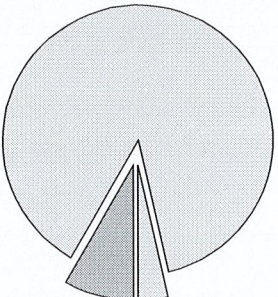
	AS OF 12/01/2023		AS OF 12/31/2023	
	COST VALUE	MARKET VALUE	COST VALUE	MARKET VALUE
A S S E T S				
CASH	0.00	0.00	0.00	0.00
ACCRUED INCOME	0.00	0.00	0.00	0.00
TOTAL CASH & RECEIVABLES	0.00	0.00	0.00	0.00
CASH AND EQUIVALENTS	280,776.21	280,776.21	261,243.76	261,243.76
SHORT TERM INVESTMENTS	280,776.21	280,776.21	261,243.76	261,243.76
TOTAL CASH AND EQUIVALENTS	280,776.21	280,776.21	261,243.76	261,243.76
FIXED INCOME	730,664.77	652,481.64	732,141.70	672,841.80
MUTUAL FUNDS/FIXED INCOME	730,664.77	652,481.64	732,141.70	672,841.80
TOTAL FIXED INCOME	730,664.77	652,481.64	732,141.70	672,841.80
EQUITIES	4,361,137.52	6,947,533.32	4,462,191.62	7,371,300.44
MUTUAL FUNDS/EQUITY	4,361,137.52	6,947,533.32	4,462,191.62	7,371,300.44
TOTAL EQUITIES	4,361,137.52	6,947,533.32	4,462,191.62	7,371,300.44
TOTAL HOLDINGS	5,372,578.50	7,880,791.17	5,455,577.08	8,305,386.00
TOTAL ASSETS	5,372,578.50	7,880,791.17	5,455,577.08	8,305,386.00
L I A B I L I T I E S				
TOTAL LIABILITIES	0.00	0.00	0.00	0.00
TOTAL NET ASSET VALUE	5,372,578.50	7,880,791.17	5,455,577.08	8,305,386.00

ACCOUNT STATEMENT - 7711

Statement Period
Account Number

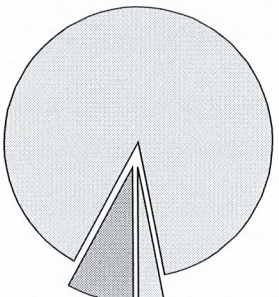
12/01/2023 through 12/31/2023
0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Beginning Market Allocation



3.6%	CASH AND EQUIVALENTS	280,776.21
88.1%	EQUITIES	6,947,533.32
8.3%	FIXED INCOME	652,481.64
100.0%	Total	7,880,791.17

Ending Market Allocation

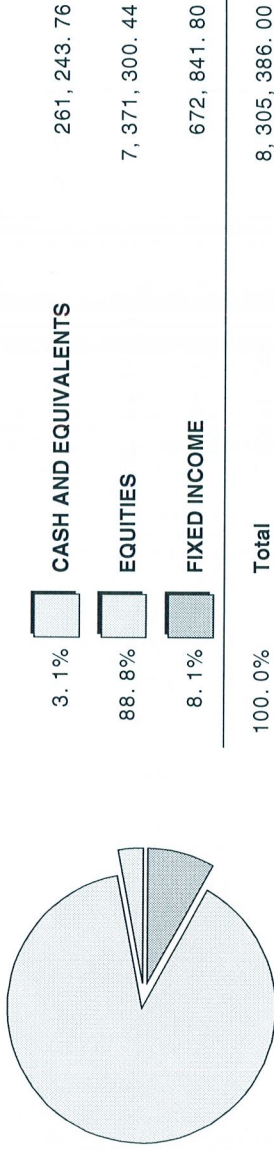


3.1%	CASH AND EQUIVALENTS	261,243.76
88.8%	EQUITIES	7,371,300.44
8.1%	FIXED INCOME	672,841.80
100.0%	Total	8,305,386.00

Statement Period
Account Number
12/01/2023 through 12/31/2023
0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Summary Of Investments

Investment Allocation



Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
CASH AND EQUIVALENTS					
CASH					
SHORT TERM INVESTMENTS	261,243.76	261,243.76	3.15	13,057	5.00
TOTAL CASH AND EQUIVALENTS	261,243.76	261,243.76	3.15	13,057	5.00
FIXED INCOME					
MUTUAL FUNDS/FIXED INCOME	732,141.70	672,841.80	8.10	26,922	4.00
EQUITIES					
MUTUAL FUNDS/EQUITY	4,462,191.62	7,371,300.44	88.75	112,298	1.52

ACCOUNT STATEMENT - 7711

Statement Period
Account Number

12/01/2023 through 12/31/2023
0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Summary Of Investments
Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
Total Net Asset Value	5,455,577.08	8,305,386.00	100.00	152,276	1.83

ACCOUNT STATEMENT - 7711

Statement Period
Account Number

12/01/2023 through 12/31/2023
0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Assets

UNITS	DESCRIPTION	TAX COST	MARKET VALUE	CURRENT PRICE	CURRENT YIELD	% TOTAL MARKET	ACCRUED INCOME
CASH AND EQUIVALENTS							
SHORT TERM INVESTMENTS							
261,243.76	GOLDMAN SACHS FS GOVERNMENT ADM 38141W265	261,243.76	261,243.76		4.998	3.145	0.00
	TOTAL CASH AND EQUIVALENTS	261,243.76	261,243.76		4.998	3.145	0.00
FIXED INCOME							
MUTUAL FUNDS/FIXED INCOME							
TAXABLE BOND							
29,695.375	BAIRD INTERMEDIATE BOND INST 057071805	306,584.68	306,456.27	10.32	3.207	3.690	0.00
38,324.846	PIMCO DIVERSIFIED INC INSTL 693391880	425,557.02	366,365.53	9.56	4.665	4.411	0.00
	TOTAL TAXABLE BOND	732,141.70	672,841.80		7.872	8.101	0.00
EQUITIES							
MUTUAL FUNDS/EQUITY							
INTERNATIONAL STOCK							
15,660.989	DODGE & COX INTERNATIONAL STOCK 256206103	649,298.23	769,894.22	49.16	2.288	9.270	0.00
U S STOCK							
10,145.52	AMERICAN FUNDS EUROPACIFIC GR R6 298706821	591,641.57	554,959.94	54.70	2.013	6.682	0.00
7,302.961	VANGUARD S&P MID-CAP 400 INDEX I 921932877	1,425,373.87	2,736,492.52	374.71	1.268	32.948	0.00
8,412	VANGUARD INSTITUTIONAL INDEX I 922040100	1,795,877.95	3,309,953.76	393.48	1.474	39.853	0.00

ACCOUNT STATEMENT - 7711

Statement Period
Account Number

12/01/2023 through 12/31/2023
0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Assets

UNITS	DESCRIPTION	TAX COST	MARKET VALUE	CURRENT PRICE	CURRENT YIELD	% TOTAL MARKET	ACCRUED INCOME
	TOTAL U S STOCK	3,812,893.39	6,601,406.22		4.755	79.483	0.00
	TOTAL MUTUAL FUNDS/EQUITY	4,462,191.62	7,371,300.44		7.043	88.753	0.00
	Total Net Asset Value	5,455,577.08	8,305,386.00		19.913	100.000	0.00

ACCOUNT STATEMENT - 7711

Statement Period
Account Number
12/01/2023 through 12/31/2023
0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Market Value Reconciliation

	COST VALUE	MARKET VALUE
BEGINNING BALANCE AS OF 12/01/2023	5,372,578.50	7,880,791.17
CONTRIBUTIONS		
EMPLOYER	15,746.30	15,746.30
EMPLOYEE	6,512.82	6,512.82
TOTAL CONTRIBUTIONS	22,259.12	22,259.12
BENEFIT PAYMENTS		
PERIODIC DISTRIBUTIONS	42,861.74-	42,861.74-
TOTAL BENEFIT PAYMENTS	42,861.74-	42,861.74-
OTHER RECEIPTS/DISBURSEMENTS		
TOTAL OTHER RECEIPTS/DISBURSEMENTS	0.00	0.00
DIVIDENDS	102,531.03	102,531.03
INTEREST	1,070.17	1,070.17
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	341,596.25
ENDING BALANCE AS OF 12/31/2023	5,455,577.08	8,305,386.00

Statement Period
Account Number

12/01/2023 through 12/31/2023
0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Summary Of Cash Transactions

		R E C E I P T S	
CASH BALANCE AS OF 12/01/2023			0.00
CONTRIBUTIONS			
EMPLOYER	15,746.30		
EMPLOYEE	6,512.82		
TOTAL CONTRIBUTIONS		22,259.12	
INCOME RECEIVED			
DIVIDENDS	102,531.03		
INTEREST	1,070.17		
TOTAL INCOME RECEIPTS		103,601.20	
PROCEEDS FROM THE DISPOSITION OF ASSETS			
TOTAL RECEIPTS		42,861.74	168,722.06
		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	
COST OF ACQUISITION OF ASSETS			
TOTAL DISBURSEMENTS		125,860.32	168,722.06
CASH BALANCE AS OF 12/31/2023			0.00

Statement Period
Account Number

12/01/2023 through 12/31/2023
0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Contributions

DATE	DESCRIPTION EMPLOYER	CASH
12/07/2023	REC'D FROM CITY OF MOUNT DORA EMPLOYER CONTRIBUTION FOR PERIOD ENDING 12/03/23 BY ACH	15,746.30
TOTAL EMPLOYER		15,746.30
12/07/2023	REC'D FROM CITY OF MOUNT DORA EMPLOYEE CONTRIBUTION FOR PERIOD ENDING 12/03/23 BY ACH	6,512.82
TOTAL EMPLOYEE		6,512.82
TOTAL CONTRIBUTIONS		22,259.12

ACCOUNT STATEMENT - 7711

Statement Period
Account Number

12/01/2023 through 12/31/2023
0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

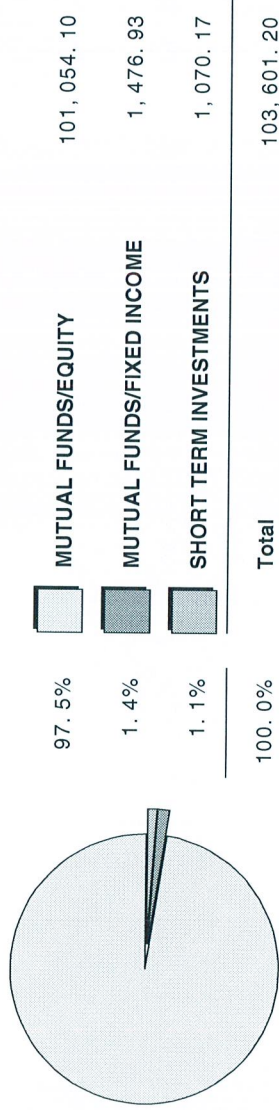
Schedule Of Benefit Payments

DATE	DESCRIPTION	CASH
PERIODIC DISTRIBUTIONS		
12/01/2023	RECURRING PARTICIPANT PAYMENT FOR 20 PAYMENTS ACH + CHKS DATED 12012023 FT=3857.12 ST=55.92 OTH=1500.00 NET=37448.70	42,861.74
TOTAL PERIODIC DISTRIBUTIONS		42,861.74
TOTAL BENEFIT PAYMENTS		42,861.74

Statement Period
Account Number
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0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
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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
DIVIDENDS						
MUTUAL FUNDS/EQUITY						
CUSIP # 256206103						
DODGE & COX INTERNATIONAL STOCK						
12/20/2023	DIVIDEND 15,303.505 SHS			17,216.44		
	EX 12/18/2023					
15,303.51	SHRS PAYABLE 12/19/2023	0.00	17,216.44	17,216.44	0.00	
EX 12/18/2023		0.00			0.00	
SECURITY TOTAL		0.00	17,216.44	17,216.44	0.00	
		0.00			0.00	

ACCOUNT STATEMENT - 7711

Statement Period
Account Number
12/01/2023 through 12/31/2023
0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Income And Accruals

DATE	DESCRIPTION	BEGINNING ACCRUAL/ RECEIVABLE	INCOME EARNED	CASH RECEIVED	ENDING ACCRUAL/ RECEIVABLE	MARKET/COST BASIS
CUSIP # 298706821 AMERICAN FUNDS EUROPAFIC GR R6						
12/18/2023	DIVIDEND 9,789.732 SHS EX 12/14/2023			10,361.45		
12/18/2023	DIVIDEND 9,789.732 SHS EX 12/14/2023			8,765.73		
9,789.73 SHRS PAYABLE 12/15/2023 EX 12/14/2023		0.00	19,127.18	19,127.18	0.00	
SECURITY TOTAL		0.00	19,127.18	19,127.18	0.00	
CUSIP # 921932877 VANGUARD S&P MID-CAP 400 INDEX I						
12/20/2023	DIVIDEND 7,268.352 SHS EX 12/19/2023			12,971.10		
7,268.35 SHRS PAYABLE 12/20/2023 EX 12/19/2023		0.00	12,971.10	12,971.10	0.00	
SECURITY TOTAL		0.00	12,971.10	12,971.10	0.00	
CUSIP # 922040100 VANGUARD INSTITUTIONAL INDEX I						
12/28/2023	DIVIDEND 8,280.811 SHS EX 12/27/2023			38,211.51		
12/28/2023	DIVIDEND 8,280.811 SHS EX 12/27/2023			13,484.47		
12/28/2023	DIVIDEND 8,280.811 SHS EX 12/27/2023			43.40		
8,280.81 SHRS PAYABLE 12/28/2023 EX 12/27/2023		0.00	51,739.38	51,739.38	0.00	
SECURITY TOTAL		0.00	51,739.38	51,739.38	0.00	

Statement Period
Account Number
12/01/2023 through 12/31/2023
0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Income And Accruals

DATE	DESCRIPTION	BEGINNING ACCRUAL/ RECEIVABLE	INCOME EARNED	CASH RECEIVED	ENDING ACCRUAL/ RECEIVABLE	MARKET/COST BASIS
	TOTAL MUTUAL FUNDS/EQUITY	0.00 0.00	101,054.10	101,054.10	0.00 0.00	
	MUTUAL FUNDS/FIXED INCOME					
	CUSIP # 693391880					
	PIMCO DIVERSIFIED INC INSTL					
12/04/2023	DIVIDEND 38,164.833219 SHS			1,476.93		
	SECURITY TOTAL	0.00 0.00	1,476.93	1,476.93	0.00 0.00	
	TOTAL MUTUAL FUNDS/FIXED INCOME	0.00 0.00	1,476.93	1,476.93	0.00 0.00	
	TOTAL DIVIDENDS	0.00 0.00	102,531.03	102,531.03	0.00 0.00	
	INTEREST					
	SHORT TERM INVESTMENTS					
	CUSIP # 38141W265					
	GOLDMAN SACHS FS GOVERNMENT ADM					
12/01/2023	DIVIDEND			1,070.17		
	SECURITY TOTAL	0.00 0.00	1,070.17	1,070.17	0.00 0.00	
	TOTAL SHORT TERM INVESTMENTS	0.00 0.00	1,070.17	1,070.17	0.00 0.00	
	TOTAL INTEREST	0.00 0.00	1,070.17	1,070.17	0.00 0.00	
	TOTAL INCOME AND ACCRUALS	0.00 0.00	103,601.20	103,601.20	0.00 0.00	

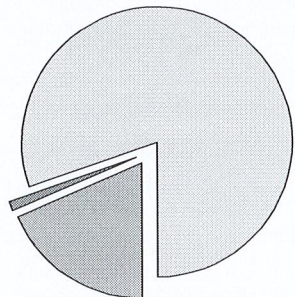
ACCOUNT STATEMENT - 7711

Statement Period
Account Number

12/01/2023 through 12/31/2023
0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Purchases

Purchase Allocation



80.3%	MUTUAL FUNDS/EQUITY	101,054.10
1.2%	MUTUAL FUNDS/FIXED INCOME	1,476.93
18.5%	SHORT TERM INVESTMENTS	23,329.29
100.0%	Total	125,860.32

Purchase Schedule

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
SHORT TERM INVESTMENTS				
CUSIP # 38141W265				
GOLDMAN SACHS FS GOVERNMENT ADM				
TOTAL ACTIVITY FROM 12/01/2023 TO 12/31/2023				
		DEPOSIT GOLDMAN SACHS FS GOVERNMENT ADM	23,329.29	23,329.29
TOTAL			23,329.29	23,329.29
TOTAL SHORT TERM INVESTMENTS			23,329.29	23,329.29

Statement Period
Account Number
12/01/2023 through 12/31/2023
0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
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RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Purchases

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
MUTUAL FUNDS/EQUITY				
CUSIP # 256206103 DODGE & COX INTERNATIONAL STOCK				
12/18/2023	12/20/2023	PURCHASED 357.484 SHS DODGE & COX INTERNATIONAL STOCK ON 12/18/2023 AT 48.16 FOR REINVESTMENT	357.484	17,216.44
TOTAL				
CUSIP # 298706821 AMERICAN FUNDS EUROPACIFIC GR R6				
12/14/2023	12/18/2023	PURCHASED 192.735 SHS AMERICAN FUNDS EUROPACIFIC GR R6 ON 12/14/2023 AT 53.76 FOR REINVESTMENT	192.735	10,361.45
12/14/2023	12/18/2023	PURCHASED 163.053 SHS AMERICAN FUNDS EUROPACIFIC GR R6 ON 12/14/2023 AT 53.76 FOR REINVESTMENT	163.053	8,765.73
TOTAL				
CUSIP # 921932877 VANGUARD S&P MID-CAP 400 INDEX I				
12/19/2023	12/20/2023	PURCHASED 34.609 SHS VANGUARD S&P MID-CAP 400 INDEX I ON 12/19/2023 AT 374.79 FOR REINVESTMENT	34.609	12,971.10
TOTAL				
CUSIP # 922040100 VANGUARD INSTITUTIONAL INDEX I				
12/27/2023	12/28/2023	PURCHASED 96.888 SHS VANGUARD INSTITUTIONAL INDEX I ON 12/27/2023 AT 394.39 FOR REINVESTMENT	96.888	38,211.51

ACCOUNT STATEMENT - 7711

Statement Period
Account Number

12/01/2023 through 12/31/2023
0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Purchases

TRADE DATE	SETTLEMENT DATE	DESCRIPTION	UNITS	COST
12/27/2023	12/28/2023	PURCHASED 34.191 SHS VANGUARD INSTITUTIONAL INDEX I ON 12/27/2023 AT 394.39 FOR REINVESTMENT	34.191	13,484.47
12/27/2023	12/28/2023	PURCHASED .11 SHS VANGUARD INSTITUTIONAL INDEX I ON 12/27/2023 AT 394.39 FOR REINVESTMENT	.11	43.40
TOTAL			131.189	51,739.38
TOTAL MUTUAL FUNDS/EQUITY			879.07	101,054.10
MUTUAL FUNDS/FIXED INCOME				
CUSIP # 693391880				
PIMCO DIVERSIFIED INC INSTL				
11/30/2023	12/04/2023	PURCHASED 160.014 SHS PIMCO DIVERSIFIED INC INSTL ON 11/30/2023 AT 9.23 FOR REINVESTMENT	160.014	1,476.93
TOTAL			160.014	1,476.93
TOTAL MUTUAL FUNDS/FIXED INCOME			160.014	1,476.93
TOTAL PURCHASES			24,368.374	125,860.32

Statement Period
Account Number
12/01/2023 through 12/31/2023
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	SETTLEMENT DATE	DESCRIPTION	PROCEEDS	MKT / COST BASIS	MKT / COST GAIN / LOSS
SHORT TERM INVESTMENTS					
CUSIP # 38141W265					
GOLDMAN SACHS FS GOVERNMENT ADM					
TOTAL ACTIVITY FROM 12/01/2023 TO 12/31/2023					
WITHDRAWAL					
TOTAL			42,861.74	42,861.74	
			42,861.74	42,861.74	
			42,861.74	42,861.74	
TOTAL SHORT TERM INVESTMENTS			42,861.74	42,861.74	
			42,861.74	42,861.74	
TOTAL REALIZED GAINS & LOSSES			42,861.74	42,861.74	

ACCOUNT STATEMENT - 7711

Statement Period
Account Number

12/01/2023 through 12/31/2023
0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
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Schedule Of Broker Commissions Report

TRADE DATE	SETTLEMENT DATE	DESCRIPTION	PURCHASE/SALE COST/PROCEEDS	MKT/COST BASIS	MKT/COST GAIN/LOSS	COMMISSIONS/PER SHARE	EXPENSES
SELF DIRECTED TRADE							
CUSIP # 256206103							
DODGE & COX INTERNATIONAL STOCK							
12/18/2023	12/20/2023	PURCHASED 357,484 SHS AT 48.16 FOR REINVESTMENT	17,216.44	17,216.44		0.00	0.00
				17,216.44		0.0000	
CUSIP # 298706821							
AMERICAN FUNDS EUROPACIFIC GR R6							
12/14/2023	12/18/2023	PURCHASED 192,735 SHS AT 53.7601 FOR REINVESTMENT	10,361.45	10,361.45		0.00	0.00
				10,361.45		0.0000	
12/14/2023	12/18/2023	PURCHASED 163,053 SHS AT 53.76 FOR REINVESTMENT	8,765.73	8,765.73		0.00	0.00
				8,765.73		0.0000	
CUSIP # 921932877							
VANGUARD S&P MID-CAP 400 INDEX I							
12/19/2023	12/20/2023	PURCHASED 34,609 SHS AT 374.7898 FOR REINVESTMENT	12,971.10	12,971.10		0.00	0.00
				12,971.10		0.0000	
CUSIP # 922040100							
VANGUARD INSTITUTIONAL INDEX I							
12/27/2023	12/28/2023	PURCHASED 96,888 SHS AT 394.3885 FOR REINVESTMENT	38,211.51	38,211.51		0.00	0.00
				38,211.51		0.0000	
12/27/2023	12/28/2023	PURCHASED 34,191 SHS AT 394.3865 FOR REINVESTMENT	13,484.47	13,484.47		0.00	0.00
				13,484.47		0.0000	
12/27/2023	12/28/2023	PURCHASED .11 SHS AT 394.5455 FOR REINVESTMENT	43.40	43.40		0.00	0.00
				43.40		0.0000	

Statement Period
Account Number

12/01/2023 through 12/31/2023
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
		CUSIP # 693391880					
		PIMCO DIVERSIFIED INC INSTL					
11/30/2023	12/04/2023	PURCHASED 160.014 SHS AT 9.23 FOR REINVESTMENT	1,476.93	1,476.93		0.00	0.00
				1,476.93		0.00000	
		TOTAL SELF DIRECTED TRADE				0.00	0.00
		TOTAL BROKER COMMISSIONS				0.00	0.00

ACCOUNT STATEMENT - 7711

Statement Period
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0740004254
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IMPORTANT DISCLOSURE INFORMATION

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

Brokerage/Trade Execution

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

Investments of Available Cash

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

Privacy Policy

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

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

**CITY OF MOUNT DORA
FIREFIGHTERS' PENSION FUND
BOARD OF TRUSTEES MEETING
Mount Dora City Hall, Board Room
510 N. Baker Street, Mount Dora, FL 32757
December 15, 2023 – 7:30 a.m.
MINUTES**

CALL TO ORDER:

Chairman Rich Loewer called the meeting to order at 7:36 a.m.

ROLL CALL:

PRESENT: Board Trustees Rich Loewer, Mike Garcia, Michael Clayton and Ray Capitola

ABSENT: Jeff Philips

GUESTS: John Thinnes, AndCo. Consulting
Pedro Herrera, Sugarman & Susskind (by zoom)

PUBLIC REMARKS: None

MINUTES:

Mr. Capitola motioned to approve the minutes dated September 15, 2023. Mr. Garcia seconded the motion. The motion passed 4-0.

NEW BUSINESS:

- a) Approval for Administrative Budget 23-24. Mr. Capitola motioned to keep all of the budget lines status quo but to increase the travel & education to \$6,000. Mr. Garcia seconded the motion. The motion passed 4-0.
- b) Approval of invoices. Mr. Capitola motioned to approve the eight (8) invoices. Mr. Garcia seconded the motion. The motion passed 4-0.

• AndCo Inv 45900	Consulting Services	\$ 6,000.00
• Raymond Capitola Reimbursement	FPPTA Fall Trustee School	\$ 927.91
• FPPTA	Registration Fee Ray Capitola	\$ 850.00
• Galliard Inv 4501005221	Billing Period 07/01/23 – 09/30/23	\$ 1,400.22
• Michael Garcia Reimbursement	FPPTA Fall Trustee School	\$ 3,077.91
• GRS Inv 482352	Services through 09/30/23	\$ 2,993.00
• Salem Trust	Fee for period 07/01/23 – 09/30/2023	\$ 1,562.50
• Sugarman, Susskind	Professional Services	\$ 1,121.81

PRESENTATIONS:

ANDCO. CONSULTING REPORT:

Mr. Thinnes presented our performance report. Covered the market environment. This current quarter we are up 7%. There has been a lot of activity for bond over the last month.

ATTORNEY REPORT:

Mr. Herrera discussed formerly know House Bill 3 that is effective July 1st 2023. It has passed and is now known as Chapter 2023-28. He went over what it covers, what it means, and who it effects. We would need to file a report once every two years with the state. Then the state will file a report with the Governor's office. This is going to verify our compliance. The report is due today, December 15th. Mr. Garcia motioned to authorize Natasha Vega, administrator, to file the report on behave of the board. Mr. Clayton seconded the motion. The motion passes 4-0. Mr. Capitola motioned to certify the board's compliance with Chapter 2023-28 and authorizing the filing of the "pecuniary factor" subject to legal approval. Mr. Garcia seconded the motion. The motion passed 4-0.

ADJOURNMENT:

Mr. Capitola motioned to adjourn the meeting. Mr. Garcia seconded. The board adjourned at 8:01a.m.