



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
September 20, 2024 at 7:30 AM

AGENDA

I Call to Order

II Roll Call

III Public Comment

IV Approval of Minutes

A. Approval of Minutes Dated June 21, 2024

V New Business

A. Administrative Budget 24-25

B. Approval of Invoices from September 20, 2024

• Galliard		Management Fee
	\$ 1,487.13	
• GRS Inv 487304		Services through 06/30/24
	\$ 64,536.00	
• Mariner Inv 48345		Consulting Services
	\$ 6,000.00	
• Salem Trust		Fee Advice
	\$ 1,562.50	
• Sihle		Pension Bond
	\$ 3,174.43	

C. Approval of 2025 Fire Pension Meeting Dtaes

VI Presentations

A.

- **John Thinnes, AndCo Consulting**
- **Pedro Herrera, Sugarman & Susskind**

VII Documentation

A. Documentation

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
June 21, 2024 – 7:30 a.m.
MINUTES**

CALL TO ORDER:

Chairman Rich Loewer called the meeting to order at 7:47 a.m.

ROLL CALL:

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

ABSENT: NA

GUESTS: Jeff Amrose, GRS (by phone)

John Thinner, AndCo. Consulting (present)

Pedro Herrera, Sugarman & Susskind (by phone)

PUBLIC REMARKS: None

MINUTES:

Mr. Phillips motioned to approve the minutes dated December 15, 2023. Mr. Garcia seconded the motion. The motion passed 5-0.

NEW BUSINESS:

a) Approval for Travelers Insurance renewal quote. Mr. Phillips motioned to approve Travelers Insurance renewal quote. Mr. Capitola seconded the motion. The motion passed 4-0.

b) Approval of invoices. Mr. Garcia motioned to approve the eight (8) invoices from March 22, 2024. Mr. Capitola seconded the motion. The motion passed 5-0.

• 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) Approval of invoices. Mr. Phillips motioned to approve the three (3) invoices from June 21, 2024. Mr. Garcia seconded the motion. The motion passed 5-0.

• 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

PRESENTATIONS:

GRS: Jeff Amrose

Mr. Amrose presented our 2023 valuation report. Continues to be in good shape. 90% of liability is covered by our plan assets. Valuation report is \$466,000. Mr. Loewer asked about asset investment return. Should be reasonable 7%. It was recommended that we stay at 7%.

Motion to except the GRS plan. Mr. Garcia motioned to approve. Mr. Capitola seconded the motion. The motion passed 5-0.

Approval to give Mr. Loewer permission to make decision to let GRS work with Union and City. If given approval to work with Union and City, going to ask to split the cost of GRS services.

ANDCO. CONSULTING REPORT:

Mr. Capitola motioned to except AndCo's Value Statement. Mr. Phillips seconded the motion. Motion passed 5-0.

Mr. Thinnes went over report. April, May and June 4.5% up this quarter. Index fund a bit high. 1% higher than last quarter. He continued to show simple portfolios and returns for this quarter.

ATTORNEY REPORT:

Mr. Herrera reminded everyone to complete the financial disclosure forms (Form1). Jeanann will send a reminder email out today. These are due June 1st.

There are some educational opportunities coming up. Trustee School in November in Daytona.

ADJOURNMENT:

Mr. Capitola motioned to adjourn the meeting. Mr. Garcia seconded. The board adjourned at 8:27a.m.

Account Number: 2560
Invoice date: Jul 12, 2024
Invoice number: 4501012641

City of Mount Dora
Rita Meade
meader@cityofmountdora.com

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

Billing Period	Apr 01, 2024 - Jun 30, 2024
Account Name	Amount Due
Mount Dora Firefighters Retirement Plan - 2560	1,487.13
Total in USD:	\$ 1,487.13
Prior Outstanding Balance in USD:	\$ 0.00
Total Balance Due in USD:	<u>\$ 1,487.13</u>

Invoice Number: 4501012641
Invoice Date: Jul 12, 2024

Billing Period: Apr 01, 2024 - Jun 30, 2024

Amount due in USD: \$ 1,487.13

Account number: 2560

RE: 2560


8/5/24


8/5/24

Billing Detail

Fee Period:
Apr 01, 2024 - Jun 30, 2024

Invoice date:
Jul 12, 2024

Galliard Management Fee		DORAFIRE
Mount Dora Firefighters Retirement Plan		
Activity	Date	Basis in USD
Market value	06/30/2024	2,379,412.46
Total in USD:		\$ 2,379,412.46

Galliard Management Fee Calculation

Fee Schedule Tiers	Rate (bps)	Assets	Annual fee
0.00 and above	25.00	2,379,412.46	5,948.53
Total in USD:		\$2,379,412.46	\$ 5,948.53

Net Fee Calculation

Fee Breakdown	Net Fee
Galliard Management Fee (Adjusted by: 90 / 360)	1,487.13
Net Fee in USD:	\$ 1,487.13

Total Due in USD: **\$ 1,487.13**

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



Gabriel, Roeder, Smith & Company

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

Invoice

Date	Invoice
6/25/2024	487304

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 6/30/2024

1. Preparation of Annual State Report	3,700.00
2. Charges to date for preparation of Chapter 112.664 Compliance Report	836.00
Amount Due	\$4,536

[Handwritten signature] 07/01/24

[Handwritten signature] 7/1/24

[Handwritten signature] 7/8/24

Mariner Institutional, LLC

531 W Morse Blvd Ste 200
Winter Park, FL 32789
+18444426326
institutionalAR@mariner.com

MARINER

INVOICE


BILL TO
Angela House
Mount Dora Firefighters Pension


INVOICE 48345
DATE 06/25/2024

DESCRIPTION	AMOUNT
Consulting Services and Performance Evaluation, Billed Quarterly (April, 2024)	2,000.00
Consulting Services and Performance Evaluation, Billed Quarterly (May, 2024)	2,000.00
Consulting Services and Performance Evaluation, Billed Quarterly (June, 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


06/27/2024


6/27/24

ST
SALEM TRUST
A DIVISION OF ARGENT INSTITUTIONAL TRUST CO.

July 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 **April 1, 2024** to **June 30, 2024**

Detail of Calculation:

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

 07/19/24  7/19/24

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



INVOICE

Sihle Insurance Group, Inc.

1021 Douglas Ave. Altamonte Springs , FL 32714
(407) 869-0962
info@sihle.com

DATE: 7/18/2024
DUE DATE: **August 2, 2024**
ACCOUNT NUMBER: CITYMTD-01

BILL TO:
City of Mt. Dora
P.O. Box 176
Mt. Dora, FL 32757

DESCRIPTION	Amount
8/10/2024 - 8/10/2027 – Firefighters Pension Plan Bond Bond #106146784	\$3,174.43
TOTAL DUE	\$3,174.43

To pay invoices using ACH or Credit Cards please click the below link and **select "Single Amount"** instead of "Pay by Invoice":

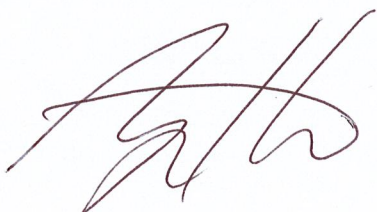
<https://payments.myappliedproducts.com/flow/checkout?locale=en-US#session=7433507f-46fd-4454-aeb3-ce63eecd2cee>

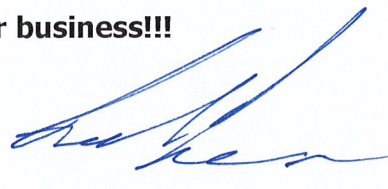
Electronic payments will incur a servicing fee from the servicing company as follows: ACH payments will incur a flat \$4.00 fee and Credit Card payments will incur a fee of 3.5% of total amount submitted. *Service fees are non-refundable.

To mail in your check, please make your check payable to:

Sihle Insurance Group, Inc.
1021 Douglas Ave.
Altamonte Springs, FL 32714

We appreciate your business!!!

 07/18/24

 7/18/24

City of Mount Dora Firefighters' Pension and Retirement Fund

CHAPTER 112.664, F.S. COMPLIANCE REPORT

IN CONNECTION WITH THE OCTOBER 1, 2023 FUNDING ACTUARIAL
VALUATION REPORT AND THE PLAN'S FINANCIAL REPORTING FOR THE
YEAR ENDING SEPTEMBER 30, 2023





July 31, 2024

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

Dear Board Members:

Gabriel, Roeder, Smith & Company (GRS) has been engaged by the City of Mount Dora Firefighters' Pension and Retirement Fund (Plan) to prepare a disclosure report to satisfy the requirements set forth in Ch. 112.664, F.S. and as further required pursuant to Ch. 60T-1.0035, F.A.C.

This report was prepared at the request of the Board and is intended for use by the Retirement Board and those designated or approved by the Board. This report may be provided to parties other than the System only in its entirety and only with the permission of the Board.

The purpose of the report is to provide the required information specified in Ch. 112.664, F.S. as well as supplement this information with additional exhibits. This report should not be relied on for any purpose other than the purpose described above.

The findings in this report are based on data or other information through September 30, 2023. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. The scope of this engagement does not include an analysis of the potential range of such measurements.

This report was based upon information furnished by the City and the Board concerning Plan benefits, financial transactions, plan provisions and active members, terminated members, retirees and beneficiaries. We checked for internal and year-to-year consistency, but did not audit the data. We are not responsible for the accuracy or completeness of the information provided by the City.

Except as otherwise indicated as required for the disclosures contained herein, this report was prepared using certain assumptions selected by the Board as described in our October 1, 2023 actuarial valuation report. This report is also based on the Plan Provisions, census data, and financial information as summarized in our October 1, 2023 actuarial valuation report. Please refer to the October 1, 2023 actuarial valuation report, dated January 16, 2024, for summaries and descriptions of this information.

The use of an investment return assumption that is 2% higher than the investment return assumption used to determine the funding requirements does not represent an estimate of future Plan experience nor does it reflect an observation of future return estimates inherent in financial market data. The use of this investment return assumption is provided as a counterpart to the Chapter 112.664, Florida Statutes requirement to utilize an investment return assumption that is 2% lower than the assumption used to determine the funding requirements. The inclusion of the additional exhibits showing the effect of using a 2% higher investment return assumption shows a more complete assessment of the range of possible results as opposed to showing a one-sided range as required by Florida Statutes.

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

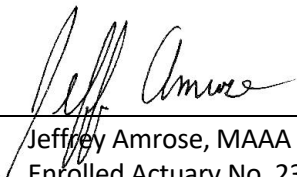
Jeffrey Amrose and Trisha Amrose are members of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. The signing actuaries are independent of the plan sponsor.

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

With respect to the reporting standards for defined benefit retirement plans or systems contained in Section 112.664(1) F.S., the actuarial disclosures required under this section were prepared and completed by me or under my direct supervision, and I acknowledge responsibility for the results. To the best of my knowledge, the results are complete and accurate, and in my opinion, meet the requirements of Section 112.664(1), F.S. and Section 60T-1.0035, F.A.C.

Respectfully submitted,

GABRIEL, ROEDER, SMITH AND COMPANY

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


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



TABLE OF CONTENTS

<u>Title</u>	<u>Page</u>
Ch. 112.664, F.S. Results	
Schedule of Changes in Net Pension Liability	
1. Using financial reporting assumptions per GASB Statement No. 67	1
2. Using assumptions prescribed in Section 112.664(1)(a), F.S.	2
3. Using assumptions prescribed in Section 112.664(1)(b), F.S.	3
4. Using the mandated mortality and funding interest rate +2%	4
Assets Versus Benefit Payments Projections	
1. Using assumptions from the Plan's latest actuarial valuation	5
2. Using assumptions prescribed in Section 112.664(1)(a), F.S.	6
3. Using assumptions prescribed in Section 112.664(1)(b), F.S.	7
4. Using the mandated mortality and funding interest rate +2%	8
Actuarially Determined Contribution	9

CH. 112.664, Florida Statutes

RESULTS

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

Fiscal year ending September 30,

1. Total pension liability

	<u>2023</u>
a. Service Cost	\$ 464,942
b. Interest	868,005
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	(148,356)
e. Assumption Changes	-
f. Benefit Payments	(521,518)
g. Contribution Refunds	(80,493)
h. Net Change in Total Pension Liability	<u>582,580</u>
i. Total Pension Liability - Beginning	<u>12,236,142</u>
j. Total Pension Liability - Ending	<u>\$ 12,818,722</u>

2. Plan Fiduciary Net Position

a. Contributions - Employer	\$ 342,674
b. Contributions - State	162,116
c. Contributions - Member	146,771
d. Net Investment Income	914,281
e. Benefit Payments	(521,518)
f. Contribution Refunds	(80,493)
g. Administrative Expense	(33,170)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	<u>930,661</u>
j. Plan Fiduciary Net Position - Beginning	<u>10,266,858</u>
k. Plan Fiduciary Net Position - Ending	<u>\$ 11,197,519</u>

3. Net Pension Liability / (Asset)

1,621,203

Certain Key Assumptions

Valuation Date	10/01/2022
Measurement Date	09/30/2023
Investment Return Assumption	7.00%
Mortality Table	FRS Mortality Rates from 7/1/21 FRS Valuation



**Schedule of Changes in the Employers' Net Pension Liability
Using Assumptions required under 112.664(1)(a), F.S.**

Fiscal year ending September 30,	2023
1. Total pension liability	
a. Service Cost	\$ 464,942
b. Interest	868,005
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	(148,356)
e. Assumption Changes	-
f. Benefit Payments	(521,518)
g. Contribution Refunds	(80,493)
h. Net Change in Total Pension Liability	582,580
i. Total Pension Liability - Beginning	12,236,142
j. Total Pension Liability - Ending	\$ 12,818,722
2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 342,674
b. Contributions - State	162,116
c. Contributions - Member	146,771
d. Net Investment Income	914,281
e. Benefit Payments	(521,518)
f. Contribution Refunds	(80,493)
g. Administrative Expense	(33,170)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	930,661
j. Plan Fiduciary Net Position - Beginning	10,266,858
k. Plan Fiduciary Net Position - Ending	\$ 11,197,519
3. Net Pension Liability / (Asset)	1,621,203
Certain Key Assumptions	
Valuation Date	10/01/2022
Measurement Date	09/30/2023
Investment Return Assumption	7.00%
Mortality Table	FRS Mortality Rates from 7/1/21 FRS Valuation



Schedule of Changes in the Employers' Net Pension Liability
Using Assumptions required under 112.664(1)(b), F.S.

Fiscal year ending September 30,	<u>2023</u>
1. Total pension liability	
a. Service Cost	\$ 732,040
b. Interest	802,328
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(521,518)
g. Contribution Refunds	(80,493)
h. Net Change in Total Pension Liability	<u>932,357</u>
i. Total Pension Liability - Beginning	<u>15,615,527</u>
j. Total Pension Liability - Ending	<u>\$ 16,547,884</u>
2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 342,674
b. Contributions - State	162,116
c. Contributions - Member	146,771
d. Net Investment Income	914,281
e. Benefit Payments	(521,518)
f. Contribution Refunds	(80,493)
g. Administrative Expense	(33,170)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	<u>930,661</u>
j. Plan Fiduciary Net Position - Beginning	<u>10,266,858</u>
k. Plan Fiduciary Net Position - Ending	<u>\$ 11,197,519</u>
3. Net Pension Liability / (Asset)	5,350,365
Certain Key Assumptions	
Valuation Date	10/01/2022
Measurement Date	09/30/2023
Investment Return Assumption	5.00%
Mortality Table	FRS Mortality Rates from 7/1/21 FRS Valuation



Schedule of Changes in the Employers' Net Pension Liability
Using Assumptions under 112.664(1)(b), F.S. except 2% higher investment return assumption

Fiscal year ending September 30,	<u>2023</u>
1. Total pension liability	
a. Service Cost	\$ 306,292
b. Interest	874,135
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(521,518)
g. Contribution Refunds	(80,493)
h. Net Change in Total Pension Liability	<u>578,416</u>
i. Total Pension Liability - Beginning	<u>9,707,323</u>
j. Total Pension Liability - Ending	<u>\$ 10,285,739</u>
2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 342,674
b. Contributions - State	162,116
c. Contributions - Member	146,771
d. Net Investment Income	914,281
e. Benefit Payments	(521,518)
f. Contribution Refunds	(80,493)
g. Administrative Expense	(33,170)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	<u>930,661</u>
j. Plan Fiduciary Net Position - Beginning	<u>10,266,858</u>
k. Plan Fiduciary Net Position - Ending	<u>\$ 11,197,519</u>
3. Net Pension Liability / (Asset)	(911,780)
Certain Key Assumptions	
Valuation Date	10/01/2022
Measurement Date	09/30/2023
Investment Return Assumption	9.00%
Mortality Table	FRS Mortality Rates from 7/1/21 FRS Valuation



Asset and Benefit Payment Projection
Not Reflecting Any Contributions from the Employer, State or Employee
Using Assumptions from the Latest Actuarial Valuation

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2024	10,905,593	741,840	615,764	11,031,669
2025	11,031,669	749,991	635,023	11,146,637
2026	11,146,637	757,665	645,707	11,258,595
2027	11,258,595	764,578	672,092	11,351,081
2028	11,351,081	770,654	683,471	11,438,264
2029	11,438,264	776,614	687,552	11,527,326
2030	11,527,326	782,742	690,591	11,619,477
2031	11,619,477	787,689	733,553	11,673,613
2032	11,673,613	789,252	797,165	11,665,700
2033	11,665,700	787,521	830,796	11,622,425
2034	11,622,425	783,457	860,352	11,545,530
2035	11,545,530	778,099	859,672	11,463,957
2036	11,463,957	772,450	857,909	11,378,498
2037	11,378,498	766,637	853,081	11,292,054
2038	11,292,054	760,596	852,782	11,199,868
2039	11,199,868	754,171	851,995	11,102,044
2040	11,102,044	746,323	880,575	10,967,792
2041	10,967,792	736,789	884,476	10,820,105
2042	10,820,105	726,598	880,275	10,666,428
2043	10,666,428	715,862	879,646	10,502,644
2044	10,502,644	704,698	871,073	10,336,269
2045	10,336,269	693,202	866,777	10,162,694
2046	10,162,694	681,573	851,865	9,992,402
2047	9,992,402	670,193	836,428	9,826,167
2048	9,826,167	659,189	818,368	9,666,988
2049	9,666,988	648,727	798,908	9,516,807

Number of years for which current market value of assets are adequate to sustain the payment of expected retirement benefits, **reflecting no contributions from the Employer, Employee or State, contrary to Florida Statutes and Plan provisions:** All Years

Certain Key Assumptions

Valuation Investment return assumption 7.00%
 Valuation Mortality Table FRS Mortality Rates from 7/1/22 FRS Valuation

Note: As required in Section 112.664(1)(c) of the Florida Statutes, the projection of the Fund assets do not include contributions from the Employer, Employee or State, which is contrary to Florida Statutes and Plan provisions. For this reason, these projections should not be viewed as a representation of the amount of time the Fund can sustain benefit payments. Under the GASB standards which DO include contributions from the employer, employee and State, the Fund is expected to be able to sustain the benefit payment demands in the near-term and long-term future.



Asset and Benefit Payment Projection
Not Reflecting Any Contributions from the Employer, State or Employee
Using Assumptions required under 112.664(1)(a), F.S.

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2024	10,905,593	741,840	615,764	11,031,669
2025	11,031,669	749,991	635,023	11,146,637
2026	11,146,637	757,665	645,707	11,258,595
2027	11,258,595	764,578	672,092	11,351,081
2028	11,351,081	770,654	683,471	11,438,264
2029	11,438,264	776,614	687,552	11,527,326
2030	11,527,326	782,742	690,591	11,619,477
2031	11,619,477	787,689	733,553	11,673,613
2032	11,673,613	789,252	797,165	11,665,700
2033	11,665,700	787,521	830,796	11,622,425
2034	11,622,425	783,457	860,352	11,545,530
2035	11,545,530	778,099	859,672	11,463,957
2036	11,463,957	772,450	857,909	11,378,498
2037	11,378,498	766,637	853,081	11,292,054
2038	11,292,054	760,596	852,782	11,199,868
2039	11,199,868	754,171	851,995	11,102,044
2040	11,102,044	746,323	880,575	10,967,792
2041	10,967,792	736,789	884,476	10,820,105
2042	10,820,105	726,598	880,275	10,666,428
2043	10,666,428	715,862	879,646	10,502,644
2044	10,502,644	704,698	871,073	10,336,269
2045	10,336,269	693,202	866,777	10,162,694
2046	10,162,694	681,573	851,865	9,992,402
2047	9,992,402	670,193	836,428	9,826,167
2048	9,826,167	659,189	818,368	9,666,988
2049	9,666,988	648,727	798,908	9,516,807

Number of years for which current market value of assets are adequate to sustain the payment of expected retirement benefits, **reflecting no contributions from the Employer, Employee or State, contrary to Florida Statutes and Plan provisions:** All Years

Certain Key Assumptions

Valuation Investment return assumption 7.00%
 Valuation Mortality Table FRS Mortality Rates from 7/1/22 FRS Valuation

Note: As required in Section 112.664(1)(c) of the Florida Statutes, the projection of the Fund assets do not include contributions from the Employer, Employee or State, which is contrary to Florida Statutes and Plan provisions. For this reason, these projections should not be viewed as a representation of the amount of time the Fund can sustain benefit payments. Under the GASB standards which DO include contributions from the employer, employee and State, the Fund is expected to be able to sustain the benefit payment demands in the near-term and long-term future.



Asset and Benefit Payment Projection
Not Reflecting Any Contributions from the Employer, State or Employee
Using Assumptions required under 112.664(1)(b), F.S.

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2024	10,905,593	529,886	615,764	10,819,715
2025	10,819,715	525,110	635,023	10,709,802
2026	10,709,802	519,347	645,707	10,583,442
2027	10,583,442	512,370	672,092	10,423,720
2028	10,423,720	504,099	683,471	10,244,348
2029	10,244,348	495,029	687,552	10,051,825
2030	10,051,825	485,326	690,591	9,846,560
2031	9,846,560	473,989	733,553	9,586,996
2032	9,586,996	459,421	797,165	9,249,252
2033	9,249,252	441,693	830,796	8,860,149
2034	8,860,149	421,499	860,352	8,421,296
2035	8,421,296	399,573	859,672	7,961,197
2036	7,961,197	376,612	857,909	7,479,900
2037	7,479,900	352,668	853,081	6,979,487
2038	6,979,487	327,655	852,782	6,454,360
2039	6,454,360	301,418	851,995	5,903,783
2040	5,903,783	273,175	880,575	5,296,383
2041	5,296,383	242,707	884,476	4,654,614
2042	4,654,614	210,724	880,275	3,985,063
2043	3,985,063	177,262	879,646	3,282,679
2044	3,282,679	142,357	871,073	2,553,963
2045	2,553,963	106,029	866,777	1,793,215
2046	1,793,215	68,364	851,865	1,009,714
2047	1,009,714	29,575	836,428	202,861
2048	202,861	-	818,368	-
2049	-	-	798,908	-

Number of years for which current market value of assets are adequate to sustain the payment of expected retirement benefits, **reflecting no contributions from the Employer, Employee or State, contrary to Florida Statutes and Plan provisions:** 24.25

Certain Key Assumptions

Valuation Investment return assumption 5.00%
 Valuation Mortality Table FRS Mortality Rates from 7/1/22 FRS Valuation

Note: As required in Section 112.664(1)(c) of the Florida Statutes, the projection of the Fund assets do not include contributions from the Employer, Employee or State, which is contrary to Florida Statutes and Plan provisions. For this reason, these projections should not be viewed as a representation of the amount of time the Fund can sustain benefit payments. Under the GASB standards which DO include contributions from the employer, employee and State, the Fund is expected to be able to sustain the benefit payment demands in the near-term and long-term future.



Asset and Benefit Payment Projection

Not Reflecting Any Contributions from the Employer, State or Employee

Using Assumptions under 112.664(1)(b), F.S. except 2% higher investment return assumption

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2024	10,905,593	953,794	615,764	11,243,623
2025	11,243,623	983,350	635,023	11,591,950
2026	11,591,950	1,014,219	645,707	11,960,462
2027	11,960,462	1,046,197	672,092	12,334,567
2028	12,334,567	1,079,355	683,471	12,730,451
2029	12,730,451	1,114,801	687,552	13,157,700
2030	13,157,700	1,153,116	690,591	13,620,225
2031	13,620,225	1,192,810	733,553	14,079,482
2032	14,079,482	1,231,281	797,165	14,513,598
2033	14,513,598	1,268,838	830,796	14,951,640
2034	14,951,640	1,306,932	860,352	15,398,220
2035	15,398,220	1,347,155	859,672	15,885,703
2036	15,885,703	1,391,107	857,909	16,418,901
2037	16,418,901	1,439,312	853,081	17,005,132
2038	17,005,132	1,492,087	852,782	17,644,437
2039	17,644,437	1,549,660	851,995	18,342,102
2040	18,342,102	1,611,163	880,575	19,072,690
2041	19,072,690	1,676,741	884,476	19,864,955
2042	19,864,955	1,748,234	880,275	20,732,914
2043	20,732,914	1,826,378	879,646	21,679,646
2044	21,679,646	1,911,970	871,073	22,720,543
2045	22,720,543	2,005,844	866,777	23,859,610
2046	23,859,610	2,109,031	851,865	25,116,776
2047	25,116,776	2,222,871	836,428	26,503,219
2048	26,503,219	2,348,463	818,368	28,033,314
2049	28,033,314	2,487,047	798,908	29,721,453

Number of years for which current market value of assets are adequate to sustain the payment of expected retirement benefits, reflecting no contributions from the Employer, Employee or State, contrary to Florida Statutes and Plan provisions:

All Years

Certain Key Assumptions

Valuation Investment return assumption

9.00%

Valuation Mortality Table

FRS Mortality Rates from 7/1/22 FRS Valuation

Note: As required in Section 112.664(1)(c) of the Florida Statutes, the projection of the Fund assets do not include contributions from the Employer, Employee or State, which is contrary to Florida Statutes and Plan provisions. For this reason, these projections should not be viewed as a representation of the amount of time the Fund can sustain benefit payments. Under the GASB standards which DO include contributions from the employer, employee and State, the Fund is expected to be able to sustain the benefit payment demands in the near-term and long-term future.



ACTUARIALLY DETERMINED CONTRIBUTION

	Plan's Latest Actuarial Valuation	112.664(1)(a) F.S. Assumptions	112.664(1)(b) F.S. Assumptions	112.664(1)(b) F.S. Except 2% Higher Investment Return Assumption
A. Valuation Date	October 1, 2023	October 1, 2023	October 1, 2023	October 1, 2023
B. Actuarial Determined Contribution (ADC) to Be Paid During Fiscal Year Ending	9/30/2025	9/30/2025	9/30/2025	9/30/2025
C. Assumed Dates of Employer Contributions	Quarterly	Quarterly	Quarterly	Quarterly
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ 0	\$ 0	\$ 0	\$ 0
E. Employer Normal Cost	523,595	523,595	1,158,039	56,466
F. Employer ADC if Paid on Valuation Date: D + E	523,595	523,595	1,158,039	56,466
G. Employer ADC Adjusted for Frequency of Payments	545,916	545,916	1,193,556	59,538
H. Employer ADC Adjusted for Frequency of Payments as % of Covered Payroll	25.87 %	25.87 %	56.57 %	2.82 %
I. Assumed Rate of Increase in Covered Payroll to Contribution Year	4.00 %	4.00 %	4.00 %	4.00 %
J. Covered Payroll for Contribution Year	2,194,285	2,194,285	2,194,285	2,194,285
K. Employer ADC for Contribution Year: H x J	567,662	567,662	1,241,307	61,879
L. Estimated Credit for State Revenue in Contribution Year	162,116	162,116	162,116	162,116
M. Net Employer ADC in Contribution Year	405,546	405,546	1,079,191	0
N. Net Employer ADC as % of Covered Payroll in Contribution Year: M ÷ J	18.48 %	18.48 %	49.18 %	0.00 %
O. Expected Member Contribution	153,381	153,381	153,381	153,381
P. Total Contribution (Including Members) in Contribution Year	721,043	721,043	1,394,688	215,260
Q. Total Contribution as % of Covered Payroll in Contribution Year: P ÷ J	32.86 %	32.86 %	63.56 %	9.81 %
R. Certain Key Assumptions				
Investment Return Assumption	7.00%	7.00%	5.00%	9.00%
Mortality Table	FRS Mortality Rates from 7/1/22 FRS Valuation	FRS Mortality Rates from 7/1/22 FRS Valuation	FRS Mortality Rates from 7/1/22 FRS Valuation	FRS Mortality Rates from 7/1/22 FRS Valuation





STATEMENT OF ACCOUNT

FOR THE PERIOD FROM 06/01/2024 TO 06/30/2024

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



SALEM TRUST
A DIVISION OF ARGENT INSTITUTIONAL TRUST CO.

ACCOUNT STATEMENT - 7711

Statement Period
Account Number

06/01/2024 through 06/30/2024
0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT



Table Of Contents

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



ACCOUNT STATEMENT - 7711

Statement Period
Account Number

06/01/2024 through 06/30/2024
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 06/01/2024		AS OF 06/30/2024	
	COST VALUE	MARKET VALUE	COST VALUE	MARKET VALUE
A S S E T S				
CASH	0.00	0.00	0.00	0.00
ACCRUED INCOME	0.00	0.00	0.00	0.00
TOTAL CASH & RECEIVABLES	0.00	0.00	0.00	0.00
CASH AND EQUIVALENTS	247,494.94	247,494.94	245,921.48	245,921.48
SHORT TERM INVESTMENTS	247,494.94	247,494.94	245,921.48	245,921.48
TOTAL CASH AND EQUIVALENTS	494,989.88	494,989.88	491,842.96	491,842.96
FIXED INCOME	745,383.67	678,146.31	748,120.27	683,571.49
MUTUAL FUNDS/FIXED INCOME	745,383.67	678,146.31	748,120.27	683,571.49
TOTAL FIXED INCOME	1,490,767.34	1,356,292.62	1,496,240.54	1,367,142.98
EQUITIES	4,490,933.93	8,061,158.45	4,505,062.58	8,084,293.23
MUTUAL FUNDS/EQUITY	4,490,933.93	8,061,158.45	4,505,062.58	8,084,293.23
TOTAL EQUITIES	4,490,933.93	8,061,158.45	4,505,062.58	8,084,293.23
TOTAL HOLDINGS	5,483,812.54	8,986,799.70	5,499,104.33	9,013,786.20
TOTAL ASSETS	5,483,812.54	8,986,799.70	5,499,104.33	9,013,786.20
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	5,483,812.54	8,986,799.70	5,499,104.33	9,013,786.20



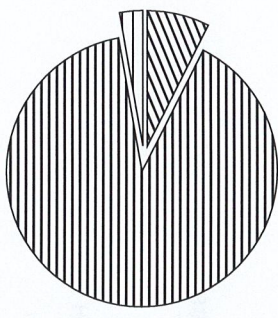
ACCOUNT STATEMENT - 7711

Statement Period
Account Number

06/01/2024 through 06/30/2024
0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

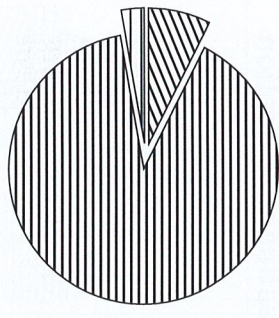


Beginning Market Allocation



	CASH AND EQUIVALENTS	247,494.94
	EQUITIES	8,061,158.45
	FIXED INCOME	678,146.31
	Total	8,986,799.70

Ending Market Allocation

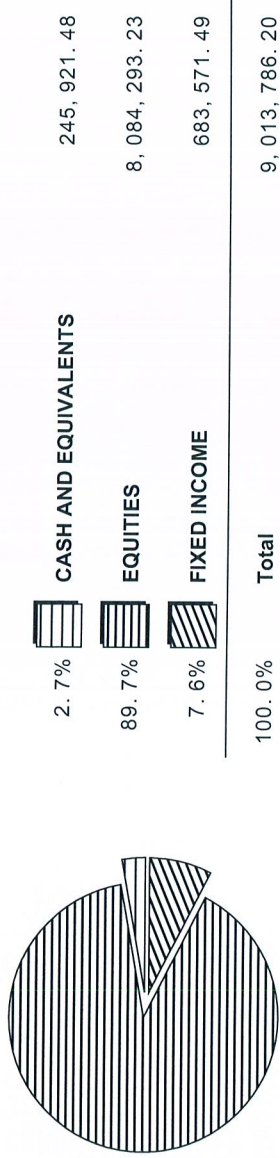


	CASH AND EQUIVALENTS	245,921.48
	EQUITIES	8,084,293.23
	FIXED INCOME	683,571.49
	Total	9,013,786.20

Statement Period
 Account Number

06/01/2024 through 06/30/2024
 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



Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
CASH AND EQUIVALENTS					
CASH					
SHORT TERM INVESTMENTS	245,921.48	245,921.48	2.73	12,207	4.96
TOTAL CASH AND EQUIVALENTS	245,921.48	245,921.48	2.73	12,207	4.96
FIXED INCOME					
MUTUAL FUNDS/FIXED INCOME	748,120.27	683,571.49	7.58	29,563	4.32
EQUITIES					
MUTUAL FUNDS/EQUITY	4,505,062.58	8,084,293.23	89.69	118,664	1.47



SALEM TRUST
A DIVISION OF ARGENT INSTITUTIONAL TRUST CO.

ACCOUNT STATEMENT - 7711

Statement Period
Account Number

06/01/2024 through 06/30/2024
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	5,499,104.33	9,013,786.20	100.00	160,435	1.78

Statement Period
 Account Number

06/01/2024 through 06/30/2024
 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
CASH AND EQUIVALENTS							
SHORT TERM INVESTMENTS							
245,921.48	GOLDMAN SACHS FS GOVERNMENT ADM 38141W265	245,921.48	245,921.48		4.964	2.728	0.00
	TOTAL CASH AND EQUIVALENTS	245,921.48	245,921.48		4.964	2.728	0.00
FIXED INCOME							
MUTUAL FUNDS/FIXED INCOME TAXABLE BOND							
30,350.699	BAIRD INTERMEDIATE BOND INST 057071805	313,274.42	310,184.14	10.22	3.601	3.441	0.00
39,303.932	PIMCO DIVERSIFIED INC INSTL 693391880	434,845.85	373,387.35	9.50	4.926	4.142	0.00
	TOTAL TAXABLE BOND	748,120.27	683,571.49		8.527	7.584	0.00
EQUITIES							
MUTUAL FUNDS/EQUITY INTERNATIONAL STOCK							
15,660.989	DODGE & COX INTERNATIONAL STOCK 256206103	649,298.23	794,168.75	50.71	2.218	8.811	0.00
U S STOCK							
10,388.615	AMERICAN FUNDS EUROPACIFIC GR R6 298706821	605,770.22	594,852.09	57.26	2.012	6.599	0.00
7,319.96	VANGUARD S&P MID-CAP 400 INDEX I 921932877	1,432,229.89	2,893,433.79	395.28	1.325	32.100	0.00
8,462.823	VANGUARD INSTITUTIONAL INDEX I 922040100	1,817,764.24	3,801,838.60	449.24	1.335	42.178	0.00



SALEM TRUST

A DIVISION OF ARGENT INSTITUTIONAL TRUST CO.

ACCOUNT STATEMENT - 7711

Statement Period
Account Number

06/01/2024 through 06/30/2024
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	3,855,764.35	7,290,124.48		4.672	80.877	0.00
	TOTAL MUTUAL FUNDS/EQUITY	4,505,062.58	8,084,293.23		6.890	89.688	0.00
	Total Net Asset Value	5,499,104.33	9,013,786.20		20.381	100.000	0.00

ACCOUNT STATEMENT - 7711

Statement Period
 Account Number

06/01/2024 through 06/30/2024
 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 06/01/2024	5,483,812.54	8,986,799.70
CONTRIBUTIONS		
EMPLOYER	28,523.17	28,523.17
EMPLOYEE	11,797.48	11,797.48
TOTAL CONTRIBUTIONS	40,320.65	40,320.65
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	16,865.25	16,865.25
INTEREST	967.63	967.63
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	11,694.71
ENDING BALANCE AS OF 06/30/2024	5,499,104.33	9,013,786.20

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SALEM TRUST
A DIVISION OF ARGENT INSTITUTIONAL TRUST CO.

ACCOUNT STATEMENT - 7711

Statement Period
Account Number

06/01/2024 through 06/30/2024
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 06/01/2024 0.00

CONTRIBUTIONS

EMPLOYER 28,523.17
EMPLOYEE 11,797.48

TOTAL CONTRIBUTIONS 40,320.65

INCOME RECEIVED

DIVIDENDS 16,865.25
INTEREST 967.63

TOTAL INCOME RECEIPTS 17,832.88

PROCEEDS FROM THE DISPOSITION OF ASSETS

TOTAL RECEIPTS 41,894.11

100,047.64

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 57,185.90

100,047.64

CASH BALANCE AS OF 06/30/2024 0.00

Statement Period
 Account Number
 06/01/2024 through 06/30/2024
 0740004254
 SALEM TRUST COMPANY
 AS CUSTODIAN FOR THE
 CITY OF MOUNT DORA FIREFIGHTERS'
 PENSION AND RETIREMENT SYSTEM
 RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Contributions

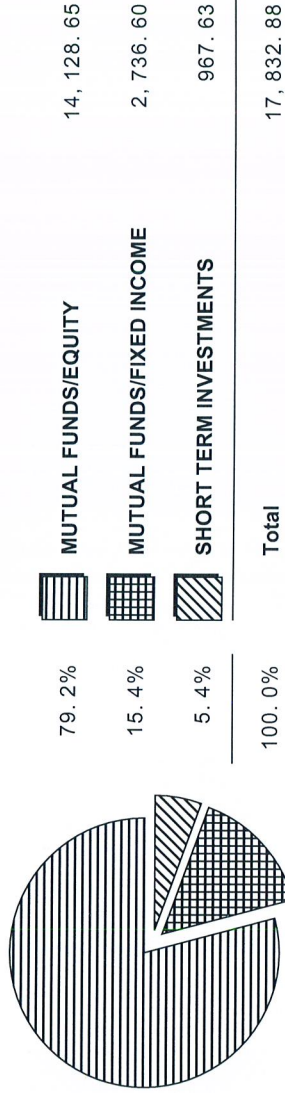
DATE	DESCRIPTION EMPLOYER	CASH
06/06/2024	REC'D FROM CITY OF MOUNT DORA EMPLOYER CONTRIBUTION FOR PERIOD ENDING 06/02/24 BY ACH	14,682.36
06/20/2024	REC'D FROM CITY OF MOUNT DORA EMPLOYER CONTRIBUTION FOR PERIOD ENDING 06/16/24 BY ACH	13,840.81
TOTAL EMPLOYER		28,523.17
	EMPLOYEE	
06/06/2024	REC'D FROM CITY OF MOUNT DORA EMPLOYEE CONTRIBUTION FOR PERIOD ENDING 06/02/24 BY ACH	6,072.77
06/20/2024	REC'D FROM CITY OF MOUNT DORA EMPLOYEE CONTRIBUTION FOR PERIOD ENDING 06/16/24 BY ACH	5,724.71
TOTAL EMPLOYEE		11,797.48
TOTAL CONTRIBUTIONS		40,320.65

Statement Period
Account Number

06/01/2024 through 06/30/2024
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/EQUITY CUSIP # 298706821 AMERICAN FUNDS EUROPACIFIC GR R6						
06/12/2024	DIVIDEND 10,145.52 SHS EX 06/10/2024			2,604.35		
06/12/2024	DIVIDEND 10,145.52 SHS EX 06/10/2024			11,524.30		
	10,145.52 SHRS PAYABLE 06/11/2024 EX 06/10/2024	0.00 0.00	14,128.65	14,128.65	0.00 0.00	
	SECURITY TOTAL	0.00 0.00	14,128.65	14,128.65	0.00 0.00	

Statement Period
Account Number

06/01/2024 through 06/30/2024
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
	TOTAL MUTUAL FUNDS/EQUITY	0.00 0.00	14,128.65	14,128.65	0.00 0.00	
	MUTUAL FUNDS/FIXED INCOME					
	CUSIP # 057071805					
	BAIRD INTERMEDIATE BOND INST					
06/27/2024	DIVIDEND 30,249.734 SHS EX 06/25/2024			1,034.89		
	30,249.73 SHRS PAYABLE 06/26/2024 EX 06/25/2024	0.00 0.00	1,034.89	1,034.89	0.00 0.00	
	SECURITY TOTAL	0.00 0.00	1,034.89	1,034.89	0.00 0.00	
	CUSIP # 693391880					
	PIMCO DIVERSIFIED INC INSTL					
06/04/2024	DIVIDEND 39,124.238219 SHS			1,701.71		
	SECURITY TOTAL	0.00 0.00	1,701.71	1,701.71	0.00 0.00	
	TOTAL MUTUAL FUNDS/FIXED INCOME	0.00 0.00	2,736.60	2,736.60	0.00 0.00	
	TOTAL DIVIDENDS	0.00	16,865.25	16,865.25	0.00	
	INTEREST					
	SHORT TERM INVESTMENTS					
	CUSIP # 38141W265					
	GOLDMAN SACHS FS GOVERNMENT ADM					
06/03/2024	DIVIDEND			967.63		
	SECURITY TOTAL	0.00 0.00	967.63	967.63	0.00 0.00	
	TOTAL SHORT TERM INVESTMENTS	0.00	967.63	967.63	0.00	

Statement Period: 06/01/2024 through 06/30/2024
 Account Number: 0740004254
 SALEM TRUST COMPANY
 AS CUSTODIAN FOR THE
 CITY OF MOUNT DORA FIREFIGHTERS'
 PENSION AND RETIREMENT SYSTEM
 RECEIPTS AND DISBURSEMENT ACCT

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	967.63	967.63	0.00 0.00	
TOTAL INCOME AND ACCRUALS		0.00 0.00	17,832.88	17,832.88	0.00 0.00	



SALEM TRUST

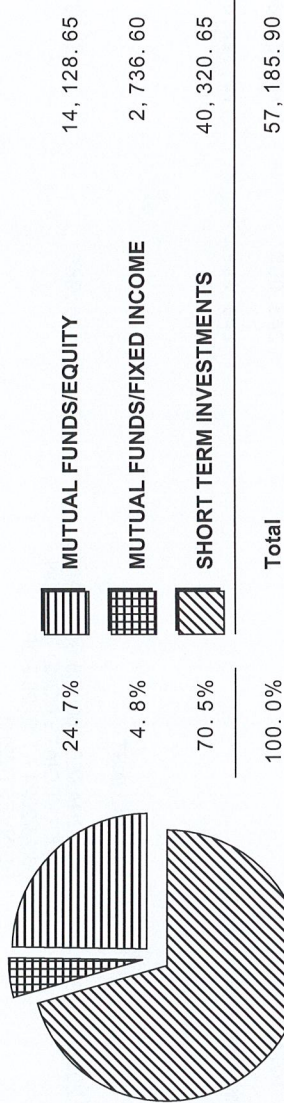
A DIVISION OF ARGENT INSTITUTIONAL TRUST CO.

ACCOUNT STATEMENT - 7711

Statement Period
Account Number

06/01/2024 through 06/30/2024
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	SETTLMT DATE	DESCRIPTION	UNITS	COST
SHORT TERM INVESTMENTS				
		CUSIP # 38141W265 GOLDMAN SACHS FS GOVERNMENT ADM		
TOTAL ACTIVITY FROM 06/01/2024 TO 06/30/2024				
		DEPOSIT GOLDMAN SACHS FS GOVERNMENT ADM	40,320.65	40,320.65
TOTAL			40,320.65	40,320.65
TOTAL SHORT TERM INVESTMENTS			40,320.65	40,320.65

Statement Period
Account Number

06/01/2024 through 06/30/2024
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	SETTLEMENT DATE	DESCRIPTION	UNITS	COST
MUTUAL FUNDS/EQUITY				
CUSIP # 298706821 AMERICAN FUNDS EUROPACIFIC GR R6				
06/10/2024	06/12/2024	PURCHASED 44.81 SHS AMERICAN FUNDS EUROPACIFIC GR R6 ON 06/10/2024 AT 58.12 FOR REINVESTMENT	44.81	2,604.35
06/10/2024	06/12/2024	PURCHASED 198.285 SHS AMERICAN FUNDS EUROPACIFIC GR R6 ON 06/10/2024 AT 58.12 FOR REINVESTMENT	198.285	11,524.30
TOTAL				
TOTAL MUTUAL FUNDS/EQUITY			243.095	14,128.65
MUTUAL FUNDS/FIXED INCOME				
CUSIP # 057071805 BAIRD INTERMEDIATE BOND INST				
06/25/2024	06/27/2024	PURCHASED 100.965 SHS BAIRD INTERMEDIATE BOND INST ON 06/25/2024 AT 10.25 FOR REINVESTMENT	100.965	1,034.89
TOTAL				
TOTAL MUTUAL FUNDS/FIXED INCOME			100.965	1,034.89
CUSIP # 693391880 PIMCO DIVERSIFIED INC INSTL				
05/31/2024	06/04/2024	PURCHASED 179.695 SHS PIMCO DIVERSIFIED INC INSTL ON 05/31/2024 AT 9.47 FOR REINVESTMENT	179.695	1,701.71
TOTAL				
TOTAL MUTUAL FUNDS/FIXED INCOME			179.695	1,701.71
TOTAL PURCHASES			40,844.405	57,185.90

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SALEM TRUST

A DIVISION OF ARGENT INSTITUTIONAL TRUST CO.

ACCOUNT STATEMENT - 7711

Statement Period
06/01/2024 through 06/30/2024

Account Number
0740004254

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

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 06/01/2024 TO 06/30/2024					
		WITHDRAWAL	41,894.11	41,894.11	
		TOTAL	41,894.11	41,894.11	
TOTAL SHORT TERM INVESTMENTS					
			41,894.11	41,894.11	
TOTAL REALIZED GAINS & LOSSES					
			41,894.11	41,894.11	

Statement Period
Account Number

06/01/2024 through 06/30/2024
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 # 298706821							
AMERICAN FUNDS EUROPACIFIC GR R6							
06/10/2024	06/12/2024	PURCHASED 44.81 SHS AT 58.1198 FOR REINVESTMENT	2,604.35	2,604.35		0.00	0.00
				2,604.35		0.0000	
06/10/2024	06/12/2024	PURCHASED 198.285 SHS AT 58.1199 FOR REINVESTMENT	11,524.30	11,524.30		0.00	0.00
				11,524.30		0.0000	
CUSIP # 057071805							
BAIRD INTERMEDIATE BOND INST							
06/25/2024	06/27/2024	PURCHASED 100.965 SHS AT 10.25 FOR REINVESTMENT	1,034.89	1,034.89		0.00	0.00
				1,034.89		0.0000	
CUSIP # 693391880							
PIMCO DIVERSIFIED INC INSTL							
05/31/2024	06/04/2024	PURCHASED 179.695 SHS AT 9.47 FOR REINVESTMENT	1,701.71	1,701.71		0.00	0.00
				1,701.71		0.0000	
TOTAL SELF DIRECTED TRADE							
TOTAL BROKER COMMISSIONS							
0.00							
0.00							



SALEM TRUST

A DIVISION OF ARGENT INSTITUTIONAL TRUST CO.

STATEMENT OF ACCOUNT

FOR THE PERIOD FROM 07/01/2024 TO 07/31/2024

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





SALEM TRUST

A DIVISION OF ARGENT INSTITUTIONAL TRUST CO.

ACCOUNT STATEMENT - 7711

Statement Period
Account Number

07/01/2024 through 07/31/2024
0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Table of Contents

Balance Sheet	1
Asset Statement With Summary	3
Market Value Reconciliation	7
Summary Of Cash Transactions	8
Schedule Of Contributions	9
Schedule Of Benefit Payments	10
Schedule Of Other Disbursements And Reductions	11
Schedule Of Income And Accruals	12
Schedule Of Purchases	15
Schedule Of Realized Gains & Losses	18
Schedule Of Broker Commissions Report	19





SALEM TRUST

A DIVISION OF ARGENT INSTITUTIONAL TRUST CO.

ACCOUNT STATEMENT - 7711

Statement Period
Account Number

07/01/2024 through 07/31/2024
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 07/01/2024		AS OF 07/31/2024	
	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	245,921.48	245,921.48	231,779.17	231,779.17
TOTAL CASH AND EQUIVALENTS	245,921.48	245,921.48	231,779.17	231,779.17
FIXED INCOME				
MUTUAL FUNDS/FIXED INCOME	748,120.27	683,571.49	750,585.54	696,425.64
TOTAL FIXED INCOME	748,120.27	683,571.49	750,585.54	696,425.64
EQUITIES				
MUTUAL FUNDS/EQUITY	4,505,062.58	8,084,293.23	4,529,634.02	8,355,840.99
TOTAL EQUITIES	4,505,062.58	8,084,293.23	4,529,634.02	8,355,840.99
TOTAL HOLDINGS	5,499,104.33	9,013,786.20	5,511,998.73	9,284,045.80
TOTAL ASSETS	5,499,104.33	9,013,786.20	5,511,998.73	9,284,045.80
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	5,499,104.33	9,013,786.20	5,511,998.73	9,284,045.80



SALEM TRUST

A DIVISION OF ARGENT INSTITUTIONAL TRUST CO.

ACCOUNT STATEMENT - 7711

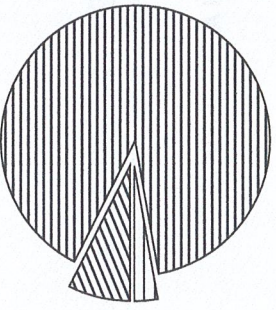
Page 2

Statement Period
Account Number

07/01/2024 through 07/31/2024
0740004254

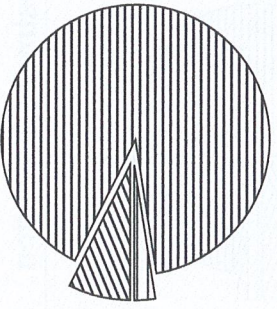
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Beginning Market Allocation



2.7%	CASH AND EQUIVALENTS	245,921.48
89.7%	EQUITIES	8,084,293.23
7.6%	FIXED INCOME	683,571.49
100.0%	Total	9,013,786.20

Ending Market Allocation



2.5%	CASH AND EQUIVALENTS	231,779.17
90.0%	EQUITIES	8,355,840.99
7.5%	FIXED INCOME	696,425.64
100.0%	Total	9,284,045.80

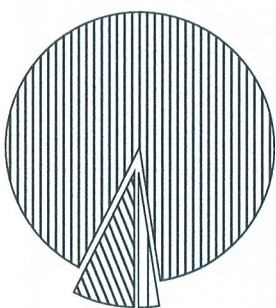




Statement Period
Account Number

07/01/2024 through 07/31/2024
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 Category	Percentage	Market Value	% of Acct
CASH AND EQUIVALENTS	2.5%	231,779.17	2.50
EQUITIES	90.0%	8,355,840.99	90.00
FIXED INCOME	7.5%	696,425.64	7.50
Total	100.0%	9,284,045.80	

Investment Summary

Category	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
CASH AND EQUIVALENTS					
CASH					
SHORT TERM INVESTMENTS	231,779.17	231,779.17	2.50	11,520	4.97
TOTAL CASH AND EQUIVALENTS	231,779.17	231,779.17	2.50	11,520	4.97
FIXED INCOME					
MUTUAL FUNDS/FIXED INCOME	750,585.54	696,425.64	7.50	29,696	4.26
EQUITIES					
MUTUAL FUNDS/EQUITY	4,529,634.02	8,355,840.99	90.00	118,991	1.42



SALEM TRUST

A DIVISION OF ARGENT INSTITUTIONAL TRUST CO.

ACCOUNT STATEMENT - 7711

Statement Period
Account Number

07/01/2024 through 07/31/2024
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	5,511,998.73	9,284,045.80	100.00	160,207	1.73





SALEM TRUST

A DIVISION OF ARGENT INSTITUTIONAL TRUST CO.

ACCOUNT STATEMENT - 7711

Statement Period
Account Number

07/01/2024 through 07/31/2024
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							
231,779.17	GOLDMAN SACHS FS GOVERNMENT ADM 38141W265	231,779.17	231,779.17		4.970	2.497	0.00
	TOTAL CASH AND EQUIVALENTS	231,779.17	231,779.17		4.970	2.497	0.00
FIXED INCOME							
MUTUAL FUNDS/FIXED INCOME							
TAXABLE BOND							
30,450.002	BAIRD INTERMEDIATE BOND INST 057071805	314,296.25	316,071.02	10.38	3.603	3.404	0.00
39,455.873	PIMCO DIVERSIFIED INC INSTL 693391880	436,289.29	380,354.62	9.64	4.813	4.097	0.00
	TOTAL TAXABLE BOND	750,585.54	696,425.64		8.416	7.501	0.00
EQUITIES							
MUTUAL FUNDS/EQUITY							
INTERNATIONAL STOCK							
15,660.989	DODGE & COX INTERNATIONAL STOCK 256206103	649,298.23	819,382.94	52.32	2.150	8.826	0.00
U S STOCK							
10,388.615	AMERICAN FUNDS EUROPACIFIC GR R6 298706821	605,770.22	601,916.35	57.94	1.988	6.483	0.00
7,347.762	VANGUARD S&P MID-CAP 400 INDEX I 921932877	1,443,219.35	3,072,834.07	418.20	1.252	33.098	0.00
8,493.056	VANGUARD INSTITUTIONAL INDEX I 922040100	1,831,346.22	3,861,707.63	454.69	1.319	41.595	0.00



SALEM TRUST

A DIVISION OF ARGENT INSTITUTIONAL TRUST CO.

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ACCOUNT STATEMENT - 7711

Statement Period
Account Number

07/01/2024 through 07/31/2024
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	3,880,335.79	7,536,458.05		4.559	81.176	0.00
	TOTAL MUTUAL FUNDS/EQUITY	4,529,634.02	8,355,840.99		6.709	90.002	0.00
	Total Net Asset Value	5,511,998.73	9,284,045.80		20.095	100.000	0.00





ACCOUNT STATEMENT - 7711

Statement Period
Account Number

07/01/2024 through 07/31/2024
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 07/01/2024	5,499,104.33	9,013,786.20
CONTRIBUTIONS		
EMPLOYER	30,449.26	30,449.26
EMPLOYEE	12,594.07	12,594.07
TOTAL CONTRIBUTIONS	43,043.33	43,043.33
BENEFIT PAYMENTS		
PERIODIC DISTRIBUTIONS	42,861.74-	42,861.74-
TOTAL BENEFIT PAYMENTS	42,861.74-	42,861.74-
OTHER RECEIPTS/DISBURSEMENTS		
OTHER DISBURSEMENTS	15,272.93-	15,272.93-
TOTAL OTHER RECEIPTS/DISBURSEMENTS	15,272.93-	15,272.93-
DIVIDENDS	27,036.71	27,036.71
INTEREST	949.03	949.03
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	257,365.20
ENDING BALANCE AS OF 07/31/2024	5,511,998.73	9,284,045.80



SALEM TRUST

A DIVISION OF ARGENT INSTITUTIONAL TRUST CO.

ACCOUNT STATEMENT - 7711

Statement Period
Account Number

07/01/2024 through 07/31/2024
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 07/01/2024			0.00
CONTRIBUTIONS			
EMPLOYER	30,449.26		
EMPLOYEE	12,594.07		
TOTAL CONTRIBUTIONS		43,043.33	
INCOME RECEIVED			
DIVIDENDS	27,036.71		
INTEREST	949.03		
TOTAL INCOME RECEIPTS		27,985.74	
PROCEEDS FROM THE DISPOSITION OF ASSETS			
TOTAL RECEIPTS			128,214.71
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	
OTHER CASH DISBURSEMENTS			
COST OF ACQUISITION OF ASSETS			15,272.93
TOTAL DISBURSEMENTS			70,080.04
CASH BALANCE AS OF 07/31/2024			128,214.71
			0.00





SALEM TRUST

A DIVISION OF ARGENT INSTITUTIONAL TRUST CO.

ACCOUNT STATEMENT - 7711

Statement Period
Account Number

07/01/2024 through 07/31/2024
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	
07/03/2024	REC'D FROM CITY OF MOUNT DORA EMPLOYER CONTRIBUTION FOR PERIOD ENDING 06/30/24 BY ACH	14,347.05
07/18/2024	REC'D FROM CITY OF MOUNT DORA EMPLOYER CONTRIBUTION FOR PERIOD ENDING 07/14/24 BY ACH	16,102.21
	TOTAL EMPLOYER	30,449.26
	EMPLOYEE	
07/03/2024	REC'D FROM CITY OF MOUNT DORA EMPLOYEE CONTRIBUTION FOR PERIOD ENDING 06/30/24 BY ACH	5,934.07
07/18/2024	REC'D FROM CITY OF MOUNT DORA EMPLOYEE CONTRIBUTION FOR PERIOD ENDING 07/14/24 BY ACH	6,660.00
	TOTAL EMPLOYEE	12,594.07
	TOTAL CONTRIBUTIONS	43,043.33



SALEM TRUST

A DIVISION OF ARGENT INSTITUTIONAL TRUST CO.

ACCOUNT STATEMENT - 7711

Statement Period
Account Number

07/01/2024 through 07/31/2024
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		
07/01/2024	RECURRING PARTICIPANT PAYMENT FOR 20 PAYMENTS ACH + CHKS DATED 07/01/2024 FT=-3692.45 ST=660.42 OTH=-1500.00 NET=37008.87	42,861.74
TOTAL PERIODIC DISTRIBUTIONS		42,861.74
TOTAL BENEFIT PAYMENTS		42,861.74





SALEM TRUST

A DIVISION OF ARGENT INSTITUTIONAL TRUST CO.

ACCOUNT STATEMENT - 7711

Statement Period
Account Number

07/01/2024 through 07/31/2024
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
07/01/2024	CONSULTING FEES SOUTH STATE BK WINTER HAVEN, FL CHECKING ACCT I/N/O MARINER INSTITUTIONAL, LLC FOR THE MONTH OF APRIL, MAY AND JUNE, 2024 PER INVOICE #48345 DATED 06/25/24	6,000.00
07/09/2024	ACTUARIAL EXPENSE TO JPMORGAN CHASE BANK CHECKING ACCT I/N/O GABRIEL ROEDER SMITH & COMPANY PROFESSIONAL SERVICES RENDERED PER INVOICE #487304 DATED 06/25/24	4,536.00
07/11/2024	CUSTODIAL FEE ACCOUNT # 0799000088 FOR THE PERIOD ENDING 06/30/2024 BASED ON _____ MINIMUM 1,562.50	1,562.50
07/19/2024	INSURANCE PREMIUM PAID TO SIHLE INSURANCE GROUP, INC LIABILITY INSURANCE FOR ACCOUNT NUMBER: CITYMTD-01, BOND #106146784 PER REQUEST RECEIVED 07/19/24	3,174.43
TOTAL OTHER DISBURSEMENTS AND REDUCTIONS		15,272.93



SALEM TRUST

A DIVISION OF ARGENT INSTITUTIONAL TRUST CO.

ACCOUNT STATEMENT - 7711

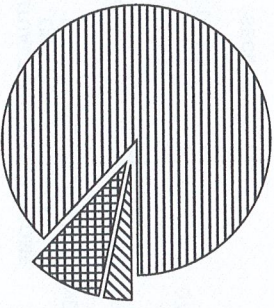
Statement Period
Account Number

07/01/2024 through 07/31/2024
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



87.8%		MUTUAL FUNDS/EQUITY	24,571.44
8.8%		MUTUAL FUNDS/FIXED INCOME	2,465.27
3.4%		SHORT TERM INVESTMENTS	949.03
100.0%		Total	27,985.74

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						
07/01/2024	DIVIDEND 7.319.96 SHS	0.00	10,989.46	10,989.46	0.00	
	0.00 SHRS PAYABLE 07/01/2024	0.00			0.00	
	SECURITY TOTAL	0.00	10,989.46	10,989.46	0.00	





ACCOUNT STATEMENT - 7711

Statement Period
Account Number

07/01/2024 through 07/31/2024
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
07/01/2024	CUSIP # 922040100 VANGUARD INSTITUTIONAL INDEX I					
	DIVIDEND 8,462.823 SHS			13,581.98		
	0.00 SHRS PAYABLE 07/01/2024	0.00	13,581.98	13,581.98	0.00	
		0.00			0.00	
	SECURITY TOTAL	0.00	13,581.98	13,581.98	0.00	
	TOTAL MUTUAL FUNDS/EQUITY	0.00	24,571.44	24,571.44	0.00	
	MUTUAL FUNDS/FIXED INCOME					
	CUSIP # 057071805 BAIRD INTERMEDIATE BOND INST					
07/29/2024	DIVIDEND 30,350.699 SHS EX 07/25/2024			1,021.83		
	30,350.70 SHRS PAYABLE 07/26/2024 EX 07/25/2024	0.00	1,021.83	1,021.83	0.00	
		0.00			0.00	
	SECURITY TOTAL	0.00	1,021.83	1,021.83	0.00	
	CUSIP # 693391880 PIMCO DIVERSIFIED INC INSTL					
07/02/2024	DIVIDEND 39,303.933219 SHS			1,443.44		
	SECURITY TOTAL	0.00	1,443.44	1,443.44	0.00	
		0.00			0.00	
	TOTAL MUTUAL FUNDS/FIXED INCOME	0.00	2,465.27	2,465.27	0.00	
		0.00			0.00	
	TOTAL DIVIDENDS	0.00	27,036.71	27,036.71	0.00	
		0.00			0.00	



SALEM TRUST

A DIVISION OF ARGENT INSTITUTIONAL TRUST CO.

ACCOUNT STATEMENT - 7711

Statement Period: 07/01/2024 through 07/31/2024
Account Number: 0740004254

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

Schedule Of Income And Accruals

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	INCOME EARNED	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	MARKET / COST BASIS
	SHORT TERM INVESTMENTS					
	CUSIP # 38141W265					
	GOLDMAN SACHS FS GOVERNMENT ADM					
07/01/2024	DIVIDEND			949.03		
	SECURITY TOTAL	0.00	949.03	949.03	0.00	
		0.00			0.00	
	TOTAL SHORT TERM INVESTMENTS	0.00	949.03	949.03	0.00	
		0.00			0.00	
	TOTAL INTEREST	0.00	949.03	949.03	0.00	
		0.00			0.00	
	TOTAL INCOME AND ACCRUALS	0.00	27,985.74	27,985.74	0.00	



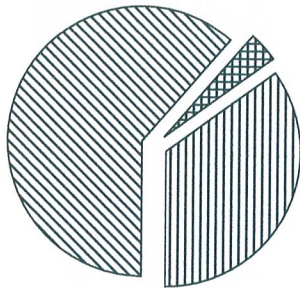
ACCOUNT STATEMENT - 7711

Statement Period
Account Number

07/01/2024 through 07/31/2024
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



Category	Percentage	Sub-category	Value
Mutual Funds/Equity	35.1%	MUTUAL FUNDS/EQUITY	24,571.44
Mutual Funds/Fixed Income	3.5%	MUTUAL FUNDS/FIXED INCOME	2,465.27
Short Term Investments	61.4%	SHORT TERM INVESTMENTS	43,043.33
Total	100.0%	Total	70,080.04

Purchase Schedule

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
SHORT TERM INVESTMENTS				
CUSIP # 38141W265				
GOLDMAN SACHS FS GOVERNMENT ADM				
TOTAL ACTIVITY FROM 07/01/2024 TO 07/31/2024				
		DEPOSIT GOLDMAN SACHS FS GOVERNMENT ADM	43,043.33	43,043.33
TOTAL				
		TOTAL SHORT TERM INVESTMENTS	43,043.33	43,043.33



SALEM TRUST

A DIVISION OF ARGENT INSTITUTIONAL TRUST CO.

ACCOUNT STATEMENT - 7711

Statement Period
Account Number

07/01/2024 through 07/31/2024
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

06/28/2024	07/01/2024	PURCHASED 27.802 SHS VANGUARD S&P MID-CAP 400 INDEX I ON 06/28/2024 AT 395.28 FOR REINVESTMENT	27.802	10,989.46
TOTAL			27.802	10,989.46

CUSIP # 922040100
VANGUARD INSTITUTIONAL INDEX I

06/28/2024	07/01/2024	PURCHASED 30.233 SHS VANGUARD INSTITUTIONAL INDEX I ON 06/28/2024 AT 449.24 FOR REINVESTMENT	30.233	13,581.98
TOTAL			30.233	13,581.98

TOTAL MUTUAL FUNDS/EQUITY 58.035 **24,571.44**

MUTUAL FUNDS/FIXED INCOME

CUSIP # 057071805
BAIRD INTERMEDIATE BOND INST

07/25/2024	07/29/2024	PURCHASED 99.303 SHS BAIRD INTERMEDIATE BOND INST ON 07/25/2024 AT 10.29 FOR REINVESTMENT	99.303	1,021.83
TOTAL			99.303	1,021.83

CUSIP # 693391880
PIMCO DIVERSIFIED INC INSTL

06/28/2024	07/02/2024	PURCHASED 151.941 SHS PIMCO DIVERSIFIED INC INSTL ON 06/28/2024 AT 9.50 FOR REINVESTMENT	151.941	1,443.44
TOTAL			151.941	1,443.44



ACCOUNT STATEMENT - 7711

Statement Period
Account Number

07/01/2024 through 07/31/2024
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
		TOTAL MUTUAL FUNDS/FIXED INCOME	251.244	2,465.27
		TOTAL PURCHASES	43,352.609	70,080.04



SALEM TRUST

A DIVISION OF ARGENT INSTITUTIONAL TRUST CO.

ACCOUNT STATEMENT - 7711

Statement Period
Account Number

07/01/2024 through 07/31/2024
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	SETTLEMENT DATE	DESCRIPTION	PROCEEDS	MKT / COST BASIS	MKT / COST GAIN / LOSS
SHORT TERM INVESTMENTS					
CUSIP # 38141WZ65					
GOLDMAN SACHS FS GOVERNMENT ADM					
TOTAL ACTIVITY FROM 07/01/2024 TO 07/31/2024					
		WITHDRAWAL	57,185.64	57,185.64	57,185.64
		TOTAL	57,185.64	57,185.64	57,185.64
		TOTAL SHORT TERM INVESTMENTS	57,185.64	57,185.64	57,185.64
		TOTAL REALIZED GAINS & LOSSES	57,185.64	57,185.64	57,185.64



ACCOUNT STATEMENT - 7711

Statement Period
Account Number

07/01/2024 through 07/31/2024
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							
06/28/2024	07/01/2024	PURCHASED 27,802 SHS AT 395.2759 FOR REINVESTMENT	10,989.46	10,989.46		0.00	0.00
				10,989.46		0.0000	
CUSIP # 922040100							
VANGUARD INSTITUTIONAL INDEX I							
06/28/2024	07/01/2024	PURCHASED 30,233 SHS AT 449.2435 FOR REINVESTMENT	13,581.98	13,581.98		0.00	0.00
				13,581.98		0.0000	
CUSIP # 057071805							
BAIRD INTERMEDIATE BOND INST							
07/25/2024	07/29/2024	PURCHASED 99,303 SHS AT 10.29 FOR REINVESTMENT	1,021.83	1,021.83		0.00	0.00
				1,021.83		0.0000	
CUSIP # 6933391880							
PIMCO DIVERSIFIED INC INSTL							
06/28/2024	07/02/2024	PURCHASED 151,941 SHS AT 9.50 FOR REINVESTMENT	1,443.44	1,443.44		0.00	0.00
				1,443.44		0.0000	
TOTAL SELF DIRECTED TRADE							
			1,443.44	1,443.44		0.00	0.00
TOTAL BROKER COMMISSIONS							
			0.00			0.00	0.00



**PO Box 2950
Hartford, CT 06104-2950**

July 18, 2024

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

Re: Important Information about [Claims Information Line](#)

Dear CITY OF MOUNT DORA FIREFIGHTERS PENSION AND RETIREMENT FUND

Travelers Bond & Specialty Insurance is pleased to announce its **1-800-842-8496** Claims Information Line. This line is designed to provide insureds with an additional resource on how to report claims or those circumstances or events which may become claims.

Policyholders will be able to obtain assistance on the following topics from the Claims Information Line:

- The information that needs to be included with the claim notice
- The address, electronic mail address and/or facsimile number to which the policyholder can send claims related information
- Get questions on the claim process answered

The Declarations Page of your policy sets forth where you should report claims and claims related information. You should also review the policy's reporting requirements to be aware of how much time you have to report a claim to Travelers. The sooner Travelers is notified, the sooner we can become involved in the process and offer assistance to our policyholder. A delay in reporting may result in all or part of a matter to fall outside of the coverage provided.

The Claims Information Line should streamline the claim reporting process and allow policyholders to ask questions on what information is needed as well as other questions which will assist them in working with Travelers. While the Claims Information Line provides policyholders a valuable resource by answering questions and providing information, the line does not replace the reporting requirements contained in the Policy.

We hope this improvement to customer service is something our policyholders will find helps them understand the claim process and provides them a resource for reporting.



P.O. Box 2950
Hartford, CT 06104-2950

07/18/2024

CITY OF MOUNT DORA FIREFIGHTERS PENSION AND RETIREMENT FUND

1300 N DONNELLY ST
MOUNT DORA, FL 32757

RE: Risk Management PLUS+ Online® from Travelers Bond & Specialty Insurance (www.rmplusonline.com)

As a Travelers Bond & Specialty Insured you receive risk management services, at no additional cost, to help protect you and your business.

Risk Management PLUS+ Online, is a robust website to assist you in the mitigation of risk relative to employment practices, directors and officers, fiduciary liability, cyber, crime, kidnap & ransom, and identity fraud exposures.

Highlights of Risk Management PLUS+ Online include:

- Thousands of articles on a variety of risk management topics
- Topical webinars and podcasts on current issues
- Checklists to assist in managing risk
- Web based training
- Model Employee Handbook, including policies and forms for downloading or printing that reduce risks in the workplace.

The following Risk Management PLUS+ Online Registration Instructions contain easy, step-by-step instructions to register for this valuable tool. For more information, call 1-888-712-7667 and ask for your Risk Management PLUS+ Online representative. It's that simple.

Thank you for choosing Travelers Bond & Specialty Insurance for your insurance needs. Travelers is a market leader in providing management liability and crime coverages that are specifically customized for your organization.

Instructions for Registration & Orientation to Risk Management PLUS+ Online®

Registration for Site Administrators:

The Site Administrator is the person in your organization who will oversee Risk Management PLUS+ Online for the organization. The Site Administrator is typically a person who leads human resources and/or financial functions or is responsible for legal matters pertaining to personnel. The Site Administrator may add other Site Administrators later to assist with their responsibilities. To register:

1. Go to www.rmplusonline.com.
2. In the Sign-In box, click **Register**.
3. Enter the password/passcode: TRVP120000
4. Fill in the Registration Information and click **Submit**.
5. Your organization is registered, and you are registered as Site Administrator.

Learning to Navigate the Site:

1. Go to www.rmplusonline.com. On each page, you will see a box outlined in blue that contains the instructions for use of that page.
2. If you have any questions, just click on **Contact Us** on the front page. Enter your question in the form provided, and the System Administrator will get back to you quickly with the answer.
3. You can also schedule a live walk-through of the site by sending a request for a walk-through via the contact link on the front page.



PO Box 2950
Hartford, CT 06104-2950

Toll-Free ERISA HelpLine

As part of the services provided through Risk Management PLUS+ Online[®], Travelers Bond & Specialty Insurance is pleased to provide its Fiduciary Liability policyholders with access to the ERISA HelpLine, a toll-free hotline designed for quick, practical guidance on day-to-day workplace issues.

To utilize the HelpLine, call **1-888-401KLAW (1-888-401-5529)**.

Through the ERISA HelpLine, policyholders are eligible for a consultation with an ERISA attorney from the law firm of Jackson Lewis P.C. at no charge. Jackson Lewis P.C., one of the largest law firms in the country, is exclusively dedicated to representing management on workplace issues. With more than 950 attorneys throughout the U.S. and Puerto Rico, the firm has both a recognized expertise in workplace-related issues and a dedicated ERISA practice.

The ERISA HelpLine is designed to provide general guidance on issues relating to employee benefits and ERISA law. From reviewing potential compliance pitfalls to defending employers and plan sponsors in adversary proceedings and appeals under internal agency procedures, attorneys from Jackson Lewis P.C. are there to help you. The ERISA HelpLine is available toll-free from anywhere in the United States.

We encourage policyholders to take advantage of this no-cost hotline. For more information about the hotline, go to www.rmplusonline.com/ERISAHelpLine.

This material does not amend, or otherwise affect, the provisions or coverages of any insurance policy or bond 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 or bond. Coverage depends on the facts and circumstances involved in the claim or loss, all applicable policy or bond provisions, and any applicable law. Availability of coverage referenced in this document can depend on underwriting qualifications and state regulations.

Travelers Casualty and Surety Company of America, and its property casualty affiliates, PO Box 2950, Hartford, CT 06104-2950.

This notice provides no coverage, nor does it change any policy terms. To determine the scope of coverage and the insured's rights and duties under the policy, read the entire policy carefully. For more information about the content of this notice, the insured should contact their agent or broker. If there is any conflict between the policy and this notice, the terms of the policy prevail.

Independent Agent And Broker Compensation Notice

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

Or write or call:

Travelers, Agency Compensation
One Tower Square
Hartford, Connecticut 06183

(866) 904.8348

This notice provides no coverage, nor does it change any policy terms. To determine the scope of coverage and the insured's rights and duties under the policy, read the entire policy carefully. For more information about the content of this notice, the insured should contact their agent or broker. If there is any conflict between the policy and this notice, the terms of the policy prevail.

Florida Insurer Contact Information Notice

For information about this policy, contact the insurance agent or broker listed in the policy. If additional information is needed, contact Travelers at the following address:

Travelers
P.O. Box 2950
Hartford, Connecticut 06104-2950

Or call Travelers at 800.328.2189



Wrap+[®]

**DESIGNATED BENEFIT PLAN
FIDUCIARY LIABILITY COVERAGE
DECLARATIONS**

POLICY NO. 106146784

**Travelers Casualty and Surety Company of America
Hartford, Connecticut**
(A Stock Insurance Company, herein called the Company)

THIS LIABILITY COVERAGE IS WRITTEN ON A CLAIMS-MADE BASIS. THIS LIABILITY COVERAGE COVERS ONLY CLAIMS FIRST MADE AGAINST INSURED DURING THE POLICY PERIOD. THE LIMIT OF LIABILITY AVAILABLE TO PAY SETTLEMENTS OR JUDGMENTS WILL BE REDUCED BY DEFENSE EXPENSES, AND DEFENSE EXPENSES WILL BE APPLIED AGAINST THE RETENTION. THE COMPANY HAS NO DUTY TO DEFEND ANY CLAIM UNLESS DUTY-TO-DEFEND COVERAGE HAS BEEN SPECIFICALLY PROVIDED HEREIN.

ITEM 1	BENEFIT PLAN: CITY OF MOUNT DORA FIREFIGHTERS PENSION AND RETIREMENT FUND Principal Address: 1300 N DONNELLY ST MOUNT DORA, FL 32757
ITEM 2	INSURANCE REPRESENTATIVE: Rich Loewer D/B/A: Principal Address: 1300 N Donnelly St MOUNT DORA, FL 32757
ITEM 3	POLICY PERIOD: Inception Date: August 10, 2024 Expiration Date: August 10, 2027 12:01 A.M. standard time both dates at the Principal Address stated in ITEM 1.
ITEM 4	ALL NOTICES OF CLAIM OR LOSS MUST BE SENT TO THE COMPANY BY EMAIL, FACSIMILE, OR MAIL AS SET FORTH BELOW: Email: BSIclaims@travelers.com Fax: 1-888-460-6622 Mail: Travelers Bond & Specialty Insurance Claim P.O. Box 2989

Hartford, CT 06104-2989

Overnight Mail: Travelers Bond & Specialty Insurance Claim
One Tower Square, MN06
Hartford, CT 06183

For questions related to claim reporting or handling, please call 1-800-842-8496.

ITEM 5

Only those coverage features marked " Applicable" are included in this **Policy**.

DESIGNATED BENEFIT PLAN FIDUCIARY LIABILITY COVERAGE

Limit of Liability: \$1,000,000 for all **Claims**

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

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

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

Additional Defense Coverage: Applicable Not Applicable

Additional Defense Limit of Liability: Not Covered for all **Claims**

Retention: \$2,500 for each **Claim** under Insuring Agreement A

Prior and Pending Proceeding Date: August 10, 2004

Continuity Date: August 10, 2004

ITEM 6

PREMIUM FOR THE POLICY PERIOD:

\$9,429.00 Policy Premium

\$3,143.00 Annual Installment Premium

ITEM 7

TYPE OF COVERAGE:

Reimbursement

Duty-to-Defend

Only the type of coverage marked "" is included in this **Policy**.

ITEM 8

EXTENDED REPORTING PERIOD:

Additional Premium Percentage: 75%

	<p>Additional Months: 12</p> <p>(If exercised in accordance with section V. CONDITIONS, M. EXTENDED REPORTING PERIOD, of the Designated Benefit Plan Fiduciary Liability Coverage)</p>
ITEM 9	<p><u>RUN-OFF EXTENDED REPORTING PERIOD:</u></p> <p>Additional Premium Percentage: Not Applicable</p> <p>Additional Months: Not Applicable</p> <p>(If exercised in accordance with section V. CONDITIONS, K. CHANGE OF CONTROL, of the Designated Benefit Plan Fiduciary Liability Coverage)</p>
ITEM 10	<p><u>ANNUAL REINSTATEMENT OF THE LIMIT OF LIABILITY:</u></p> <p><input checked="" type="checkbox"/> Applicable</p> <p><input type="checkbox"/> Not Applicable</p> <p>Only those coverage features marked "<input checked="" type="checkbox"/> Applicable" are included in this Policy.</p>
ITEM 11	<p><u>FORMS AND ENDORSEMENTS ATTACHED AT ISSUANCE:</u></p> <p>AFE-19038-1119; AFE-19029-0719; AFE-19030-0920; DBP-17055-1112; DBP-16001-1112; DBP-19001-1112; DBP-19002-1112; DBP-19083-0315; DBP-19087-0216; DBP-17009-1112</p>

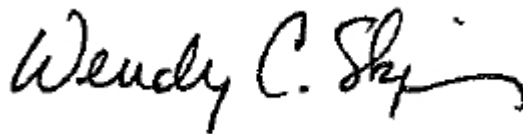
THE DECLARATIONS, THE APPLICATION, THE DESIGNATED BENEFIT PLAN FIDUCIARY LIABILITY COVERAGE, AND ANY ENDORSEMENTS ATTACHED THERETO, CONSTITUTE THE ENTIRE AGREEMENT BETWEEN THE COMPANY AND THE INSURED.

Countersigned By _____

IN WITNESS WHEREOF, the Company has caused this **Policy** to be signed by its authorized officers.



President



Corporate Secretary

The following premium, tax, and surcharge amounts apply to this Policy as of the inception date.

Year 1	Year 2	Year 3	
\$3,143.00	\$3,143.00	\$3,143.00	Policy Premium
\$31.43	\$31.43	\$31.43	Florida Guaranty Fund Emergency Surcharge
\$3,174.43	\$3,174.43	\$3,174.43	Total

This endorsement modifies any Coverage Part or Coverage Form included in this Policy that is subject to the federal Terrorism Risk Insurance Act of 2002 as amended.

Cap On Losses From Certified Acts Of Terrorism Endorsement

The following is added to this Policy. This provision can limit coverage for any loss arising out of a *Certified Act Of Terrorism* if such loss is otherwise covered by this Policy. This provision does not apply if and to the extent that coverage for the loss is excluded or limited by an exclusion or other coverage limitation for losses arising out of *Certified Acts Of Terrorism* in another endorsement to this policy.

If aggregate insured losses attributable to *Certified Acts Of Terrorism* exceed \$100 billion in a calendar year and the Insurer has met its insurer deductible under *TRIA*, the Insurer will not be liable for the payment of any portion of the amount of such losses that exceeds \$100 billion, and in such case, insured losses up to that amount are subject to pro rata allocation in accordance with procedures established by the Secretary of the Treasury.

Certified Act Of Terrorism means an act that is certified by the Secretary of the Treasury, in accordance with the provisions of *TRIA*, to be an act of terrorism pursuant to *TRIA*. The criteria contained in *TRIA* for a *Certified Act Of Terrorism* include the following:

1. The act resulted in insured losses in excess of \$5 million in the aggregate, attributable to all types of insurance subject to *TRIA*; and
2. The act is a violent act or an act that is dangerous to human life, property or infrastructure and is 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.

TRIA means the federal Terrorism Risk Insurance Act of 2002 as amended.

This endorsement modifies any Coverage Part or Coverage Form included in this Policy that is subject to the federal Terrorism Risk Insurance Act of 2002 as amended.

Federal Terrorism Risk Insurance Act Disclosure Endorsement

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.

TABLE OF CONTENTS – FLORIDA

This endorsement changes the following:

Designated Benefit Plan Fiduciary Liability

It is agreed that:

The following is added to the **Policy**:

I.	<i>INSURING AGREEMENTS</i>	1
II.	<i>DEFINITIONS</i>	1
III.	<i>EXCLUSIONS</i>	
	A. <i>EXCLUSIONS APPLICABLE TO ALL LOSS</i>	4
	B. <i>EXCLUSIONS APPLICABLE TO ALL LOSS, OTHER THAN DEFENSE EXPENSES</i>	5
IV.	<i>SEVERABILITY OF EXCLUSIONS</i>	6
V.	<i>CONDITIONS</i>	6

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, exclusions or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company: Travelers Casualty and Surety Company of America

Policy Number: 106146784



DESIGNATED BENEFIT PLAN FIDUCIARY LIABILITY COVERAGE

**THIS IS A CLAIMS MADE COVERAGE WITH DEFENSE EXPENSES INCLUDED IN THE LIMIT OF LIABILITY.
PLEASE READ ALL TERMS CAREFULLY.**

I. INSURING AGREEMENTS

- A. The Company will pay on behalf of the **Insured, Loss** for any **Claim** first made during the **Policy Period**, or if exercised, during the Extended Reporting Period or Run-Off Extended Reporting Period, for a **Wrongful Act**.
- B. The Company will pay on behalf of the **Insured, Settlement Fees** and **Defense Expenses** incurred by the **Insured** in connection with any **Settlement Program Notice**; provided that participation by the **Insured** in any **Settlement Program** commences during the **Policy Period** or, if exercised, during the Extended Reporting Period or Run-Off Extended Reporting Period.

II. DEFINITIONS

Wherever appearing in this **Policy**, the following words and phrases appearing in bold type will have the meanings set forth in this section II. DEFINITIONS:

- A. **Additional Defense Limit of Liability** means the amount set forth in ITEM 5 of the Declarations. If "*Not Applicable*" is selected for the **Additional Defense Limit of Liability**, then any reference to the **Additional Defense Limit of Liability** will be deemed to be deleted from this **Policy**.
- B. **Administration** means:
 - 1. giving counsel, advice, or notice to participants or beneficiaries with respect to a **Benefit Plan**;
 - 2. interpreting a **Benefit Plan**;
 - 3. handling records in connection with a **Benefit Plan**; or
 - 4. effecting enrollment, termination or cancellation of participants or beneficiaries under a **Benefit Plan**.
- C. **Annual Reinstatement of the Limit of Liability** means, if included in ITEM 10 of the Declarations, the reinstatement of each applicable limit of liability for each **Policy Year** during the **Policy Period**.
- D. **Application** means the application deemed to be attached to and forming a part of this **Policy**, including any materials submitted and statements made in connection with that application. If the **Application** uses terms or phrases that differ from the terms defined in this **Policy**, no inconsistency between any term or phrase used in the **Application** and any term defined in this **Policy** will waive or change any of the terms, conditions and limitations of this **Policy**.
- E. **Benefit Plan** means only those plans or trusts set forth in ITEM 1 of the Declarations or those plans or trusts designated within an endorsement to this **Policy**.
- F. **Benefit Plan Committee** means any committee of the **Benefit Plan**, including any **Benefit Plan** investment or administration committee, that is established by the **Benefit Plan** and that is comprised entirely of **Insured Persons**.

G. *Benefit Plan Official* means a 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 **Benefit Plan**.

H. *Change of Control* means:

1. the full assumption of fiduciary responsibilities or **Administration**, with respect to a **Benefit Plan** by one or more other persons or entities; or
2. the acquisition of a **Benefit Plan**, or of all or substantially all of its assets, by another entity, or the merger or consolidation of a **Benefit Plan** into or with another entity or employee benefit plan such that the **Benefit Plan** is not the surviving entity.

I. *Claim* means:

1. a written demand for monetary damages or non-monetary relief;
2. a civil proceeding commenced by service of a complaint or similar pleading;
3. a criminal proceeding commenced by filing of charges;
4. a formal administrative or regulatory proceeding commenced by filing of a notice of charges, formal investigative order, service of summons or similar document, including a fact-finding investigation by the Department of Labor or the Pension Benefit Guaranty Corporation;
5. an arbitration, mediation or similar alternative dispute resolution proceeding if the **Insured** is obligated to participate in such proceeding or if the **Insured** agrees to participate in such proceeding, with the Company's written consent, such consent not to be unreasonably withheld; or
6. a written request to toll or waive a statute of limitations relating to a potential civil or administrative proceeding,

against an **Insured** for a **Wrongful Act**.

A **Claim** will be deemed to have been made on the earliest date written notice thereof is received by an **Insured**.

J. *Defense Expenses* means reasonable and necessary legal fees and expenses incurred by the Company or the **Insured**, with the Company's consent, in the investigation, defense, settlement and appeal of a **Claim**, including cost of expert consultants and witnesses, premiums for appeal, injunction, attachment or supersedeas bonds (without the obligation to furnish such bonds) regarding such **Claim**; provided that **Defense Expenses** will not include the salaries, wages, benefits or overhead of, or paid to, any **Insured** or any employee of such **Insured**.

K. *HIPAA* means the Health Insurance Portability and Accountability Act of 1996, as amended.

L. *Insurance Representative* means the entity or person so designated by endorsement to this **Policy** .

M. *Insured* means:

1. the **Insured Persons**;
2. any **Benefit Plan**; and
3. any **Benefit Plan Committee** in its capacity as a fiduciary or trustee of a **Benefit Plan**, or in its **Administration** of a **Benefit Plan**.

- N. *Insured Person*** means any natural person who was, is now or becomes a trustee; committee member; officer; in-house general counsel; or employee of a **Benefit Plan**, but only while acting in his or her capacity as a fiduciary of a **Benefit Plan** or as a person performing **Administration**.
- In the event of the death, incapacity or bankruptcy of an **Insured Person**, any **Claim** against the estate, heirs, legal representatives or assigns of such **Insured Person** for a **Wrongful Act** of such **Insured Person** will be deemed to be a **Claim** against such **Insured Person**.
- O. *Loss*** means **Defense Expenses** and money which an **Insured** is legally obligated to pay as a result of a **Claim**, including settlements; judgments; compensatory damages; punitive or exemplary damages or the multiple portion of any multiplied damage award if insurable under the applicable law most favorable to the insurability of punitive, exemplary, or multiplied damages; prejudgment and post judgment interest; and legal fees and expenses awarded pursuant to a court order or judgment; and solely with respect to section I. INSURING AGREEMENTS B. of this **Policy**, **Settlement Fees**. **Loss** does not include:
1. civil or criminal fines (except **Settlement Fees** pursuant to Insuring Agreement B.; **Section 502(c) Penalties**; civil penalties under Sections 502(i) and 502(l) of the Employee Retirement Income Security Act of 1974, as amended; or civil penalties under the privacy provisions of **HIPAA**); sanctions; liquidated damages; payroll or other taxes; or damages or types of relief deemed uninsurable under applicable law;
 2. payment of medical benefits, pension benefits, severance, or any other benefit provided under a **Benefit Plan** which are or may become due, except to the extent that such sums are payable as a personal obligation of an **Insured Person**, because of such **Insured Person's Wrongful Act**; provided that this exclusion will not apply to:
 - a. the Company's obligation to defend any **Claim**, if applicable, or to pay, advance or reimburse **Defense Expenses**, regarding a **Claim** seeking such benefits; or
 - b. that portion of any damage, settlement or judgment covered as **Loss** under this **Policy** that represents a loss to any **Benefit Plan**, or loss to any account of a participant in any **Benefit Plan**, by reason of a change in value of any investments held by such **Benefit Plan** or such account, notwithstanding that such portion of any such damage, settlement or judgment has been characterized by plaintiffs, or held by a court of law, to be "benefits"; or
 3. any amount allocated to non-covered loss pursuant to section V. CONDITIONS, R. ALLOCATION, of this **Policy**.
- P. *Policy*** means, collectively, the Declarations, the **Application**, this Designated Benefit Plan Fiduciary Liability Coverage, and any endorsements attached hereto.
- Q. *Policy Period*** means the period from the Inception Date to the Expiration Date set forth in ITEM 3 of the Declarations. In no event will the **Policy Period** continue past the effective date of cancellation or termination of this **Policy**.
- R. *Policy Year*** means:
1. the period of one year following the Inception Date set forth in ITEM 3 of the Declarations or any anniversary thereof; and
 2. the time between the Inception Date set forth in ITEM 3 of the Declarations or any anniversary thereof and the effective date of cancellation or termination of this **Policy** if such time period is less than one year.
- S. *Pollutant*** means any solid, liquid, gaseous, or thermal irritant or contaminant, including smoke, vapor, soot, fumes, acids, alkalis, chemicals and waste. Waste includes materials to be recycled, reconditioned or reclaimed.

- T. **Potential Claim** means any **Wrongful Act** that may subsequently give rise to a **Claim**.
- U. **Related Wrongful Act** means all **Wrongful Acts** that have as a common nexus, or are causally connected by reason of, any fact, circumstance, situation, event or decision.
- V. **Section 502(c) Penalties** means civil penalties imposed on any **Insured** pursuant to Section 502(c) of the Employee Retirement Income Security Act of 1974, as amended.
- W. **Settlement Fees** mean any fees, penalties or sanctions imposed by law under a **Settlement Program** that any **Insured** becomes legally obligated to pay as a result of a **Wrongful Act**. **Settlement Fees** will not include any costs or expenses other than such fees, penalties or sanctions.
- X. **Settlement Program** means any voluntary compliance resolution program or similar voluntary settlement program, administered by the Internal Revenue Service or Department of Labor of the United States, including the Employee Plans Compliance Resolution System, the Self Correction Program, the Audit Closing Agreement Plan, the Delinquent Filer Voluntary Compliance program, and the Voluntary Fiduciary Correction program, entered into by a **Benefit Plan**.
- Y. **Settlement Program Notice** means a prior written notice to the Company by the **Insured** of the **Insured's** intent to enter into a **Settlement Program**.
- Z. **Wrongful Act** means:
1. any actual or alleged breach of fiduciary duty by or on behalf of the **Insured** with respect to any **Benefit Plan**, including:
 - a. any actual or alleged breach of duties, obligations and responsibilities imposed by the Employee Retirement Income Security Act of 1974, as amended, COBRA, **HIPAA**, or by any similar or related federal, state, local, or foreign law or regulation, in the discharge of the **Insured's** duties with respect to a **Benefit Plan**; or
 - b. any other matter claimed against an **Insured** solely because of the **Insured's** status as a fiduciary of a **Benefit Plan**; or
 2. any actual or alleged negligent act, error or omission by or on behalf of the **Insured** in the **Administration** of a **Benefit Plan**.

All **Related Wrongful Acts** are a single **Wrongful Act** for purposes of this **Policy**, and all **Related Wrongful Acts** will be deemed to have occurred at the time the first of such **Related Wrongful Acts** occurred whether prior to or during the **Policy Period**.

III. EXCLUSIONS

A. EXCLUSIONS APPLICABLE TO ALL LOSS

1. The Company will not be liable for **Loss** for any **Claim** for any damage to, or destruction of, loss of, or loss of use of, any tangible property including damage to, destruction of, loss of, or loss of use of, tangible property that results from inadequate or insufficient protection from soil or ground water movement, soil subsidence, mold, toxic mold, spores, mildew, fungus, or wet or dry rot.
2. The Company will not be liable for **Loss** for any **Claim** for any bodily injury, sickness, disease, death, loss of consortium, emotional distress, mental anguish, or humiliation.
3. The Company will not be liable for **Loss** for any **Claim**:
 - a. based upon or arising out of the actual, alleged or threatened discharge, dispersal, seepage, migration, release or escape of any **Pollutant**;

- b. based upon or arising out of any request, demand, order, or statutory or regulatory requirement that any **Insured** or others test for, monitor, clean up, remove, contain, treat, detoxify or neutralize, or in any way respond to, or assess the effects of, any **Pollutant**, or
- c. brought by or on behalf of any governmental authority because of testing for, monitoring, cleaning up, removing, containing, treating, detoxifying or neutralizing, or in any way responding to, or assessing the effects of, any **Pollutant**;

provided this exclusion will not apply to any **Claim** by or on behalf of a beneficiary of, or participant in, any **Benefit Plan** based upon, arising from or in consequence of the diminution in value of any securities owned by the **Benefit Plan** in any organization if such diminution in value is allegedly as a result of a **Pollutant**.

- 4. The Company will not be liable for **Loss** for any **Claim** for any liability of others assumed by an **Insured** under any contract or agreement, whether oral or written, other than a **Benefit Plan**, except to the extent that the **Insured** would have been liable in the absence of such contract or agreement.
- 5. The Company will not be liable for **Loss** for any **Claim** for any violation of responsibilities, duties or obligations under any law concerning Social Security, unemployment insurance, workers' compensation, disability insurance, or any similar or related federal, state or local law or regulation other than COBRA, **HIPAA** or the Employee Retirement Income Security Act of 1974, including amendments thereto and regulations promulgated thereunder or any similar common or statutory law.
- 6. The Company will not be liable for **Loss** for any **Claim** based upon or arising out of any fact, circumstance, situation, event or **Wrongful Act** underlying or alleged in any prior or pending civil, criminal, administrative or regulatory proceeding against any **Insured** as of or prior to the applicable Prior and Pending Proceeding Date set forth in ITEM 5 of the Declarations for this **Policy**.
- 7. The Company will not be liable for **Loss** for any **Claim** for any fact, circumstance, situation or event that is or reasonably would be regarded as the basis for a claim about which any **Benefit Plan Official** had knowledge prior to the applicable Continuity Date set forth in ITEM 5 of the Declarations for this **Policy**.
- 8. The Company will not be liable for **Loss** for any **Claim** based upon or arising out of any fact, circumstance, situation, event, or **Wrongful Act** which, before the Inception Date set forth in ITEM 3 of the Declarations, was the subject of any notice of claim or potential claim given by or on behalf of any **Insured** under any policy of insurance of which this **Policy** is a direct renewal or replacement or which it succeeds in time.

B. EXCLUSIONS APPLICABLE TO LOSS, OTHER THAN DEFENSE EXPENSES

- 1. The Company will not be liable for **Loss**, other than **Defense Expenses**, for any **Claim** based upon or arising out of any **Insured**:
 - a. committing any intentionally dishonest or fraudulent act or omission;
 - b. committing any willful violation of any statute, rule, or law; or
 - c. gaining any profit, remuneration or advantage to which such **Insured** was not legally entitled;

provided that this exclusion will not apply unless a final adjudication establishes that such **Insured** committed such intentionally dishonest or fraudulent act or omission, willful violation of any

statute, rule or law, or gained such profit, remuneration or advantage to which such **Insured** was not legally entitled.

2. The Company will not be liable for **Loss**, other than **Defense Expenses**, for any **Claim** seeking costs and expenses incurred or to be incurred to comply with an order, judgment or award of injunctive or other equitable relief of any kind, or that portion of a settlement encompassing injunctive or other equitable relief, including actual or anticipated costs and expenses associated with or arising from an **Insured's** obligation to provide reasonable accommodation under, or otherwise comply with, the Americans With Disabilities Act or the Rehabilitation Act of 1973, including amendments thereto and regulations promulgated thereunder, or any similar or related federal, state or local law or regulation.
3. The Company will not be liable for **Loss**, other than **Defense Expenses**, for any **Claim**:
 - a. based upon or arising out of the failure to collect from employers any contributions owed to a **Benefit Plan**, unless the failure is the result of a negligence by any **Insured**; or
 - b. for the return of any contributions to any employer if such amounts are or could be chargeable to a **Benefit Plan**.

C. EXCLUSIONS APPLICABLE TO INSURING AGREEMENT B

The Company will pay no **Settlement Fees** or **Defense Expenses** with respect to any **Claim** or investigation in connection with a **Settlement Program**, of which any **Insured** first became aware or received notice prior to the applicable Prior and Pending Proceeding Date set forth in ITEM 5 of the Declarations for this **Policy**.

IV. SEVERABILITY OF EXCLUSIONS

No conduct of any **Insured** will be imputed to any other **Insured** to determine the application of any of the exclusions set forth in section III. EXCLUSIONS above.

V. CONDITIONS

A. TERRITORY

This **Policy** applies to **Claims** made or **Wrongful Acts** occurring anywhere in the world, where legally permissible.

B. RETENTION

The **Insured** shall bear uninsured at its own risk the amount of any applicable Retention, which amount must be paid in satisfaction of **Loss**.

If any **Claim** gives rise to coverage under this **Policy**, the Company has no obligation to pay **Loss**, including **Defense Expenses**, until the applicable Retention amount set forth in ITEM 5 of the Declarations has been paid by the **Insured**.

If any **Claim** is subject to different Retentions under this **Policy**, the applicable Retentions will be applied separately to each part of such **Claim**, but the sum of such Retentions will not exceed the largest applicable Retention under this **Policy**.

The Company, at its sole discretion, may pay all or part of the Retention amount on behalf of any **Insured**, and in such event, the **Insureds** agree to repay the Company any amounts so paid.

However, none of the Retention amounts set forth in ITEM 5 of the Declarations will apply to:

1. **Settlement Fees** under section I. INSURING AGREEMENTS, B., of this **Policy**;

2. **502(c) Penalties**; or
3. civil penalties under the privacy provisions of **HIPAA**.

C. **LIMIT OF LIABILITY**

1. Limit of Liability

Regardless of the number of persons or entities bringing **Claims** or the number of persons or entities who are **Insureds**, and regardless of when payment is made by the Company or when an **Insured's** legal obligation with regard thereto arises or is established, and further subject to any applicable **Annual Reinstatement of the Limit of Liability**, the Company's maximum limit of liability for all **Loss**, including **Defense Expenses**, for all **Claims** under this **Policy** will not exceed the remaining Limit of Liability stated in ITEM 5 of the Declarations.

2. Settlement Program Limit of Liability

The Company's maximum limit of liability for all **Settlement Fees** and **Defense Expenses** in connection with each **Settlement Program Notice** will not exceed the amount set forth in ITEM 5 of the Declarations as the Settlement Program Limit of Liability for each **Settlement Program Notice**, which amount is included within, and not in addition to, any applicable limit of liability. However, if ITEM 5 of the Declarations indicates that Additional Defense Coverage is applicable, **Defense Expenses** incurred in connection with a **Settlement Program Notice** will apply first to and reduce the remaining **Additional Defense Limit of Liability**; provided that the Settlement Program Limit of Liability will be reduced and may be exhausted by payment of such **Defense Expenses** under the **Additional Defense Limit of Liability**.

Furthermore, in the event a **Claim** covered under Insuring Agreement A. and a **Settlement Program Notice** covered under Insuring Agreement B. arise from the same facts, circumstances, situations, or events, the Company's maximum limit of liability under Insuring Agreement B. for the **Settlement Program Notice** will not exceed the amount set forth in ITEM 5 of the Declarations as the Settlement Program Limit of Liability for each **Settlement Program Notice**, but such limit will apply only to all **Settlement Fees** in connection with such **Settlement Program Notice**. In such an event, **Defense Expenses** incurred in connection with the **Claim** and the **Settlement Program Notice** will be subject to the Limit of Liability for each **Claim** stated in ITEM 5 of the Declarations.

3. HIPAA Limit of Liability

The Company's maximum limit of liability for all civil money penalties under the privacy provisions of **HIPAA** will not exceed the amount set forth in ITEM 5 of the Declarations as the HIPAA Limit of Liability, which amount is included within, and not in addition to, any applicable limit of liability.

4. 502(c) Penalties Limit of Liability

The Company's maximum limit of liability for all **Section 502(c) Penalties** will not exceed the amount set forth in ITEM 5 of the Declarations as the Section 502(c) Penalties Limit of Liability, which amount is included within, and not in addition to, any applicable limit of liability.

5. Annual Reinstatement of the Limit of Liability

Regardless of the number of persons or entities bringing **Claims** or the number of persons or entities who are **Insureds**, and regardless of when payment is made by the Company or when an **Insured's** legal obligation with regard thereto arises or is established, if ITEM 10 of the Declarations includes an **Annual Reinstatement of the Limit of Liability**:

- a. the Company's maximum limit of liability for all **Loss**, including **Defense Expenses**, for all **Claims** made during each **Policy Year** will not exceed the remaining limit of liability stated in ITEM 5 of the Declarations; and

- b. with regard to the Extended Reporting Period or the Run-Off Extended Reporting Period, if applicable, the Company's maximum limit of liability for all **Claims** made during the Extended Reporting Period or the Run-Off Extended Reporting Period will not exceed the remaining limit of liability for the last **Policy Year** in effect at the time of the termination or cancellation of this **Policy** or the **Change of Control**.

6. Other Provisions

Payment of **Defense Expenses** will reduce and may exhaust all applicable limits of liability. In the event the amount of **Loss** exceeds the portion of the applicable limit of liability remaining after prior payments of **Loss**, the Company's liability will not exceed the remaining amount of the applicable limit of liability. In no event will the Company be obligated to make any payment for **Loss**, including **Defense Expenses**, with regard to a **Claim** after the applicable limit of liability has been exhausted by payment or tender of payment of **Loss**.

If the limit of liability is exhausted by the payment of amounts covered under this **Policy**, the premium for this **Policy** will be fully earned, all obligations of the Company under this **Policy** will be completely fulfilled and exhausted, including any duty to defend, and the Company will have no further obligations of any kind or nature whatsoever under this **Policy**.

D. ADDITIONAL DEFENSE COVERAGE

Regardless of the number of persons or entities bringing **Claims** or the number of persons or entities who are **Insureds**, and regardless of when payment is made by the Company or when an **Insured's** legal obligation with regard thereto arises or is established, if ITEM 5 of the Declarations indicates that this **Policy** includes Additional Defense Coverage, **Defense Expenses** incurred by the Company or the **Insured**, with the Company's consent, in the defense of any **Claim** made during the **Policy Period** under this **Policy** will apply first to and reduce the **Additional Defense Limit of Liability**. The **Additional Defense Limit of Liability** will be in addition to, and not part of, the Limit of Liability. The **Additional Defense Limit of Liability** is applicable to **Defense Expenses** only. If the **Annual Reinstatement of the Limit of Liability** is applicable, the **Additional Defense Limit of Liability** will be reinstated for each **Policy Year**.

Upon exhaustion of the **Additional Defense Limit of Liability**:

1. **Defense Expenses** incurred by the Company or the **Insured**, with the Company's consent, in the defense of a **Claim** are part of and not in addition to any applicable limit of liability; and
2. payment by the Company or the **Insured**, with the Company's consent, of **Defense Expenses** reduces any applicable limit of liability.

E. CLAIM DEFENSE

1. If Duty-to-Defend coverage is provided with respect to this **Policy** as indicated in ITEM 7 of the Declarations, the Company will have the right and duty to defend any **Claim** covered by this **Policy**, even if the allegations are groundless, false or fraudulent, including the right to select defense counsel with respect to such **Claim**; provided that the Company will not be obligated to defend or to continue to defend any **Claim** after the applicable limit of liability has been exhausted by payment of **Loss**.
2. If Reimbursement coverage is provided with respect to this **Policy** as indicated in ITEM 7 of the Declarations:
 - a. the Company will have no duty to defend any **Claim** covered by this **Policy**. It will be the duty of the **Insured** to defend such **Claims**; and the Company will have the right to participate with the **Insured** in the investigation, defense and settlement, including the negotiation of a settlement of any **Claim** that appears reasonably likely to be covered in whole or in part by this **Policy** and the selection of appropriate defense counsel; and

- b. upon written request, the Company will advance **Defense Expenses** with respect to such **Claim**. Such advanced payments by the Company will be repaid to the Company by the **Insureds** severally according to their respective interests in the event and to the extent that the **Insureds** are not entitled to payment of such **Defense Expenses** under this **Policy**. As a condition of any payment of **Defense Expenses** under this subsection, the Company may require a written undertaking on terms and conditions satisfactory to the Company guaranteeing the repayment of any **Defense Expenses** paid to or on behalf of any **Insured** if it is finally determined that any such **Claim** or portion of any **Claim** is not covered under this **Policy**.
3. The **Insured** agrees to cooperate with the Company and, upon the Company's request, assist in making settlements and in the defense of **Claims** and in enforcing rights of contribution or indemnity against any person or entity which may be liable to the **Insured** because of an act or omission insured under this **Policy**, will attend hearings and trials and assist in securing and giving evidence and obtaining the attendance of witnesses.

F. **INSURED'S DUTIES IN THE EVENT OF A CLAIM OR SETTLEMENT PROGRAM NOTICE**

The **Insured's** duty to report a **Claim** commences on the earliest date a written notice thereof is received by a **Benefit Plan Official**. If a **Benefit Plan Official** becomes aware that a **Claim** has been made against any **Insured**, the **Insured**, as a condition precedent to any rights under this **Policy**, must give to the Company written notice of the particulars of such **Claim**, including all facts related to any alleged **Wrongful Act**, the identity of each person allegedly involved in or affected by such **Wrongful Act**, and the dates of the alleged events, as soon as practicable. The **Insured** agrees to give the Company such information, assistance and cooperation as it may reasonably require.

All notices of **Claims** and **Settlement Program Notices** must be sent to the Company by email, facsimile, or mail as set forth in ITEM 4 of the Declarations and will be effective upon receipt. The **Insured** agrees not to voluntarily settle any **Claim** or enter into a **Settlement Program**, make any settlement offer, assume or admit any liability or, except at the **Insured's** own cost, voluntarily make any payment, pay or incur any **Defense Expenses** or **Settlement Fees**, or assume any obligation or incur any other expense, without the Company's prior written consent, such consent not to be unreasonably withheld. The Company is not liable for any settlement, **Defense Expenses**, **Settlement Fees**, assumed obligation or admission to which it has not consented.

G. **NOTICE OF POTENTIAL CLAIMS**

If an **Insured** first becomes aware of a **Potential Claim** during the **Policy Period**, and gives the Company written notice of the particulars of such **Potential Claim**, including all facts related to the **Wrongful Act**, the identity of each person allegedly involved in or affected by such **Wrongful Act**, the dates of the alleged events, and the reasons for anticipating a **Claim**, as soon as practicable during the **Policy Period**, or if exercised, during the Extended Reporting Period or Run-Off Extended Reporting Period, any **Claim** subsequently made against any **Insured** arising out of such **Wrongful Act** will be deemed to have been made during the **Policy Period**.

All notices under this subsection must be sent to the Company by email, facsimile, or mail as set forth in ITEM 4 of the Declarations and will be effective upon receipt.

H. **RELATED CLAIMS**

All **Claims** or **Potential Claims** for **Related Wrongful Acts** will be considered as a single **Claim** or **Potential Claim**, whichever is applicable, for purposes of this **Policy**. All **Claims** or **Potential Claims** for **Related Wrongful Acts** will be deemed to have been made at the time the first of such **Claims** or **Potential Claims** for **Related Wrongful Acts** was made whether prior to or during the **Policy Period**, or if exercised, during the Extended Reporting Period or Run-Off Extended Reporting Period.

I. **SETTLEMENT**

The Company may, with the written consent of the **Insured**, make such settlement or compromise of any **Claim** as the Company deems expedient. In the event that the Company recommends an offer of

settlement of any **Claim** which is acceptable to the claimant(s) (a "Settlement Offer"), and if the **Insured** refuses to consent to such Settlement Offer, the **Insured** will be solely responsible for 30% of all **Defense Expenses** incurred or paid by the **Insured** after the date the **Insured** refused to consent to the Settlement Offer, and the **Insured** will also be responsible for 30% of all **Loss**, other than **Defense Expenses**, in excess of the Settlement Offer, provided that the Company's liability under this **Policy** for such **Claim** will not exceed the remaining applicable limit of liability.

J. MERGER OF PLANS

If, during the **Policy Period**, a **Benefit Plan** is merged with another **Benefit Plan**, this **Policy** will continue to provide coverage for both plans, subject to all other terms and conditions of this **Policy** and only for so long as this **Policy** remains in effect as to the **Insureds**.

If, during the **Policy Period**, a **Benefit Plan** ("Covered Plan") is merged with another benefit plan for which coverage is not provided under this **Policy** ("Uncovered Plan"), this **Policy** will continue to provide coverage for only the Covered Plan, subject to all other terms and conditions of this **Policy** and only for so long as this **Policy** remains in effect as to the **Insureds**, but only for **Claims for Wrongful Acts** which occurred prior to the date of such merger.

K. CHANGE OF CONTROL

If, during the **Policy Period**, a **Change of Control** occurs, coverage will continue in full force and effect with respect to **Claims for Wrongful Acts** committed before such event, but coverage will cease with respect to **Claims for Wrongful Acts** committed after such event. No coverage will be available hereunder for **Loss**, including **Defense Expenses**, for any **Claim** based upon, alleging, arising out of, or in any way relating to, directly or indirectly any **Wrongful Act** committed or allegedly committed after such event. After any such event, the **Policy** may not be canceled by or on behalf of any **Insured** and the entire premium for the **Policy** will be deemed fully earned.

Upon the occurrence of any **Change of Control**, the **Insurance Representative** will have the right to give the Company notice that the **Insured** desires to purchase a Run-Off Extended Reporting Period for this **Policy** for the period set forth in ITEM 9 of the Declarations following the effective date of such **Change of Control**, regarding **Claims** made during such Run-Off Extended Reporting Period against persons or entities who at the effective date of the **Change of Control** are **Insureds**, but only for **Wrongful Acts** occurring wholly prior to such **Change of Control** and which otherwise would be covered by this **Policy**, subject to the following provisions:

1. such Run-Off Extended Reporting Period will not provide new, additional or renewed limits of liability;
2. the Company's total liability for all **Claims** made during such Run-Off Extended Reporting Period will be only the remaining portion of the applicable limit of liability set forth in the Declarations as of the effective date of the **Change of Control**; and
3. for purposes of coverage under section I. INSURING AGREEMENTS, B., the Run-Off Extended Reporting Period will apply only to **Settlement Fees** and **Defense Expenses** incurred by the **Insured** in connection with any **Settlement Program Notice** as a result of the **Insured's** participation during the Run-Off Extended Reporting Period in a **Settlement Program**, but only if such participation commences during the Run-Off Extended Reporting Period and involves a **Benefit Plan's** actual or alleged inadvertent noncompliance with any statute, rule or regulation before the effective date of the **Change of Control**.

The premium due for the Run-Off Extended Reporting Period will equal the percentage set forth in ITEM 9 of the Declarations of the annualized premium of this **Policy**, including the fully annualized amount of any additional premiums charged by the Company during the **Policy Period** prior to the **Change of Control**. The entire premium for the Run-Off Extended Reporting Period will be deemed fully earned at the commencement of such Run-Off Extended Reporting Period.

The right to elect the Run-Off Extended Reporting Period will terminate unless written notice of such election, together with payment of the additional premium due, is received by the Company within thirty

(30) days of the **Change of Control**. In the event the Run-Off Extended Reporting Period is purchased, the option to purchase the Extended Reporting Period in section V. CONDITIONS M. EXTENDED REPORTING PERIOD of this **Policy** will terminate. In the event the Run-Off Extended Reporting Period is not purchased, the **Insured** will have the right to purchase the Extended Reporting Period under the terms of section V. CONDITIONS M. EXTENDED REPORTING PERIOD of this **Policy**.

L. TERMINATION OF PLAN

If before or during the **Policy Period** any **Benefit Plan** is terminated, this **Policy** will provide coverage for such plan, subject to all other terms, conditions and limitations of this **Policy** for so long as this **Policy** remains in effect as to the **Insureds**.

M. EXTENDED REPORTING PERIOD

At any time prior to or within 60 days after the effective date of termination or cancellation of this **Policy** for any reason other than nonpayment of premium, the **Insurance Representative** may give the Company written notice that the **Insured** desires to purchase an Extended Reporting Period for the period set forth in ITEM 8 of the Declarations following the effective date of such termination or cancellation, regarding **Claims** made during such Extended Reporting Period against persons or entities who at or prior to the effective date of termination or cancellation are **Insureds**, but only for **Wrongful Acts** occurring wholly prior to the effective date of the termination or cancellation and which otherwise would be covered by this **Policy**, subject to the following provisions:

1. such Extended Reporting Period will not provide a new, additional or renewed limit(s) of liability;
2. the Company's maximum limit of liability for all **Claims** made during such Extended Reporting Period will be only the remaining portion of the applicable limit of liability set forth in the Declarations as of the effective date of the termination or cancellation; and
3. for purposes of coverage under section I. INSURING AGREEMENTS, B., the Extended Reporting Period will apply only to **Settlement Fees** and **Defense Expenses** incurred by the **Insured** in connection with any **Settlement Program Notice** as a result of the **Insured's** participation during the Extended Reporting Period in a **Settlement Program**, but only if such participation commences during the Extended Reporting Period and involves a **Benefit Plan's** actual or alleged inadvertent noncompliance with any statute, rule or regulation before the effective date of such termination or nonrenewal.

The premium due for the Extended Reporting Period will equal the percentage set forth in ITEM 8 of the Declarations of the annualized premium of this **Policy**, including the fully annualized amount of any additional premiums charged by the Company during the **Policy Year** prior to such termination or cancellation. The entire premium for the Extended Reporting Period will be deemed to have been fully earned at the commencement of such Extended Reporting Period.

The right to elect the Extended Reporting Period will terminate unless written notice of such election, together with payment of the additional premium due, is received by the Company within 60 days of the effective date of the termination or cancellation.

N. SUBROGATION

In the event of payment under this **Policy**, the Company is subrogated to all of the **Insured's** rights of recovery against any person or organization to the extent of such payment and the **Insured** agrees to execute and deliver instruments and papers and do whatever else is necessary to secure such rights. The **Insured** will do nothing to prejudice such rights.

O. RECOURSE

Unless such right is waived by an endorsement to this **Policy**, the Company will have the right of recourse pursuant to Section 410(b)(1) of the Employee Retirement Income Security Act of 1974, as amended, against any **Insured** that breaches a fiduciary obligation if this **Policy** is purchased using assets of the **Benefit Plan**.

P. RECOVERIES

All recoveries from third parties for payments made under this **Policy** will be applied, after first deducting the costs and expenses incurred in obtaining such recovery, in the following order of priority:

1. first, to the Company to reimburse the Company for any Retention amount it has paid on behalf of any **Insured**;
2. second, to the **Insured** to reimburse the **Insured** for the amount it has paid which would have been paid hereunder but for the fact that it is in excess of the applicable limits of liability hereunder;
3. third, to the Company to reimburse the Company for the amount paid hereunder; and
4. fourth, to the **Insured** in satisfaction of any applicable Retention;

provided, recoveries do not include any recovery from insurance, suretyship, reinsurance, security or indemnity taken for the Company's benefit.

Q. SPOUSAL AND DOMESTIC PARTNER LIABILITY COVERAGE

This **Policy** will, subject to all of its terms, conditions, and limitations, be extended to apply to **Loss** resulting from a **Claim** made against a person who, at the time the **Claim** is made, is a lawful spouse or a person qualifying as a domestic partner under the provisions of any applicable federal, state or local law (a "Domestic Partner") of an **Insured Person**, but only if and so long as:

1. the **Claim** against such spouse or Domestic Partner results from a **Wrongful Act** actually or allegedly committed by the **Insured Person**, to whom the spouse is married, or who is joined with the Domestic Partner; and
2. such **Insured Person** and his or her spouse or Domestic Partner are represented by the same counsel in connection with such **Claim**.

No spouse or Domestic Partner of an **Insured Person** will, by reason of this subsection have any greater right to coverage under this **Policy** than the **Insured Person** to whom such spouse is married, or to whom such Domestic Partner is joined.

The Company has no obligation to make any payment for **Loss** in connection with any **Claim** against a spouse or Domestic Partner of an **Insured Person** for any actual or alleged act, error, omission, misstatement, misleading statement, neglect or breach of duty by such spouse or Domestic Partner.

R. ALLOCATION

1. If Duty-to-Defend coverage is indicated in ITEM 7 of the Declarations and there is a **Claim** under this **Policy** in which the **Insureds** who are afforded coverage for such **Claim** incur an amount consisting of both **Loss** that is covered by this **Policy** and also loss that is not covered by this **Policy** because such **Claim** includes both covered and uncovered matters, then such covered **Loss** and uncovered loss will be allocated as follows:
 - a. one hundred percent (100%) of **Defense Expenses** incurred by and on behalf of the **Insureds** who are afforded coverage for such **Claim** will be allocated to covered **Loss**; and
 - b. all loss other than **Defense Expense** will be allocated between covered **Loss** and uncovered loss based upon the relative legal and financial exposures of, and relative benefits obtained in connection with the defense and settlement of the **Claim** by the **Insureds** and others not insured under this **Policy**. In making such a determination, the **Insureds** and the Company agree to use their best efforts to determine a fair and proper allocation of all such amounts. In the event that an allocation cannot be agreed to, then

the Company will be obligated to make an interim payment of the amount of **Loss** which the parties agree is not in dispute until a final amount is agreed upon or determined pursuant to the provisions of this **Policy** and applicable law.

2. If Reimbursement coverage is indicated in ITEM 7 of the Declarations and there is a **Claim** under this **Policy** in which the **Insureds** who are afforded coverage for such **Claim** incur an amount consisting of both **Loss** that is covered by this **Policy** and also loss that is not covered by this **Policy** because such **Claim** includes both covered and uncovered matters or covered and uncovered parties, the **Insureds** and the Company agree to use their best efforts to determine a fair and proper allocation of all such amounts. In making such a determination, the parties will take into account the relative legal and financial exposures of, and relative benefits obtained in connection with the defense and settlement of the **Claim** by the **Insureds** and others not insured under this **Policy**. In the event that an allocation cannot be agreed to, then the Company will be obligated to make an interim payment of the amount of **Loss** which the parties agree is not in dispute until a final amount is agreed upon or determined pursuant to the provisions of this **Policy** and applicable law.

S. CANCELLATION

The Company may cancel this **Policy** for failure to pay a premium when due, in which case twenty (20) days written notice will be given to the **Insurance Representative**, unless payment in full is received within twenty (20) days of the **Insurance Representative's** receipt of such notice of cancellation. The Company has the right to the premium amount for the portion of the **Policy Period** during which this **Policy** was in effect.

Subject to the provisions set forth in section III. CONDITIONS, K. CHANGE OF CONTROL, the **Insurance Representative** on behalf of the **Insured** may cancel this **Policy** by mailing the Company written notice stating when thereafter, but not later than the Expiration Date set forth in ITEM 3 of the Declarations, such cancellation will be effective. In the event the **Insurance Representative** cancels, the earned premium will be computed on a pro-rata basis. Premium adjustment may be made either at the time cancellation is effective or as soon as practicable after cancellation becomes effective, but payment or tender of unearned premium is not a condition of cancellation.

The Company will not be required to renew this **Policy** upon its expiration. If the Company elects not to renew, it will provide to the **Insurance Representative** written notice to that effect at least thirty (30) days before the Expiration Date set forth in ITEM 3 of the Declarations.

T. OTHER INSURANCE

This **Policy** will apply only as excess insurance over, and will not contribute with any other valid and collectible insurance available to the **Insured**, including any insurance under which there is a duty to defend, unless such insurance is written specifically excess of this **Policy** by reference in such other policy to the Policy Number of this **Policy**. This **Policy** will not be subject to the terms of any other insurance.

U. ACTION AGAINST THE COMPANY

No action will lie against the Company unless there has been full compliance with all of the terms of this **Policy**.

No person or organization has any right under this **Policy** to join the Company as a party to any action against the **Insured** to determine the **Insured's** liability, nor may the Company be impleaded by an **Insured** or said **Insured's** legal representative. Bankruptcy or insolvency of any **Insured** or an **Insured's** estate does not relieve the Company of any of its obligations hereunder.

V. CHANGES

Only the **Insurance Representative** is authorized to make changes in the terms of this **Policy** and solely with the Company's prior written consent. This **Policy's** terms can be changed, amended or waived only by endorsement issued by the Company and made a part of this **Policy**. Notice to any representative of the **Insured** or knowledge possessed by any agent or by any other person will not effect a waiver or

change to any part of this **Policy**, or estop the Company from asserting any right under the terms, conditions and limitations of this **Policy**, nor may the terms, conditions and limitations hereunder be waived or changed, except by a written endorsement to this **Policy** issued by the Company.

W. ASSIGNMENT

This **Policy** may not be assigned or transferred, and any such attempted assignment or transfer is void and without effect unless the Company has provided its prior written consent to such assignment or transfer.

X. REPRESENTATIONS

By acceptance of the terms set forth in this **Policy**, each **Insured** represents and agrees that the statements contained in the **Application**, which is deemed to be attached hereto, incorporated herein, and forming a part hereof, are said **Insured's** agreements and representations, that such representations are material to the Company's acceptance of this risk, that this **Policy** is issued in reliance upon the truth of such representations, and embodies all agreements existing between said **Insured** and the Company or any of its agents.

If any statement or representation in the **Application** is untrue, this **Policy** is void and of no effect whatsoever, but only with respect to:

1. any **Insured Person** who knew, as of the Inception Date set forth in ITEM 3 of the Declarations, that the statement or representation was untrue;
2. any **Benefit Plan**, with respect to its indemnification coverage, to the extent it indemnifies any **Insured Person** referenced in 1. above; and
3. any **Benefit Plan**, if the person who signed the **Application** knew that the statement or representation was untrue.

Whether an **Insured Person** had such knowledge will be determined without regard to whether the **Insured Person** actually knew the **Application**, or any other application completed for this **Policy**, contained any such untrue statement or representation.

Y. LIBERALIZATION

If, during the **Policy Period**, the Company is required, by law or by insurance supervisory authorities of the state in which this **Policy** was issued, to make any changes in the form of this **Policy**, by which the insurance afforded by this **Policy** could be extended or broadened without increased premium charge by endorsement or substitution of form, then such extended or broadened insurance will inure to the benefit of the **Insured** as of the date the revision or change is approved for general use by the applicable department of insurance.

Z. AUTHORIZATION

By acceptance of the terms herein, the **Insurance Representative** agrees to act on behalf of all **Insureds** with respect to the payment of premiums, the receiving of any return premiums that may become due hereunder, and the receiving of notices of cancellation, nonrenewal, or change of coverage, and the **Insureds** each agree that they have, individually and collectively, delegated such authority exclusively to the **Insurance Representative**; provided, that nothing herein will relieve the **Insureds** from giving any notice to the Company that is required under this **Policy**.

AA. ENTIRE AGREEMENT

This **Policy**, including the Declarations, the **Application**, and any endorsements attached hereto, constitutes the entire agreement between the Company and the **Insured**.

BB. HEADINGS

The titles of the various paragraphs of this Policy and its endorsements are inserted solely for convenience or reference and are not to be deemed in any way to limit or affect the provision to which they relate.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

DESIGNATION OF INSURANCE REPRESENTATIVE ENDORSEMENT

This endorsement changes the following:

Designated Benefit Plan Fiduciary Liability Coverage

It is agreed that:

For all relevant purposes under the **Policy**, the **Insurance Representative** is Rich Loewer.

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, exclusions or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company: Travelers Casualty and Surety Company of America

Policy Number: 106146784

DBP-19001 Ed. 11-12

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Page 1 of 1

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

WAIVER OF RECOURSE ENDORSEMENT

This endorsement changes the following:

Designated Benefit Plan Fiduciary Liability Coverage

It is agreed that:

In consideration of a separate premium paid to the Company from funds other than from assets of a **Benefit Plan**, the Company waives the right of recourse provided by section **V. CONDITIONS, O. RECOURSE**, of the **Policy**.

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, exclusions or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company: Travelers Casualty and Surety Company of America
Policy Number: 106146784

GLOBAL COVERAGE COMPLIANCE ENDORSEMENT

This endorsement changes the following:

Designated Benefit Plan Fiduciary Liability Coverage

It is agreed that:

1. The following is added to section **V. CONDITIONS**:

SANCTIONS

This **Policy** will provide coverage, or otherwise will provide any benefit, only to the extent that providing such coverage or benefit does not expose the Company or any of its affiliated or parent companies to any trade or economic sanction under any law or regulation of the United States of America or any other applicable trade or economic sanction, prohibition, or restriction.

2. The following replaces section **V. CONDITIONS, A. TERRITORY**:

A. TERRITORY AND VALUATION

1. This **Policy** applies anywhere in the world; provided, this **Policy** does not apply to **Loss** incurred by an **Insured** residing or domiciled in a country or jurisdiction in which the Company is not licensed to provide this insurance, to the extent that providing this insurance would violate the laws or regulations of such country or jurisdiction.
2. All premiums, Limits of Liability, Retention, **Loss**, and other amounts under this **Policy** are expressed and payable in the currency of the United States. If a judgment is rendered, settlement is denominated, or another element of **Loss** under this **Policy** is stated in a currency other than United States dollars, payment under this **Policy** will be made in United States dollars at the rate of exchange published in *The Wall Street Journal* on the date the final judgment is reached, the amount of the settlement is agreed upon, or any other element of **Loss** is due, respectively.

3. The following is added to section **V. CONDITIONS, E. CLAIM DEFENSE**:

In the event of a **Claim** against an **Insured** that resides or is domiciled in a country or jurisdiction in which the Company is not licensed to provide this insurance and if Duty-to-Defend coverage is provided with respect to this **Policy** as indicated in ITEM 7 of the Declarations, the Company will have the right and duty to defend such **Claim** as set forth in this section V. CONDITIONS, E. CLAIM DEFENSE, 1. to the extent that doing so would not violate the laws or regulations of such country or jurisdiction.

If the Company is prohibited from defending such **Claim** or if Reimbursement coverage is provided with respect to this **Policy** as indicated in ITEM 7 of the Declarations, then this section V. CONDITIONS, E. CLAIM DEFENSE, 2. applies to such **Claim**; provided, any such **Claim** is subject to section V. CONDITIONS, R. ALLOCATION, 2.

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, exclusions, or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company: **Travelers Casualty and Surety Company of America**

Policy Number: **106146784**

GOVERNMENTAL PLAN ENDORSEMENT

This endorsement changes the following:

Designated Benefit Plan Fiduciary Liability Coverage

It is agreed that:

1. The following replaces section II. **DEFINITIONS, I. Claim:**

I. **Claim** means:

1. a written demand for monetary damages or non-monetary relief;
2. a civil proceeding commenced by service of a complaint or similar pleading;
3. a criminal proceeding commenced by filing of charges;
4. a formal administrative or regulatory proceeding commenced by filing of a notice of charges, formal investigative order, service of summons, or similar document;
5. an arbitration, mediation, or similar alternative dispute resolution proceeding if the **Insured** is obligated to participate in such proceeding or if the **Insured** agrees to participate in such proceeding, with the Company's written consent, such consent not to be unreasonably withheld; or
6. a written request to toll or waive a statute of limitations relating to a potential civil or administrative proceeding;

against an **Insured** for a **Wrongful Act**.

A **Claim** will be deemed to have been made when such **Claim** is first commenced as set forth in this definition or, in the case of a written demand, when such written demand is first received by an **Insured**.

2. The following is added to section III. **EXCLUSIONS, A.:**

The Company will not be liable for **Loss** for any **Claim** based upon or arising out of:

- a. any investment in debt obligations of the state set forth in ITEM 1 of the Declarations, or in debt obligations of any political or governmental agency in such state; or
- b. the inadequate funding of the **Benefit Plan**.

3. Section V. **CONDITIONS, O. RECOURSE** is replaced with the following:

Unless such right is waived by an endorsement to this **Policy**, the Company will have the right of recourse pursuant to Section 410(b)(1) of the Employee Retirement Income Security Act of 1974, as amended, or any equivalent city, county, or state law, against any **Insured** that breaches a fiduciary obligation if this **Policy** is purchased using assets of the **Benefit Plan**.

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, exclusions or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company: **Travelers Casualty and Surety Company of America**

Policy Number: **106146784**

DBP-19087 Ed. 2-16

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Page 1 of 1

FLORIDA CHANGES ENDORSEMENT

This endorsement changes the following:

Designated Benefit Plan Fiduciary Liability Coverage

It is agreed that:

1. The following replaces section *II. DEFINITIONS, O. Loss*:
 - O. Loss** means **Defense Expenses** and money which an **Insured** is legally obligated to pay as a result of a **Claim**, including settlements; judgments; compensatory damages; punitive or exemplary damages or the multiple portion of any multiplied damage award, for which an **Insured** is vicariously liable; prejudgment and post judgment interest; and legal fees and expenses awarded pursuant to a court order or judgment; and solely with respect to section I. INSURING AGREEMENTS B. of this **Policy**, **Settlement Fees**, but only to the extent that this **Policy** is construed by a court of competent jurisdiction, or an arbitration panel, under the laws of any jurisdiction other than Florida and such **Settlement Fees** are insurable under the laws of that jurisdiction. **Loss** does not include:
 1. civil or criminal fines (except **Settlement Fees** pursuant to Insuring Agreement B.; **Section 502(c) Penalties**; civil penalties under Sections 502(i) and 502(l) of the Employee Retirement Income Security Act of 1974, as amended; or civil penalties under the privacy provisions of **HIPAA**, but only to the extent that this **Policy** is construed by a court of competent jurisdiction, or an arbitration panel, under the laws of any jurisdiction other than Florida and such **Settlement Fees** or civil penalties are insurable under the laws of that jurisdiction; provided that the funds or assets of the pension scheme will not be used to fund, pay or reimburse the premium for this coverage or any portion thereof); sanctions; liquidated damages; payroll or other taxes; or damages or types of relief deemed uninsurable under applicable law;
 2. payment of medical benefits, pension benefits, severance, or any other benefit provided under a **Benefit Plan** which are or may become due, except to the extent that such sums are payable as a personal obligation of an **Insured Person**, because of such **Insured Person's Wrongful Act**; provided that this exclusion will not apply to:
 - a. the Company's obligation to defend any **Claim**, if applicable, or to pay, advance or reimburse **Defense Expenses**, regarding a **Claim** seeking such benefits; or
 - b. that portion of any damage, settlement or judgment covered as **Loss** under this **Policy** that represents a loss to any **Benefit Plan**, or loss to any account of a participant in any **Benefit Plan**, by reason of a change in value of any investments held by such **Benefit Plan** or such account, notwithstanding that such portion of any such damage, settlement or judgment has been characterized by plaintiffs, or held by a court of law, to be "benefits"; or
 3. any amount allocated to non-covered loss pursuant to section V. CONDITIONS, R. ALLOCATION, of this **Policy**.

To the extent that this **Policy** is construed by a court of competent jurisdiction, or an arbitration panel, under the laws of any jurisdiction other than Florida, **Loss** includes coverage for direct or vicarious

punitive or exemplary damages, or the multiple portion of any multiplied damage award, incurred by the **Insureds**, if such damages are insurable under the laws of that jurisdiction.

2. The following is deleted from the third paragraph of section **V. CONDITIONS, K. CHANGE OF CONTROL**:

The entire premium for the Run-Off Extended Reporting Period will be deemed fully earned at the commencement of such Run-Off Extended Reporting Period.

3. The following is deleted from the second paragraph of section **V. CONDITIONS, M. EXTENDED REPORTING PERIOD**:

The entire premium for the Extended Reporting Period will be deemed to have been fully earned at the commencement of such Extended Reporting Period.

4. The following replaces section **V. CONDITIONS, S. CANCELLATION**:

S. CANCELLATION

The Company may cancel this **Policy** for failure to pay a premium when due, in which case written notice, including the reason for cancellation, will be given to the **Insurance Representative** at least 20 days before the effective date of such cancellation, unless payment in full is received within 20 days of the **Insurance Representative's** receipt of such notice of cancellation. The Company shall have the right to the premium amount for the portion of the **Policy Period** during which this **Policy** was in effect.

Subject to the provisions set forth in section V. CONDITIONS, K. CHANGE OF CONTROL, the **Insurance Representative** on behalf of the **Insureds** may cancel this **Policy** by mailing the Company written notice stating when thereafter, but not later than the Expiration Date set forth in ITEM 3 of the Declarations, such cancellation will be effective. The Company will refund any unearned premium computed on a pro-rata basis if this **Policy** is canceled by the **Insurance Representative** on behalf of the **Insureds**. Premium adjustment may be made either at the time cancellation is effective or as soon as practicable after cancellation becomes effective, but payment or tender of unearned premium is not a condition of cancellation. The Company will mail any unearned premium within 15 working days after the effective date of termination.

The Company will not be required to renew this **Policy** upon its expiration. If the Company elects not to renew, it will provide to the **Insurance Representative** written notice to that effect, including the reason for nonrenewal, at least 45 days before the Expiration Date set forth in ITEM 3 of the Declarations.

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, exclusions or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

**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: <input type="checkbox"/> Multiemployer Plan <input type="checkbox"/> Multiple Employer Plan <input checked="" type="checkbox"/> Governmental Plan Number of government employees eligible to participate in plan _____ <input type="checkbox"/> 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, Braswell	Gabriel, Roeder, Smith & Co.	

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.

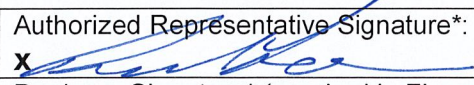
PUERTO RICO: Any person who knowingly and with the intention of defrauding presents false information in an insurance application, or presents, helps, or causes the presentation of a fraudulent claim for the payment of a loss or any other benefit, or presents more than one claim for the same damage or 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 <i>Richard Laugel</i>	Date (mm/dd/yyyy): <i>7/17/24</i>
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



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 %



1 Freedom Valley Drive
Oaks, PA 19456

MONTHLY STATEMENT

August 1, 2024 - August 31, 2024

Trustee

SEI TRUST
1 FREEDOM VALLEY DR
OAKS PA 19456-9989

Investor Services

1-800-858-7233

MB 01 000564 98010 H 4 B



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

Total Market Value \$2,462,027.51

PORTFOLIO ACTIVITY SUMMARY

	This Period	Year to Date
Beginning Market Value	\$2,430,268.69	\$2,363,687.78
Additions	\$0.00	\$0.00
Withdrawals	\$0.00	\$4,441.83
Change in Market Value	\$31,758.82	\$102,781.56
Ending Market Value	\$2,462,027.51	\$2,462,027.51

PORTFOLIO SUMMARY

Fund	Ending Shares	Share Price	Market Value
GALLIARD INTERMEDIATE CORE FUND L	169,019.841	\$14.5665	\$2,462,027.51
Total Portfolio			\$2,462,027.51

ACCOUNT ACTIVITY

0012002 - 00020537000 GALLIARD INTERMEDIATE CORE FUND L

Summary

Beginning Market Value	\$2,430,268.69
Additional Investments	\$0.00
Reductions & Redemptions	\$0.00
Net Investment Amount	\$0.00
Change in Market Value	\$31,758.82
Ending Market Value	\$2,462,027.51

Transactions this Period

Trade Transaction Date Description	Transaction Dollar Amount	Share Price	Shares this Transaction	Shares Owned
BALANCE FORWARD	\$2,430,268.69			169,019.841
NO TRANSACTIONS THIS PERIOD.				
MARKET VALUE as of 08/31/24	\$2,462,027.51	\$14.5665		169,019.841

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

