



City of Mount Dora
General Pension Board
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Mount Dora, FL 32757
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E-mail: citymgr@cityofmountdora.com

**Agenda
General Pension Board
Board of Trustees Quarterly Meeting
Mount Dora City Hall Board Room
March 24, 2023 at 10:30 AM**

AGENDA

I Call to Order

II Roll Call

III Public Comment

IV Approval of Minutes

- A. December 16, 2022 General Pension Board Minutes

V New Business

- A. Quarterly Reports, Updates; **John Thinnes, AndCo Consulting.**

1. Andco Investment Performance Review Period Ending December 31, 2022.
2. City of Mount Dora General Employee's Retirement System & AndCo Consulting Services Agreement

- B. Retiree Pension Portal Introduction; **Debbie Kocsis, Salem Trust Company.**

- C. Legal Report & Update; **Attorney Pedro Herrera, Sugarman, Susskind, Braswell & Herrera, P.A.**

1. Secure Act 2.0 Special Report February 2023.

- D. Actuarial Valuation Report as of October 1, 2022 review; **Jeffrey Amrose, GRS Consulting.**

VI Action Items

A. Invoices that have been paid

AndCo Consulting, LLC	\$5,000.00
ASB Real Estate Investments	\$4,413.99
GRS	\$2,164.00
Salem Trust	\$2,500.00
Sugarman, Susskind, Braswell & Herrera	\$1,027.70
Total:	\$15,105.69

VII Informational

- A. ASB Allegiance Real Estate Fund (Consolidated Statement of Net Assests)**
- ASB Allegiance Real Estate Fund (4Q 2022 Flash Report)**
- ASB Allegiance Real Estate Fund (4Q 2022 Market Commentary)**
- ASB Allegiance Real Estate Fund (Redemption Notice)**
- ASB Allegiance Real Estate Fund (Investor Quarterly Statement)**
- Galliard (4Q 2022 Client Letter)**
- Galliard (4Q 2022 Portfolio Review)**
- Galliard (4Q 2022 Investment Review)**
- Galliard (Proxy Voting Policy Effective October 19, 2022)**
- Florida Division of Retirement Plan acceptance letter**
- Periodic Distribution (Birgit Thompson)**
- Periodic Distribution (Wendy Jarus)**
- Periodic Distribution (Jeffrey Thompson)**

VIII Other Items

IX Adjournment

NOTICE: If any person decides to appeal, any decision 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 records include the testimony and evidence upon which the appeal is to be based.

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, FLORIDA

MINUTES



December 16, 2022

Call to Order

Having been duly noticed as required by law, the quarterly meeting of the General Employee Board of Trustees was called to order at 10:31 a.m. by Board Chairman Charles Revell.

Roll Call

PRESENT: Board Trustees Charles Revell, Patrick Comiskey, Ley Vedder, Roberta Stegemerten, and Dick Maglio.

ABSENT:

GUESTS: Kimberly Helfant, HR Manager; Natasha Vega, Benefits Specialist; Rita Meade, Finance Director; John Thinnes, AndCo Consulting; Pedro Herrera, Sugarman & Susskind.

Public Comment

None

Approval of Minutes

A. September 16, 2022 General Pension Board Minutes

Motion by Richard Maglio to approve September 16, 2022 General Pension Board Minutes; Patrick Comiskey seconded the motion. Motion approved by a unanimous voice vote.

New Business

A. Quarterly Reports, Updates; **John Thinnes, AndCo Consulting.**

Mr. Thinnes provided the board with an overview of the quarterly reports and updates.

1. AndCo Summary of Proposed Flat-Flee Revision

2. AndCo Investment Performance Review Period Ending September 30, 2022

B. Legal Report & Update; **Attorney Pedro Herrera, Sugarman, Susskind, Braswell & Herrera, P.A.**

*Mr. Herrera provided legal and legislative updates.
 Mr. Herrera reminded the Board about the Code of Ethics for the Board Members.
 Mr. Herrera notified us about winter school January 29- February 1.
 Mr. Herera would like to attend via Zoom in June and December 2023.*

Action Items

A.	Invoices that have been paid	
	AndCo Consulting, LLC	\$5,000.00
	Salem Trust	\$2,500.00
	ASB Real Estate Investments	\$4,644.04
	Sugarman & Susskind	\$1,294.79
	Brown & Brown Insurance	\$5,035.00
	FPPTA Membership Renewal	\$750.00
	FPPTA - Charles Revell	\$31.00
	FPPTA - Roberta Stegemerten	\$850.00
	TOTAL:	\$20,104.83

Motion by Ms. Stegemerten to approve the invoices; Mr. Maglio seconded the motion. The Motion passed by unanimous voice vote.

- B. Proposed Meeting Dates for 2023

- C. Brown & Brown Fiduciary Renewal Invoice #6932820

Motion was made by Ms. Stegemerten to approve the payment for the 2021 fiduciary policy for brown and brown seconded by Mr. Maglio. The Motion passed by unanimous voice vote.

Informational

- A. ASB Allegiance Real Estate Fund (3Q Flash Report)
- ASB Allegiance Real Estate Fund (3Q Market Commentary)
- ASB Allegiance Real Estate Fund (3Q Report)
- ASB Allegiance Real Estate Fund (Investor Quarterly Statement)
- ASB Allegiance Real Estate Fund (Redemption Notice)
- ASB Allegiance Real Estate Fund (Unaudited) Financial Statement
- Galliard 3Q 2022 Investment Note
- Galliard 3Q 2022 Portfolio Review
- Galliard 3Q 2022 Investment Review
- Galliard Form ADV Part 2A ("Brochure")
- Records Management Compliance Statement FY 2021-2022

Other Items

Adjournment

There being no further business, the meeting adjourned at 11:20 a.m.

Investment Performance Review
Period Ending December 31, 2022

**City of Mount Dora
General Employees' Retirement System**



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

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

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

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

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

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

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

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

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

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



Mike Welker, CFA®
CEO



Organizational Chart



PARTNERSHIP

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

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

LEADERSHIP & MANAGEMENT

Mike Welker, CFA®
 CEO

Bharat Kumta
 CIO

Bryan Bakardjiev, CFA®
 COO

Evan Scussel, CFA®, CAIA®
 Executive Director of Research

Kim Spurlin, CPA
 CFO

Sara Searle
 CCO

Stacie Runion
 CHRO

Steve Gordon
 Solutions & Growth Director

Troy Brown, CFA®
 Executive Director of Consulting

Brooke Wilson, CIPM®
 Executive Director of Performance Reporting

Dan Johnson
 Consulting Director

Jack Evatt
 Consulting Director

Jacob Peacock, CPFA
 Consulting Director

Jason Purdy
 I.T. Director

Molly Halcom
 Solutions & Growth Director

Philip Schmitt
 Research Director

Rachel Brignoni, MHR
 People & Culture Director

INVESTMENT POLICY COMMITTEE

Bryan Bakardjiev, CFA®
Mike Welker, CFA®

Sara Searle
Troy Brown, CFA®

CONSULTING

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

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

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

PERFORMANCE REPORTING

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

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

Julio Garcia Rengifo
Kim Hummel
Rotchild Dorson
Yoon Lee-Choi

OPERATIONS

FINANCE
Kahjeelia Pope
Michelle Boff
Robert Marquetti

HUMAN RESOURCES
Kelly Pearce
Shelley Berthold

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

COMPLIANCE
Allen Caldwell
Thay Arroyo

MARKETING
Lauren Kaufmann

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

RESEARCH

Andrew Mulhall
 Public Equity & Fixed Income

Ben Baldrige, CFA®, CAIA®
 Private & Hedged Fixed Income

Chester Wyche
 Real Estate & Real Assets

Dan Lomelino, CFA®
 Fixed Income

David Julier
 Real Estate & Real Assets

Elizabeth Wolfe
 Capital Markets & Asset Allocation

Evan Scussel, CFA®, CAIA®
 Private & Public Equity

Joseph Ivaszuk
 Operational Due Diligence

Josue Christiansen, CFA®, CIPM®
 Public Equity

Julie Baker, CFA®, CAIA®
 Private & Hedged Equity

Justin Ellsesser, CFA®, CAIA®
 Private Equity

Kevin Laake, CFA®, CAIA®
 Private Equity

Michael Kosoff
 Hedge Funds

Philip Schmitt
 Fixed Income & Capital Markets

Ryan McCuskey
 Real Estate & Real Assets

Xinxin Liu, CFA®, FRM
 Private Equity and Private Debt

Zac Chichinski, CFA®, CIPM®
 Public Equity



93
EMPLOYEES

37 ADVANCED
DEGREES

23 CFA®

8 CAIA®

11 CPFA 5 CIPM®

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



4th Quarter 2022 Market Environment



The Economy

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

Equity (Domestic and International)

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

Fixed Income

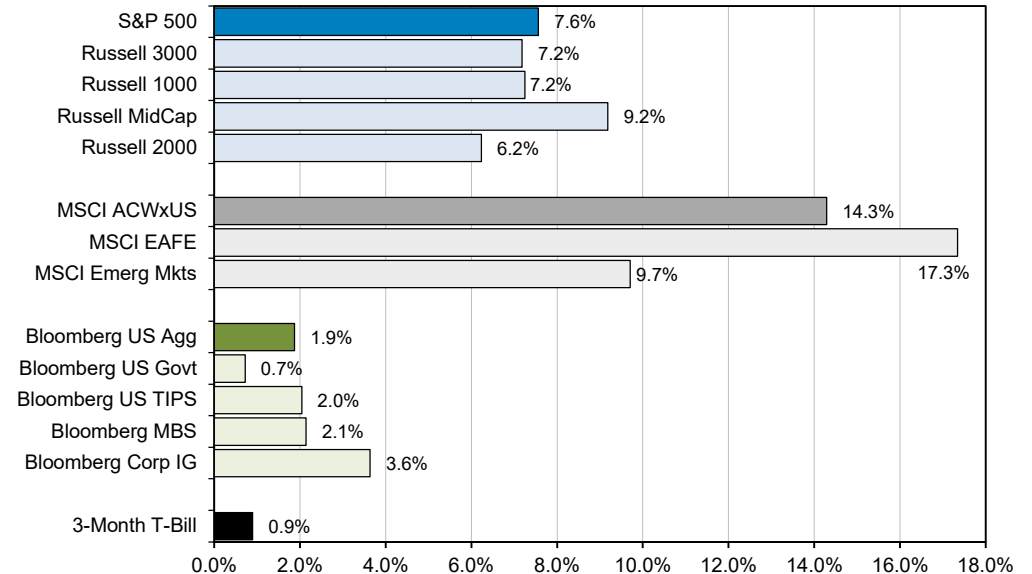
- While inflation declined during the 4th quarter, the Fed continued increasing interest rates with two increases totaling 1.25%. Despite the short-term increases, long-term interest rates remained relatively stable during the period. US interest rates moved slightly higher during the quarter with the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

Market Themes

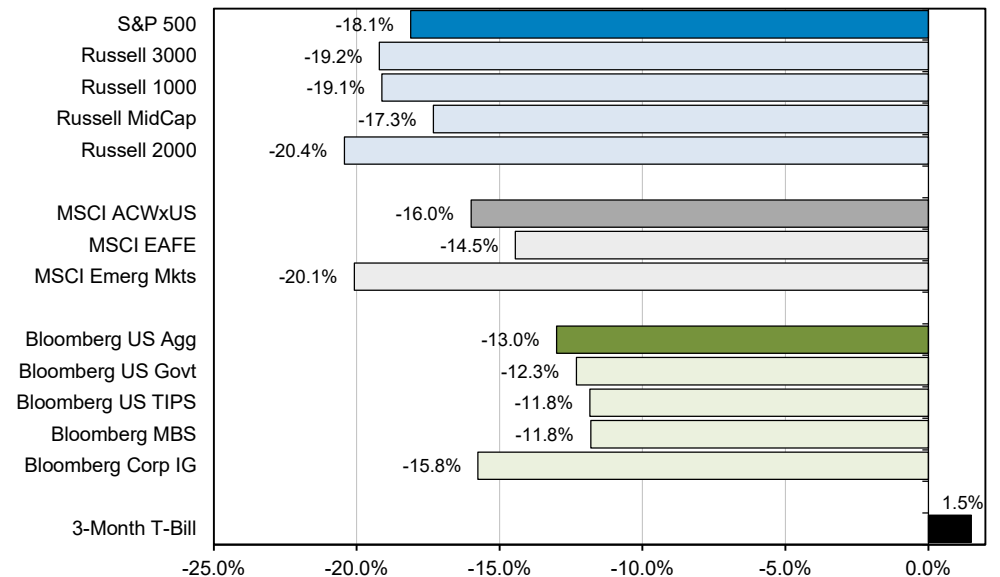
- Central banks remained vigilant in their fight against inflation with the Fed, the Bank of England, and the European Central Bank all raising interest rates during the quarter. Additionally, the Bank of Japan relaxed their targeting of interest rates, allowing the 10-Year Japanese Government Bond to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

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

Quarter Performance



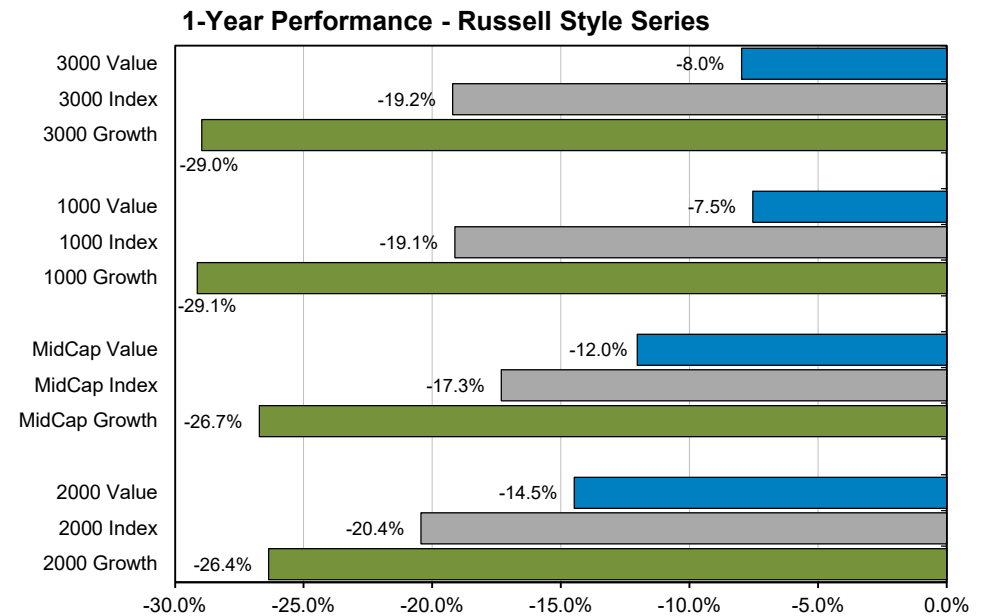
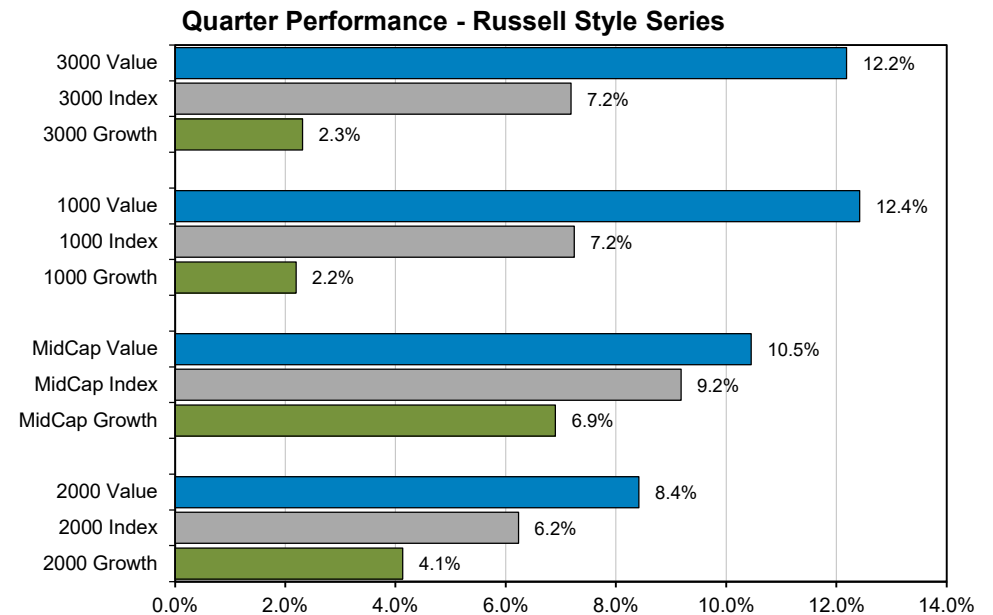
1-Year Performance



Source: Investment Metrics



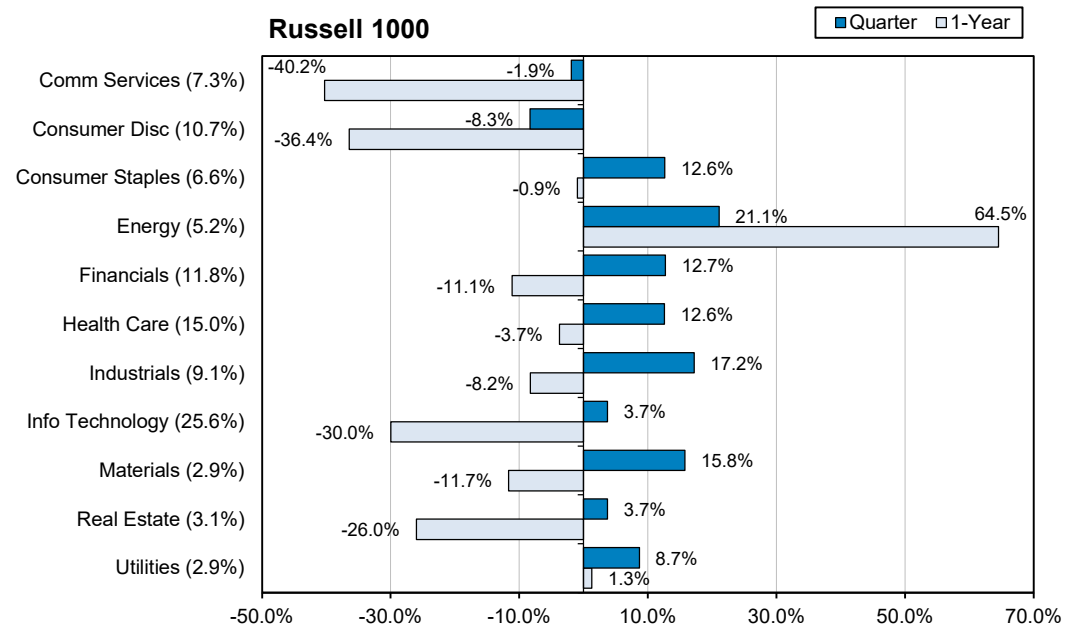
- Despite a pullback in December, equity markets broadly experienced strong absolute returns during the 4th quarter across both the style and market capitalization spectrums. With concerns about the potential for slowing economic conditions, large cap stocks resumed their leadership, followed by mid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



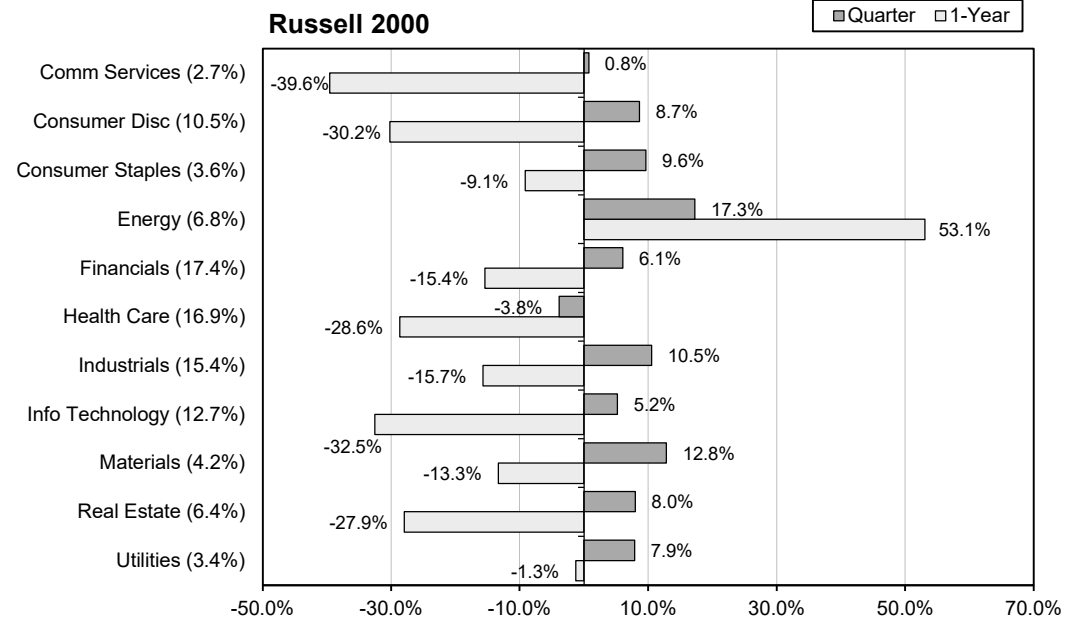
Source: Investment Metrics



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



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



Source: Morningstar Direct



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

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

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

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

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

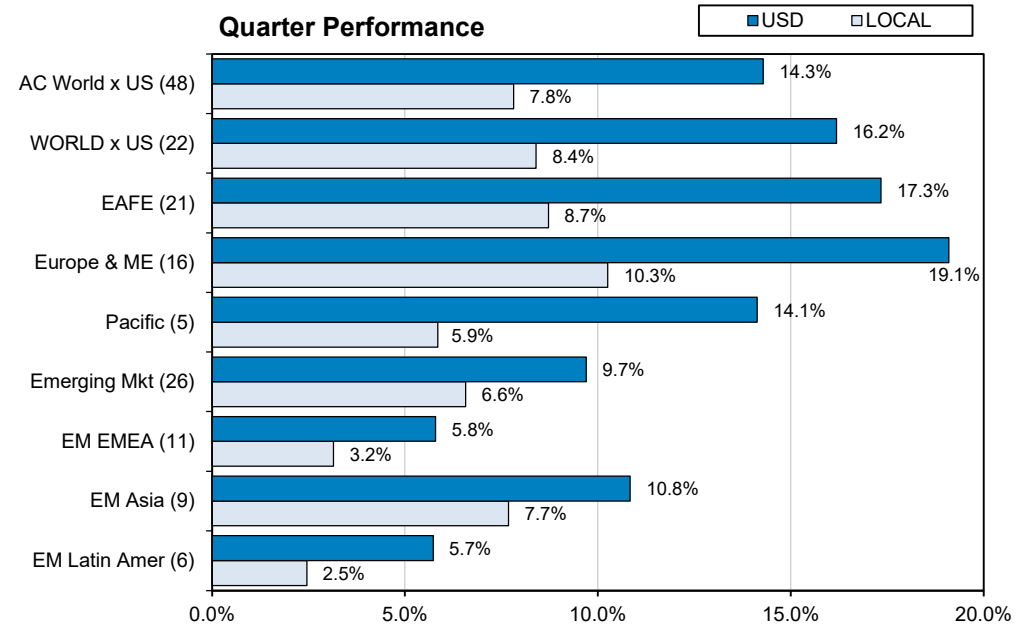
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Madrigal Pharmaceuticals Inc	0.2%	346.6%	242.5%	Health Care
Immunovant Inc	0.0%	218.1%	108.3%	Health Care
Rayonier Advanced Materials Inc	0.0%	204.8%	68.1%	Materials
Maxar Technologies Inc	0.2%	176.5%	75.5%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

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

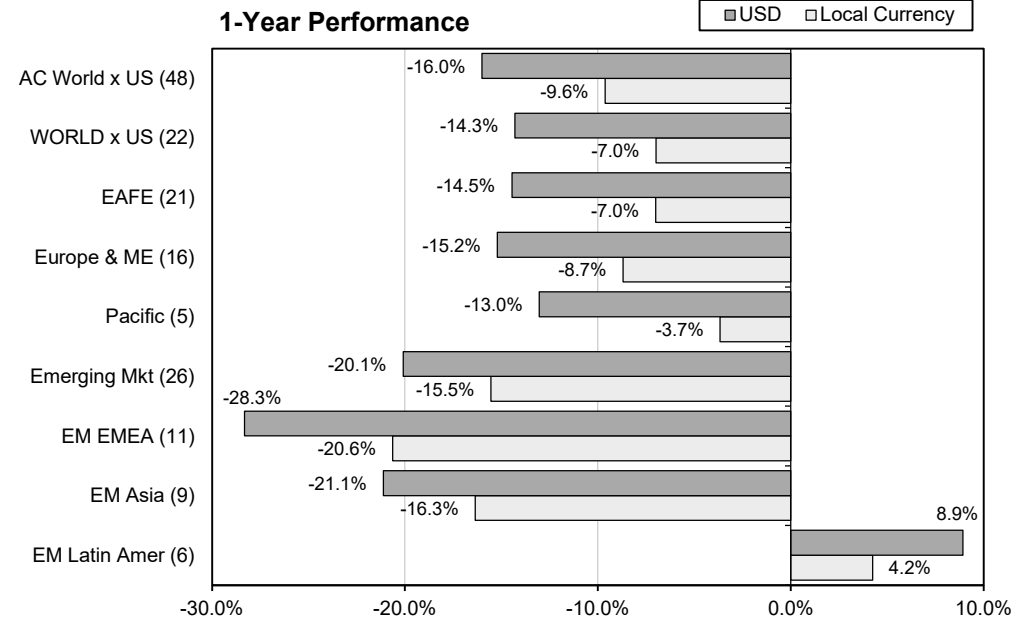
Source: Morningstar Direct



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



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



Source: MSCI Global Index Monitor (Returns are Net)



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

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

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

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

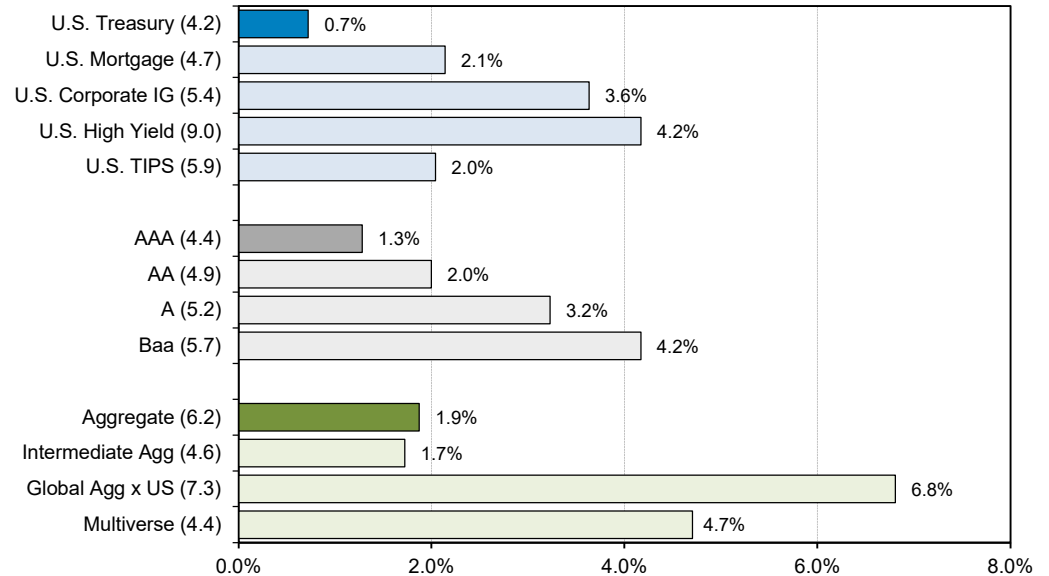
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	21.9%	14.0%	13.2%	-16.6%
United Kingdom	15.3%	9.8%	17.0%	-4.8%
France	11.8%	7.6%	22.2%	-13.3%
Switzerland	10.1%	6.5%	10.4%	-18.3%
Australia	7.9%	5.1%	15.7%	-5.3%
Germany	8.2%	5.2%	24.6%	-22.3%
Netherlands	4.3%	2.7%	21.0%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

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

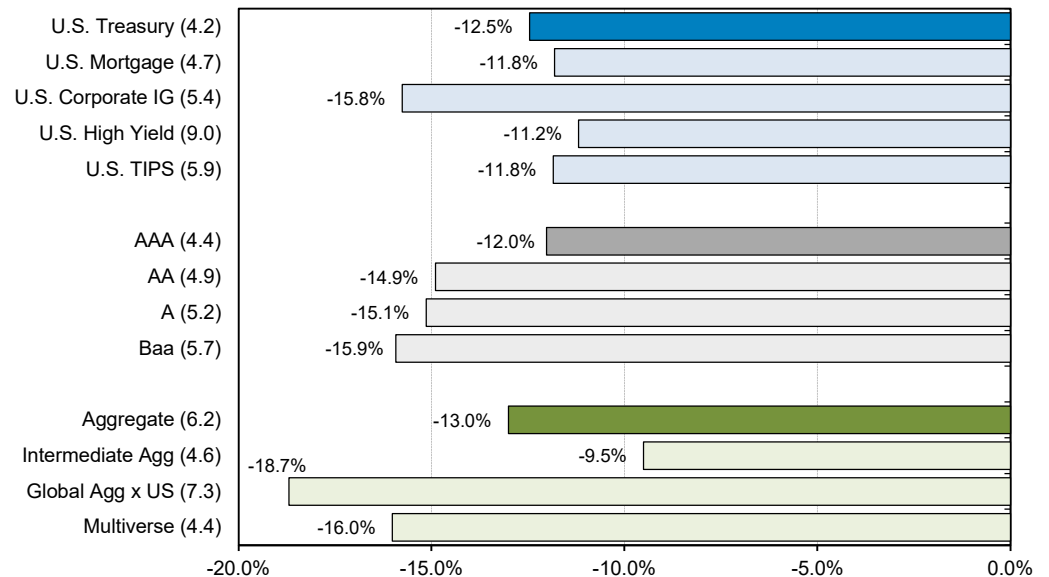


- After an extremely challenging year in fixed income markets, the 4th quarter's positive bond benchmark results were a welcome relief. Despite two rate increases during the quarter, bond performance was aided by lower investor concerns about rising inflation as US CPI declined. This was reflected in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

Quarter Performance



1-Year Performance

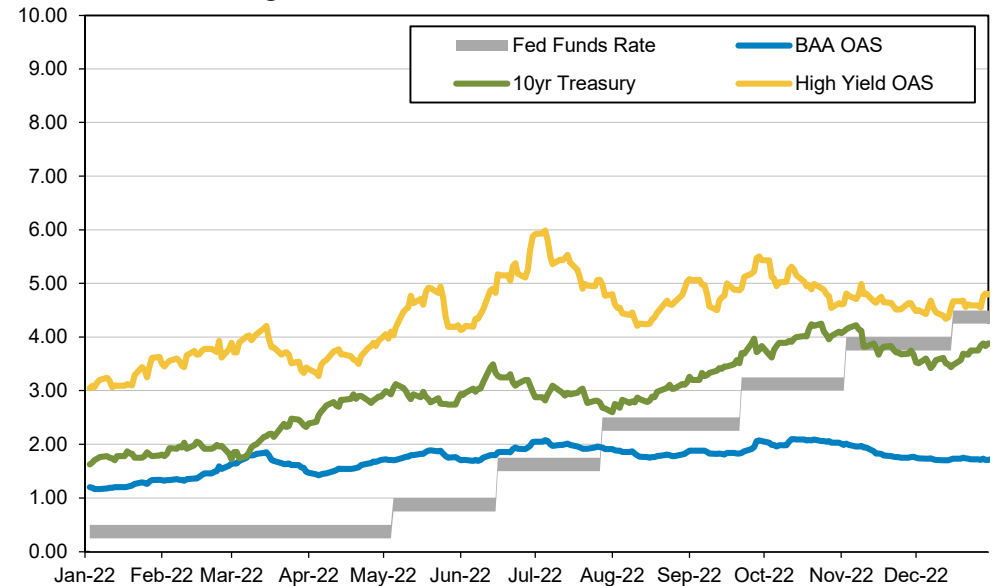


Source: Bloomberg

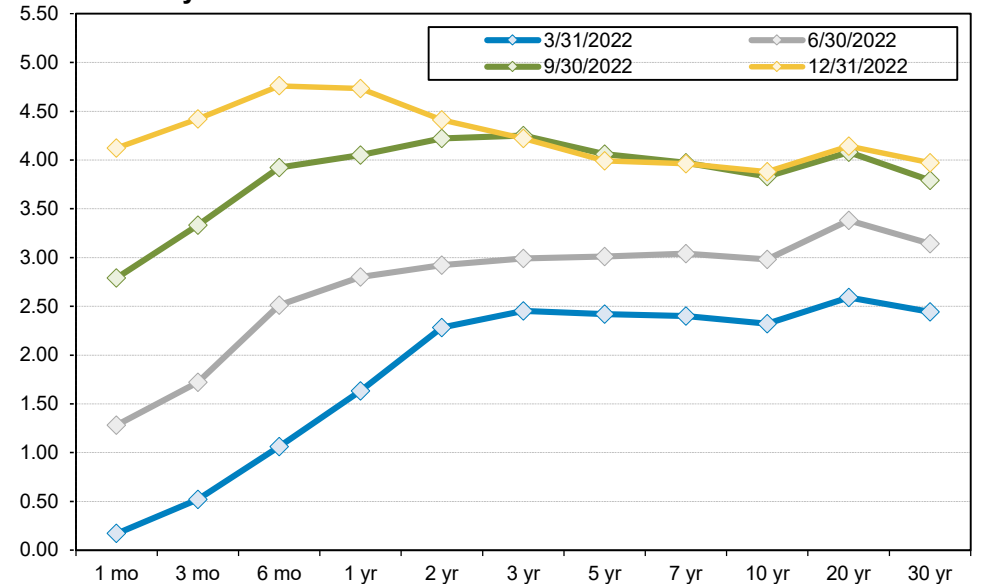


- The gray band across the graph illustrates the range of the current Fed Funds Rate. In the 4th quarter this year, the Fed raised the lower end of its target rate range from 3.00% to 4.25% through a 0.75% increase in November and a 0.50% increase in December. During its December meeting, the Federal Open Market Committee (FOMC) stated it intends to monitor economic growth closely and will continue to raise interest rates to fight inflation if needed. The FOMC also stated that it would continue its policy of removing liquidity from the market by allowing bonds held on its balance sheet to mature without reinvesting those proceeds.
- The yield on the US 10-year Treasury (green line) ended the period slightly higher as concerns over the pace of inflation, combined with the Fed's announced rate increase, drove yields. The closing yield on the 10-Year Treasury was 3.88% at year-end, an increase of 0.08% from its 3rd quarter closing yield. The benchmark's rate peaked in October, reaching a high of roughly 4.25% before declining to end the quarter.
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury investment grade issues. For the full year, the spread widened slightly from 1.17% to 1.72%. High Yield OAS spreads rose from roughly 3.05% at the beginning of the year to 4.81% at year-end. During 2022, high yield spreads reached a level of 5.80% in early July before trading lower the remainder of the year.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Short-term rates continued to rise during the 4th quarter as the FOMC increased interest rates twice to combat elevated inflation. Despite these short-term rate increases, both intermediate and longer-term rates remained largely unchanged during the quarter. The yield curve remained inverted between 2-year and 10-year rates. Said differently, the short-term rate was higher than the long-term rate. Historically, a persistent inversion of these two key rates has been an indication of a future recession withing 6- to 24-months.

1-Year Trailing Market Rates



Treasury Yield Curve



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



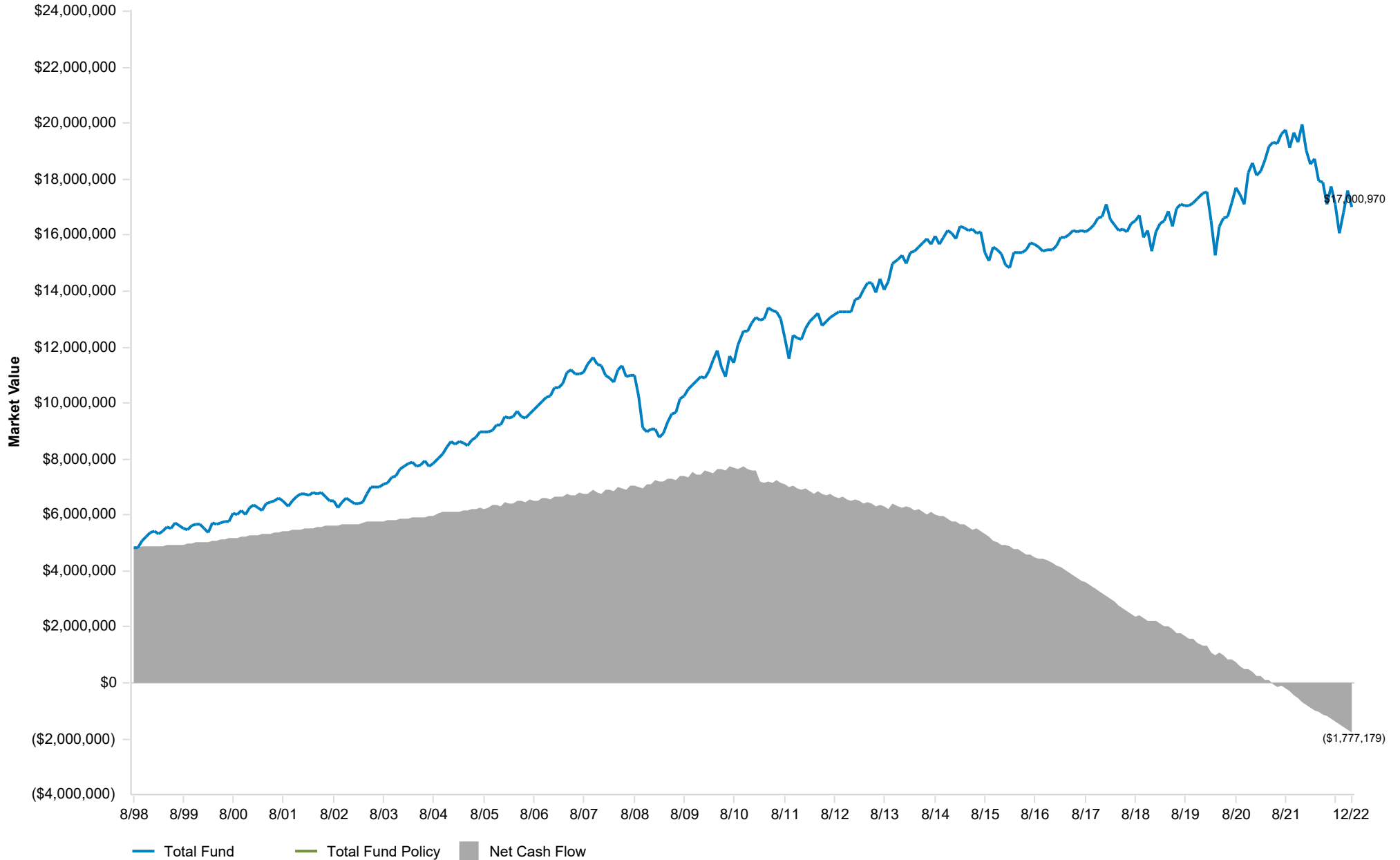
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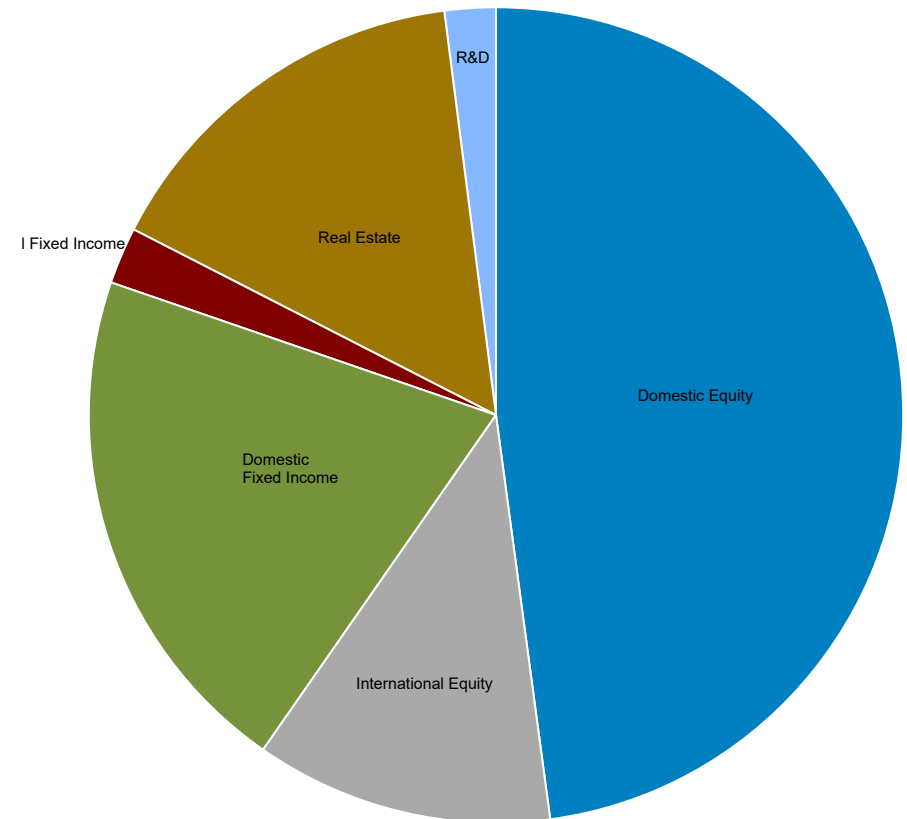
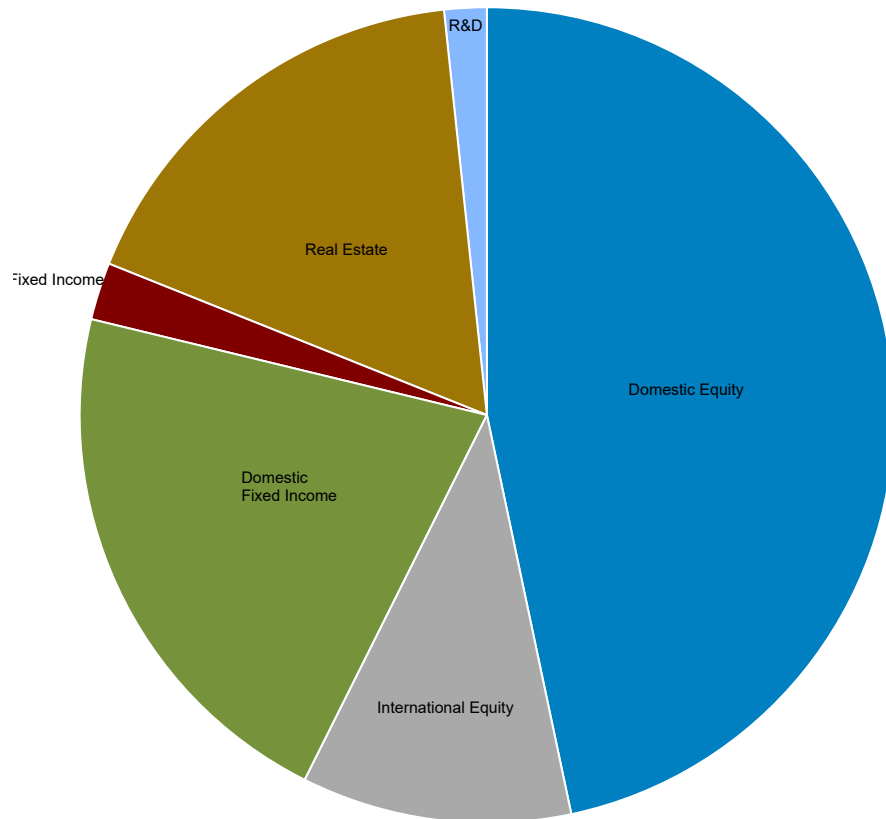
Schedule of Investable Assets



Mount Dora General Employees' Retirement System
Asset Allocation By Asset Class
 As of December 31, 2022

Sep-2022 : \$16,081,401

Dec-2022 : \$17,000,970



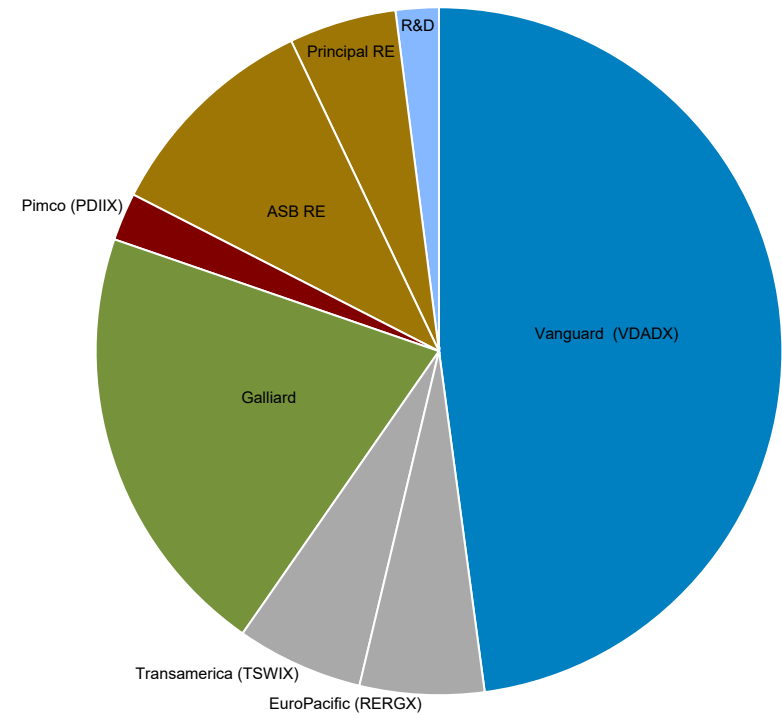
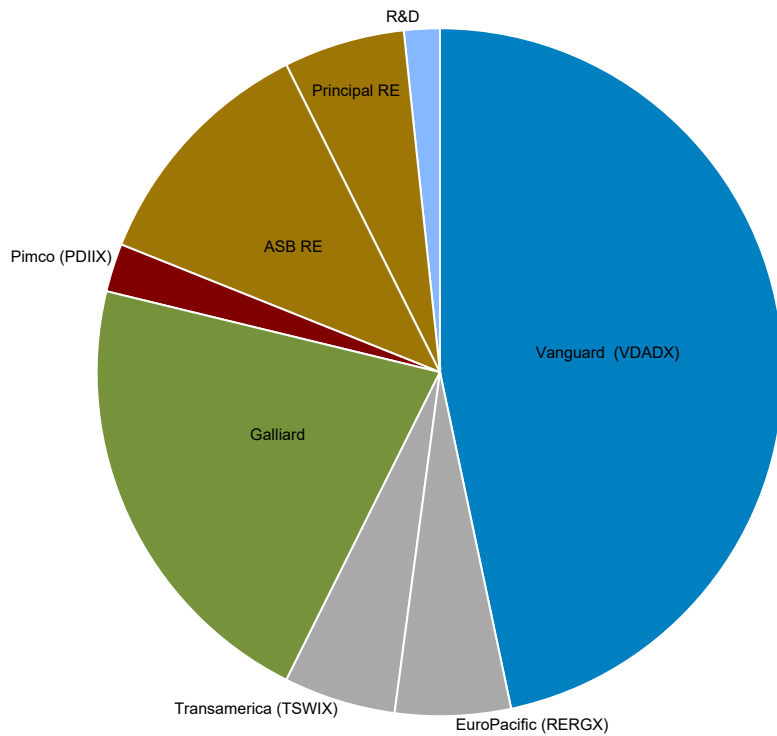
Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Domestic Equity	7,506,077	46.7	■ Domestic Equity	8,138,944	47.9
■ International Equity	1,722,227	10.7	■ International Equity	2,009,525	11.8
■ Domestic Fixed Income	3,441,306	21.4	■ Domestic Fixed Income	3,498,964	20.6
■ Global Fixed Income	365,415	2.3	■ Global Fixed Income	382,783	2.3
■ Real Estate	2,774,972	17.3	■ Real Estate	2,625,387	15.4
■ R&D	271,403	1.7	■ R&D	345,367	2.0



Mount Dora General Employees' Retirement System
Asset Allocation By Manager
As of December 31, 2022

Sep-2022 : \$16,081,401

Dec-2022 : \$17,000,970



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Vanguard Dividend Appreciation Index A (VDADX)	7,506,077	46.7	■ Vanguard Dividend Appreciation Index A (VDADX)	8,138,944	47.9
■ American Funds EuroPacific Gr R6 (REGX)	874,400	5.4	■ American Funds EuroPacific Gr R6 (REGX)	994,932	5.9
■ Transamerica Intl (TSWIX)	847,827	5.3	■ Transamerica Intl (TSWIX)	1,014,592	6.0
■ Galliard Intermediate Bond Fund	3,441,306	21.4	■ Galliard Intermediate Bond Fund	3,498,964	20.6
■ PIMCO Diversified Inc Instl (PDIIIX)	365,415	2.3	■ PIMCO Diversified Inc Instl (PDIIIX)	382,783	2.3
■ ASB Real Estate	1,857,616	11.6	■ ASB Real Estate	1,765,596	10.4
■ Principal Real Estate	917,357	5.7	■ Principal Real Estate	859,791	5.1
■ Receipt & Disbursement	271,403	1.7	■ Receipt & Disbursement	345,367	2.0



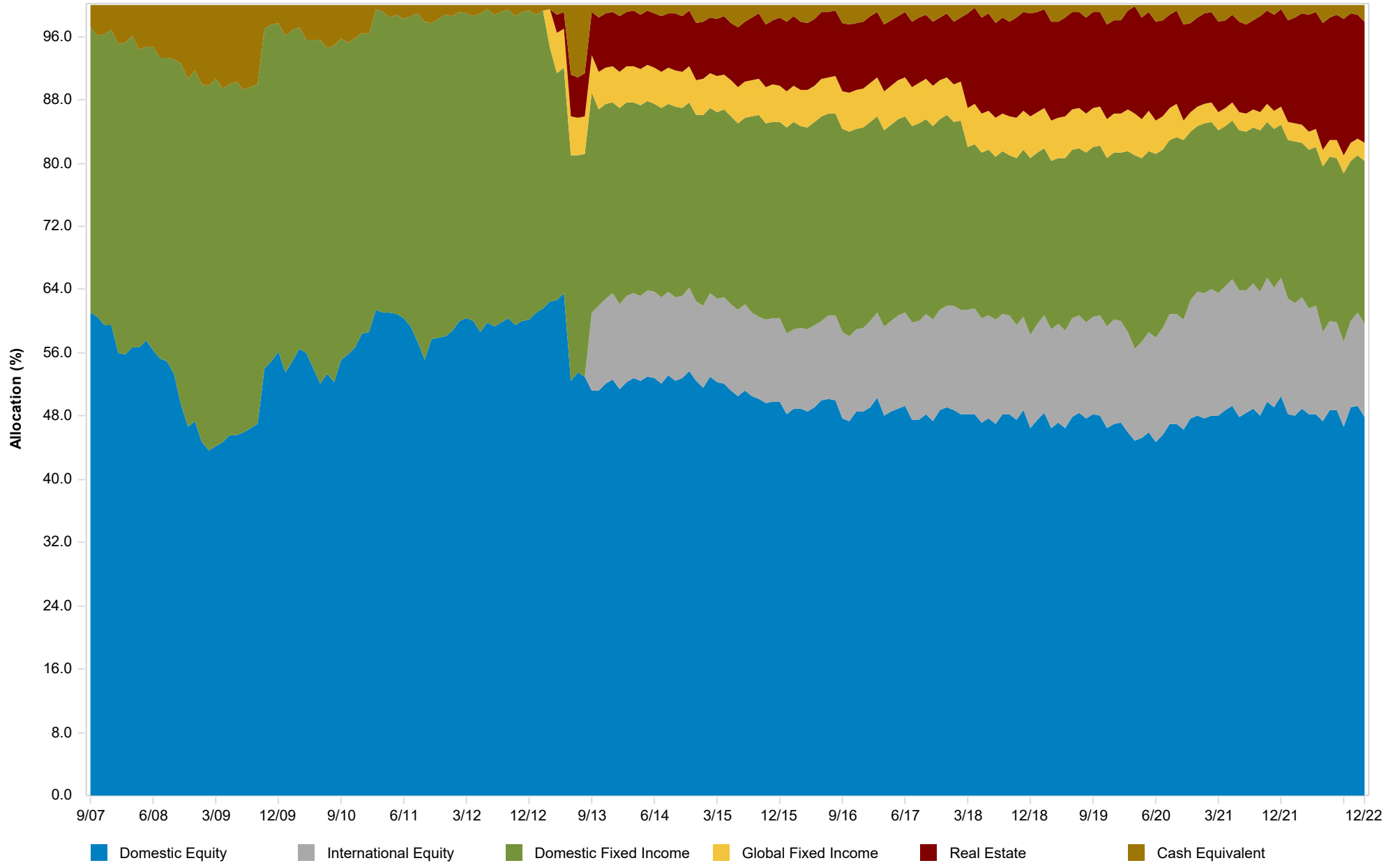
Mount Dora General Employees' Retirement System
Asset Allocation
As of December 31, 2022

Historical Asset Allocation by Portfolio

	Dec-2022		Sep-2022		Jun-2022		Mar-2022		Dec-2021	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	10,148,469	59.69	9,228,304	57.38	10,011,115	58.60	11,815,552	63.01	13,084,620	65.53
Vanguard Dividend Appreciation Index A (VDADX)	8,138,944	47.87	7,506,077	46.68	8,086,478	47.33	9,194,458	49.03	10,098,114	50.58
American Funds EuroPacific Gr R6 (RERGX)	994,932	5.85	874,400	5.44	964,400	5.64	2,621,094	13.98	2,986,506	14.96
Transamerica Intl (TSWIX)	1,014,592	5.97	847,827	5.27	960,237	5.62	-	0.00	-	0.00
Total Fixed Income	3,881,748	22.83	3,806,721	23.67	3,952,867	23.14	4,096,074	21.84	4,311,402	21.59
Galliard Intermediate Bond Fund	3,498,964	20.58	3,441,306	21.40	3,578,032	20.94	3,683,715	19.64	3,867,509	19.37
PIMCO Diversified Inc Instl (PDIIX)	382,783	2.25	365,415	2.27	374,836	2.19	412,359	2.20	443,893	2.22
Total Real Estate	2,625,387	15.44	2,774,972	17.26	2,740,961	16.04	2,645,671	14.11	2,456,928	12.31
ASB Real Estate	1,765,596	10.39	1,857,616	11.55	1,827,090	10.69	1,758,207	9.38	1,629,486	8.16
Principal Real Estate	859,791	5.06	917,357	5.70	913,871	5.35	887,464	4.73	827,442	4.14
Receipt & Disbursement	345,367	2.03	271,403	1.69	379,991	2.22	194,845	1.04	112,982	0.57
Total Fund	17,000,970	100.00	16,081,401	100.00	17,084,935	100.00	18,752,142	100.00	19,965,933	100.00

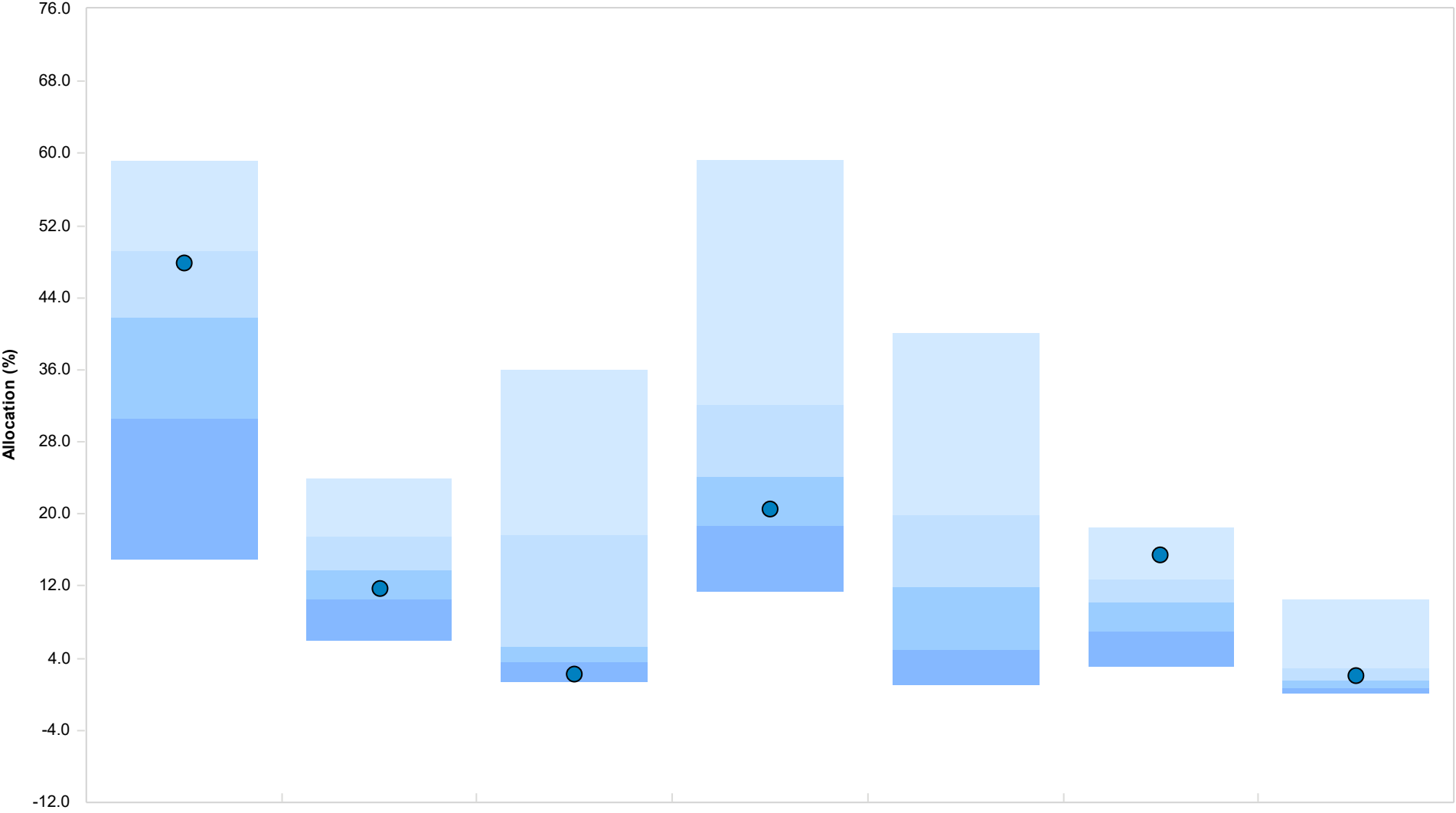


Historical Asset Allocation by Segment



**Mount Dora General Employees' Retirement System
Total Fund Vs. All Public Plans-Total Fund Asset Allocation**

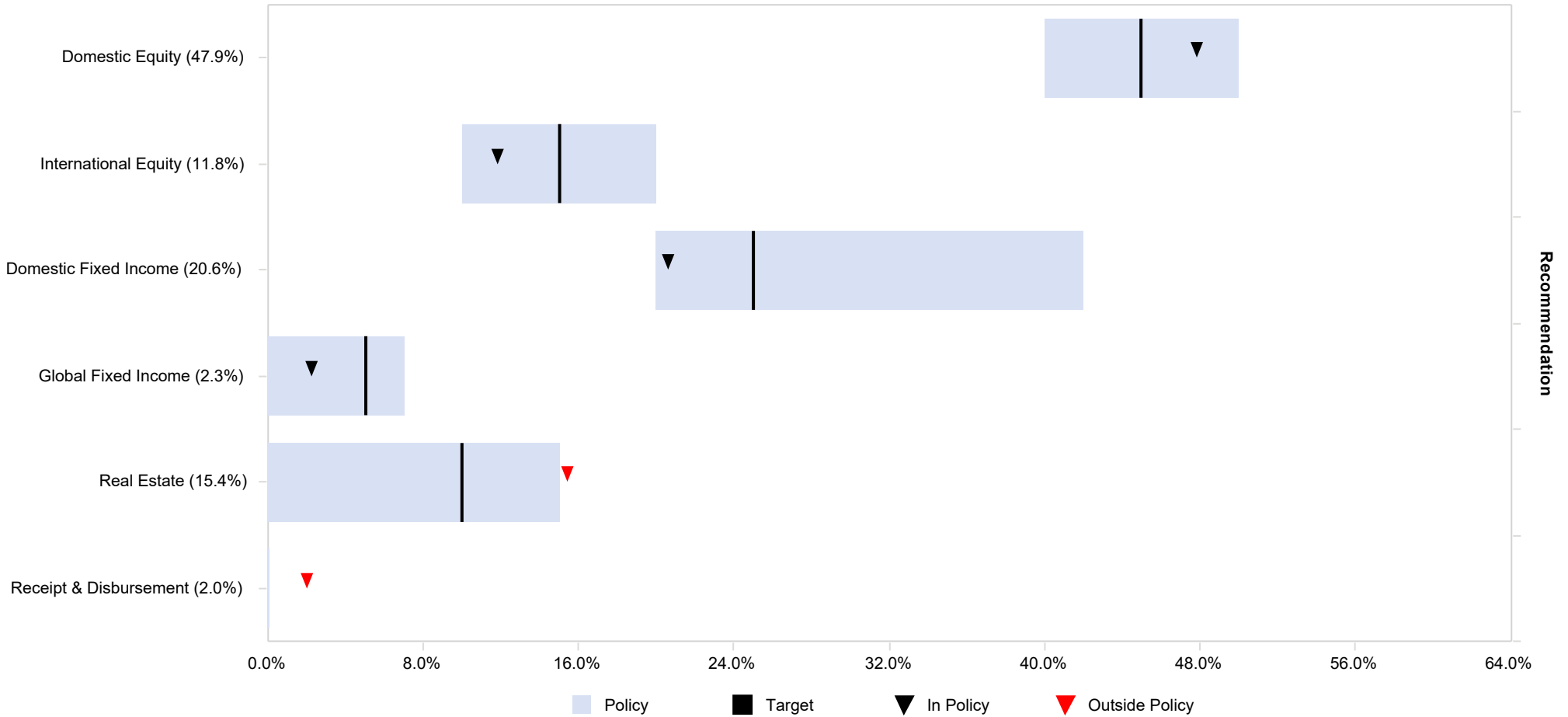
As of December 31, 2022



	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund	47.87 (30)	11.82 (68)	2.25 (88)	20.58 (65)	N/A	15.44 (10)	2.03 (39)
5th Percentile	59.16	24.03	36.03	59.29	40.05	18.57	10.56
1st Quartile	49.17	17.58	17.74	32.08	19.89	12.73	2.98
Median	41.76	13.69	5.31	24.04	11.87	10.25	1.56
3rd Quartile	30.57	10.51	3.63	18.75	4.94	7.05	0.70
95th Percentile	15.00	6.02	1.39	11.43	1.14	3.04	0.09



Executive Summary



Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
Receipt & Disbursement	0.0	0.0	2.0	0.0
Global Fixed Income	0.0	7.0	2.3	5.0
Real Estate	0.0	15.0	15.4	10.0
International Equity	10.0	20.0	11.8	15.0
Domestic Fixed Income	20.0	42.0	20.6	25.0
Domestic Equity	40.0	50.0	47.9	45.0
Total Fund	N/A	N/A	100.0	100.0



**Mount Dora General Employees' Retirement System
Financial Reconciliation**

1 Quarter Ending December 31, 2022

Financial Reconciliation Quarter to Date									
	Market Value 10/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2022
Total Equity	9,228,304	-350,000	-	-	-	-	72,680	1,197,485	10,148,469
Vanguard Dividend Appreciation Index A (VDADX)	7,506,077	-350,000	-	-	-	-	47,015	935,852	8,138,944
American Funds EuroPacific Gr R6 (RERGX)	874,400	-	-	-	-	-	14,458	106,074	994,932
Transamerica Intl (TSWIX)	847,827	-	-	-	-	-	11,207	155,559	1,014,592
Total Fixed Income	3,806,721	-	-	-	-2,157	-	6,605	70,578	3,881,748
Galliard Intermediate Bond Fund	3,441,306	-	-	-	-2,157	-	-	59,815	3,498,964
PIMCO Diversified Inc Instl (PDIIX)	365,415	-	-	-	-	-	6,605	10,763	382,783
Total Real Estate	2,774,972	-13,542	-	-	-7,133	-	-	-128,911	2,625,387
ASB Real Estate	1,857,616	-13,542	-	-	-4,644	-	-	-73,834	1,765,596
Principal Real Estate	917,357	-	-	-	-2,488	-	-	-55,077	859,791
Receipt & Disbursement	271,403	363,542	48,629	-324,731	-	-14,611	1,135	-	345,367
Total Fund	16,081,401	-	48,629	-324,731	-9,289	-14,611	80,420	1,139,152	17,000,970



**Mount Dora General Employees' Retirement System
Financial Reconciliation**

October 1, 2022 To December 31, 2022

Financial Reconciliation Fiscal Year to Date									
	Market Value 10/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2022
Total Equity	9,228,304	-350,000	-	-	-	-	72,680	1,197,485	10,148,469
Vanguard Dividend Appreciation Index A (VDADX)	7,506,077	-350,000	-	-	-	-	47,015	935,852	8,138,944
American Funds EuroPacific Gr R6 (RERGX)	874,400	-	-	-	-	-	14,458	106,074	994,932
Transamerica Intl (TSWIX)	847,827	-	-	-	-	-	11,207	155,559	1,014,592
Total Fixed Income	3,806,721	-	-	-	-2,157	-	6,605	70,578	3,881,748
Galliard Intermediate Bond Fund	3,441,306	-	-	-	-2,157	-	-	59,815	3,498,964
PIMCO Diversified Inc Instl (PDIIX)	365,415	-	-	-	-	-	6,605	10,763	382,783
Total Real Estate	2,774,972	-13,542	-	-	-7,133	-	-	-128,911	2,625,387
ASB Real Estate	1,857,616	-13,542	-	-	-4,644	-	-	-73,834	1,765,596
Principal Real Estate	917,357	-	-	-	-2,488	-	-	-55,077	859,791
Receipt & Disbursement	271,403	363,542	48,629	-324,731	-	-14,611	1,135	-	345,367
Total Fund	16,081,401	-	48,629	-324,731	-9,289	-14,611	80,420	1,139,152	17,000,970



Mount Dora General Employees' Retirement System
Comparative Performance
As of December 31, 2022

Comparative Performance Trailing Returns (Gross of Fees)

	Allocation		Performance(%)									
	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date		
Total Fund (Net)	100.0	7.57	7.57	-9.59	4.74	6.09	7.18	7.48	5.88	10/01/1998		
Total Fund Policy		8.36	8.36	-8.76	4.78	6.12	7.51	7.95	6.42			
Difference		-0.79	-0.79	-0.83	-0.04	-0.03	-0.33	-0.47	-0.54			
Total Fund (Gross)	100.0	7.63 (5)	7.63 (5)	-9.40 (17)	4.95 (27)	6.30 (14)	7.40 (33)	7.73 (25)	6.35 (62)	10/01/1998		
Total Fund Policy		8.36 (2)	8.36 (2)	-8.76 (14)	4.78 (29)	6.12 (19)	7.51 (28)	7.95 (17)	6.42 (58)			
Difference		-0.73	-0.73	-0.64	0.17	0.18	-0.11	-0.22	-0.07			
All Public Plans-Total Fund Median (Gross)		5.64	5.64	-12.82	3.98	5.17	6.97	7.19	6.54			
Total Equity (Gross)	59.7	13.71 (8)	13.71 (8)	-12.76 (3)	6.71 (14)	8.34 (23)	10.10 (13)	10.68 (8)	7.24 (N/A)	10/01/1998		
Total Equity Policy		13.77 (8)	13.77 (8)	-10.98 (3)	6.86 (7)	8.19 (29)	10.45 (12)	11.34 (1)	7.17 (N/A)			
Difference		-0.06	-0.06	-1.78	-0.15	0.15	-0.35	-0.66	0.07			
IM Global Large Cap Core Equity (MF) Median		12.36	12.36	-16.65	4.41	7.45	8.95	8.86	N/A			
Vanguard Dividend Appreciation Index A (VDADX)	47.9	13.06 (27)	13.06 (27)	-9.79 (66)	8.79 (16)	10.34 (3)	12.16 (5)	N/A	11.39 (7)	03/01/2013		
NASDAQ U.S. Dividend Achievers Select Index		13.47 (19)	13.47 (19)	-9.52 (63)	8.92 (15)	10.45 (2)	12.28 (4)	12.11 (4)	11.53 (5)			
Difference		-0.41	-0.41	-0.27	-0.13	-0.11	-0.12	N/A	-0.14			
IM Equity Income (MF)		12.11	12.11	-7.65	7.08	7.35	9.47	10.03	9.42			
American Funds EuroPacific Gr R6 (REGRX)	5.9	13.78 (65)	13.78 (65)	-22.72 (60)	-0.15 (71)	1.54 (64)	5.24 (35)	N/A	4.56 (49)	09/01/2013		
MSCI AC World ex USA		14.37 (53)	14.37 (53)	-15.57 (12)	0.53 (58)	1.36 (70)	5.30 (33)	4.28 (65)	4.24 (59)			
Difference		-0.59	-0.59	-7.15	-0.68	0.18	-0.06	N/A	0.32			
IM International Large Cap Growth Equity (MF)		14.64	14.64	-20.24	0.92	2.00	4.86	4.81	4.50			
Transamerica Intl (TSWIX)	6.0	19.67 (41)	19.67 (41)	N/A	N/A	N/A	N/A	N/A	5.66 (46)	07/01/2022		
MSCI EAFE Index		17.40 (83)	17.40 (83)	-14.01 (84)	1.34 (42)	2.03 (15)	5.03 (12)	5.16 (5)	6.49 (40)			
Difference		2.27	2.27	N/A	N/A	N/A	N/A	N/A	-0.83			
IM International Large Cap Value Equity (MF) Median		19.00	19.00	-10.58	0.80	0.35	3.44	3.46	5.48			

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



Mount Dora General Employees' Retirement System
Comparative Performance
As of December 31, 2022

	Allocation		Performance(%)									
	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date		
Total Fixed Income (Gross)	22.8	2.03 (10)	2.03 (10)	-9.76 (92)	-1.82 (99)	0.45 (97)	1.29 (69)	1.17 (84)	3.66 (85)	10/01/1998		
Total Fixed Income Policy		1.72 (33)	1.72 (33)	-9.51 (91)	-1.93 (99)	0.31 (99)	0.82 (99)	1.00 (96)	3.60 (90)			
Difference		0.31	0.31	-0.25	0.11	0.14	0.47	0.17	0.06			
IM U.S. Intermediate Duration (SA+CF) Median		1.56	1.56	-8.11	-0.86	1.01	1.43	1.44	3.97			
Galliard Intermediate Bond Fund (Gross)	20.6	1.74 (31)	1.74 (31)	-9.30 (91)	-1.40 (88)	0.73 (84)	1.28 (71)	1.33 (68)	2.98 (76)	11/01/2006		
Bloomberg Intermed Aggregate Index		1.72 (33)	1.72 (33)	-9.51 (91)	-1.93 (99)	0.31 (99)	0.82 (99)	1.00 (96)	2.74 (91)			
Difference		0.02	0.02	0.21	0.53	0.42	0.46	0.33	0.24			
IM U.S. Intermediate Duration (SA+CF)		1.56	1.56	-8.11	-0.86	1.01	1.43	1.44	3.17			
PIMCO Diversified Inc Instl (PDIIX)	2.3	4.75 (34)	4.75 (34)	-13.77 (50)	-2.72 (33)	0.55 (17)	3.08 (3)	N/A	2.49 (4)	04/01/2013		
Blmbg. Global Credit (Hedged)		3.31 (55)	3.31 (55)	-13.75 (50)	-2.61 (31)	0.53 (17)	2.23 (12)	2.26 (7)	2.27 (6)			
Difference		1.44	1.44	-0.02	-0.11	0.02	0.85	N/A	0.22			
IM Global Fixed Income (MF)		3.81	3.81	-14.66	-3.68	-0.90	0.72	0.01	0.13			
Total Real Estate (Gross)	15.4	-4.67 (39)	-4.67 (39)	8.79 (25)	9.39 (54)	8.23 (63)	7.37 (73)	N/A	9.43 (68)	04/01/2013		
Total Real Estate Policy		-4.90 (40)	-4.90 (40)	8.41 (30)	10.64 (37)	9.23 (40)	9.03 (50)	N/A	10.37 (52)			
Difference		0.23	0.23	0.38	-1.25	-1.00	-1.66	N/A	-0.94			
IM U.S. Open End Private Real Estate (SA+CF) (Peer Group)		-5.18	-5.18	6.78	9.72	9.01	9.01	10.56	10.51			
ASB (Real Estate) (Gross)	10.4	-4.01 (35)	-4.01 (35)	10.68 (13)	9.24 (55)	7.88 (66)	7.12 (75)	N/A	9.25 (71)	04/01/2013		
Total Real Estate Policy		-4.90 (40)	-4.90 (40)	8.41 (30)	10.64 (37)	9.23 (40)	9.03 (50)	N/A	10.37 (52)			
Difference		0.89	0.89	2.27	-1.40	-1.35	-1.91	N/A	-1.12			
IM U.S. Open End Private Real Estate (SA+CF) (Peer Group)		-5.18	-5.18	6.78	9.72	9.01	9.01	10.56	10.51			
Principal Real Estate (Gross)	5.1	-6.01 (72)	-6.01 (72)	5.05 (70)	9.70 (53)	N/A	N/A	N/A	9.05 (49)	04/01/2018		
Total Real Estate Policy		-4.90 (40)	-4.90 (40)	8.41 (30)	10.64 (37)	9.23 (40)	9.03 (50)	N/A	9.25 (40)			
Difference		-1.11	-1.11	-3.36	-0.94	N/A	N/A	N/A	-0.20			
IM U.S. Open End Private Real Estate (SA+CF) (Peer Group)		-5.18	-5.18	6.78	9.72	9.01	9.01	10.56	8.98			

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



Mount Dora General Employees' Retirement System
Comparative Performance
As of December 31, 2022

Comparative Performance Trailing Returns (Net of Fees)										
	Allocation	Performance(%)								
	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fund (Net)	100.0	7.57	7.57	-9.59	4.74	6.09	7.18	7.48	5.88	10/01/1998
Total Fund Policy		8.36	8.36	-8.76	4.78	6.12	7.51	7.95	6.42	
Difference		-0.79	-0.79	-0.83	-0.04	-0.03	-0.33	-0.47	-0.54	
Total Equity (Net)	59.7	13.71	13.71	-12.76	6.71	8.34	10.06	10.56	6.78	10/01/1998
Total Equity Policy		13.77	13.77	-10.98	6.86	8.19	10.45	11.34	7.17	
Difference		-0.06	-0.06	-1.78	-0.15	0.15	-0.39	-0.78	-0.39	
Vanguard Dividend Appreciation Index A (VDADX)	47.9	13.06	13.06	-9.79	8.79	10.34	12.16	N/A	11.40	03/01/2013
NASDAQ U.S. Dividend Achievers Select Index		13.47	13.47	-9.52	8.92	10.45	12.28	12.11	11.53	
Difference		-0.41	-0.41	-0.27	-0.13	-0.11	-0.12	N/A	-0.13	
American Funds EuroPacific Gr R6 (RERGX)	5.9	13.78	13.78	-22.72	-0.15	1.54	5.24	N/A	4.56	09/01/2013
MSCI AC World ex USA		14.37	14.37	-15.57	0.53	1.36	5.30	4.28	4.24	
Difference		-0.59	-0.59	-7.15	-0.68	0.18	-0.06	N/A	0.32	
Transamerica Intl (TSWIX)	6.0	19.67	19.67	N/A	N/A	N/A	N/A	N/A	5.66	07/01/2022
MSCI EAFE Index		17.40	17.40	-14.01	1.34	2.03	5.03	5.16	6.49	
Difference		2.27	2.27	N/A	N/A	N/A	N/A	N/A	-0.83	

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



Mount Dora General Employees' Retirement System
Comparative Performance
As of December 31, 2022

	Allocation	Performance(%)								
	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fixed Income (Net)	22.8	1.97	1.97	-9.97	-2.03	0.24	1.08	0.97	3.30	10/01/1998
Total Fixed Income Policy		1.72	1.72	-9.51	-1.93	0.31	0.82	1.00	3.60	
Difference		0.25	0.25	-0.46	-0.10	-0.07	0.26	-0.03	-0.30	
Galliard Intermediate Bond Fund (Net)	20.6	1.68	1.68	-9.53	-1.65	0.48	1.01	1.08	2.76	11/01/2006
Bloomberg Intermed Aggregate Index		1.72	1.72	-9.51	-1.93	0.31	0.82	1.00	2.74	
Difference		-0.04	-0.04	-0.02	0.28	0.17	0.19	0.08	0.02	
PIMCO Diversified Inc Instl (PDIIX)	2.3	4.75	4.75	-13.77	-2.72	0.55	3.08	N/A	2.49	04/01/2013
Blmbg. Global Credit (Hedged)		3.31	3.31	-13.75	-2.61	0.53	2.23	2.26	2.27	
Difference		1.44	1.44	-0.02	-0.11	0.02	0.85	N/A	0.22	
Total Real Estate (Net)	15.4	-4.92	-4.92	7.63	8.13	6.96	6.08	N/A	8.20	04/01/2013
Total Real Estate Policy		-4.90	-4.90	8.41	10.64	9.23	9.03	N/A	10.37	
Difference		-0.02	-0.02	-0.78	-2.51	-2.27	-2.95	N/A	-2.17	
ASB (Real Estate) (Net)	10.4	-4.25	-4.25	9.52	7.95	6.58	5.81	N/A	8.00	04/01/2013
Total Real Estate Policy		-4.90	-4.90	8.41	10.64	9.23	9.03	N/A	10.37	
Difference		0.65	0.65	1.11	-2.69	-2.65	-3.22	N/A	-2.37	
Principal Real Estate (Net)	5.1	-6.28	-6.28	3.91	8.51	N/A	N/A	N/A	7.87	04/01/2018
Total Real Estate Policy		-4.90	-4.90	8.41	10.64	9.23	9.03	N/A	9.25	
Difference		-1.38	-1.38	-4.50	-2.13	N/A	N/A	N/A	-1.38	

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



Mount Dora General Employees' Retirement System

Comparative Performance

As of December 31, 2022

Comparative Performance Fiscal Year Returns (Gross of Fees)

	Allocation		Performance(%)							
	%	FYTD	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
Total Fund (Net)	100.00	7.57	-10.61	15.02	7.90	7.40	9.62	10.40	8.35	0.41
Total Fund Policy		8.36	-10.52	14.73	7.35	7.79	9.32	10.85	10.76	0.18
Difference		-0.79	-0.09	0.29	0.55	-0.39	0.30	-0.45	-2.41	0.23
Total Fund (Gross)	100.00	7.63 (5)	-10.43 (23)	15.24 (91)	8.12 (39)	7.61 (4)	9.83 (11)	10.57 (79)	8.72 (79)	0.74 (15)
Total Fund Policy		8.36 (2)	-10.52 (23)	14.73 (92)	7.35 (53)	7.79 (4)	9.32 (15)	10.85 (74)	10.76 (21)	0.18 (24)
Difference		-0.73	0.09	0.51	0.77	-0.18	0.51	-0.28	-2.04	0.56
All Public Plans-Total Fund Median (Gross)		5.64	-13.79	20.73	7.52	4.28	7.52	12.06	9.80	-0.88
Total Equity (Gross)	59.69	13.71 (7)	-16.36 (10)	22.13 (57)	10.84 (50)	8.11 (20)	15.02 (22)	16.45 (61)	10.46 (54)	-1.33 (10)
Total Equity Policy		13.77 (7)	-14.39 (1)	22.43 (56)	8.34 (84)	7.36 (29)	14.73 (22)	17.86 (49)	14.00 (1)	-1.92 (12)
Difference		-0.06	-1.97	-0.30	2.50	0.75	0.29	-1.41	-3.54	0.59
IM Global Large Cap Core Equity (MF) Median		11.97	-21.38	22.63	10.77	2.43	10.28	17.69	10.62	-4.83
Vanguard Dividend Appreciation Index A (VDADX)	47.87	13.06 (27)	-10.38 (64)	21.36 (91)	9.78 (8)	10.01 (7)	19.04 (2)	15.39 (49)	16.09 (32)	-2.04 (29)
NASDAQ U.S. Dividend Achievers Select Index		13.47 (19)	-10.69 (67)	21.66 (90)	9.90 (7)	10.09 (7)	19.12 (2)	15.48 (48)	16.35 (30)	-1.91 (26)
Difference		-0.41	0.31	-0.30	-0.12	-0.08	-0.08	-0.09	-0.26	-0.13
IM Equity Income (MF)		12.11	-9.25	29.13	-2.48	4.07	10.94	15.16	14.31	-3.73
American Funds EuroPacific Gr R6 (RERGX)	5.85	13.78 (65)	-32.85 (73)	24.76 (27)	14.97 (50)	1.14 (54)	1.47 (62)	20.63 (8)	8.52 (32)	-4.93 (37)
MSCI AC World ex USA		14.37 (53)	-24.79 (9)	24.45 (29)	3.45 (91)	-0.72 (71)	2.25 (54)	20.15 (15)	9.80 (19)	-11.78 (94)
Difference		-0.59	-8.06	0.31	11.52	1.86	-0.78	0.48	-1.28	6.85
IM International Large Cap Growth Equity (MF)		14.64	-28.73	20.62	14.87	1.35	2.48	17.62	7.50	-5.60
Transamerica Intl (TSWIX)	5.97	19.67 (41)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Index		17.40 (83)	-24.75 (68)	26.29 (88)	0.93 (1)	-0.82 (11)	3.25 (2)	19.65 (35)	7.06 (14)	-8.27 (36)
Difference		2.27	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM International Large Cap Value Equity (MF) Median		19.00	-22.63	29.29	-5.76	-5.45	-0.02	18.21	4.33	-9.62
Dana Equity Portfolio (Gross)	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.59 (46)
S&P 500 Index		7.56 (64)	-15.47 (57)	30.00 (57)	15.15 (39)	4.25 (38)	17.91 (42)	18.61 (58)	15.43 (21)	-0.61 (66)
Difference		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.20
IM U.S. Large Cap Core Equity (SA+CF) Median		8.08	-14.98	30.80	12.96	3.15	17.38	19.04	13.17	0.12

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

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



Mount Dora General Employees' Retirement System
Comparative Performance
As of December 31, 2022

	Allocation		Performance(%)									
	%	FYTD	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015		
Total Fixed Income (Gross)	22.83	2.03 (10)	-11.95 (93)	0.73 (36)	5.34 (85)	7.72 (72)	-0.36 (49)	1.85 (15)	4.86 (17)	1.32 (97)		
Total Fixed Income Policy		1.72 (33)	-11.49 (90)	-0.38 (87)	5.66 (79)	8.08 (46)	-0.93 (95)	0.25 (86)	3.57 (71)	2.95 (31)		
Difference		0.31	-0.46	1.11	-0.32	-0.36	0.57	1.60	1.29	-1.63		
IM U.S. Intermediate Duration (SA+CF)		1.56	-10.00	0.27	6.43	8.01	-0.36	0.70	3.89	2.69		
 Galliard Intermediate Bond Fund (Gross)	20.58	1.74 (31)	-11.29 (86)	0.26 (51)	6.48 (48)	8.22 (33)	-0.43 (58)	0.44 (72)	4.44 (24)	2.95 (31)		
Bloomberg Intermed Aggregate Index		1.72 (33)	-11.49 (90)	-0.38 (87)	5.66 (79)	8.08 (46)	-0.93 (95)	0.25 (86)	3.57 (71)	2.95 (31)		
Difference		0.02	0.20	0.64	0.82	0.14	0.50	0.19	0.87	0.00		
IM U.S. Intermediate Duration (SA+CF)		1.56	-10.00	0.27	6.43	8.01	-0.36	0.70	3.89	2.69		
 PIMCO Diversified Inc Instl (PDIIX)	2.25	4.75 (34)	-17.64 (51)	4.82 (6)	3.50 (74)	9.54 (20)	1.07 (9)	6.98 (4)	12.57 (2)	-1.10 (26)		
Blmbg. Global Credit (Hedged)		3.31 (55)	-16.53 (49)	2.72 (22)	5.26 (53)	10.83 (12)	0.39 (16)	3.04 (29)	9.19 (25)	0.86 (19)		
Difference		1.44	-1.11	2.10	-1.76	-1.29	0.68	3.94	3.38	-1.96		
IM Global Fixed Income (MF)		3.81	-17.63	0.89	5.39	7.65	-1.33	1.10	7.40	-3.88		
 Galliard TIPS Portfolio (Gross)	0.00	N/A	N/A	N/A	N/A	N/A	N/A	-0.13 (29)	4.85 (96)	-0.58 (22)		
Blmbg. U.S. TIPS 1-10 Year		1.64 (90)	-7.44 (20)	5.75 (19)	7.75 (93)	5.75 (88)	0.33 (93)	-0.14 (30)	4.83 (96)	-0.82 (54)		
Difference		N/A	N/A	N/A	N/A	N/A	N/A	0.01	0.02	0.24		
IM U.S. TIPS (SA+CF) Median		2.02	-11.53	5.25	10.07	7.10	0.46	-0.55	6.57	-0.80		
 Templeton Global Bond Adv (FBNRX)	0.00	N/A	N/A	N/A	-3.29 (100)	1.16 (100)	-1.95 (65)	13.36 (1)	0.84 (100)	-7.57 (92)		
FTSE World Government Bond Index		3.82 (50)	-22.14 (80)	-3.33 (99)	6.77 (12)	8.13 (39)	-1.54 (54)	-2.69 (94)	9.71 (20)	-3.83 (50)		
Difference		N/A	N/A	N/A	-10.06	-6.97	-0.41	16.05	-8.87	-3.74		
IM Global Fixed Income (MF)		3.81	-17.63	0.89	5.39	7.65	-1.33	1.10	7.40	-3.88		

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



Mount Dora General Employees' Retirement System
Comparative Performance
As of December 31, 2022

	Allocation		Performance(%)									
	%	FYTD	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015		
Total Real Estate (Gross)	15.44	-4.67 (39)	21.03 (51)	12.60 (80)	2.13 (40)	5.18 (77)	8.60 (62)	3.61 (100)	10.64 (67)	15.06 (54)		
Total Real Estate Policy		-4.90 (40)	22.76 (43)	15.75 (52)	1.74 (44)	6.17 (69)	8.82 (58)	7.81 (51)	10.62 (68)	14.71 (56)		
Difference		0.23	-1.73	-3.15	0.39	-0.99	-0.22	-4.20	0.02	0.35		
IM U.S. Open End Private Real Estate (SA+CF) Median		-5.18	21.16	15.91	1.62	6.80	8.98	7.83	11.18	15.20		
 ASB (Real Estate) (Gross)	 10.39	 -4.01 (35)	 19.96 (60)	 11.76 (83)	 2.59 (26)	 4.36 (81)	 8.26 (66)	 3.61 (100)	 10.64 (67)	 15.06 (54)		
Total Real Estate Policy		-4.90 (40)	22.76 (43)	15.75 (52)	1.74 (44)	6.17 (69)	8.82 (58)	7.81 (51)	10.62 (68)	14.71 (56)		
Difference		0.89	-2.80	-3.99	0.85	-1.81	-0.56	-4.20	0.02	0.35		
IM U.S. Open End Private Real Estate (SA+CF)		-5.18	21.16	15.91	1.62	6.80	8.98	7.83	11.18	15.20		
 Principal Real Estate (Gross)	 5.06	 -6.01 (72)	 23.25 (41)	 14.37 (60)	 1.18 (65)	 6.97 (42)	 N/A	 N/A	 N/A	 N/A		
Total Real Estate Policy		-4.90 (40)	22.76 (43)	15.75 (52)	1.74 (44)	6.17 (69)	8.82 (58)	7.81 (51)	10.62 (68)	14.71 (56)		
Difference		-1.11	0.49	-1.38	-0.56	0.80	N/A	N/A	N/A	N/A		
IM U.S. Open End Private Real Estate (SA+CF)		-5.18	21.16	15.91	1.62	6.80	8.98	7.83	11.18	15.20		

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



Mount Dora General Employees' Retirement System
Comparative Performance
As of December 31, 2022

Comparative Performance Trailing Returns (Net of Fees)										
	Allocation		Performance(%)							
	%	FYTD	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
Total Fund (Net)	100.0	7.57	-10.61	15.02	7.90	7.40	9.62	10.40	8.35	0.41
Total Fund Policy		8.36	-10.52	14.73	7.35	7.79	9.32	10.85	10.76	0.18
Difference		-0.79	-0.09	0.29	0.55	-0.39	0.30	-0.45	-2.41	0.23
Total Equity (Net)	59.7	13.71	-16.36	22.13	10.84	8.11	15.02	16.45	10.13	-1.62
Total Equity Policy		13.77	-14.39	22.43	8.34	7.36	14.73	17.86	14.00	-1.92
Difference		-0.06	-1.97	-0.30	2.50	0.75	0.29	-1.41	-3.87	0.30
Vanguard Dividend Appreciation Index A (VDADX)	47.9	13.06	-10.38	21.36	9.78	10.01	19.04	15.39	16.09	-1.98
NASDAQ U.S. Dividend Achievers Select Index		13.47	-10.69	21.66	9.90	10.09	19.12	15.48	16.35	-1.91
Difference		-0.41	0.31	-0.30	-0.12	-0.08	-0.08	-0.09	-0.26	-0.07
American Funds EuroPacific Gr R6 (RERGX)	5.9	13.78	-32.85	24.76	14.97	1.14	1.47	20.63	8.52	-4.93
MSCI AC World ex USA		14.37	-24.79	24.45	3.45	-0.72	2.25	20.15	9.80	-11.78
Difference		-0.59	-8.06	0.31	11.52	1.86	-0.78	0.48	-1.28	6.85
Transamerica Intl (TSWIX)	6.0	19.67	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Index		17.40	-24.75	26.29	0.93	-0.82	3.25	19.65	7.06	-8.27
Difference		2.27	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Dana Equity Portfolio (Net)	0.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.06
S&P 500 Index		7.56	-15.47	30.00	15.15	4.25	17.91	18.61	15.43	-0.61
Difference		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.55

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



Mount Dora General Employees' Retirement System
Comparative Performance
As of December 31, 2022

	Allocation		Performance(%)							
	%	FYTD	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
Total Fixed Income (Net)	22.8	1.97	-12.14	0.51	5.13	7.56	-0.60	1.67	4.61	1.14
Total Fixed Income Policy		1.72	-11.49	-0.38	5.66	8.08	-0.93	0.25	3.57	2.95
Difference		0.25	-0.65	0.89	-0.53	-0.52	0.33	1.42	1.04	-1.81
 Galliard Intermediate Bond Fund (Net)	20.6	1.68	-11.52	0.01	6.22	8.02	-0.75	0.12	4.10	2.70
Bloomberg Intermed Aggregate Index		1.72	-11.49	-0.38	5.66	8.08	-0.93	0.25	3.57	2.95
Difference		-0.04	-0.03	0.39	0.56	-0.06	0.18	-0.13	0.53	-0.25
 PIMCO Diversified Inc Instl (PDIIIX)	2.3	4.75	-17.64	4.82	3.50	9.54	1.07	6.98	12.57	-1.10
Blmbg. Global Credit (Hedged)		3.31	-16.53	2.72	5.26	10.83	0.39	3.04	9.19	0.86
Difference		1.44	-1.11	2.10	-1.76	-1.29	0.68	3.94	3.38	-1.96
 Galliard TIPS Portfolio (Net)	0.0	N/A	N/A	N/A	N/A	N/A	N/A	-0.13	4.85	-0.58
Blmbg. U.S. TIPS 1-10 Year		1.64	-7.44	5.75	7.75	5.75	0.33	-0.14	4.83	-0.82
Difference		N/A	N/A	N/A	N/A	N/A	N/A	0.01	0.02	0.24
 Templeton Global Bond Adv (FBNRX)	0.0	N/A	N/A	N/A	-3.29	1.16	-1.95	13.36	0.84	-7.57
FTSE World Government Bond Index		3.82	-22.14	-3.33	6.77	8.13	-1.54	-2.69	9.71	-3.83
Difference		N/A	N/A	N/A	-10.06	-6.97	-0.41	16.05	-8.87	-3.74
 Total Real Estate (Net)	15.4	-4.92	19.70	11.26	0.91	3.92	7.27	2.31	9.59	13.63
Total Real Estate Policy		-4.90	22.76	15.75	1.74	6.17	8.82	7.81	10.62	14.71
Difference		-0.02	-3.06	-4.49	-0.83	-2.25	-1.55	-5.50	-1.03	-1.08
 ASB (Real Estate) (Net)	10.4	-4.25	18.63	10.37	1.30	3.05	6.90	2.31	9.59	13.63
Total Real Estate Policy		-4.90	22.76	15.75	1.74	6.17	8.82	7.81	10.62	14.71
Difference		0.65	-4.13	-5.38	-0.44	-3.12	-1.92	-5.50	-1.03	-1.08
 Principal Real Estate (Net)	5.1	-6.28	21.93	13.13	0.07	5.80	N/A	N/A	N/A	N/A
Total Real Estate Policy		-4.90	22.76	15.75	1.74	6.17	8.82	7.81	10.62	14.71
Difference		-1.38	-0.83	-2.62	-1.67	-0.37	N/A	N/A	N/A	N/A

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



Mount Dora General Employees' Retirement System
Comparative Performance
As of December 31, 2022

Comparative Performance	Allocation		Performance(%)					
	%	1 YR	1 Year Ending Dec-2021	1 Year Ending Dec-2020	1 Year Ending Dec-2019	1 Year Ending Dec-2018	1 Year Ending Dec-2017	1 Year Ending Dec-2016
Total Fund (Net)	100.0	-9.59	13.26	12.20	19.36	-1.99	15.16	4.96
Total Fund Policy		-8.76	13.30	11.27	19.07	-1.76	15.43	6.90
Difference		-0.83	-0.04	0.93	0.29	-0.23	-0.27	-1.94
Total Fund (Gross)	100.0	-9.40 (17)	13.49 (57)	12.41 (53)	19.60 (35)	-1.81 (14)	15.36 (46)	5.27 (95)
Total Fund Policy		-8.76 (14)	13.30 (60)	11.27 (71)	19.07 (42)	-1.76 (13)	15.43 (44)	6.90 (76)
Difference		-0.64	0.19	1.14	0.53	-0.05	-0.07	-1.63
All Public Plans-Total Fund Median (Gross)		-12.82	13.97	12.54	18.58	-4.02	15.13	7.67
Total Equity (Gross)	59.7	-12.76 (3)	18.34 (42)	17.70 (21)	29.23 (23)	-4.95 (17)	23.77 (54)	6.14 (32)
Total Equity Policy		-10.98 (2)	19.63 (36)	14.57 (73)	27.87 (38)	-4.99 (17)	23.69 (60)	9.35 (2)
Difference		-1.78	-1.29	3.13	1.36	0.04	0.08	-3.21
IM Global Large Cap Core Equity (MF) Median		-17.41	17.33	15.58	26.16	-8.38	24.06	5.57
Vanguard Dividend Appreciation Index A (VDADX)	47.9	-9.79 (66)	23.61 (68)	15.46 (8)	29.68 (10)	-2.03 (7)	22.19 (3)	11.70 (71)
NASDAQ U.S. Dividend Achievers Select Index		-9.52 (63)	23.52 (68)	15.62 (7)	29.75 (10)	-1.98 (6)	22.29 (3)	11.93 (69)
Difference		-0.27	0.09	-0.16	-0.07	-0.05	-0.10	-0.23
IM Equity Income (MF)		-7.65	25.37	4.20	25.26	-7.21	16.22	14.15
American Funds EuroPacific Gr R6 (RERGX)	5.9	-22.72 (60)	2.84 (86)	25.27 (17)	27.40 (54)	-14.91 (54)	31.17 (28)	1.01 (21)
MSCI AC World ex USA		-15.57 (12)	8.29 (57)	11.13 (89)	22.13 (94)	-13.78 (40)	27.77 (57)	5.01 (3)
Difference		-7.15	-5.45	14.14	5.27	-1.13	3.40	-4.00
IM International Large Cap Growth Equity (MF)		-20.24	8.88	20.00	27.50	-14.67	28.61	-1.94
Transamerica Intl (TSWIX)	6.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Index		-14.01 (84)	11.78 (58)	8.28 (4)	22.66 (6)	-13.36 (10)	25.62 (16)	1.51 (43)
Difference		N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM International Large Cap Value Equity (MF) Median		-10.58	13.23	4.13	19.00	-16.72	22.92	1.26

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



Mount Dora General Employees' Retirement System
Comparative Performance
As of December 31, 2022

	Allocation	Performance(%)						
	%	1 YR	1 Year Ending Dec-2021	1 Year Ending Dec-2020	1 Year Ending Dec-2019	1 Year Ending Dec-2018	1 Year Ending Dec-2017	1 Year Ending Dec-2016
Total Fixed Income (Gross)	22.8	-9.76 (92)	-0.73 (31)	5.66 (81)	7.22 (38)	0.76 (73)	3.15 (22)	3.73 (12)
Total Fixed Income Policy		-9.51 (91)	-1.29 (76)	5.60 (83)	6.67 (65)	0.92 (51)	2.27 (75)	1.97 (77)
Difference		-0.25	0.56	0.06	0.55	-0.16	0.88	1.76
IM U.S. Intermediate Duration (SA+CF)		-8.11	-0.95	6.80	6.94	0.94	2.54	2.36
Galliard Intermediate Bond Fund (Gross)	20.6	-9.30 (91)	-0.85 (41)	6.59 (57)	7.23 (38)	0.89 (56)	2.74 (36)	2.59 (38)
Bloomberg Intermed Aggregate Index		-9.51 (91)	-1.29 (76)	5.60 (83)	6.67 (65)	0.92 (51)	2.27 (75)	1.97 (77)
Difference		0.21	0.44	0.99	0.56	-0.03	0.47	0.62
IM U.S. Intermediate Duration (SA+CF)		-8.11	-0.95	6.80	6.94	0.94	2.54	2.36
PIMCO Diversified Inc Instl (PDIIX)	2.3	-13.77 (50)	0.34 (5)	6.39 (73)	12.78 (6)	-0.99 (36)	8.85 (18)	10.56 (2)
Blmbg. Global Credit (Hedged)		-13.75 (50)	-0.41 (10)	7.53 (63)	12.08 (8)	-0.81 (33)	5.89 (71)	7.33 (8)
Difference		-0.02	0.75	-1.14	0.70	-0.18	2.96	3.23
IM Global Fixed Income (MF) Median		-14.66	-2.73	8.15	8.08	-1.78	6.82	2.92
Galliard TIPS Portfolio (Gross)	0.0	N/A	N/A	N/A	N/A	N/A	1.91 (98)	4.06 (85)
Blmbg. U.S. TIPS 1-10 Year		-7.34 (18)	5.69 (81)	8.39 (89)	6.85 (89)	-0.25 (16)	1.90 (98)	4.01 (91)
Difference		N/A	N/A	N/A	N/A	N/A	0.01	0.05
IM U.S. TIPS (SA+CF) Median		-11.79	5.92	11.01	8.44	-1.23	3.09	4.67
Templeton Global Bond Adv (FBNRX)	0.0	N/A	N/A	N/A	1.01 (100)	1.57 (6)	2.79 (88)	6.78 (9)
FTSE World Government Bond Index		-18.26 (91)	-6.97 (98)	10.11 (21)	5.90 (88)	-0.84 (34)	7.49 (36)	1.60 (80)
Difference		N/A	N/A	N/A	-4.89	2.41	-4.70	5.18
IM Global Fixed Income (MF) Median		-14.66	-2.73	8.15	8.08	-1.78	6.82	2.92

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
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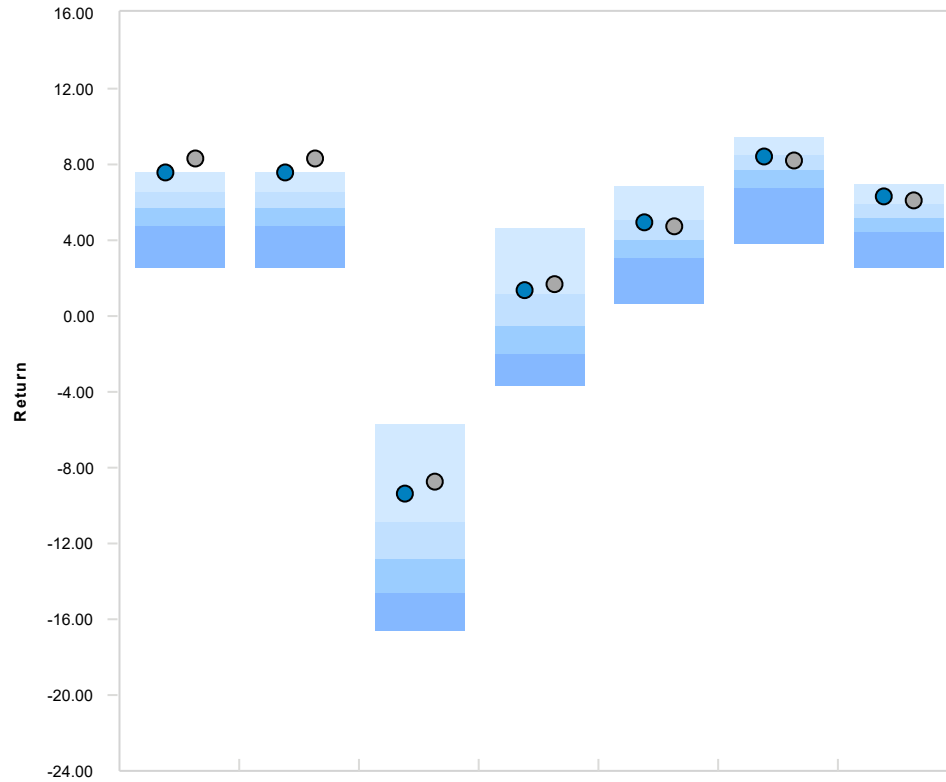
Mount Dora General Employees' Retirement System
Comparative Performance
As of December 31, 2022

	Allocation		Performance(%)							
	%	1 YR	1 Year Ending Dec-2021	1 Year Ending Dec-2020	1 Year Ending Dec-2019	1 Year Ending Dec-2018	1 Year Ending Dec-2017	1 Year Ending Dec-2016	1 Year Ending Dec-2016	
Total Real Estate	15.4	8.79 (25)	17.79 (84)	2.16 (35)	5.08 (73)	7.97 (58)	4.92 (100)	5.56 (100)		
Total Real Estate Policy		8.41 (30)	22.99 (51)	1.57 (53)	6.08 (70)	8.25 (54)	7.80 (53)	9.27 (50)		
Difference		0.38	-5.20	0.59	-1.00	-0.28	-2.88	-3.71		
IM U.S. Open End Private Real Estate (SA+CF)		6.78	23.02	1.58	7.01	8.42	8.06	9.23		
 ASB (Real Estate) (Gross)	 10.4	 10.68 (13)	 14.97 (93)	 2.44 (29)	 4.18 (81)	 7.61 (66)	 4.92 (100)	 5.56 (100)		
Total Real Estate Policy		8.41 (30)	22.99 (51)	1.57 (53)	6.08 (70)	8.25 (54)	7.80 (53)	9.27 (50)		
Difference		2.27	-8.02	0.87	-1.90	-0.64	-2.88	-3.71		
IM U.S. Open End Private Real Estate (SA+CF)		6.78	23.02	1.58	7.01	8.42	8.06	9.23		
 Principal Real Estate (Gross)	 5.1	 5.05 (70)	 23.74 (41)	 1.56 (54)	 7.01 (46)	 N/A	 N/A	 N/A		
Total Real Estate Policy		8.41 (30)	22.99 (51)	1.57 (53)	6.08 (70)	8.25 (54)	7.80 (53)	9.27 (50)		
Difference		-3.36	0.75	-0.01	0.93	N/A	N/A	N/A		
IM U.S. Open End Private Real Estate (SA+CF)		6.78	23.02	1.58	7.01	8.42	8.06	9.23		

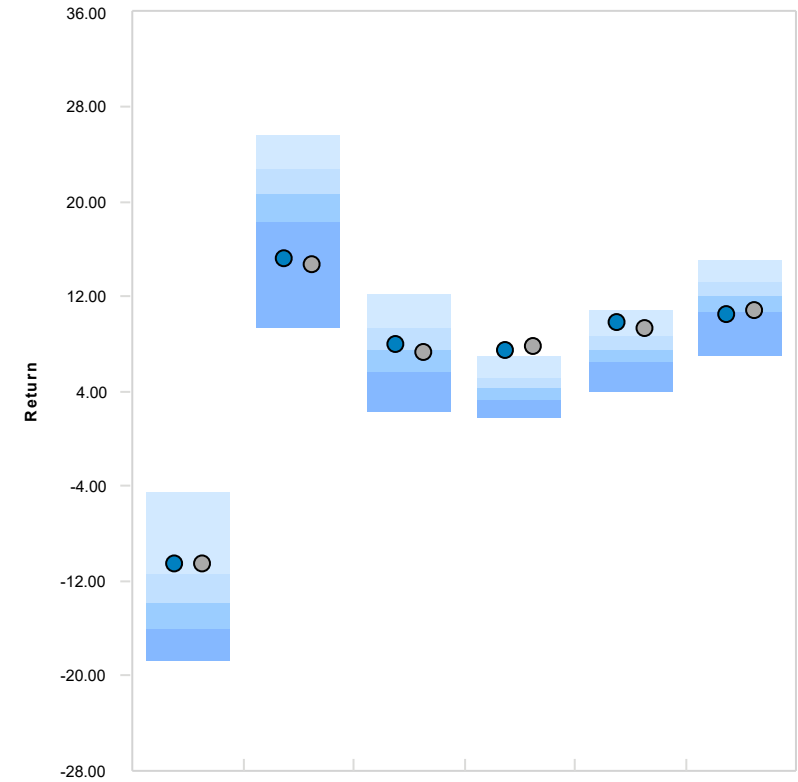
Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
Parathensized number represents pertinent peer group ranking: 1-100, best to worst.



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	7.63 (5)	7.63 (5)	-9.40 (17)	1.40 (22)	4.95 (27)	8.43 (28)	6.30 (14)
● Total Fund Policy	8.36 (2)	8.36 (2)	-8.76 (14)	1.68 (20)	4.78 (29)	8.18 (35)	6.12 (19)
Median	5.64	5.64	-12.82	-0.53	3.98	7.73	5.17



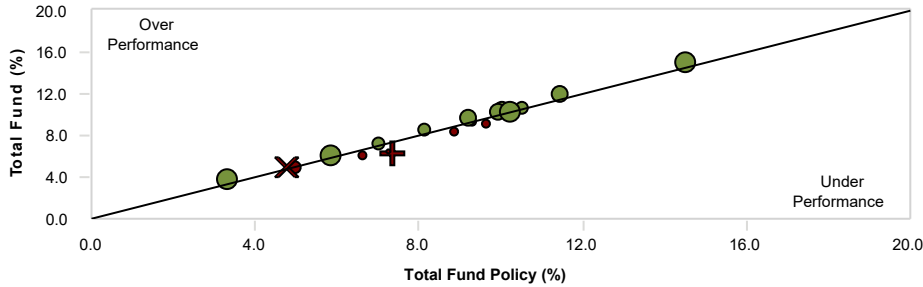
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Total Fund	-10.43 (23)	15.24 (91)	8.12 (39)	7.61 (4)	9.83 (11)	10.57 (79)
● Total Fund Policy	-10.52 (23)	14.73 (92)	7.35 (53)	7.79 (4)	9.32 (15)	10.85 (74)
Median	-13.79	20.73	7.52	4.28	7.52	12.06

Comparative Performance

	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021
Total Fund	-4.37 (53)	-7.70 (19)	-4.63 (62)	6.41 (3)	0.06 (48)	4.49 (87)
Total Fund Policy	-5.01 (77)	-7.95 (21)	-3.70 (33)	6.26 (4)	0.21 (40)	4.16 (91)
All Public Plans-Total Fund Median	-4.30	-9.88	-4.29	4.34	0.04	5.44

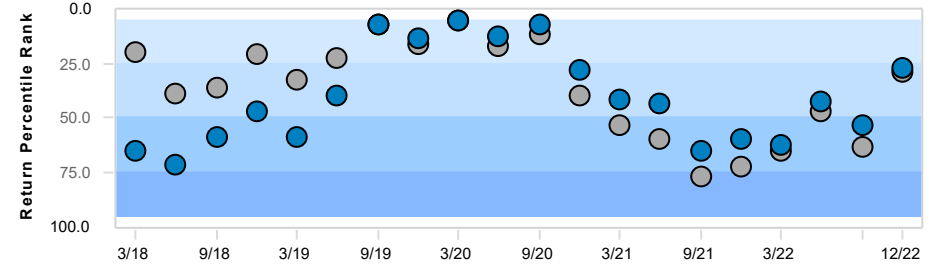


3 Yr Rolling Under/Over Performance - 5 Years



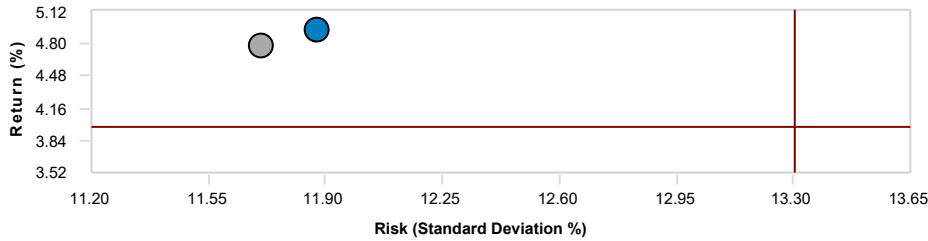
- Over Performance
- Under Performance
- + Earliest Date
- X Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



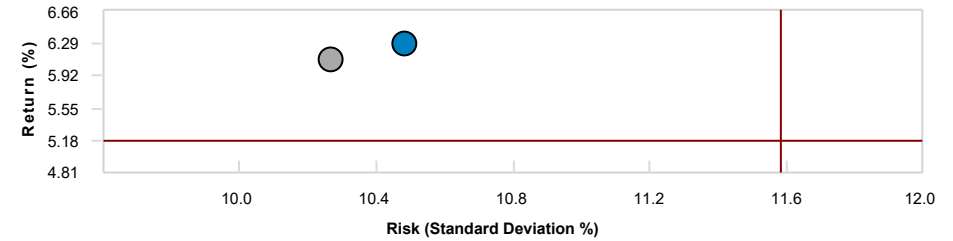
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Fund	20	5 (25%)	7 (35%)	8 (40%)	0 (0%)
● Total Fund Policy	20	8 (40%)	6 (30%)	5 (25%)	1 (5%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Fund	4.95	11.88
● Total Fund Policy	4.78	11.71
— Median	3.98	13.30

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Fund	6.30	10.48
● Total Fund Policy	6.12	10.26
— Median	5.17	11.59

Historical Statistics - 3 Years

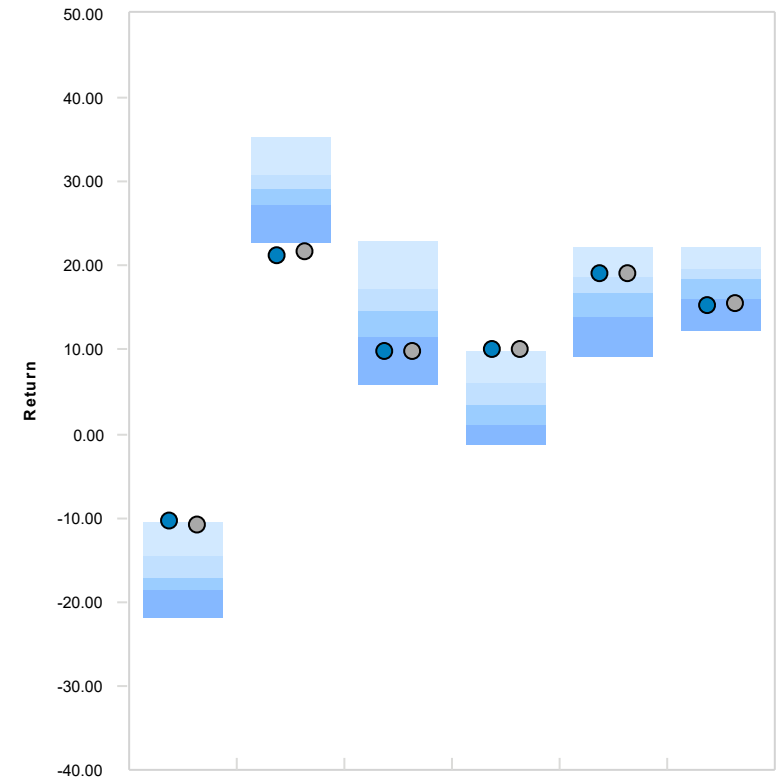
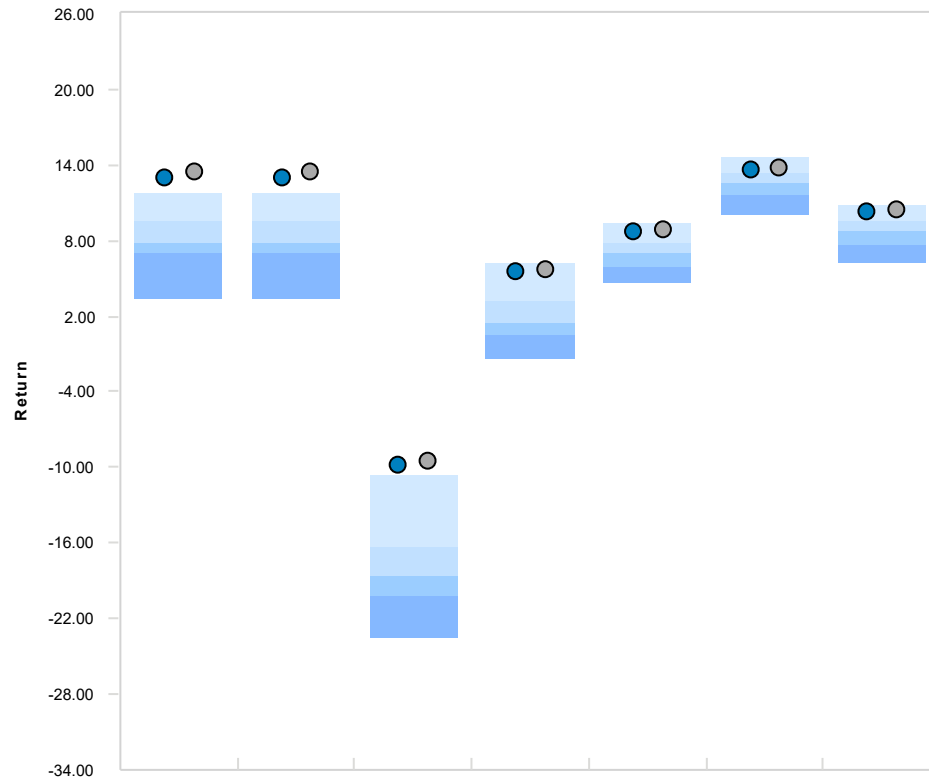
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.01	103.48	103.52	0.12	0.18	0.40	1.01	7.81
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.39	1.00	7.66

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	0.87	103.66	103.99	0.08	0.23	0.51	1.02	6.87
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.51	1.00	6.69



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



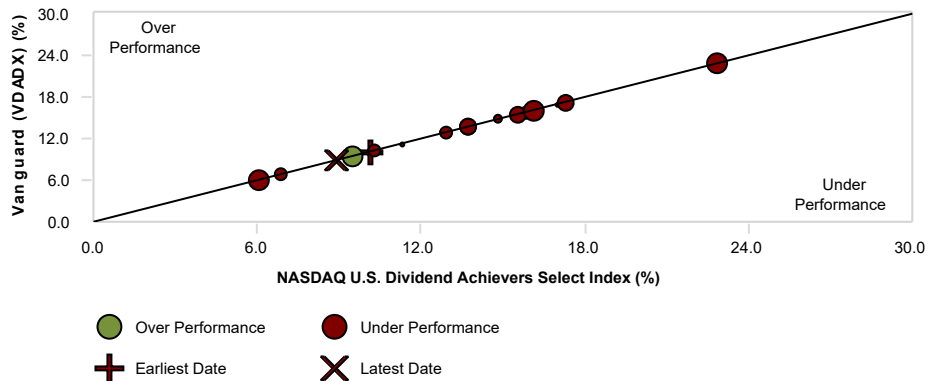
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Vanguard (VDADX)	13.06 (3)	13.06 (3)	-9.79 (4)	5.60 (8)	8.79 (13)	13.67 (17)	10.34 (10)	-10.38 (5)	21.36 (98)	9.78 (85)	10.01 (5)	19.04 (21)	15.39 (81)
● NASDAQ Index	13.47 (2)	13.47 (2)	-9.52 (3)	5.72 (8)	8.92 (11)	13.79 (15)	10.45 (8)	-10.69 (6)	21.66 (98)	9.90 (85)	10.09 (5)	19.12 (21)	15.48 (79)
Median	7.83	7.83	-18.72	1.47	6.95	12.51	8.77	-17.11	29.04	14.72	3.57	16.73	18.34

Comparative Performance

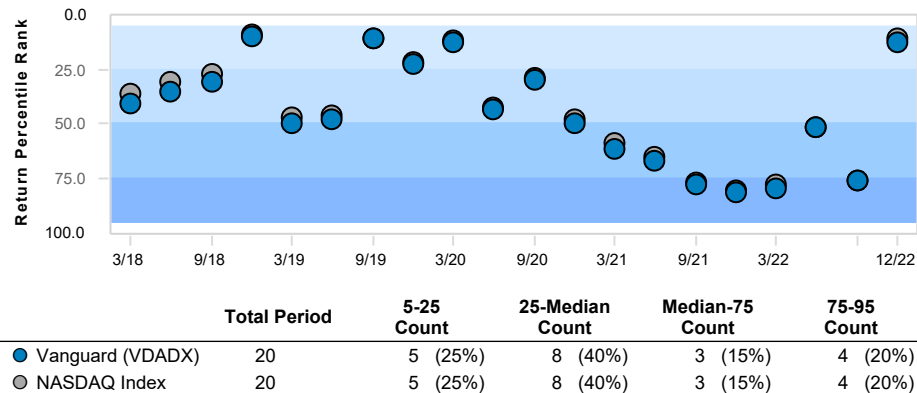
	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021
Vanguard (VDADX)	-5.34 (60)	-11.06 (4)	-5.22 (41)	12.32 (6)	-0.33 (80)	5.75 (99)
NASDAQ U.S. Dividend Achievers Select Index	-5.28 (57)	-11.45 (6)	-4.92 (36)	12.00 (11)	-0.16 (75)	5.79 (99)
IM U.S. Large Cap Core Equity (MF) Median	-5.16	-15.79	-5.62	10.18	0.26	8.32



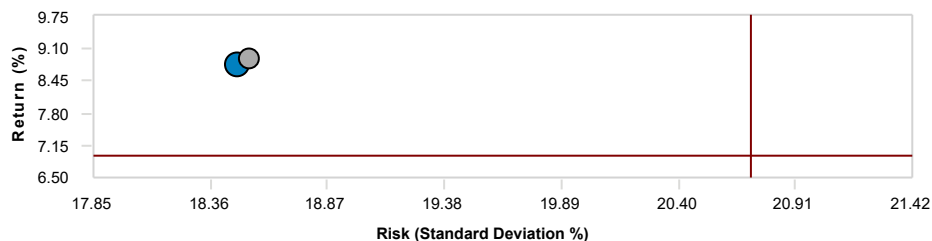
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

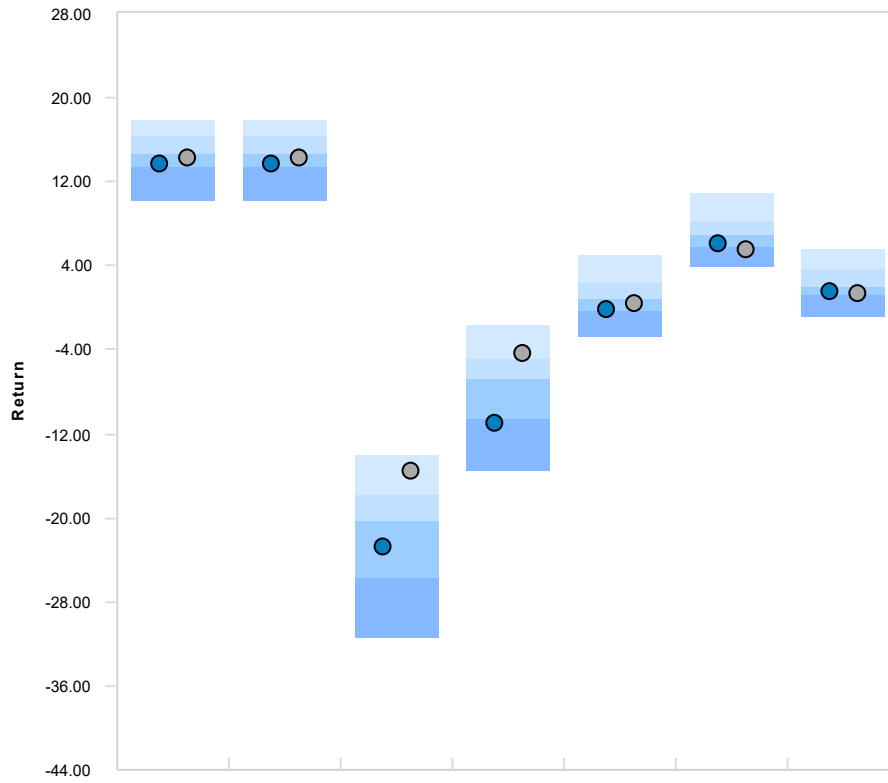
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard (VDADX)	0.42	99.47	99.82	-0.10	-0.31	0.51	1.00	11.54
NASDAQ Index	0.00	100.00	100.00	0.00	N/A	0.51	1.00	11.53

Historical Statistics - 5 Years

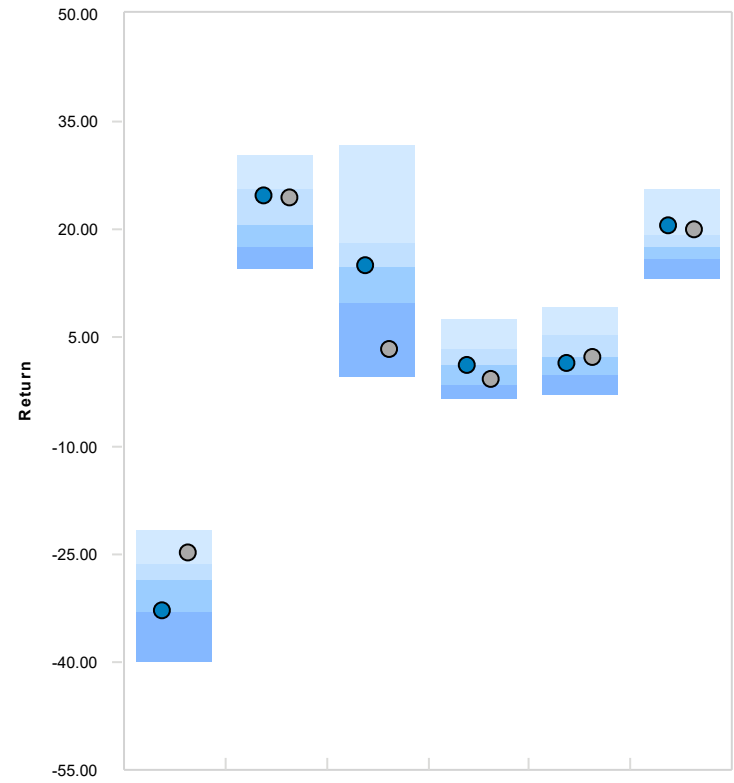
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard (VDADX)	0.33	99.58	99.87	-0.07	-0.31	0.60	1.00	10.57
NASDAQ Index	0.00	100.00	100.00	0.00	N/A	0.61	1.00	10.56



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● EuroPacific (RERGX)	13.78 (65)	13.78 (65)	-22.72 (60)	-10.85 (79)	-0.15 (71)	6.12 (66)	1.54 (64)
● MSCI AC World ex USA	14.37 (53)	14.37 (53)	-15.57 (12)	-4.38 (17)	0.53 (58)	5.55 (80)	1.36 (70)
Median	14.64	14.64	-20.24	-6.84	0.92	6.87	2.00



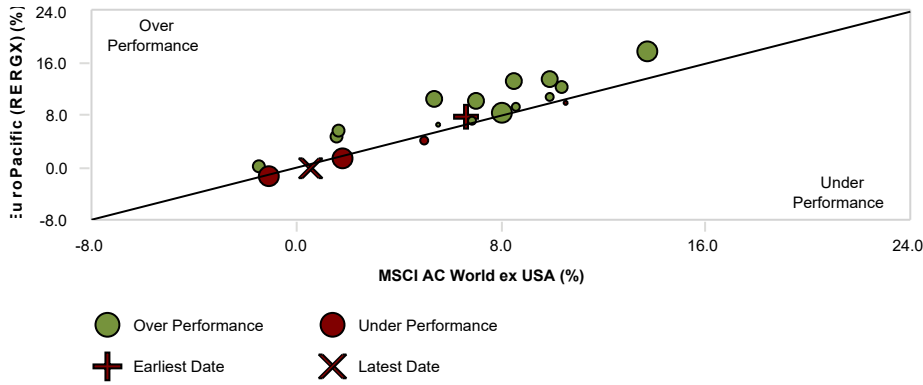
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● EuroPacific (RERGX)	32.85 (73)	24.76 (27)	14.97 (50)	1.14 (54)	1.47 (62)	20.63 (8)
● MSCI AC World ex USA	24.79 (9)	24.45 (29)	3.45 (91)	-0.72 (71)	2.25 (54)	20.15 (15)
Median	28.73	20.62	14.87	1.35	2.48	17.62

Comparative Performance

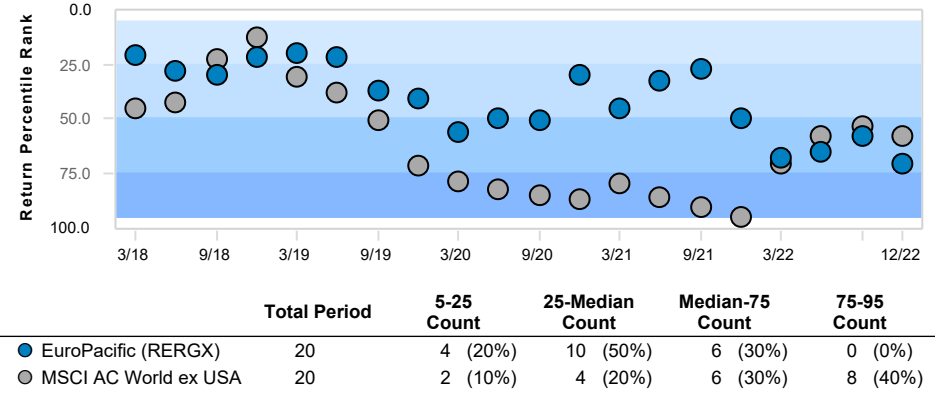
	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021
EuroPacific (RERGX)	-9.33 (39)	-14.65 (49)	-12.24 (59)	-1.13 (92)	-2.35 (57)	6.97 (25)
MSCI AC World ex USA	-9.80 (64)	-13.54 (32)	-5.33 (5)	1.88 (73)	-2.88 (68)	5.64 (65)
IM International Large Cap Growth Equity (MF) Median	-9.57	-14.68	-10.99	3.17	-1.61	6.34



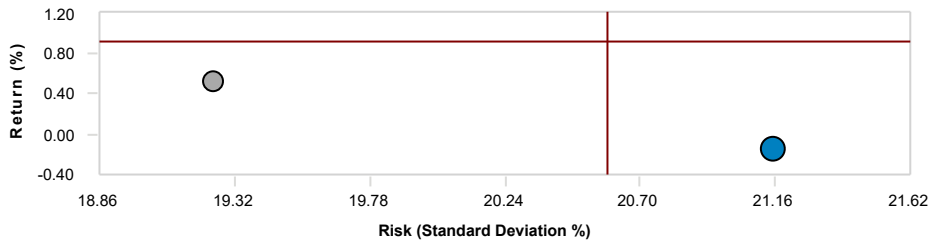
3 Yr Rolling Under/Over Performance - 5 Years



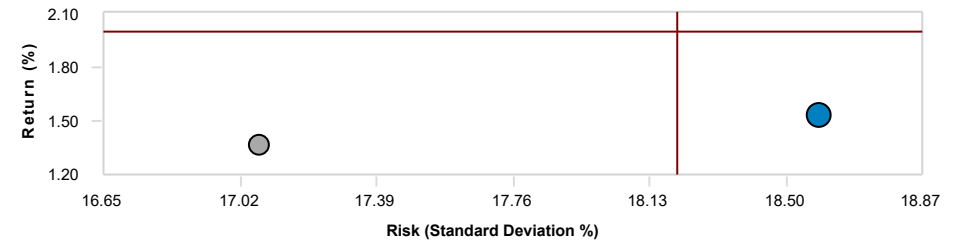
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
EuroPacific (RERGX)	5.17	109.93	112.14	-0.47	-0.06	0.06	1.07	14.71
MSCI AC World ex USA	0.00	100.00	100.00	0.00	N/A	0.09	1.00	13.65

Historical Statistics - 5 Years

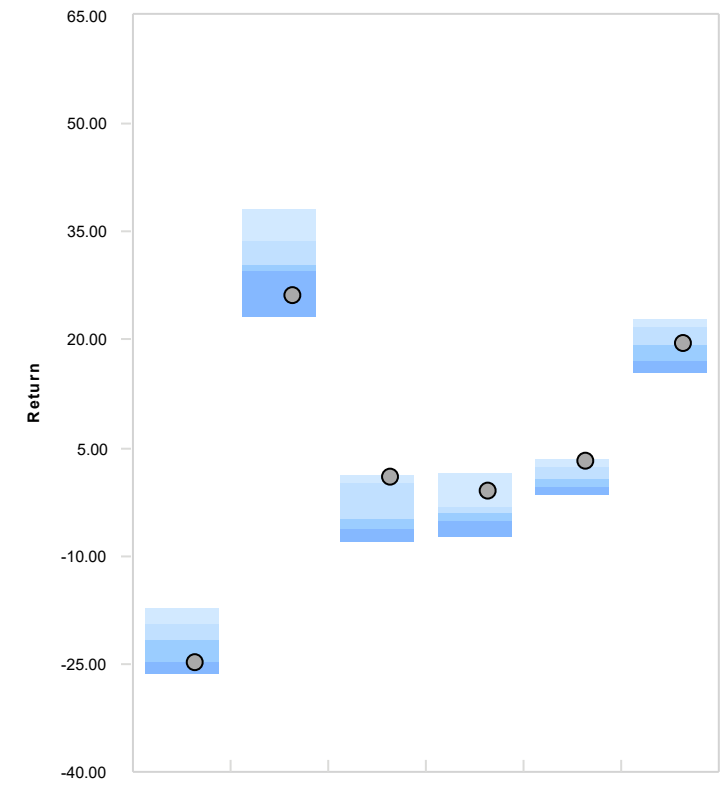
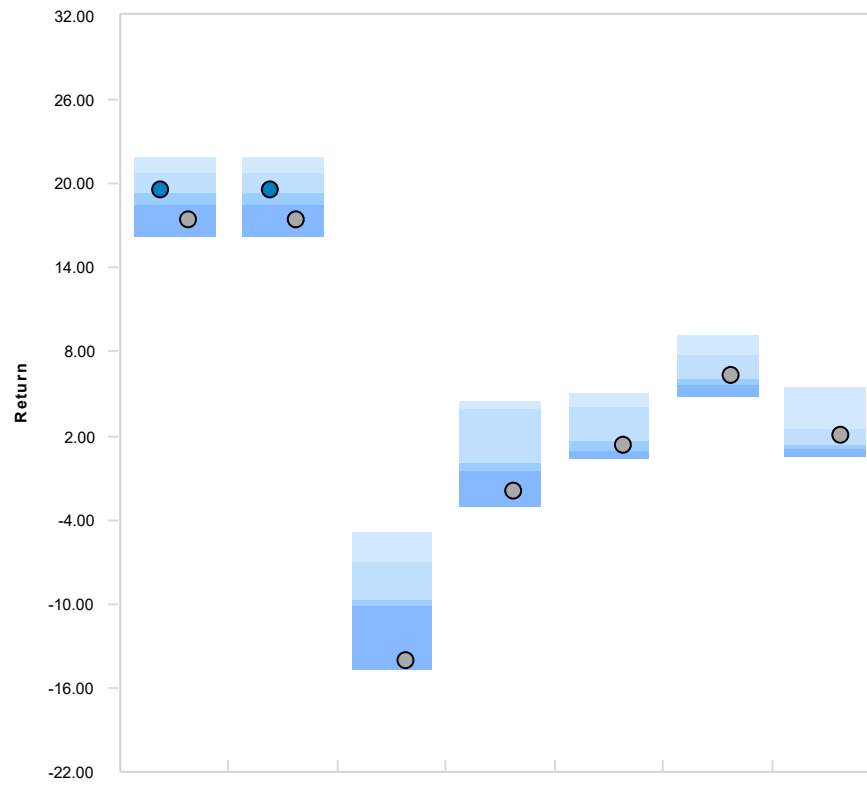
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
EuroPacific (RERGX)	4.34	108.11	107.14	0.27	0.10	0.11	1.06	12.85
MSCI AC World ex USA	0.00	100.00	100.00	0.00	N/A	0.09	1.00	12.01



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



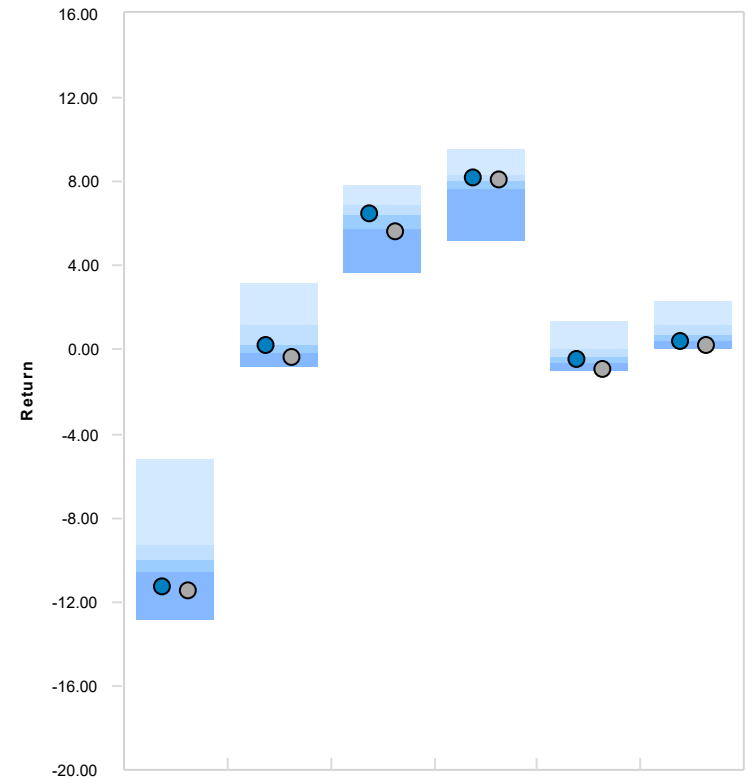
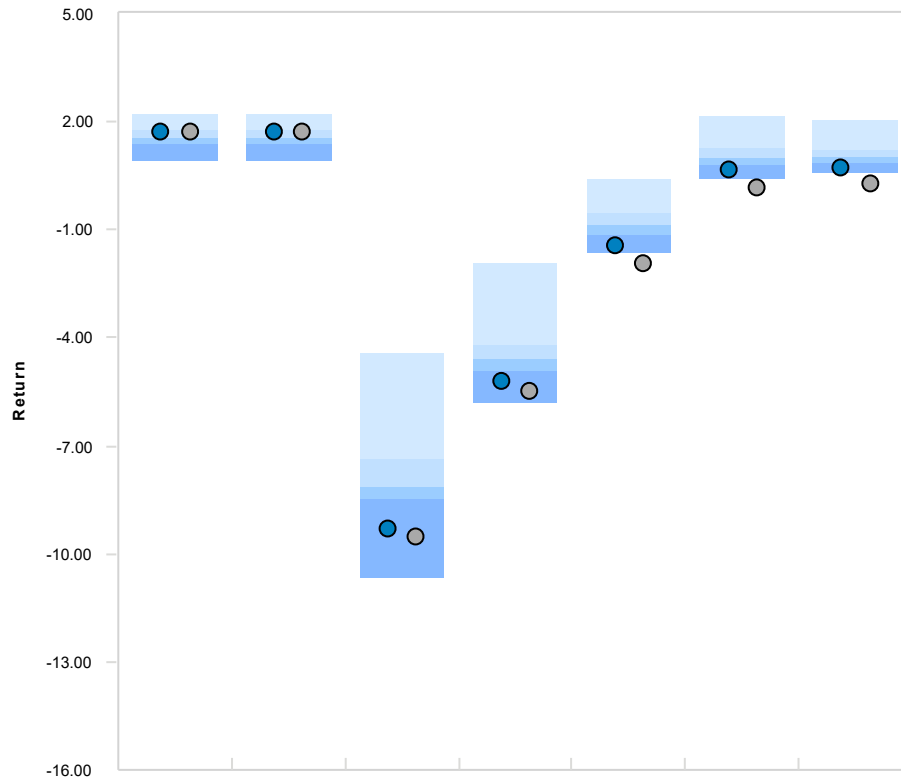
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Transamerica Intl (TSWIX)	19.67 (43)	19.67 (43)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
● MSCI EAFE Index	17.40 (84)	17.40 (84)	14.01 (85)	-1.96 (91)	1.34 (69)	6.29 (49)	2.03 (35)	24.75 (80)	26.29 (89)	0.93 (7)	-0.82 (11)	3.25 (8)	19.65 (40)
Median	19.30	19.30	-9.78	0.10	1.68	6.08	1.31	21.68	30.49	-4.80	-4.12	0.83	19.39

Comparative Performance

	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021
Transamerica Intl (TSWIX)	-11.71 (N/A)	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Index	-9.29 (N/A)	-14.29 (N/A)	-5.79 (N/A)	2.74 (N/A)	-0.35 (N/A)	5.38 (N/A)
IM Global Real Estate (SA+CF) Median	N/A	N/A	N/A	N/A	N/A	N/A



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



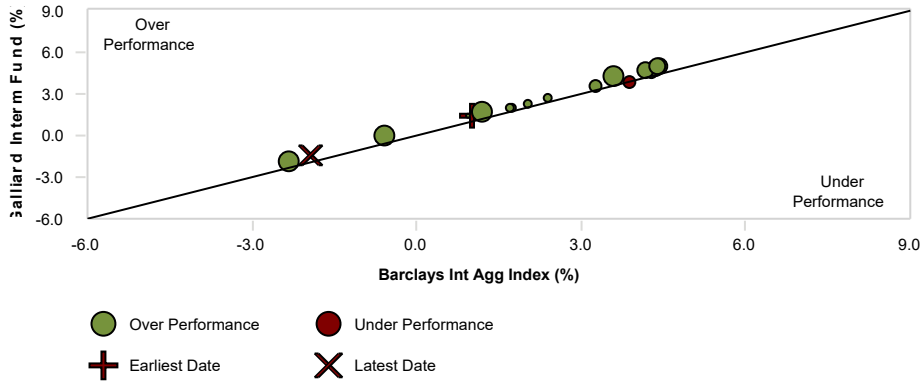
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Galliard Interm Fund	1.74 (31)	1.74 (31)	-9.30 (91)	-5.17 (88)	-1.40 (88)	0.69 (84)	0.73 (84)	11.29 (86)	0.26 (51)	6.48 (48)	8.22 (33)	-0.43 (58)	0.44 (72)
● Barclays Int Agg Index	1.72 (33)	1.72 (33)	-9.51 (91)	-5.49 (94)	-1.93 (99)	0.16 (99)	0.31 (99)	11.49 (90)	-0.38 (87)	5.66 (79)	8.08 (46)	-0.93 (95)	0.25 (86)
Median	1.56	1.56	-8.11	-4.60	-0.86	1.02	1.01	10.00	0.27	6.43	8.01	-0.36	0.70

Comparative Performance

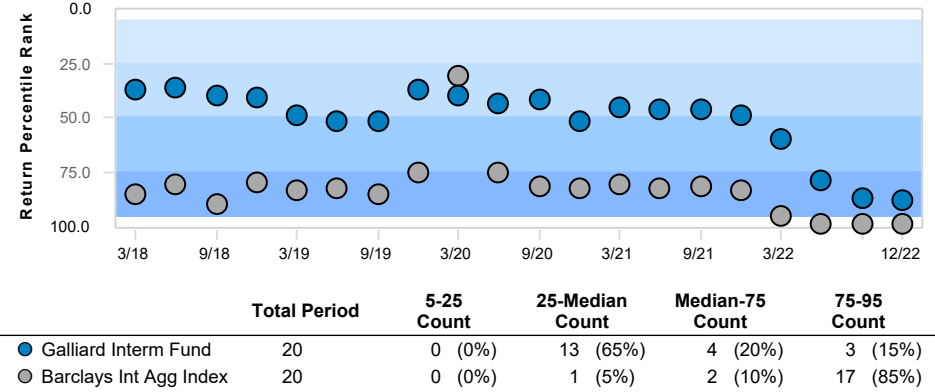
	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021
Galliard Interm Fund	-3.76 (92)	-2.81 (71)	-4.69 (88)	-0.50 (44)	0.05 (57)	1.04 (53)
Barclays Int Agg Index	-3.84 (93)	-2.93 (81)	-4.69 (88)	-0.51 (47)	0.05 (59)	0.78 (84)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



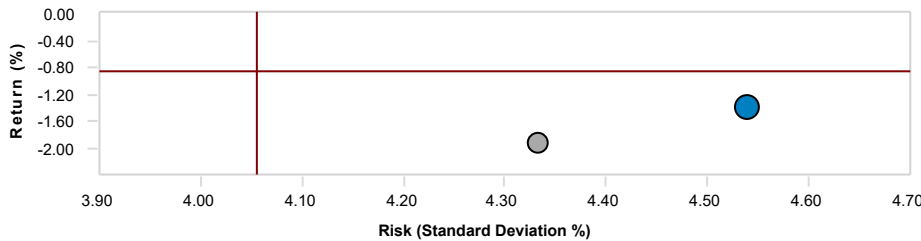
3 Yr Rolling Under/Over Performance - 5 Years



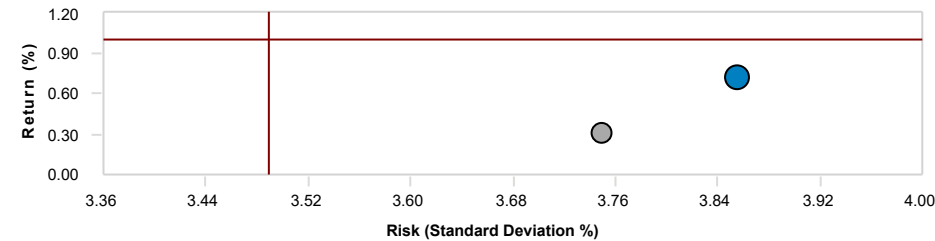
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

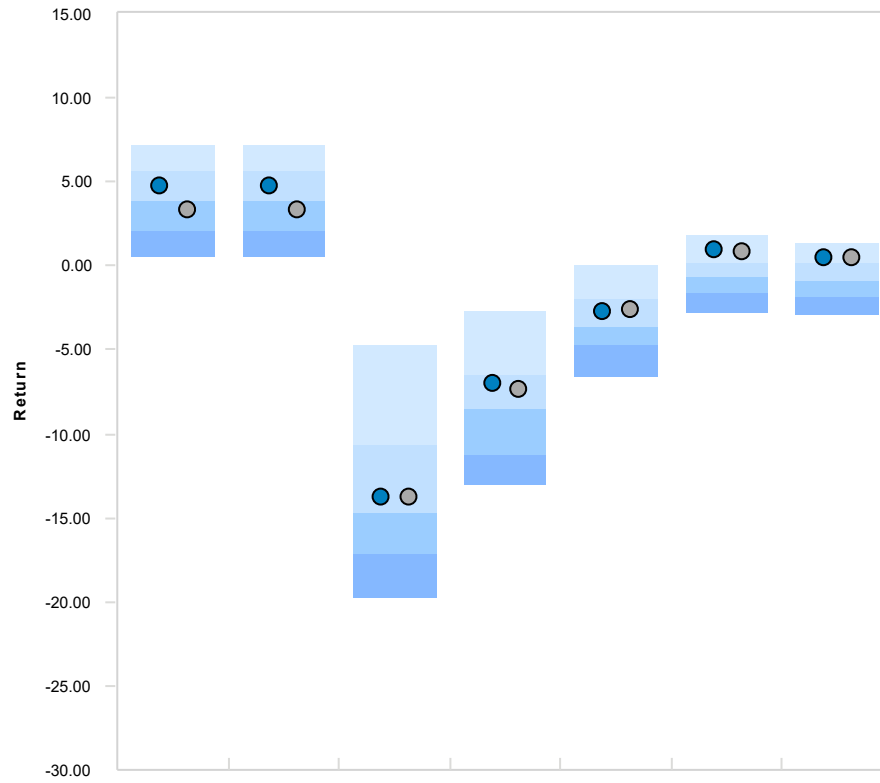
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Galliard Interm Fund	0.99	115.91	102.46	0.59	0.55	-0.44	1.02	3.60
Barclays Int Agg Index	0.00	100.00	100.00	0.00	N/A	-0.59	1.00	3.54

Historical Statistics - 5 Years

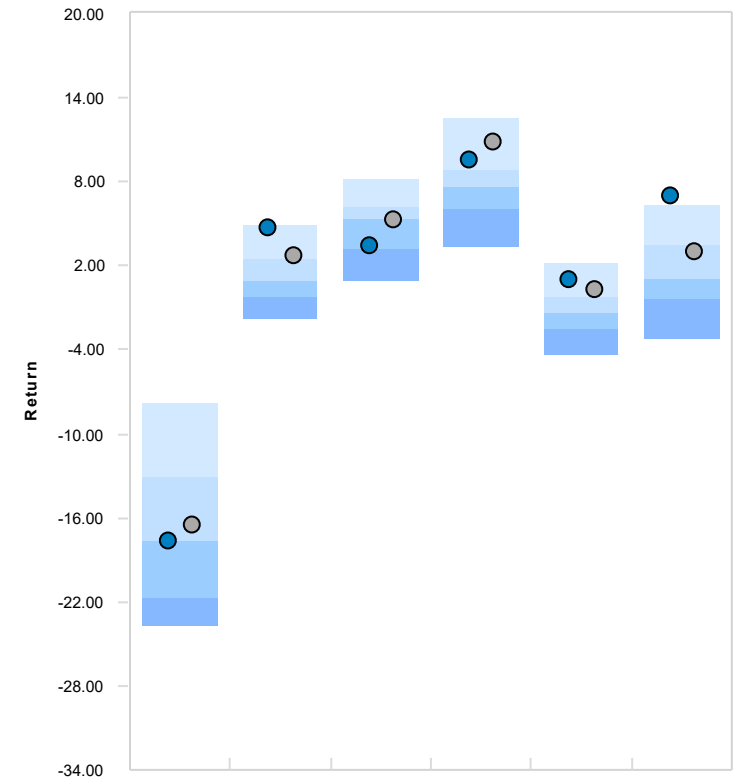
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Galliard Interm Fund	0.80	108.99	100.08	0.42	0.53	-0.12	1.01	2.84
Barclays Int Agg Index	0.00	100.00	100.00	0.00	N/A	-0.24	1.00	2.81



Peer Group Analysis - IM Global Fixed Income (MF)



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



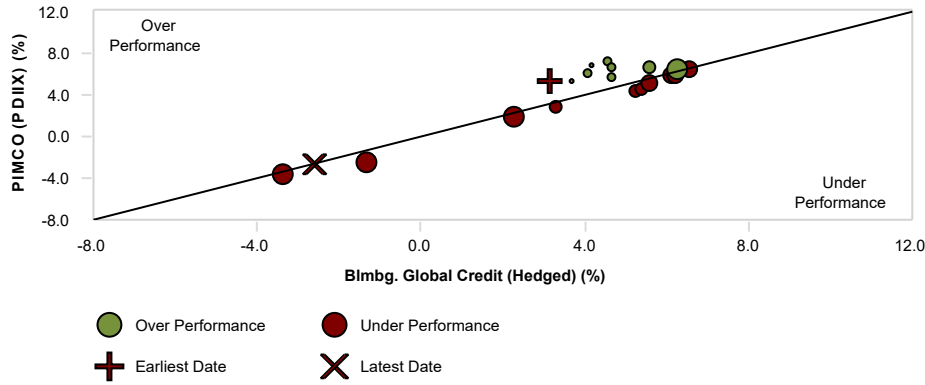
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● PIMCO (PDIIX)	17.64 (51)	4.82 (6)	3.50 (74)	9.54 (20)	1.07 (9)	6.98 (4)
● Blmbg. BC GC (Hedged)	16.53 (49)	2.72 (22)	5.26 (53)	10.83 (12)	0.39 (16)	3.04 (29)
Median	17.63	0.89	5.39	7.65	-1.33	1.10

Comparative Performance

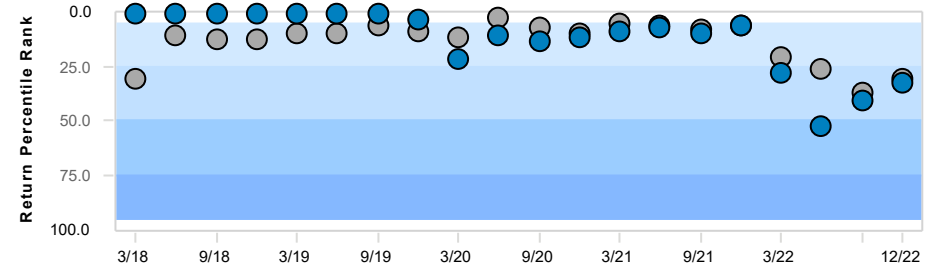
	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021
PIMCO (PDIIX)	-2.51 (25)	-9.10 (77)	-7.10 (83)	0.04 (8)	0.12 (17)	2.77 (3)
Blmbg. Global Credit (Hedged)	-3.84 (44)	-6.97 (50)	-6.67 (72)	-0.03 (11)	0.08 (21)	2.24 (14)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



3 Yr Rolling Under/Over Performance - 5 Years

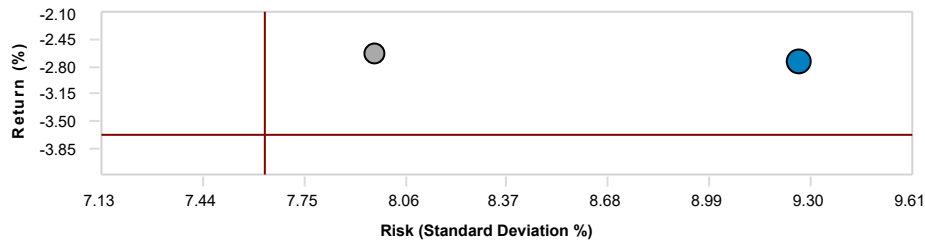


3 Yr Rolling Percentile Ranking - 5 Years



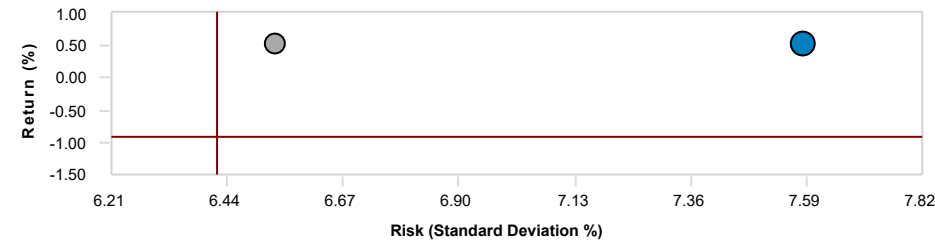
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● PIMCO (PDIIX)	20	16 (80%)	3 (15%)	1 (5%)	0 (0%)
● Blmbg. BC GC (Hedged)	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



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

Peer Group Scattergram - 5 Years



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

Historical Statistics - 3 Years

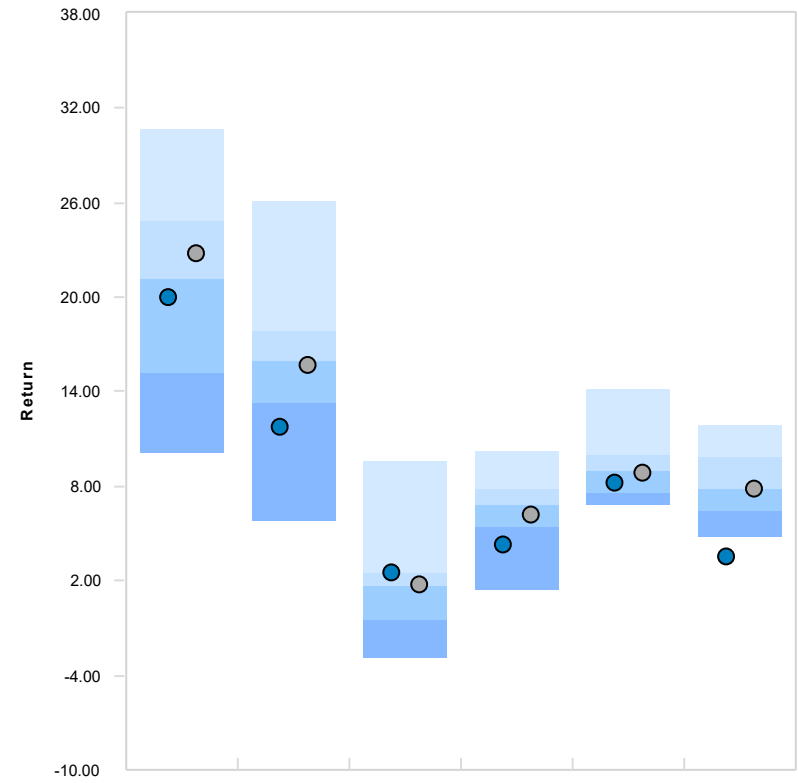
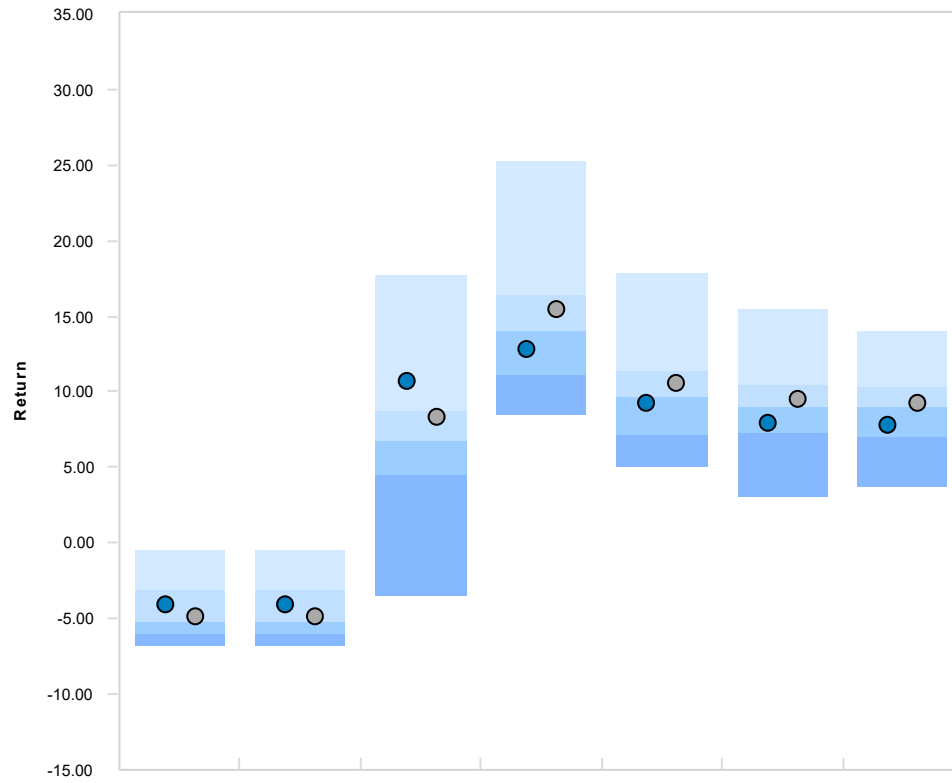
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO (PDIIX)	2.46	111.78	109.29	0.30	0.00	-0.33	1.13	7.56
Blmbg. BC GC (Hedged)	0.00	100.00	100.00	0.00	N/A	-0.38	1.00	6.39

Historical Statistics - 5 Years

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



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



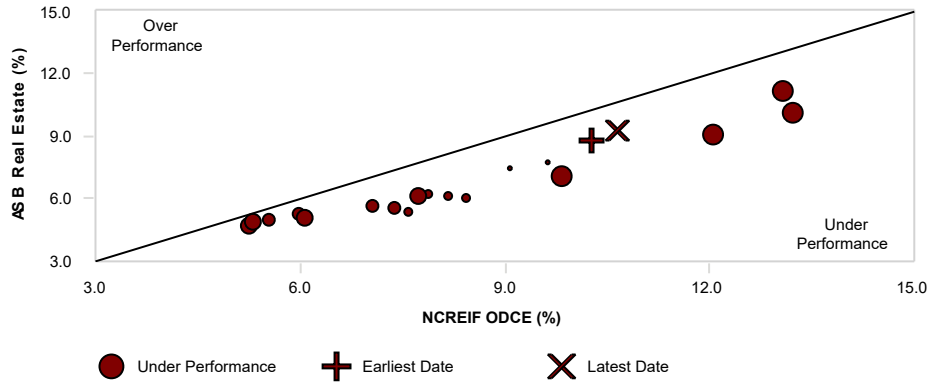
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● ASB Real Estate	-4.01 (35)	-4.01 (35)	10.68 (13)	12.80 (59)	9.24 (55)	7.95 (67)	7.88 (66)	19.96 (60)	11.76 (83)	2.59 (26)	4.36 (81)	8.26 (66)	3.61 (100)
● NCREIF ODCE	-4.90 (40)	-4.90 (40)	8.41 (30)	15.47 (37)	10.64 (37)	9.48 (35)	9.23 (40)	22.76 (43)	15.75 (52)	1.74 (44)	6.17 (69)	8.82 (58)	7.81 (51)
Median	-5.18	-5.18	6.78	14.03	9.72	9.03	9.01	21.16	15.91	1.62	6.80	8.98	7.83

Comparative Performance

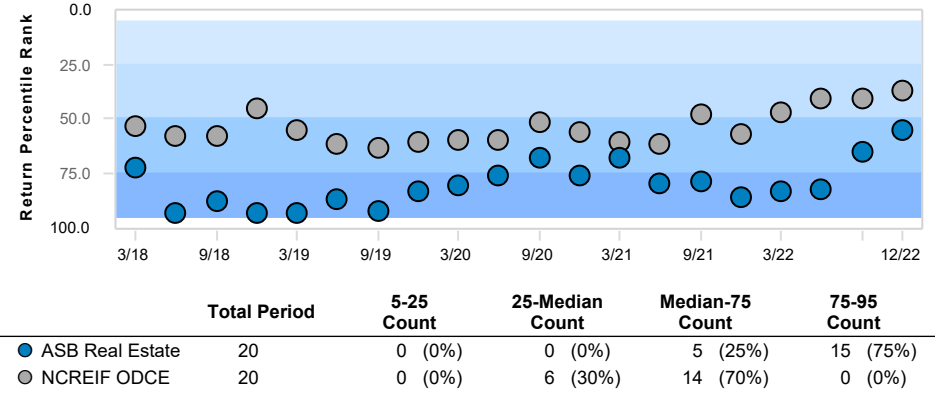
	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021
ASB Real Estate	2.24 (8)	4.52 (41)	7.90 (18)	4.04 (98)	5.21 (89)	2.56 (94)
NCREIF ODCE	0.96 (39)	4.55 (41)	7.99 (17)	7.70 (47)	6.96 (32)	4.39 (41)
IM U.S. Open End Private Real Estate (SA+CF) Median	0.60	4.39	6.86	7.58	6.33	4.17



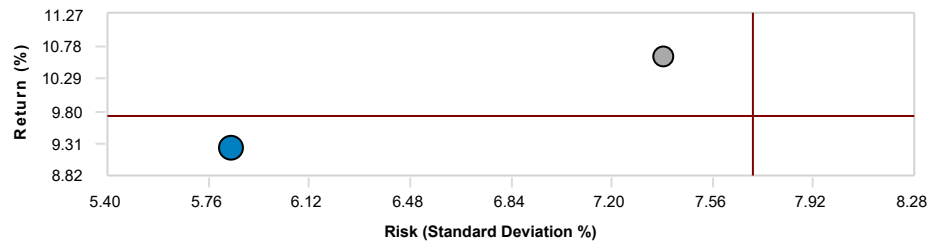
3 Yr Rolling Under/Over Performance - 5 Years



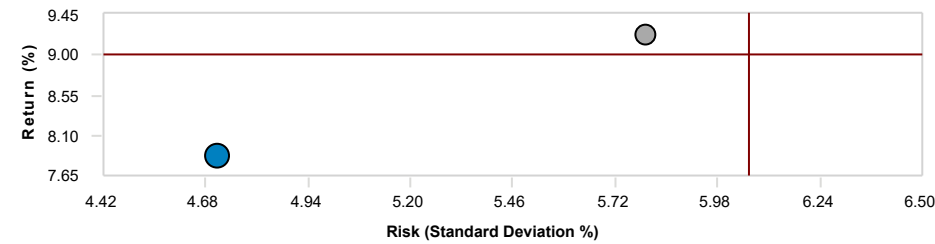
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

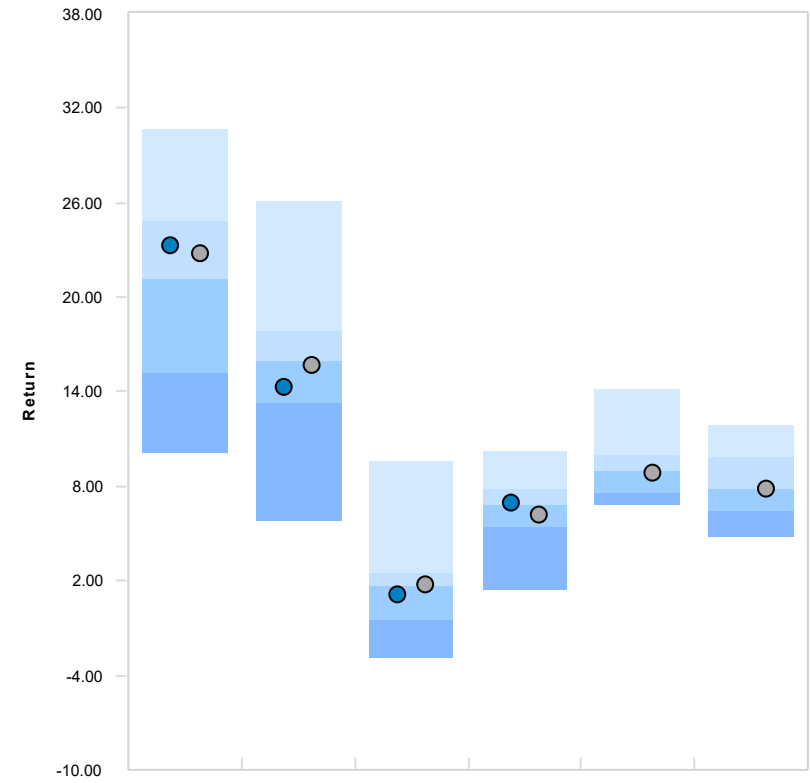
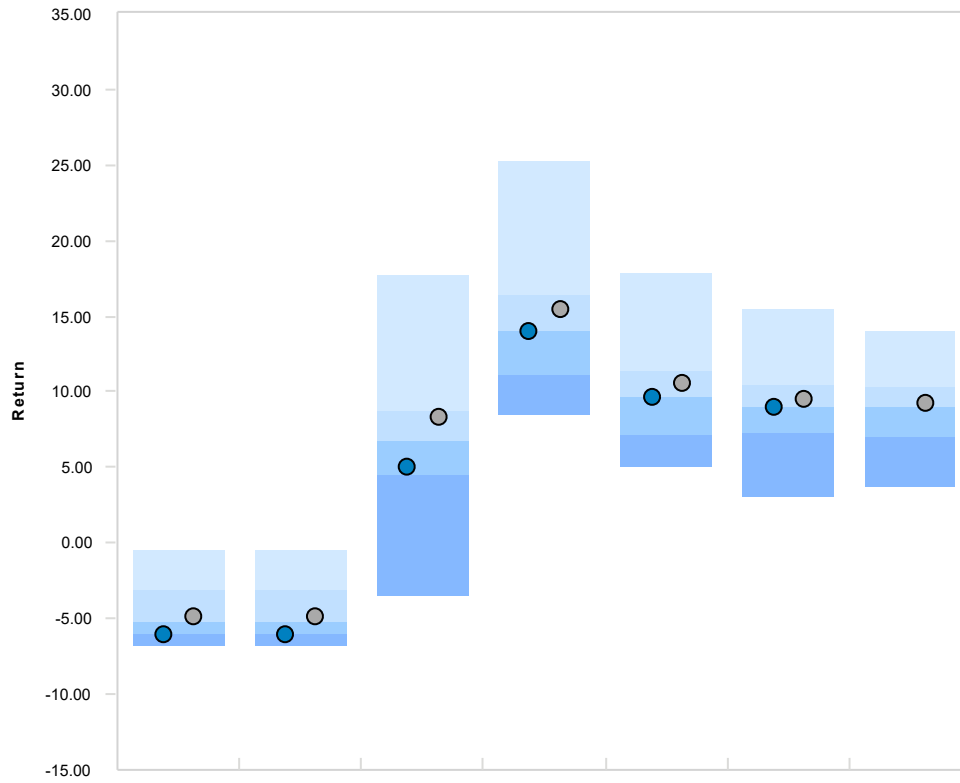
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
ASB Real Estate	2.78	84.56	73.82	0.96	-0.50	1.20	0.78	2.34
NCREIF ODCE	0.00	100.00	100.00	0.00	N/A	1.13	1.00	2.92

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
ASB Real Estate	2.32	84.05	73.82	0.65	-0.57	1.13	0.78	1.83
NCREIF ODCE	0.00	100.00	100.00	0.00	N/A	1.12	1.00	2.26



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



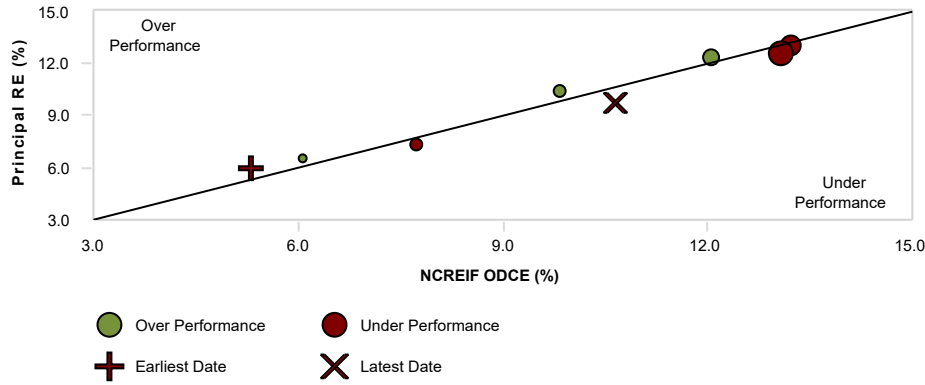
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Principal RE	-6.01 (72)	-6.01 (72)	5.05 (70)	14.02 (53)	9.70 (53)	9.02 (53)	N/A	23.25 (41)	14.37 (60)	1.18 (65)	6.97 (42)	N/A	N/A
● NCREIF ODCE	-4.90 (40)	-4.90 (40)	8.41 (30)	15.47 (37)	10.64 (37)	9.48 (35)	9.23 (40)	22.76 (43)	15.75 (52)	1.74 (44)	6.17 (69)	8.82 (58)	7.81 (51)
Median	-5.18	-5.18	6.78	14.03	9.72	9.03	9.01	21.16	15.91	1.62	6.80	8.98	7.83

Comparative Performance

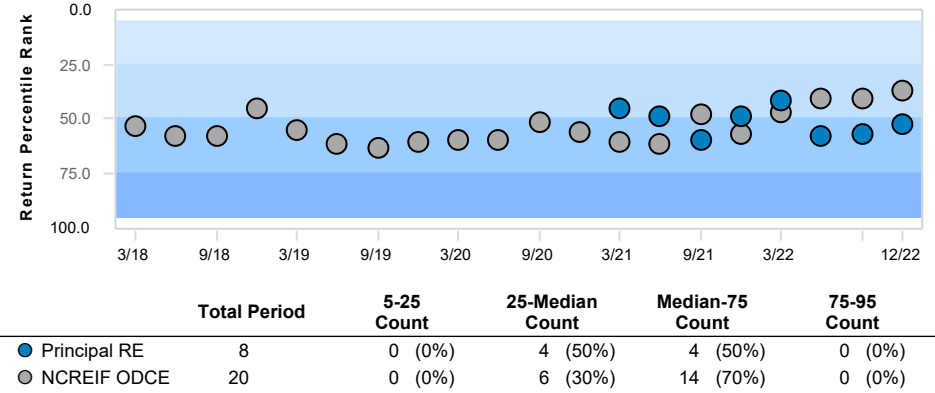
	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021
Principal RE	0.66 (47)	3.26 (69)	7.54 (30)	10.27 (15)	5.22 (89)	3.90 (71)
NCREIF ODCE	0.96 (39)	4.55 (41)	7.99 (17)	7.70 (47)	6.96 (32)	4.39 (41)
IM U.S. Open End Private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



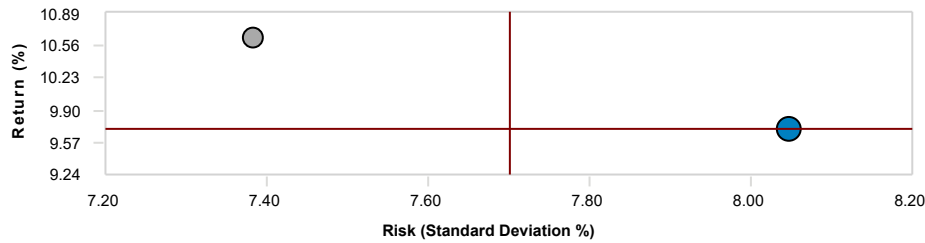
3 Yr Rolling Under/Over Performance - 5 Years



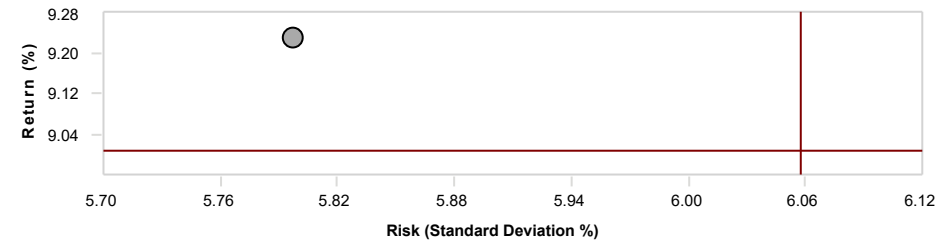
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

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

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Principal RE	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF ODCE	0.00	100.00	100.00	0.00	N/A	1.12	1.00	2.26



Mount Dora General Employees' Retirement System
Historical Benchmark Hybrid Compositions
As of December 31, 2022

Total Fund Policy	
Allocation Mandate	Weight (%)
Oct-1998	
Blmbg. U.S. Gov't/Credit	50.00
S&P 500 Index	50.00
Jul-2002	
Blmbg. U.S. Gov't/Credit	40.00
S&P 500 Index	60.00
Oct-2006	
Bloomberg Intermed Aggregate Index	34.00
S&P 500 Index	60.00
Bloomberg U.S. TIPS Index	6.00
Nov-2012	
S&P 500 Index	45.00
MSCI EAFE Index	15.00
Bloomberg Intermed Aggregate Index	20.00
Blmbg. U.S. TIPS 1-10 Year	5.00
ICE BofAML Global Broad Market ex U.S. Index	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Dec-2016	
NASDAQ U.S. Dividend Achievers Select Index	45.00
MSCI EAFE Index	15.00
Bloomberg Intermed Aggregate Index	20.00
Blmbg. U.S. TIPS 1-10 Year	5.00
ICE BofAML Global Broad Market ex U.S. Index	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Mar-2018	
NASDAQ U.S. Dividend Achievers Select Index	45.00
MSCI AC World ex USA	15.00
Bloomberg Intermed Aggregate Index	25.00
Bloomberg Global Aggregate	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00

Total Equity Policy	
Allocation Mandate	Weight (%)
Oct-1998	
S&P 500 Index	100.00
Nov-2012	
S&P 500 Index	83.00
MSCI EAFE Index	17.00
Dec-2016	
NASDAQ U.S. Dividend Achievers Select Index	75.00
MSCI AC World ex USA	25.00

Total Fixed Income Policy	
Allocation Mandate	Weight (%)
Oct-1998	
Blmbg. U.S. Gov't/Credit	100.00
Oct-2006	
Bloomberg Intermed Aggregate Index	100.00

Total Real Estate Policy	
Allocation Mandate	Weight (%)
Apr-2013	
NCREIF Fund Index-Open End Diversified Core (EW)	100.00



City of Mount Dora General Employees' Retirement System

Total Fund Compliance:	Yes	No	N/A
1. The Total Plan return equaled or exceeded the Net 6.375% actuarial earnings assumption over the trailing three year period.		✓	
2. The Total Plan return equaled or exceeded the Net 6.375% actuarial earnings assumption over the trailing five year period.		✓	
3. The Total Plan return equaled or exceeded the total plan benchmark over the trailing three year period. (Gross)	✓		
4. The Total Plan return equaled or exceeded the total plan benchmark over the trailing five year period. (Gross)	✓		
5. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing three year period.	✓		
6. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing five year period.	✓		

Equity Compliance:	Yes	No	N/A
1. Total Equity returns equaled or exceeded the benchmark over the trailing three year period.		✓	
2. Total Equity returns equaled or exceeded the benchmark over the trailing five year period.	✓		
3. Total Equity ranked within the top 40th percentile over the trailing three year period.	✓		
4. Total Equity ranked within the top 40th percentile over the trailing five year period.	✓		
5. Total Equity allocation was less than 70% of the total plan assets at market.	✓		

Fixed Income Compliance:	Yes	No	N/A
1. Total Fixed Income returns equaled or exceeded the benchmark over the trailing three year period.	✓		
2. Total Fixed Income returns equaled or exceeded the benchmark over the trailing five year period.	✓		
3. Total Fixed Income ranked within the top 40th percentile over the trailing three year period.		✓	
4. Total Fixed Income ranked within the top 40th percentile over the trailing five year period.		✓	
5. All direct investments in fixed income securities have a minimum rating of investment grade or higher	✓		

Manager Compliance:	Vanguard (VDADX)			EuroPacific (RERGX)			Transamerica (TSWIX)		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Less than four consecutive quarters of under-performance relative to the benchmark.	✓			✓					✓
2. Manager outperformed the index over the trailing three year period.		✓			✓				✓
3. Manager ranked within the top 40th percentile over trailing three year period.	✓				✓				✓
4. Manager outperformed the index over the trailing five year period.		✓		✓					✓
5. Manager ranked within the top 40th percentile over trailing five year period.	✓				✓				✓
6. Three-year down-market capture ratio less than the index.	✓				✓				✓
7. Five-year down-market capture ratio less than the index.	✓				✓				✓
8. Manager style has remained consistent.	✓			✓					✓
9. Manager has had no significant turnover in the portfolio team or senior management. *	✓			✓					✓
10. Manager investment process has not changed.	✓			✓					✓
11. Manager has adhered to the IPS and other compliance issues.	✓			✓					✓
12. Manager has had no investigations from the SEC	✓			✓					✓
13. Manager has not had significant cash flows into or out of the company.	✓			✓					✓
14. Manager has not had a merger or sale of the firm. *	✓			✓					✓
15. Manager has not had a fee increase outside of a competitive range.	✓			✓					✓
16. Manager has not had any major servicing issues.	✓			✓					✓



Manager Compliance:	Galliard Intermed *			Pimco (PDIIX)			ASB Real Estate			Principal Real Estate		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Less than four consecutive quarters of under-performance relative to the benchmark.	✓			✓			✓				✓	
2. Manager outperformed the index over the trailing three year period.	✓				✓			✓			✓	
3. Manager ranked within the top 40th percentile over trailing three year period.		✓		✓				✓			✓	
4. Manager outperformed the index over the trailing five year period.	✓			✓				✓				✓
5. Manager ranked within the top 40th percentile over trailing five year period.		✓		✓				✓				✓
6. Three-year down-market capture ratio less than the index.		✓			✓		✓			✓		
7. Five-year down-market capture ratio less than the index.		✓			✓		✓					✓
8. Manager style has remained consistent.	✓			✓			✓			✓		
9. Manager has had no significant turnover in the portfolio team or senior management.		✓		✓			✓			✓		
10. Manager investment process has not changed.	✓			✓			✓			✓		
11. Manager has adhered to the IPS and other compliance issues.	✓			✓			✓			✓		
12. Manager has had no investigations from the SEC	✓			✓			✓			✓		
13. Manager has not had significant cash flows into or out of the company.	✓			✓			✓			✓		
14. Manager has not had a merger or sale of the firm.		✓		✓			✓			✓		
15. Manager has not had a fee increase outside of a competitive range.	✓			✓			✓			✓		
16. Manager has not had any major servicing issues.	✓			✓			✓			✓		

* Effective October 1, 2022, Mike Norman became the sole President of Galliard. Prior to this date, Andrew Owen and Mike Norman served as Co-Presidents and Senior Managing Principals, along with Ajay Mirza, Senior Managing Principal. Ajay who has been at Galliard since inception, continue his roles as Senior Managing Principal and Chair of the Galliard Investment Committee with responsibility for our Galliard Investment team and process. Mike, who joined Galliard in 1996, reports directly into Joe Sullivan, CEO of Allspring. Andrew has refocused his efforts on Allspring funds add to his existing responsibilities as President of the Allspring mutual funds by taking on additional responsibilities for fund governance across Allspring. Throughout 2022 Galliard has been integrating our back office operations functions with our counterparts at Allspring. This work was led by Chad Foote, Galliard's Chief Operating Officer, who upon completion of this integration, left Galliard on October 1, 2022. Each operations function is now part of their Allspring counterpart function, while maintaining the expertise and dedication to Galliard clients that has historically existed. These various teams, including fixed income and stable value operations, ultimately report to Tracie McCormack, Allspring's Chief Operating Officer.

* Galliard is a wholly-owned subsidiary of Allspring Global Investments Holdings, LLC ("Allspring"). Allspring is owned by two private equity firms, GTCR LLC and Reverence Capital Partners, L.P. Certain employees of the Allspring Investments group of companies, including Galliard, own non-voting, limited liability company interests in Allspring Group Holdings, LLC ("Allspring Group Holdings"), the indirect parent of Galliard and the Allspring Investments group of companies. Such Allspring and Galliard employees collectively hold less than 25% of the fully diluted equity interests of Allspring Group Holdings. In addition, Wells Fargo owns a passive non-voting equity interest of less than 8.3% and continues to be an important distribution partner. These changes were effective 11/1/21 and can be found in our ADV.

Mount Dora General Employees' Retirement System

Fee Analysis

As of December 31, 2022

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard Dividend Appreciation Index A (VDADX)	0.08	8,138,944	6,511	0.08 % of Assets
American Funds EuroPacific Gr R6 (RERGX)	0.46	994,932	4,577	0.46 % of Assets
Transamerica Intl (TSWIX)	0.86	1,014,592	8,725	0.86 % of Assets
Total Equity	0.20	10,148,469	19,813	
Galliard Intermediate Bond Fund	0.30	3,498,964	10,497	0.30 % of Assets
PIMCO Diversified Inc Instl (PDIIX)	0.79	382,783	3,024	0.79 % of Assets
Total Fixed Income	0.35	3,881,748	13,521	
ASB Real Estate	1.25	1,765,596	22,070	1.25 % of Assets
Principal Real Estate	1.10	859,791	9,458	1.10 % of Assets
Total Real Estate	1.20	2,625,387	31,528	
Receipt & Disbursement	0.00	345,367	-	0.00 % of Assets
Total Fund	0.38	17,000,970	64,862	



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



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

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

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

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

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CITY OF MOUNT DORA GENERAL EMPLOYEES' RETIREMENT SYSTEM

AND

ANDCo CONSULTING, LLC.

CONSULTING SERVICES AGREEMENT

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

WITNESSETH:

WHEREAS, the Trustees are duly designated and appointed as the Trustees of the City of Mount Dora General Employees' Retirement System; and

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

WHEREAS, the Trustees are authorized to engage such services pursuant to Section 34-130 of Chapter 34, Article IV, of the City of Mount Dora General Employees' Retirement System.

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

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

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

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

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

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

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

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

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

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

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

Trustees: Board of Trustees
City of Mount Dora General Employees' Retirement System
510 N. Baker Street
Mount Dora, FL 32757

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

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

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

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

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

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

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

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

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

IF THE CUSTODIAN HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE CONSULTANT'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT KIMBERLY HELFANT, HUMAN RESOURCE MANAGER, 510 N. BAKER STREET, MOUNT DORA, FL, 32757; EMAIL: HELFANTK@CITYOFMOUNTDORA.COM.

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

Agreement.

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

Retirement System:

**CITY OF MOUNT DORA GENERAL
EMPLOYEES' RETIREMENT SYSTEM**

By: _____
Chairperson, Board of Trustees

Consultant:

AndCo Consulting, LLC


By:  _____
Name: Sara Searle
Title: Chief Compliance Officer

EXHIBIT A

FEES

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

Fee Structure

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

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

**EXHIBIT B
CRIMES AFFIDAVIT**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

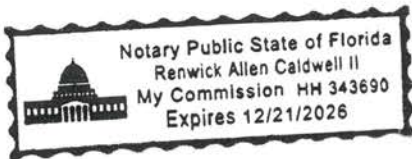
_____ The entity submitting this sworn statement, or one or more of its officers, directors, executives, partners, shareholders, employees, members, or agents who are active in the management of the entity, or an affiliate of the entity has been charged with and convicted of a public entity crime subsequent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


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


[signature]

STATE OF Florida
COUNTY OF Orange

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




Print Name: R. Allen Caldwell

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

Agreement.

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

Retirement System:

**CITY OF MOUNT DORA GENERAL
EMPLOYEES' RETIREMENT SYSTEM**

By: Charles F. Revell
Chairperson, Board of Trustees
Charles F. Revell

Consultant:

AndCo Consulting, LLC

By: [Signature]
Name: Sara Searle
Title: Chief Compliance Officer

RETIREE ONLINE “PENSIONER PORTAL”

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

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

Core Retiree Services at the Site:

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

Optional Retiree Services – Selected by the Pension Plan:

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

Here are a few key elements of this service:

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

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

SUGARMAN, SUSSKIND, BRASWELL & HERRERA

PROFESSIONAL ASSOCIATION
ATTORNEYS AT LAW

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

Jose Javier Rodriguez
David E. Robinson
Of Counsel

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

♦ Board Certified Labor &
Employment Lawyer

SPECIAL REPORT

February 2023

SECURE ACT 2.0

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

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

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

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

Increase in Ages for Required Minimum Distributions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Tax-Favored Withdrawals

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

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

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

III. PROVISIONS OF THE ACT WITH REGARD TO PLAN CORRECTIONS

Changes to requirements regarding overpayments (effective immediately)

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

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

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

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

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

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

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

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

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

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

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

Section 306 Changes rules relating to elections for 457 plans

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

AndCo Consulting, LLC

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



INVOICE

BILL TO
Kimberly Helfant
Mount Dora General Employees

INVOICE 43115
DATE 12/30/2022

DESCRIPTION	AMOUNT
Consulting Services and Performance Evaluation, Billed Quarterly (October, 2022)	1,666.67
Consulting Services and Performance Evaluation, Billed Quarterly (November, 2022)	1,666.67
Consulting Services and Performance Evaluation, Billed Quarterly (December, 2022)	1,666.66

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

BALANCE DUE

\$5,000.00

Jay Wedder
Kimberly Helfant



7501 Wisconsin Avenue, Suite 1300W
 Bethesda, MD 20814
 (240) 482-2900
 www.asbrealstate.com

ASSET MANAGEMENT FEE STATEMENT
 ASB ALLEGIANCE REAL ESTATE FUND, L.P.

January 26, 2023

CITY OF MOUNT DORA GENERAL EMPLOYEES'
 RETIREMENT SYSTEM
 ATTN: KENNETH M. BLOOM
 510 N. BAKER ST.
 MOUNT DORA, FL 32756

CH500026		
City of Mount Dora General Employees' Retirement System		
Fee for Quarter Ended		
December 31, 2022		
Ending Partners Capital Before Dividend:	\$1,765,596.26	
1.00% of first \$15,000,000		\$4,413.99
0.75% above \$15,000,000		\$0.00
TOTAL FEE		\$4,413.99

Please make check payable to:

ASB Capital Management, LLC
 c/o State Street Real Estate Fund Services
 ATTN: ASB Accounting
 3550 Lenox Road, NE, Ste 1400
 Atlanta, GA 30326

ACCOUNTING SUPPORT

ASB Accounting
 accounting@asbrealstate.com
 (240) 482-2900

Wiring or ACH Instructions:

Beneficiary: ASB Capital Management, LLC
 Receiving Bank: State Street Bank and Trust Co. Boston
 Receiving Bank Address: Boston, MA
 Routing (ABA) Number: 011000028
 Account Number: 10339430

CLIENT SUPPORT

ASB Client Service
 clientservices@asbrealstate.com

OK. *Chen D. Revell* 1-30-23
Kimberly Helfant 1-30-2023



Gabriel, Roeder, Smith & Company

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

Invoice

Date	Invoice
1/4/2023	475964

Bill To:

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

Please Remit To:

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

Federal Tax ID

38-1691268

Client 2363

Amount

For services rendered through 12/31/2022

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

Amount Due	\$2,164
-------------------	----------------

Ley Wedder 1-12-23
Kimberly Helfant 1-12-23

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

January 12, 2023

Kimberly Helfant
City of Mount Dora
510 Baker Street
Mount Dora, FL 32756
helfantk@ci.mount-dora.fl.us

Fee A/C M37275
Mount Dora General

Fee Advice for Period October 1, 2022 to December 31, 2022

Detail of Calculation:

	Annual Fee	Quarterly Fee
Flat Fee	\$ 10,000.00	\$2,500.00
	TOTAL DUE	\$2,500.00

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

SUGARMAN, JUSSKIND, BRASWELL & HERRERA, P.A.

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

City of Mount Dora General Employees' Retirement System
Kimberley Helfant
510 N. Baker Street
Mount Dora, FL 32757

January 25, 2023
Invoice # 175524

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

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
12/15/2022 Travel from meeting.	1.70 \$239.00/hr	\$406.30
12/16/2022 Attend meeting. Prepare for meeting.	1.30 \$478.00/hr	\$621.40
For professional services rendered	<u>3.00</u>	<u>\$1,027.70</u>
Balance due		<u><u>\$1,027.70</u></u>

Cher J. Roney

3-1-23

Kimberly Helfant

3-1-23

ASB ALLEGIANCE REAL ESTATE FUND, LP
CONSOLIDATED STATEMENT OF NET ASSETS
(Unaudited) (in thousands)

	December 31,	
	2022	
ASSETS:		
Real estate investments - at fair value:		
Wholly owned equity investments (cost of \$3,177,335)	\$	4,287,900
Investments in joint ventures (cost of \$2,285,030)		3,301,716
Total real estate investments - at fair value		7,589,616
Cash and cash equivalents		38,666
Restricted cash		10,047
Other assets		15,519
Total assets		7,653,848
LIABILITIES:		
Mortgages and notes payable - at fair value (cost of \$412,739)		383,415
Revolving credit facility payable		40,000
Term loan payable		550,000
Accrued expenses and other liabilities		42,260
Total liabilities		1,015,675
NET ASSETS		6,638,173
NET ASSETS ATTRIBUTABLE TO NONCONTROLLING INTERESTS		250
NET ASSETS ATTRIBUTABLE TO PARTNERS	\$	6,637,923

ASB ALLEGIANCE REAL ESTATE FUND, LP
CONSOLIDATED STATEMENT OF OPERATIONS
(Unaudited) (in thousands)

	For the Three Months Ended December 31	
	2022	
INVESTMENT INCOME:		
Income from wholly owned equity investments	\$	33,740
Income from investments in joint ventures		24,483
Interest and other income		2
Total investment income		<u>58,225</u>
EXPENSES:		
Interest expense		11,812
Appraisal fees		350
Professional fees, administrative and other expenses		1,345
Total expenses		<u>13,507</u>
NET INVESTMENT INCOME		<u>44,718</u>
REALIZED AND UNREALIZED GAIN (LOSS):		
Net proceeds from sales and dispositions		3,538
Less cost of investments sold and disposed		(2,153)
Realized gain (loss) on sales and dispositions		<u>1,385</u>
Less previously recorded unrealized gain (loss) on sales and dispositions		(1,000)
Net realized gain (loss) recognized on sales and dispositions		<u>385</u>
Change in unrealized gain (loss) on investments and mortgages payable		(322,800)
Net realized and unrealized gain (loss)		<u>(322,415)</u>
DECREASE IN NET ASSETS FROM OPERATIONS	\$	<u>(277,697)</u>

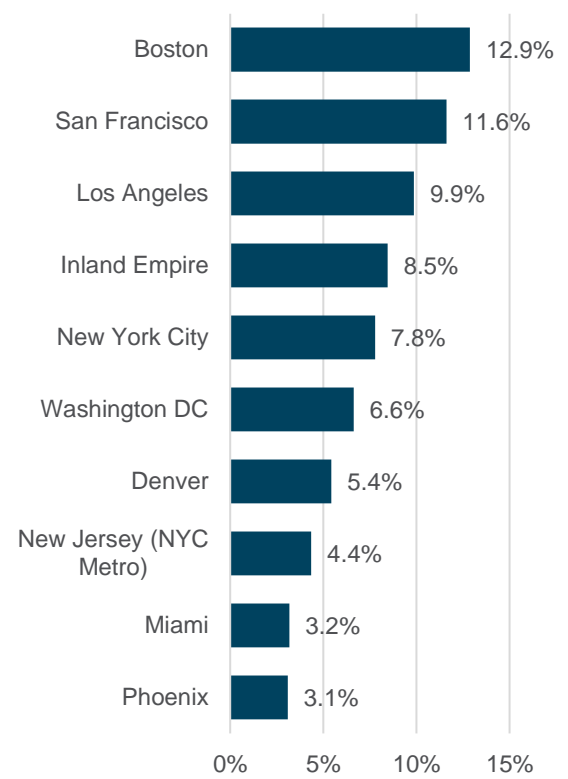
ASB Allegiance Real Estate Fund 4Q 2022 Flash Report



For more information, please contact:
Robert B. Bellinger, CFA
 Executive Portfolio Manager
 (240) 482-2957
 rbelling@asbrealstate.com

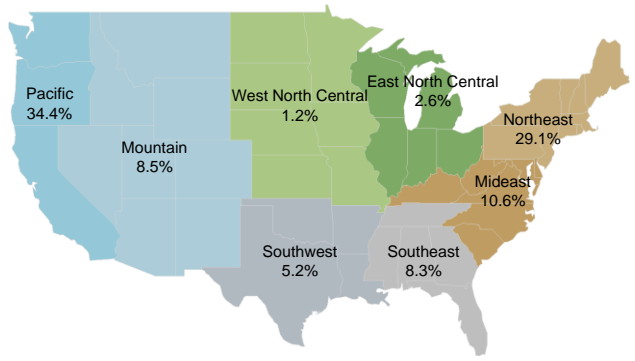
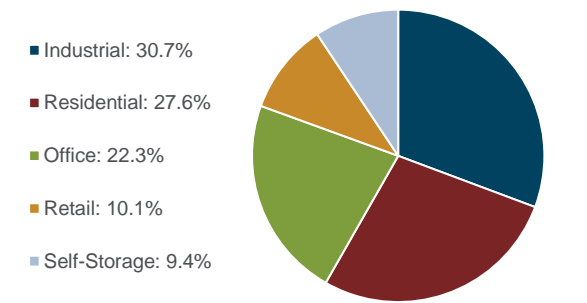
FUND FACTS		GROSS RETURNS ^{2,3,4}			NET-OF-FEE RETURNS
		INC	APP	TOT	TOT
Fund Gross Assets	\$9.0B	Quarter	0.65%	-4.64%	-4.01%
Net Assets	\$6.6B	1-Year	2.93%	7.55%	10.68%
Leverage	26.8%	3-Year	3.09%	5.98%	9.24%
Cash and Equivalents	0.4%	5-Year	3.09%	4.66%	7.88%
Portfolio Size ¹	24.8M SF	10-Year	3.40%	5.80%	9.38%
Total Occupancy	93%	15-Year	3.69%	2.87%	6.65%
Number of Investments ⁶	85	20-Year	4.24%	4.41%	8.82%

TOP 10 GEOGRAPHIC EXPOSURES^{5,6}



PROPERTY TYPE DIVERSIFICATION (GAV)^{4,5,6}

REGIONAL DIVERSIFICATION (GAV)^{4,5,6}



PORTFOLIO HIGHLIGHTS

- The Allegiance Fund generated a total return of -4.01% comprised of 65 basis points of income and -464 basis points of appreciation.
- The Portfolio completed nearly \$570 million in transactions during 2022, including approximately \$520 million of industrial and multifamily residential acquisitions and nearly \$50 million of retail and land dispositions.
- The Fund signed 117 new and renewal commercial leases during the year comprising 1.4 million square feet of space, including 25 deals totaling 229,000 square feet in the fourth quarter.
- Strong leasing activity for the year increased projected annual NOI by \$27.4 million.

¹Total square feet does not include buildings unavailable for lease. | ²Performance is presented gross of investment fees through 12/31/2022. Past performance is not necessarily indicative of future results. The advisory fees and any other expenses the Fund may incur in the management of its investment advisory account will reduce client returns. The ASB Allegiance Real Estate Fund is benchmarked against NCREIF's NFI-ODCE index, which tracks the performance of other national open-end core equity real estate investment vehicles. | ³The sum of income and appreciation returns may not equal total return due to the compounding of individual component returns with each other. | ⁴Percentages may not equal to 100% due to rounding. | ⁵Beginning 12/31/18, Fund geography and asset class diversification is being shown on a GAV rather than NAV basis, as it is a better reflection of the Fund's total property exposure. | ⁶Beginning in 3Q20, previously separate investment components of Colorado Center (office and retail) and Station Landing (multi-family and retail) were each consolidated into single mixed-use investments. Fund diversification reflects primary investment type of these and other mixed-use investments. The change in reporting has no impact on performance. Altus Group US, Inc. ("Altus") performed a third-party appraisal of the StorQuest Portfolio 1 self-storage assets ("Portfolio 1") in Q4 2022 resulting in a -3.6% decrease in value. Altus, in its capacity as independent appraisal management firm for the Allegiance Fund, and ASB did not agree with the draft appraisal work prepared for Portfolio 1 by Newmark. Consequently, Altus recommended Newmark be released from the assignment. ASB formally engaged Altus to perform the third-party appraisal of Portfolio 1, which was completed timely.

Dear Clients and Friends,

The Federal Reserve's campaign to fight inflation by raising interest rates impacted real estate markets throughout 2022, intensifying in the fourth quarter. Investors required higher yields, discount rates increased, and assets repriced, reducing still strong full-year 2022 Allegiance Fund returns. Significantly, the Fund outperformed the NFI ODCE Index both for full year 2022 and in the fourth quarter.

For the year, the Fund registered a 10.68% total gross return (9.76% total net return), supported by solid NOI growth generated particularly in its recently fortified multifamily residential, industrial, and self-storage portfolios. For the fourth quarter, the Fund recorded a negative 4.01% total gross return (negative 4.21% net return), reflecting the higher risk premiums of a potential recession, higher interest rates driving up cap rates, and greater uncertainty about the trajectory of real estate values in the unsettled economy. The downturn follows record high real estate performance in 2021 into early 2022.

This correction is consistent with the current macro financial market environment, where all asset classes have been negatively impacted by the interest rate expansion catalyzed by the Fed. Commercial real estate corrections typically lag the stock market as weakening economic conditions usually take time to be reflected in space markets.

Importantly, supply-demand fundamentals remain solid in the Fund's multifamily residential, industrial, and self-storage portfolios despite recent softness due to seasonality. Retail fundamentals have stabilized after pandemic-related declines, but threats to consumer spending from inflation and a potential recession pose risks. Office remains the property sector channeling the greatest concern with the highest associated risk premiums. Investors grow nervous about declines in net effective office rents due to reduced demand and changes in office use precipitated by now embedded work-from-home trends.

Recent increased Fund allocations to higher performing property sectors—multifamily, industrial and self-storage, and stepped-up dispositions of office and retail have proved timely and should help to continue to enhance its relative performance prospects, including against the Index, considering the difficult market environment. But higher rates and resulting higher interest expenses can be expected to weigh on Fund income returns, while yield expansion undermines the near-term value outlook.

Relatively sustained levels of consumer spending and low unemployment could help limit the risk of a deep and/or prolonged real estate downturn, but the longer the Fed continues to raise

GROSS RETURNS (NAV)

Quarter	-4.01%
One Year	10.68%
Three Years*	9.24%
Ten Years*	9.38%
Fifteen Years*	6.65%
Net Asset Value	\$6.6 Billion

*Annualized

rates reining in inflation, the greater the expected negative impacts on real estate performance.

FULL-YEAR AND 4Q22 FUND METRICS

The Fund's total full-year gross return of 10.68% was comprised of 293 basis points of income and 755 basis points of appreciation, outperforming the preliminary NFI-ODCE Index total gross return of 7.47% by 321 basis points.¹ The Fund's total full-year net return of 9.76% outperformed the preliminary NFI-ODCE Index total net return of 6.59% by 317 basis points.

The Fund's fourth quarter gross return registered at -4.01%, comprised of 65 basis points of income and 464 basis points of negative appreciation, compared to the Index which registered a -4.96% total gross return. The Fund's fourth quarter net return of -4.21% also compared favorably to the Index, which registered a -5.13% total net return.

Portfolio occupancy as of year-end totaled 92.9%, slightly down from 93.4% at the end of third quarter 2022.

The Fund signed 117 new and renewal commercial leases during the year comprising 1.4 million square feet of space, including 25 deals totaling 229,000 square feet in the fourth quarter. NOI absorption for 2022 was \$27.4 million.

PORTFOLIO SECTOR REVIEW

The fourth quarter registered write downs across all property sectors in the Fund, but strong underlying demand in the industrial, multifamily residential, and self-storage sectors helped bolster relative performance and preserve values. Recent lease signings also provide embedded NOI growth in these sectors, which we believe, should manifest in the year ahead. Value

¹ The sum of income and appreciation returns may not equal total return due to the compounding of individual component returns with each other. Past performance is not necessarily indicative of future results. The advisory fees and any other expenses the Fund may incur in the management of its investment advisory account will reduce client returns.

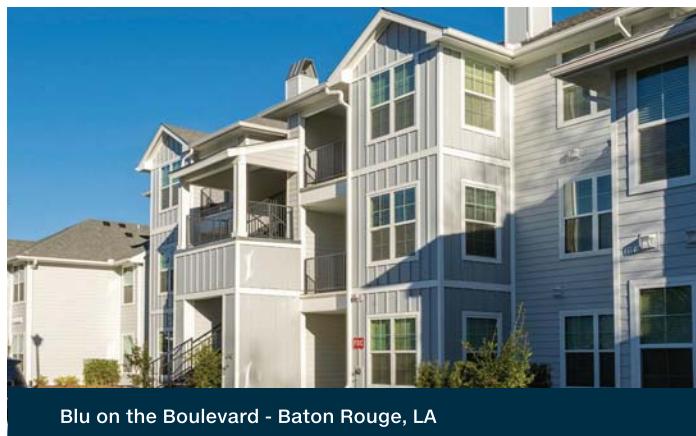
declines were greatest in the office portfolio where weak market-wide fundamentals—low utilization and elevated vacancies, are compounding the impacts of higher yield requirements. The imposition of dramatically higher transfer taxes in Los Angeles, among the Fund's top markets, also led to reduced values on local assets. The Fund's debt mark-to-market recorded a negative equity impact of approximately \$11 million, or negative 16 basis points, primarily due to higher credit spreads in the hedge portfolio quarter over quarter.

INDUSTRIAL: The industrial portfolio led performance, although growth expectations are ebbing after an unprecedented period of explosive rent increases and appreciation. Industrial occupancies remain high—the portfolio is nearly 95% leased—and leasing demand has held up, delivering solid income growth at many properties. Although investor yield requirements have increased, rent rolls continue to represent a discount to market, underscoring remaining embedded income growth potential. The Fund's recent "last mile" investments serving e-commerce deliveries in high growth population areas also are performing well. In the current rising cap rate environment, the portfolio looks well positioned to continue to produce steady income and benefit from solid overall fundamentals.

MULTIFAMILY: The multifamily portfolio posted strong results for the year as rents and occupancies surged past pre-pandemic levels. Over the trailing four quarters, the portfolio experienced 170 basis points of net absorption translating to \$13.7 million in projected incremental NOI. Occupancy during the fourth quarter was flat as activity softened due to seasonality. Low unemployment and ongoing wage gains help sustain middle-income renters in the outperforming workforce housing sub-sector, which comprises approximately 40% of the Fund's multifamily exposure. The workforce housing component also tends to weather downturns better than conventional apartments. Workforce housing assets located in Baton Rouge, Raleigh and Atlanta posted the strongest NOI absorption for the year. Baton Rouge, where the asset team restabilized **Blu on the Boulevard** after a significant rebranding and successful repositioning, ended the year 93.5% occupied. Despite positive fundamentals, the multifamily portfolio has experienced some above-inflation operating expense increases. The recently enacted local transfer tax hit Los Angeles residential assets with outsized value declines.

SELF-STORAGE: For the year, self-storage delivered \$4.9 million in NOI absorption and supply-demand fundamentals generally held up across the portfolio, dipping slightly in the fourth quarter as occupancy dropped just under 90%. Self-storage performed well in the short-lived pandemic recession and should hold up in any near-term downturn as demand generally responds well to volatility in household formation, whether positive or negative.

OFFICE: Uncertainty about future demand and work-from-home trends has helped trigger greater write downs as market-wide vacancies remain high and tenants exert leverage in negotiating new leases. To lure or retain tenants, landlords must provide major



Blu on the Boulevard - Baton Rouge, LA

concessions and periods of free rent, undermining net effective rents. But some Fund assets are performing better than the overall market—notably **Colorado Center** in Denver—consistent with the current trend where absorption is better for properties leveraging speculatively-delivered suites catering to smaller tenants. Assets in higher cost cities with weaker fundamentals including San Francisco, New York and Washington, D.C. have suffered more severe value declines. Markets focused on technology tenants have a particularly challenged outlook—tech job cuts have escalated and the industry generally has been more receptive to work-from-home accommodations. Fortunately, the Fund has reduced its office portfolio to 22.3% of the total Fund GAV with \$500 million in office sales during the second half of 2021.

RETAIL: During 2022, the portfolio's three largest new leases were all in the retail portfolio including deals in Chicago (**15 E. Oak Street**) and Los Angeles (**6904 Hollywood** and **145 N. Robertson**), which helped drive overall retail NOI absorption of \$4.8 million for the year. Retail occupancy also increased to 73% by year end, a 630-basis-point gain. The solid net absorption result is particularly notable because it includes the negative impact of Dolce & Gabbana not renewing its lease at **155 Mercer** in SoHo. Even though more investors have warmed to retail and leasing activity increased after the recent shakeout related to e-commerce incursions, the portfolio experienced negative appreciation during the quarter in line with the broader Fund, related to expanding cap rates and overall economic uncertainty.

Transactions

Continuing its reallocation strategy that materially strengthened its recent outperformance over the Index, the Allegiance Fund completed nearly \$570 million in transactions during 2022, including approximately \$520 million of industrial and multifamily residential acquisitions and nearly \$50 million of retail and land dispositions. Most of the transaction activity occurred during the first half of the year before market liquidity weakened significantly. During the year, the Fund also completed \$355 million in asset financings, 75% of which originated at fixed rates. The Fund did not complete any transactions or financings in the fourth quarter.

SUMMARY AND OUTLOOK

Entering 2023, real estate markets grapple with uncertainty in a period of price discovery. The major questions facing investors are how long will the Fed keep raising interest rates and how much will values decline in the interim and aftermath? Considerable capital has been sidelined during this historic interest rate reset confounded by conflicting data over the strength of consumer and employment markets in the face of inflationary pressures, which appear to be subsiding, but not fast enough to prevent rate hikes from starting to hurt demand. If employment and consumer spending can remain somewhat resilient while inflation weakens then real estate has an opportunity to limit its losses and sidelined capital can be expected to return in force, propping up performance. Under any circumstances, office—in particular—will continue to face challenges brought on by paradigm shifts in how people work driven by technology advances. While it is difficult to determine the order of magnitude of the current correction, recent outperformance versus the Index has reinforced how Allegiance Fund performance has been enhanced by strategic shifts into property sectors with stronger fundamentals. After navigating through several volatile years, including a period of historic gains, the current exigencies appear manageable.

On behalf of our ASB team, thank you for your continued support and commitment to the Allegiance Fund.

Respectfully and with gratitude,



Robert Bellinger, CFA
President and CEO
Executive Portfolio Manager



Larry Braithwaite
Managing Director and
Portfolio Manager

This information is provided to assist you in monitoring and reviewing your investment in ASB Allegiance Real Estate Fund, LP and is not intended to render any investment advice or recommendations. Your decision as to remain invested in, increase your investment in (either through a new commitment or election of a DRIP option) or to withdraw from the ASB Allegiance Real Estate Fund, LP must be made by you in consultation with your own advisors. ASB Allegiance Real Estate Partners GP, LLC, ASB Capital Management LLC and their affiliates receive fees for managing ASB Allegiance Real Estate Fund, LP, and therefore cannot provide impartial investment advice or otherwise act as your fiduciary in connection with your investment decisions.

Units of the ASB Allegiance Real Estate Fund, LP have not been registered under the U.S. Securities Act of 1933, as amended, or the securities laws of any other jurisdiction, nor is such registration currently contemplated. The units are being offered under the exemption provided by Section 4(2) of the Securities Act and Regulation D promulgated thereunder, and similar exemptions under the laws of other jurisdictions where the offering is made. In addition, the ASB Allegiance Real Estate Fund, LP is not registered under the U.S. Investment Company Act of 1940, as amended, and is relying on an exemption from the registration requirements thereof.

In considering the performance information contained herein, investors should bear in mind that past performance is not necessarily indicative of future results, and there can be no assurance that the Fund will be able to achieve similar results, implement its investment strategy and investment approach or achieve its investment objectives.

Actual realized returns on unrealized investments and the accuracy of hypothetical results discussed herein will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition or appraisal, legal and contractual restrictions on transfer that may limit liquidity, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the valuations used in the prior performance data contained herein are based. Accordingly, the actual realized returns on unrealized investments may differ materially (or do in fact differ materially) from the returns indicated herein.

The hypothetical results and/or target investment returns discussed herein are derived from both quantitative and qualitative factors and assumptions, including historical returns and market conditions and assumptions, including with respect to supply and demand factors, property and fund level budget assumptions, discount rates, occupancy rates, net operating income projections, the rate of concessions to tenants, leasing activity, the impact of new acquisitions, inflation assumptions, cost of debt, supply chain dynamics, rent growth and other factors, including without limitation the effects of the COVID-19 pandemic. After synthesizing this information, the Fund management has arrived at what it believes are realistic hypothetical results and/or target investment returns for the Fund. The Fund's target investment returns are presented to establish a benchmark for future

evaluation of its performance, to provide a measure to assist in assessing the anticipated risk and reward characteristics of an investment in the Fund and to facilitate comparisons with other investments. Any target data or other forecasts contained herein are based upon highly subjective estimates and assumptions about circumstances and events that may not yet have taken place and may never take place or occur. If any of the assumptions used do not prove to be true, results may vary substantially. The target investment returns are pre-tax and represent possible returns that may be achieved. The target investment returns are subject to change at any time and are current as of the date hereof only. In any given year, there may be significant variation from these targets, and the Fund, its management and affiliates, make no guarantee that the Fund will be able to achieve the hypothetical results or target investment returns in the short term or the long term. Targets are objectives and should not be construed as providing any assurance as to the results that may be realized by the Fund in the future.

THIS REPORT INCLUDES FORWARD-LOOKING STATEMENTS. ALL STATEMENTS OTHER THAN STATEMENTS OF HISTORICAL FACTS INCLUDED IN THIS REPORT, INCLUDING, WITHOUT LIMITATION, STATEMENTS REGARDING THE FUND'S FUTURE FINANCIAL POSITION, BUSINESS STRATEGY, BUDGETS, PROJECTED COSTS AND PLANS AND OBJECTIVES FOR FUTURE OPERATIONS AND INVESTMENTS, ARE FORWARD-LOOKING STATEMENTS. IN ADDITION, FORWARD-LOOKING STATEMENTS GENERALLY CAN BE IDENTIFIED BY THE USE OF WORDS SUCH AS "MAY," "WILL," "EXPECT," "INTEND," "FORECASTED," "PROJECTED," "ESTIMATE," "ANTICIPATE," "BELIEVE," OR "CONTINUE" OR THE NEGATIVE THEREOF OR VARIATIONS THEREON OR SIMILAR TERMINOLOGY. ALTHOUGH THE MANAGEMENT OF THE FUND BELIEVES THAT THE EXPECTATIONS REFLECTED IN SUCH FORWARD-LOOKING STATEMENTS ARE REASONABLE, THERE CAN BE NO ASSURANCE THAT SUCH EXPECTATIONS WILL PROVE TO BE CORRECT AND ACTUAL RESULTS MAY DIFFER MATERIALLY. IMPORTANT FACTORS THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THE FUND'S EXPECTATIONS INCLUDE SUCH RISKS AS THE WAR IN UKRAINE, INFLATION, ENERGY PRICES, HIGHER INTEREST RATES, ECONOMIC CONDITIONS DETERIORATING, THE COVID-19 PANDEMIC AND OTHER FACTORS AFFECTING THE REAL ESTATE MARKETS, INCLUDING THOSE THAT ARE ALSO DISCLOSED IN THE FUND'S ADV PART 2 BROCHURE (THE "ADV") AND THE PRIVATE PLACEMENT MEMORANDUM (THE "PPM"), WHICH IS AVAILABLE UPON REQUEST. ALL SUBSEQUENT WRITTEN AND ORAL FORWARD-LOOKING STATEMENTS ATTRIBUTABLE TO THE FUND, ITS AFFILIATES, THE GENERAL PARTNER OR PERSONS ACTING ON BEHALF OF ANY OF THEM, INCLUDING FUND MANAGEMENT, ARE EXPRESSLY QUALIFIED IN THEIR ENTIRETY BY THE MATTERS, INCLUDING RISK FACTORS DISCUSSED IN THE ADV AND THE PPM. NONE OF THE FUND, THE GENERAL PARTNER, THEIR RESPECTIVE AFFILIATES NOR ANY OF THEIR RESPECTIVE SHAREHOLDERS, DIRECTORS, OFFICERS, EMPLOYEES, PARTNERS, MEMBERS, AGENTS OR REPRESENTATIVES (I) ASSUMES RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THESE FORWARD-LOOKING STATEMENTS OR (II) UNDERTAKES ANY OBLIGATION TO UPDATE OR REVISE ANY FORWARD-LOOKING STATEMENTS FOR ANY REASON AFTER THE DATE OF THIS REPORT TO CONFORM THE STATEMENTS TO ACTUAL RESULTS OR TO CHANGES IN EXPECTATIONS.

ASB Allegiance Real Estate Fund, LP and ASB Capital Management LLC are registered marks in the U.S. Patent and Trademark Office. This report is published by ASB Real Estate Investments, a division of ASB Capital Management LLC. Information and statements contained in this issue are based on data obtained from sources we believe to be reliable, but are not guaranteed as to accuracy and do not purport to be complete. ASB Allegiance Real Estate Fund is an open-end, commingled equity real estate fund that focuses on the institutional market.

Altus Group US, Inc. ("Altus") performed a third-party appraisal of the StorQuest Portfolio 1 self-storage assets ("Portfolio 1") in Q4 2022 resulting in a -3.6% decrease in value. Altus, in its capacity as independent appraisal management firm for the Allegiance Fund, and ASB did not agree with the draft appraisal work prepared for Portfolio 1 by Newmark. Consequently, Altus recommended Newmark be released from the assignment. ASB formally engaged Altus to perform the third-party appraisal of Portfolio 1, which was completed timely.



For more information, please contact:

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REDEMPTION NOTICE

ASB Allegiance Real Estate Fund, L.P.

CH500026

City of Mount Dora General Employees' Retirement System

For Quarter Ended
December 31, 2022

Redemption distribution will be made in accordance with the wire instructions indicated in your subscription agreement. We will be initiating the wire for your redemption distribution on this date: 01/23/2023

Settle Date	Transaction Type	Dollars	Unit Price	Shares
10/1/2022	Unfunded Redemption Balance	\$1,839,429.83	\$1,876.452	980.270
	Redemption Additions	(\$73,833.57)	\$1,876.452	(39.347)
	Redemption Rescissions		\$1,876.452	
12/31/2022	Quarter Ending Redemption Balance	\$1,765,596.26	\$1,876.452	940.923
1/1/2023	Redemption Funded	(\$13,564.59)	\$1,876.452	(7.229)
	Unfunded Redemption Balance	\$1,752,031.67	\$1,876.452	933.694
Net Transaction		(\$13,564.59)		(7.229)

ACCOUNTING SUPPORT

ASB Accounting
accounting@asbrealstate.com
(240) 482-2900

CLIENT SUPPORT

ASB Client Service
clientservices@asbrealstate.com



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 (240) 482-2900
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INVESTOR QUARTERLY STATEMENT

ASB Allegiance Real Estate Fund, L.P.

Statement Period : 10/1/2022 - 12/31/2022
Account of : City of Mount Dora General Employees' Retirement System
Account Number : CH500026

ASSET SUMMARY			UNIT PRICE	
	<u>Amount</u>	<u>Percent</u>		
Ending Partner's Capital	\$1,765,596.26	100.00 %	Beginning of Period	\$1,954.921
Cash (Pending Buys)	\$0.00	0.00 %	End of Period	\$1,876.452
Total Assets	\$1,765,596.26	100.00%		

CHANGE IN PARTNER'S CAPITAL				
	Current Quarter		Year-to-Date	
	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>
Beginning Partner's Capital	\$1,857,615.58	950.225	\$1,629,486.46	950.225
Capital Contributions	\$0.00	0.000	\$0.00	0.000
Capital Redemptions	(\$18,185.75)	(9.303)	(\$18,185.75)	(9.303)
Net Investment Income (Loss)	\$11,889.42	0.000	\$50,722.66	0.000
Net Realized Gain (Loss)	\$102.42	0.000	(\$296.77)	0.000
Net Unrealized Gain (Loss)	(\$85,825.41)	0.000	\$124,238.30	0.000
Fee Redemption*	\$0.00	0.000	\$0.00	0.000
Ending Partner's Capital before Dividend	\$1,765,596.26	940.922	\$1,785,964.90	940.922
Dividend Distributable	\$0.00	0.000	(\$20,368.64)	0.000
Dividend Reinvestment	\$0.00	0.000	\$0.00	0.000
Ending Partner's Capital	\$1,765,596.26	940.922	\$1,765,596.26	940.922

DIVIDEND DETAIL		PENDING SETTLEMENTS, 1/1/2023	
Dividend Distributable	\$0.00		
Asset Management Fee Paid from Dividend*	\$0.00	Pending Buys	\$0.00
Cash Dividend Distributed	\$0.00	Pending Sells	(\$13,564.59)
Dividend Reinvested	\$0.00		

<p><u>ACCOUNTING SUPPORT</u> ASB Accounting accounting@asbrealestate.com (240) 482-2900</p>	<p><u>CLIENT SUPPORT</u> ASB Client Service clientservices@asbrealestate.com</p>
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*Asset management fee paid from capital account balance during dividend suspension period is shown as Fee Redemption.

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

Related Policies

Allspring Proxy Policy

Regulatory Rules

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

Additional Guidance

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

Summary of Regulatory Requirements

Adviser’s Act

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

ERISA

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

Applicability to Galliard

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

Policy

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

Summary of Procedures

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

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

4th Quarter 2022

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

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

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

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

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

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

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

Here's to perseverance.

Ajay Mirza and Mike Norman
Senior Managing Principals



CITY OF MOUNT DORA GENERAL EMPLOYEES'
RETIREMENT SYSTEM PORTFOLIO REVIEW
Fourth Quarter 2022

GALLIARD INTERMEDIATE CORE FUND L*

Funding Date	Deposit
11/1/2006	\$ 3,331,163.16

	<u>12/31/2022</u>	<u>9/30/2022</u>
NAV	13.2048	12.9789
Number of Units	264,976.7093	265,146.2213
Market Value	\$3,498,964.45	\$3,441,306.29

FUND PERFORMANCE AS OF 12/31/2022¹

	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Years</u>	<u>Since Inception²</u>
Portfolio³	1.68	-9.53	-9.53	-1.65	0.49	1.11	2.74
Fund Benchmark⁴	1.72	-9.51	-9.51	-1.93	0.31	0.90	2.62

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

2: Performance Inception November 1, 2006.

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

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

For More Information Please Contact:

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

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

GALLIARD INTERMEDIATE CORE FUND L INVESTMENT REVIEW

Fourth Quarter 2022

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

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



GALLIARD INTERMEDIATE CORE FUND L

INVESTMENT OBJECTIVE

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

INVESTMENT STRATEGY

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

KEY INVESTMENT GUIDELINES

Diversification

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

Quality

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

Maturity

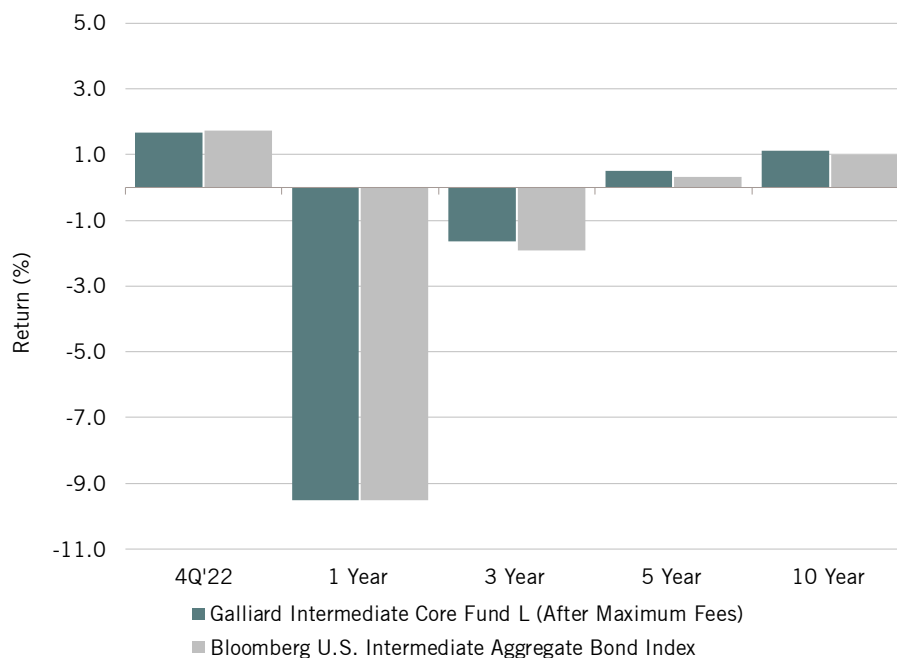
- The effective duration shall be maintained within +/- 20% of the benchmark duration



GALLIARD INTERMEDIATE CORE FUND L

Fourth Quarter 2022

INVESTMENT PERFORMANCE¹ as of 12/31/22



Annualized Performance¹

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

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

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

1: Returns for periods less than one year are not annualized. Returns designated as "before investment management fees" include all income, realized and unrealized capital gains and losses, and all annual fund operating expenses. Returns designated as "after maximum fees" are the "before investment management fees" returns less the maximum 0.25% fee which may be charged by Galliard for management of each client's account. See full performance disclosure on page 4 of the report.

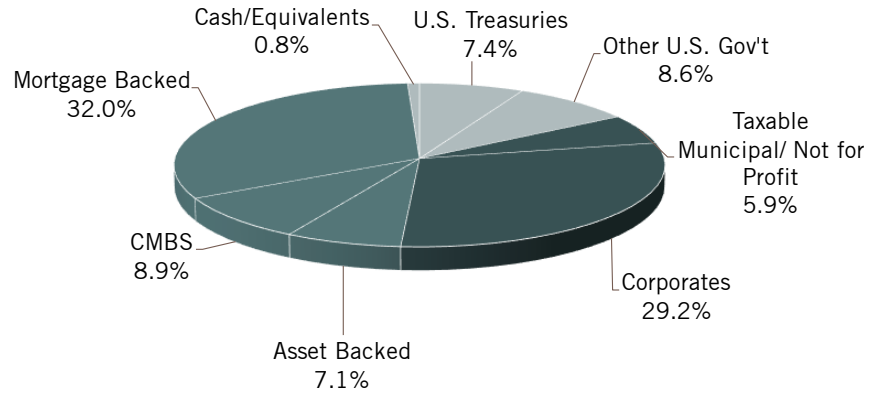
2: The weighted average quality is a market value weighted average of the individual security holdings Composite Ratings. (e.g. AAA, AA+, etc.) These letter ratings are converted to a linear numeric scale for purposes of calculating an overall average (i.e. AAA=1, AA+=2, etc). The numeric weighted average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



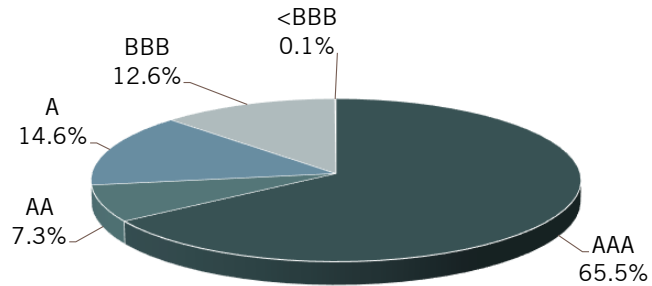
GALLIARD INTERMEDIATE CORE FUND L

Fourth Quarter 2022

SECTOR DIVERSIFICATION

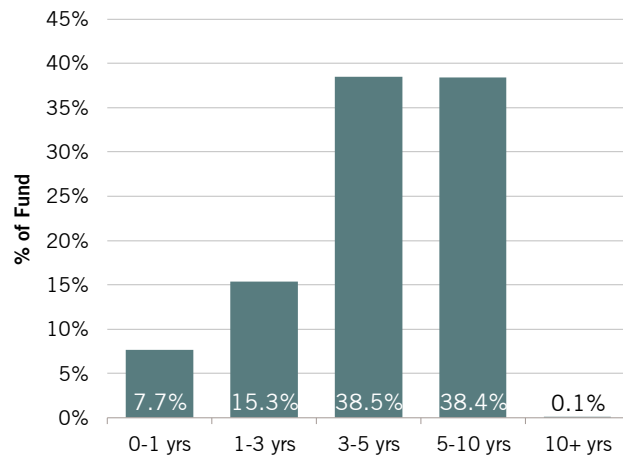


QUALITY DISTRIBUTION¹



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

DURATION DISTRIBUTION





GALLIARD INTERMEDIATE CORE FUND L

Fourth Quarter 2022

CALENDAR YEAR PERFORMANCE¹

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

Past performance is not an indication of how the investment will perform in the future.

1: Returns for periods less than one year are not annualized. Returns designated as "before investment management fees" include all income, realized and unrealized capital gains and losses, and all annual fund operating expenses. Returns designated as "after maximum fees" are the "before investment management fees" returns less the maximum 0.25% fee which may be charged by Galliard for management of each client's account. These returns may also be impacted by the effect of compounding and will be rounded to the nearest basis point. Fees which may be charged to each client for investment management are described in Galliard Capital Management's form ADV Part 2.

2: While it is believed that the benchmark used here represents an appropriate point of comparison for the Fund referenced above, prospective investors should be aware that the volatility of the above referenced benchmark or index may be substantially different from that of the Fund; and holdings in the Fund may differ significantly from the benchmark or index if the investment guidelines and criteria are different than the Fund.

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QUARTERLY MARKET PERSPECTIVE MARKET REVIEW

Fourth Quarter 2022

2022 – ONE FOR THE HISTORY BOOKS

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

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

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

FED AND U.S. GOVERNMENT REMAIN ACTIVE

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

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



QUARTERLY MARKET PERSPECTIVE MARKET REVIEW

Fourth Quarter 2022

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

INFLATION FINALLY TRENDING LOWER?

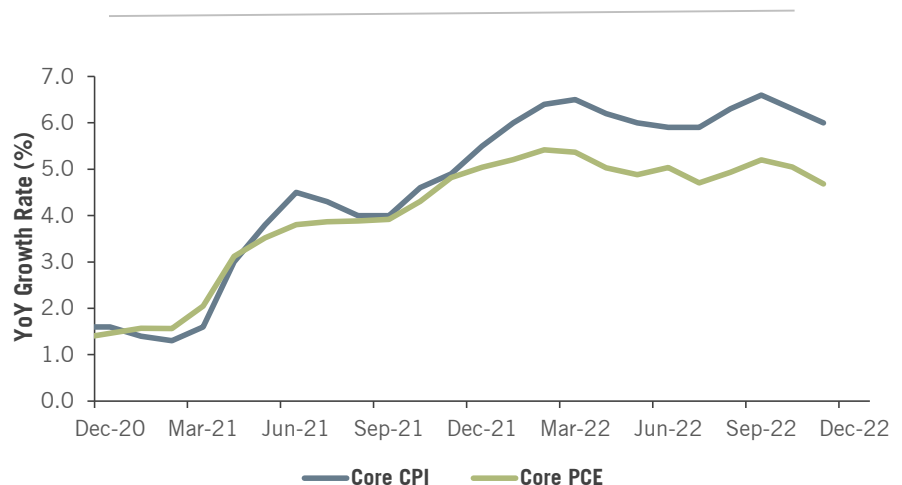
There are early signs that inflation is finally heading in the right direction across many key measures (Figure 1). Headline CPI increased by 7.1% y/y and 0.1% m/m in November, down from 8.2% y/y and 0.4% m/m in September, while core CPI increased by 6.0% y/y and 0.2% m/m in November, down from 6.6%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

Although headline PPI jumped back up to 0.3% m/m for each of the past three months (September through November) after turning negative in late summer, year-over-year numbers are trending lower. The index registered 7.4% y/y in November versus 8.5% y/y at the end of the third quarter. Core PPI also decelerated, measuring 6.2% y/y in November versus 7.2% y/y in September. Alternative Fed measures of core inflation like the Federal Reserve Bank of Cleveland

Median CPI, the Federal Reserve Bank of Cleveland 16% Trimmed-Mean CPI, and the Atlanta Fed Sticky CPI 12 Month appear to have leveled off, measuring 7.0%, 6.7%, and 6.6% y/y respectively. Although not trending lower just yet, these measures are not accelerating as they were earlier in the year.

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

FIGURE 1: CORE CPI VS CORE PCE¹



CONSUMERS FEEL PRESSURE DESPITE SOLID LABOR MARKET

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

1: Source: Bloomberg



QUARTERLY MARKET PERSPECTIVE MARKET REVIEW

Fourth Quarter 2022

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

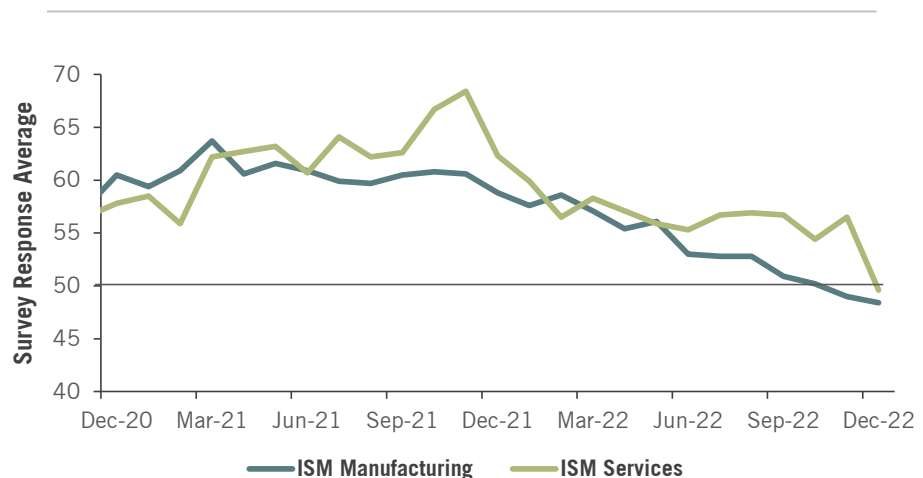
Measured year-over-year, nominal hourly earnings growth has held steady at ~5.0% each month since June. On the other hand, real hourly earnings growth continued an impressive string of negative readings stretching all the way back to April 2021, coming in at -2.1% y/y in November. Of note, the trend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

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

BUSINESS AND HOUSING MARKET ACTIVITY SLOWING DOWN

Businesses are not expanding at the same rate that they were previously, with a number of activity measures now in contractionary territory (Figure 2). The ISM Manufacturing PMI dipped to 49.0 in November and 48.4 in December, the first contractionary readings since May 2020. The ISM Manufacturing Report on Business New Orders remained in contractionary territory throughout the quarter, measuring 49.2, 47.2, and 45.2 in October, November, and December respectively. Durable goods orders contracted by -2.1% m/m in November, while industrial production and capacity utilization have plateaued after rising to well past pre-pandemic levels. Industrial production remains at nearly 105, which is a series high, whereas capacity utilization has leveled off at 80%. The ISM Services PMI had been the only bright spot, measuring 54.4 and 56.5 in October and November before falling to 49.6 in December.

FIGURE 2: ISM MANUFACTURING & SERVICES²



2: Source: Bloomberg



QUARTERLY MARKET PERSPECTIVE MARKET REVIEW

Fourth Quarter 2022

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

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

LOOKING AHEAD

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

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



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

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

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

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

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

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

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

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



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

Ron DeSantis, Governor
Pedro Allende, Secretary

December 1, 2022

Mr. Charles Revell, Chairman
Mount Dora General Employees'
Retirement System
P.O. Box 176
Mount Dora, FL 32756-0176

RECEIVED
DEC 19 2022

BY: Debra Meryloven
8:00am

**Re: City of Mount Dora General Employees' Retirement System
Actuarial Valuations through October 1, 2020**

Dear Mr. Revell,

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

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

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

Sincerely,

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

KB/nt

cc: Ms. Crissy Stile, Mayor
Mr. Jeff Amrose, Actuary
Ms. Rita Meade, Finance Director

Enc.

SCANNED

12/19/2022 8:49am
ML

Attachment A

**City of Mount Dora General Employees' Retirement System
Items to Address in Future Reports**

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

1. The investment return assumption used in the October 1, 2020 valuation was **6.50%**.

Based on the plan's balance sheet asset allocation (22.3% domestic fixed income; 61.0% domestic equities; 4.2% international fixed income; 8.0% real estate; 4.5% short-term investments) and consensus capital market outlook expectations for future inflation and real returns as of the valuation date, we would consider an investment return assumption in the range of **5.25% to 6.25%** to be a more reasonable 50th percentile expectation of future long-term geometric average annual return. We recommend consideration be given to lowering the investment return assumption for future valuations. {Florida Administrative Code 60T-1.003(6)}

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

PERIODIC DISTRIBUTION REQUEST

PLAN NAME: Mount Dora General Employees' Pension		PLAN ACCOUNT NUMBER: 0740004239		
PAYMENT TYPE: Periodic Set Up		PAYEE'S SOCIAL SECURITY #:	<input type="checkbox"/> TAXABLE AMT NOT DETERMINED	
PAYEE TAX ADDRESS:				
NAME: Wendy R. Jarus				
ADDRESS:				
CITY:		STATE:	ZIP CODE:	
PAYMENT FREQUENCY: Monthly		DEPOSIT CODE: ACH	FIRST PAYMENT DATE: 04/01/2023	
ACH INFORMATION:	ACCOUNT TYPE:	<input checked="" type="checkbox"/> US CITIZEN		
FINANCIAL INSTITUTION:		<input type="checkbox"/> US CITIZEN w/ Foreign Address - (IRS W9 & W-4P needs to be sent with distribution request)		
ABA#	ACCOUNT:	<input type="checkbox"/> NON US CITIZEN - (IRS W-8BEN needs to be sent with distribution request and original signed form forwarded to Payment Services)		
ADDRESS		COUNTRY:		
CITY		DATE OF BIRTH	DATE OF TERMINATION	
STATE	ZIP CODE	IRS DISTRIBUTION CODE	TYPE OF PAYMENT: Death Benefit	
FINANCIAL INSTITUTION 2:		WITHHOLDING DETAILS:		
ABA#	ACCOUNT #	1 FED TAX:	Select One Exemptions:	
ADDRESS		Additional Withholding Amount \$		
CITY		2 TAX STATE:		
STATE	ZIP CODE	W/H ELECTION: Select One Exemptions:		
PUBLIC SAFETY OFFICER: No				
DISABILITY OR DEATH IN THE LINE OF DUTY:				
PAYMENT INFORMATION:				
Special Check: YES <input type="checkbox"/> NO <input checked="" type="checkbox"/>				
Time Period: Number of Months:				
FUND NAME	AMOUNT	BEGIN DATE	END DATE	
PENSION	\$163.79	04/01/2023		
EE CONT	\$			
SUPPLEMENT	\$			
RETRO PAYMENT	\$655.16	04/01/2023	04/30/23	
	\$			
Gross Total	\$			
COMMENTS:				
RETRO PAYMENT FOR THE MONTHS OF DEC, JAN, FEB AND MARCH.				
AUTHORIZATION BY PLAN ADMINISTRATOR:				
I hereby certify that this is an appropriate request under the plan, income tax withholding information and an election form has been provided to the payee, spousal consent has been obtained when appropriate, any other required information regarding this distribution has been provided to the payee, and the above information is correct to the best of my knowledge.				
DATE 2-10-23	AUTHORIZED SIGNATURE <i>Ch. D. Raehl</i>			
DATE 2-10-23	AUTHORIZED SIGNATURE <i>Kimberly Helfford</i>			
DATE	AUTHORIZED BY SALEM TRUST		Prepared by:	



PERIODIC DISTRIBUTION REQUEST

PLAN NAME Mount Dora General Employees' Pension				PLAN ACCOUNT NUMBER 0740004239			
PAYMENT TYPE: Periodic Set Up				PAYEE'S SOCIAL SECURITY #:		<input type="checkbox"/> TAXABLE AMT NOT DETERMINED	
PAYEE TAX ADDRESS:							
NAME: Jeffrey R. Thompson							
ADDRESS:							
CITY:		STATE:			ZIP CODE:		
PAYMENT FREQUENCY: Monthly			DEPOSIT CODE: ACH		FIRST PAYMENT DATE:	04/01/2023	
ACH INFORMATION:		ACCOUNT TYPE:		<input checked="" type="checkbox"/> US CITIZEN			
FINANCIAL INSTITUTION:				<input type="checkbox"/> US CITIZEN w/ Foreign Address - (IRS W9 & W-4P needs to be sent with distribution request)			
ABA#		ACCOUNT					
ADDRESS				<input type="checkbox"/> NON US CITIZEN -- (IRS W-8BEN needs to be sent with distribution request and original signed form forwarded to Payment Services)			
CITY				DATE OF BIRTH		DATE OF TERMINATION	
STATE		ZIP CODE		IRS DISTRIBUTION CODE		TYPE OF PAYMENT: Death Benefit	
FINANCIAL INSTITUTION 2:				WITHHOLDING DETAILS:			
ABA#		ACCOUNT #		1 FED TAX:	Select One	Exemptions:	
ADDRESS				Additional Withholding Amount		\$	
CITY				2 TAX STATE:	Select One	Exemptions:	
STATE		ZIP CODE		W/H ELECTION:	Designated Amount	\$	
PUBLIC SAFETY OFFICER: No							Percentage
DISABILITY OR DEATH IN THE LINE OF DUTY:				Special Check: YES <input type="checkbox"/> NO <input checked="" type="checkbox"/>	Time Period:	Number of Months:	
PAYMENT INFORMATION:							FUND NAME
				PENSION	\$163.79	04/01/2023	
				EE CONT	\$		
				SUPPLEMENT	\$		
				RETRO PAYMENT	\$655.16	04/01/2023	04/30/23
				Gross Total	\$		
COMMENTS:				DEDUCTION NAME:	AMOUNT	BEGIN DT	END DT
RETRO PAYMENT FOR THE MONTHS OF DEC, JAN, FEB AND MARCH.				1			
				2			
				3			
				4			
				5			
				6			
				7			
				8			
AUTHORIZATION BY PLAN ADMINISTRATOR:							
I hereby certify that this is an appropriate request under the plan, income tax withholding information and an election form has been provided to the payee, spousal consent has been obtained when appropriate, any other required information regarding this distribution has been provided to the payee, and the above information is correct to the best of my knowledge.							
DATE 2-10-23		AUTHORIZED SIGNATURE <i>Kimberly Helfaut</i>					
DATE 2-10-23		AUTHORIZED SIGNATURE <i>Kimberly Helfaut</i>					
DATE		AUTHORIZED BY SALEM TRUST				Prepared by:	

PERIODIC DISTRIBUTION REQUEST

PLAN NAME Mount Dora General Employees' Pension		PLAN ACCOUNT NUMBER 0740004239	
PAYMENT TYPE: Periodic Set Up		PAYEE'S SOCIAL SECURITY #: [REDACTED]	<input type="checkbox"/> TAXABLE AMT NOT DETERMINED
PAYEE TAX ADDRESS:			
NAME: Birgit Thompson			
ADDRESS: [REDACTED]			
CITY: [REDACTED]		STATE: [REDACTED]	ZIP CODE: [REDACTED]
PAYMENT FREQUENCY: Monthly		DEPOSIT CODE: ACH	FIRST PAYMENT DATE: 01/01/2023
ACH INFORMATION:	ACCOUNT TYPE: [REDACTED]	<input checked="" type="checkbox"/> US CITIZEN	
FINANCIAL INSTITUTION: Wells Fargo		<input type="checkbox"/> US CITIZEN w/ Foreign Address - (IRS W9 & W-4P needs to be sent with distribution request)	
ABA# [REDACTED]	ACCOUNT # [REDACTED]		
ADDRESS		<input type="checkbox"/> NON US CITIZEN - (IRS W-8BEN needs to be sent with distribution request and original signed form forwarded to Payment Services) COUNTRY: _____	
CITY	DATE OF BIRTH [REDACTED]	DATE OF TERMINATION / /	
STATE FL	ZIP CODE	IRS DISTRIBUTION CODE	TYPE OF PAYMENT: Death Benefit
FINANCIAL INSTITUTION 2:		WITHHOLDING DETAILS:	
ABA#	ACCOUNT #	1 FED TAX:	No Withholding Exemptions: 0
ADDRESS		Additional Withholding Amount \$	
CITY		2 TAX STATE:	
STATE	ZIP CODE	W/H ELECTION:	Select One Exemptions:
PUBLIC SAFETY OFFICER: No			
DISABILITY OR DEATH IN THE LINE OF DUTY:			
PAYMENT INFORMATION:		Designated Amount \$	
Special Check : YES <input type="checkbox"/> NO <input checked="" type="checkbox"/>		Percentage %	
Time Period: Number of Months:			
FUND NAME	AMOUNT	BEGIN DATE	END DATE
PENSION	\$327.58	12/01/2022	
EE CONT	\$		
SUPPLEMENT	\$		
RETRO PAYMENT	\$327.58	12/01/2022	12/31/2022
	\$		
Gross Total	\$		
COMMENTS:		DEDUCTION NAME:	AMOUNT BEGIN DT END DT
RETRO PAYMENT FOR THE MONTH OF DECEMBER		1	
		2	
		3	
		4	
		5	
		6	
		7	
		8	
AUTHORIZATION BY PLAN ADMINISTRATOR:			
I hereby certify that this is an appropriate request under the plan, income tax withholding information and an election form has been provided to the payee, spousal consent has been obtained when appropriate, any other required information regarding this distribution has been provided to the payee, and the above information is correct to the best of my knowledge.			
DATE <u>12-16-22</u>	AUTHORIZED SIGNATURE <u>Charles S. Revell</u>		
DATE <u>12-16-22</u>	AUTHORIZED SIGNATURE <u>Jay Wedder</u>		
DATE	AUTHORIZED BY SALEM TRUST	Prepared by: _____	