



City of Mount Dora
Police Pension Board
510 North Baker Street
Mount Dora, FL 32757
Phone: 352-735-7194

**CITY OF MOUNT DORA
POLICE OFFICERS' PENSION FUND
BOARD OF TRUSTEES MEETING
Mount Dora City Hall Board Room
510 N. Baker Street, Mount Dora, FL, 32757
December 15, 2023 at 9:00 AM**

AGENDA

I Call to Order

II Roll Call

III Public Comment

IV Approval of Minutes

- A. September 15, 2023 Police Officer's Pension Meeting Minutes

V New Business

- A. Introduction of a new trustee to the Police Officer's Pension Board

- B. Approval of Proposed Meeting Dates for 2024

C. Invoices that have been paid:

AndCo Consulting	\$6,000.00
GRS	\$3,084.00
GRS	\$2,238.00
Salem Trust	\$1,625.00
Sugarman & Susskind	\$3,340.32
Sugarman & Susskind	\$13,940.84
Total:	\$30,228.16

VI Action Items

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

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

VII Informational

- A. **Galliard Capital Management Fee Invoice
Galliard Intermediate Core Fund (3Q 2023 Portfolio Review)
Galliard Intermediate Core Fund (3Q 2023 Investment Review)
Galliard Intermediate Core Fund (3Q 2023 Note)**

VIII Other Items

- A. **New Employee Acknowledgment of Plan Membership for Kevin Varela
New Employee Acknowledgment of Plan Membership for Javier Rivera-Morales
Periodic Distribution Set Up for Angela Smith**

IX Adjournment

NOTICE: For purposes of Section 286.011, *Florida Statutes*, two (2) or more members of the City Council may be present at this meeting and this meeting may be considered a City Council meeting although no decision of the City Council will be made at this meeting and the City Council shall comply with the requirements of controlling State law in every respect.

NOTICE: If any person decides to appeal any decisions made at this meeting with respect to any matter considered at this meeting, such person may need a record of these proceedings. For such purpose, a person may need to ensure that a verbatim record of the proceedings is made which record includes the testimony and evidence upon which the appeal is to be based. The City shall not make or perfect such a record. Section 286.0105, *Florida Statutes*.

NOTICE: In accordance with the Americans with Disabilities Act (“ADA”) and Florida Statutes, Section 286.26, persons with disabilities needing a reasonable accommodation to participate in a public hearing or meeting should contact the City of Mount Dora’s ADA Coordinator at least 48 hours prior to the proceeding. The ADA Coordinator may be contacted by phone at 352-735-7126, ext. 1111, or by email at clerk@cityofmounddora.com.

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

CITY OF
MOUNT DORA, FLORIDA

MINUTES



September 15, 2023

Call to Order

Having been duly noticed as required by law, the quarterly meeting of the Police Officer's Board of Trustees was called to order at 9:02 a.m. by Vice-Chairman, Michael Gibson.

Roll Call

PRESENT: Vice Chairman Michael Gibson, Board Trustees Hector Figueroa, Adam McCulloch (via video call).

ABSENT: Chairwoman Linda Bokland

GUESTS: Natasha Vega, Benefits Specialist; Marisol Saldana, Administrative Coordinator; Rita Meade, Finance Director; John Thinnes, AndCo Consulting; Pedro Herrera, Sugarman & Susskind.

Public Comment

None

Approval of Minutes

A. June 16, 2023 Police Officer's Pension Meeting Minutes

Motion by Mr. Figueroa to approve the June 16, 2023 Police Officer's Pension Board Minutes; Mr. McCulloch seconded the motion. The motion was approved by a unanimous vote.

New Business

A. **Invoices that have been paid:**

AndCo Consulting	\$6,000
Galliard	\$1,448.10
GRS	\$4,997
SIMED Health	\$1,406.25
Total:	\$12,445.10

Motion by Mr. Figueroa to approve the paid invoices; Mr. McCulloch seconded the motion. The motion was approved by a unanimous vote.

Action Items

- A. Pension Board Member Application - Rozann Abato

Mr. Gibson is to take Ms. Abato's board member application to council for approval.

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

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

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

Motion by Mr. McCulloch to adopt the revised Investment Policy Statement as presented and discussed. Mr. Figueroa seconded the motion. The motion was approved by a unanimous vote.

1. Revision of Christa Kemeny Application for Disability Retirement

2. Police Officer's Pension Summary Plan Description revision.

Mr. Figueroa moved to approve the revised Summary Plan Description; Mr. McCulloch seconded the motion. The motion was approved by a unanimous vote.

3. Update on Angela Smith's disability application and request for a special meeting once the final report is received.

Mr. Herrera provided the board with an update on Ms. Smith disability application.

Informational

- A. Galliard Intermediate Core Fund (Portfolio Review)
Galliard Intermediate Core Fund (2Q Economic Update)
Galliard Intermediate Core Fund (2Q Investment Review)
Lump Sum Distribution Request for Ricardo Reyes
Lump Sum Distribution Request for Kenzie Alcidor
New Employee Acknowledgment of Plan for Anthony Buffkin
Salem Trust Money Market Fund Summary Prospectus

Other Items

Adjournment

There being no further business, the meeting adjourned at 09:35 a.m.

Vega, Natasha

From: Jessica De la Torre Vila <jess@sugarmansusskind.com>
Sent: Tuesday, September 26, 2023 4:38 PM
To: Vega, Natasha; Helfant, Kimberly; House, Angela
Cc: Pedro Herrera
Subject: 2024 Meeting Dates for the Mount Dora Retirement Plans

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

Good afternoon Ladies,

I hope this email finds you all doing well and having a good week thus far. I went ahead and put the 2024 schedule together following the 2023 schedule, the dates (with only the March meeting being moved out a week) are as follows:

March 22nd (Pedro attends in person)
June 21st (Pedro attends virtually)
September 20th (Pedro attends in person)
December 20th (Pedro attends virtually)

The meeting times would remain as currently scheduled with the Fire meeting at 7:30 a.m., Police at 9 and GE at 10:30.

Please let me know if you have any questions or if any of the dates proposed pose any conflicts.

Thank you all and have a great rest of your week.

Best Regards,

Jessica A. De la Torre Vila
Paralegal/Legal Assistant

SUGARMAN SUSSKIND
BRASWELL & HERRERA, P.A.
150 Alhambra Circle
Suite 725
Coral Gables, FL 33134
Telephone: (305) 529-2801
Facsimile: (305) 447-8115
Email: jess@sugarmansusskind.com
Website: www.sugarmansusskind.com

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AndCo Consulting, LLC

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



INVOICE

BILL TO
Natasha Vega
Mount Dora Police Officers Pension

INVOICE 45902
DATE 09/29/2023

DESCRIPTION	AMOUNT
Consulting Services and Performance Evaluation, Billed Quarterly (July, 2023)	2,000.00
Consulting Services and Performance Evaluation, Billed Quarterly (August, 2023)	2,000.00
Consulting Services and Performance Evaluation, Billed Quarterly (September, 2023)	2,000.00

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

BALANCE DUE

\$6,000.00

10/6/23

10/6/23

Invoice

Date	Invoice
10/4/2023	482373

Bill To:

Please Remit To:

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

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

Federal Tax ID
38-1691268

Client 102540

Amount

For services rendered through 9/30/2023

1. Final charge for preparation of Annual State Report; total charge of \$3,984 less prior invoices equal to \$1,485	2,499.00
2. Charges to date for preparation of 10/1/2023 Actuarial Valuation Report	365.00
3. Retirement Benefit Calculations for: Alcidor	220.00
Amount Due	\$3,084

AD
10/6/23

[Signature]
10/6/23

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



Gabriel, Roeder, Smith & Company

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

Invoice

Date	Invoice
10/4/2023	482374

Bill To:

Please Remit To:

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

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

Federal Tax ID
38-1691268


Client 102540


Amount

For services rendered through 9/30/2023

1. 9/29/2023 letter regarding GASB No. 68 Actuarial Disclosures for Mt. Dora Police Officers' Retirement Plan	2,238.00
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Amount Due	\$2,238
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10/6/23


10/6/23

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

ST
SALEM TRUST
A DIVISION OF ARGENT INSTITUTIONAL TRUST CO.

October 12, 2023

Natasha Vega
Mount Dora Police Department
1300 N. Donnelly Street
Mount Dora, FL 32756
VegaN@ci.mount-dora.fl.us

Fee A/C M37143
Mount Dora Police

Fee Advice for Period **July 1, 2023** to **September 30, 2023**

Detail of Calculation:

	Annual Fee	Quarterly Fee
Flat Fee	\$ 6,500.00	\$1,625.00
	TOTAL DUE	\$1,625.00

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

SUGARMAN, SUSSKIND, BRASWELL & HERRERA

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

November 29, 2023

City of Mount Dora Police Officers' Pension Fund
Natasha Vega, Benefit Specialist
510 N Baker Street
Mount Dora, FL 32757

CURRENT FEES:	2,783.20
CURRENT COSTS:	557.12
PREVIOUS BALANCE:	13,940.84
PAYMENTS RECEIVED:	13,940.84-

TOTAL AMOUNT DUE:	3,340.32









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

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

City of Mount Dora Police Officers' Pension Fund
Natasha Vega, Benefit Specialist
510 N Baker Street
Mount Dora, FL 32757

November 29, 2023
Invoice # 183180

Client: Matter CD-MTDP

	<u>Amount</u>
Previous balance	\$956.00
11/9/2023 Payment - Thank You	(\$956.00)
Total payments and adjustments	(\$956.00)
Balance due	<u>\$0.00</u>

Client: Matter CD-MTDP:DISA-KEME

In Reference To: Disability Application of Christa Kemeny

	<u>Amount</u>
Additional Charges :	
10/31/2023 Medical Records	\$23.00
Medical Records	\$13.00
Medical Records	\$23.19
Medical Records	\$102.93
Medical Records	\$395.00
Total costs	<u>\$557.12</u>
Previous balance	\$1,580.55

	<u>Amount</u>
11/9/2023 Payment - Thank You	(\$1,580.55)
Total payments and adjustments	(\$1,580.55)
Balance due	<u>\$557.12</u>

Client: Matter CD-MTDP:DISA-SMITH

In Reference To: Disability Application Angela Smith

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
10/5/2023 Prepare for hearing. Review medical records and personnel file.	4.20 \$497.00/hr	\$2,087.40
10/6/2023 Attend Hearing. Prepare for hearing.	1.40 \$497.00/hr	\$695.80
For professional services rendered	<u>5.60</u>	<u>\$2,783.20</u>
Previous balance		\$4,924.69
11/9/2023 Payment - Thank You		(\$4,924.69)
Total payments and adjustments		(\$4,924.69)
Balance due		<u>\$2,783.20</u>

Client: Matter CD-MTDP:DISA-VACH

In Reference To: Robert Vachon Disability Application

	<u>Amount</u>
Previous balance	\$979.90
11/9/2023 Payment - Thank You	(\$979.90)
Total payments and adjustments	(\$979.90)

	<u>Amount</u>
Balance due	<u>\$0.00</u>

Client: Matter CD-MTDP: MEET

In Reference To: Meeting

	<u>Amount</u>
Previous balance	\$4,734.90
11/9/2023 Payment - Thank You	<u>(\$4,734.90)</u>
Total payments and adjustments	(\$4,734.90)
Balance due	<u>\$0.00</u>

Client: Matter CD-MTDP: ORDN

In Reference To: Ordinance

	<u>Amount</u>
Previous balance	\$95.60
11/9/2023 Payment - Thank You	<u>(\$95.60)</u>
Total payments and adjustments	(\$95.60)
Balance due	<u>\$0.00</u>

Client: Matter CD-MTDP: PLAN

	<u>Amount</u>
Previous balance	\$286.80

	<u>Amount</u>
11/9/2023 Payment - Thank You	<u>(\$286.80)</u>
Total payments and adjustments	<u>(\$286.80)</u>
Balance due	<u><u>\$0.00</u></u>

Client: Matter CD-MTDP:RSPD

In Reference To: Revised Summary Plan Description

	<u>Amount</u>
Previous balance	\$382.40
11/9/2023 Payment - Thank You	<u>(\$382.40)</u>
Total payments and adjustments	<u>(\$382.40)</u>
Balance due	<u><u>\$0.00</u></u>



MediCopy

RECEIPT

MediCopy

PO Box 2005
Deptford, NJ 08096
(866) 587-6274
www.medicopy.net

Bill To:

**SUGARMAN SUSSKIND BRASWELL & HERRERA
P.A.**
150 ALHAMBRA CIRCLE STE 725
CORAL GABLES, FL 33134

Date: Sep 29, 2023
Amount: \$395.00
Invoice: 1009450
Payment Method: Credit Card - American Express *7006

Thank you!

✓
NTDP: DWA - KENNEDY

MediCopy
PO Box 2005
Deptford, NJ 08096
(866) 587-6274
www.medicopy.net



PHONE: 866-587-6274 | TAX ID 75-3134811

SUGARMAN SUSSKIND BRASWELL & HERRERA P.A.
150 ALHAMBRA CIRCLE STE 725
CORAL GABLES, FL 33134

Invoice #: 1009450
Invoice Date: Sep 29, 2023
Facility Code/Loc ID: PREM-10000
State: FL
Service Line: ROI
Patient Name: CHRISTA KEMENY
Requested by: JESSICA DE LA TORRE VILA
Balance Due: \$0.00

Item	Description	Unit Cost	Quantity	Line Total
PREM	HEALTH INFORMATION REQUESTED FROM PREMISE HEALTH	\$0.00	1	\$0.00
FLMR	Pages 1-25 @ \$1.00/page	\$1.00	25	\$25.00
FLMR1	Pages 26+ @ \$0.25/page	\$0.25	1,480	\$370.00
EMAILPP	Medical Records will be emailed once payment is received.	\$0.00	1	\$0.00
10	If you wish to make a credit card payment over the phone, there will be a \$10 convenience fee.	\$0.00	1	\$0.00
Total:				\$395.00
Amount Paid:				\$395.00
Balance Due:				\$0.00

Notes:
1505 PGS MR INCLUDED

Terms:
DUE ON RECEIPT
NOTICE: MediCopy's mailing address has recently changed! If paying by check, please remit payment to:
MediCopy
PO Box 2005
Deptford, NJ 08096

PHONE: 866-587-6274 TAX ID 75-3134811

Terms and Conditions per contract

Payment Stub

MediCopy
PO Box 2005
Deptford, NJ 08096
(866) 587-6274
www.medicopy.net

To Pay Your Invoice Online Go To:

<https://medicopy.invoiced.com/invoices/qDc6mDSdxTi82JS1naK8Hn9yfwihM9gOvKUDI8B49qlco49>

Client: SUGARMAN SUSSKIND
BRASWELL & HERRERA
P.A.
Invoice #: 1009450
Invoice Date: Sep 29, 2023
Balance Due: \$0.00
Amount Enclosed:



Your request has been posted and is being processed.
You will receive a confirmation email from us within the next 24 hours.

Your Ciox Health transaction ID for this payment is CC9935285.
Please reference this number if contacting Customer Service.

The credit card confirmation number for this transaction is 6964394932046696304240.

Thank you for using PayCioxHealth.

Invoice #	Patient Name	Invoice Balance	Payment Amount
0431138929	KEMENY CHRISTA	\$102.93	\$102.93
	Total		\$102.93



AD, bill to MTD? DISA: KEME

Ciox Health - PAYMENTS ONLY
P.O. Box 409740
Atlanta, Georgia 30384-9740
Fed Tax ID 58 - 2659941
1-800-367-1500

CIOX
HEALTH
INVOICE

Invoice #: 0431138929
Date: 09/14/2023
Customer #: 2416991

Ship to:
JESSICA A DELATORRE VILA
SUGARMAN SUSSKIND ET AL
150 ALHAMBRA CIR
STE 725
CORAL GABLES, FL 33134-4534

Bill to:
JESSICA A DELATORRE VILA
SUGARMAN SUSSKIND ET AL
150 ALHAMBRA CIR
STE 725
CORAL GABLES, FL 33134-4534

Records from:
UF HEALTH CENTRAL FLORIDA
301 WEST OAK TERRACE
LEESBURG, FL 34748

Requested By: SUGARMAN SUSSKIND ET AL DOB : 03/10/1979
Patient Name: KEMENY CHRISTA

Description	Quantity	Unit Price	Amount
Basic Fee			1.00
Retrieval Fee			0.00
Per Page Copy (Paper) 1	85	1.00	85.00
Shipping			10.20
Subtotal			96.20
Sales Tax			6.73
Invoice Total			102.93
Balance Due			102.93

Terms: Net 30 days Please remit this amount : \$102.93(USD)

Ciox Health - PAYMENTS ONLY
P.O. Box 409740
Atlanta, Georgia 30384-9740
Fed Tax ID 58 - 2659941
1-800-367-1500

Invoice #: 0431138929

Check # _____

Payment Amount \$ _____

Get future medical records as soon as they are processed,
by signing up for secure electronic delivery.
Register at: <https://www.smartrequest.com/>

Please return stub with payment.
Please include invoice number on check.
To pay invoice online, please go to <https://paycioxhealth.com/pay/> or call 800-367-1500.
Email questions to collections@cioxhealth.com.



Lake Medical Imaging
Accredited by the American College of Radiology

Lake Medical Imaging
 734 N. 3rd St. Ste 115
 Leesburg, FL 34748
 United States

Phone: (352)435-6807
 Fax: (352)435-6877
 www.lakemedicalimaging.com

Invoice

BILL TO
Sugarman, Susskind, Braswell & Herrera
 150 Alhambra Circle
 Suite 725
 Coral Gables, Florida 33134
 United States

Invoice Number: 14223
Invoice Date: September 21, 2023
Payment Due: October 21, 2023
Amount Due (USD): \$23.19

Items	Quantity	Price	Amount
CD Radiology Images	1	\$10.00	\$10.00
CD Radiology Records	1	\$10.00	\$10.00
Postage	1	\$3.19	\$3.19
Total:			\$23.19
Amount Due (USD):			\$23.19

Notes / Terms

Name: Christa Kemeny DOB: 3/10/1979
 Radiology records mailed with invoice.

Please include a copy of this invoice with your payment. Thank you. TIN: 59-3522082

In accordance with FL Admin. Code 64B8-10.003(3) and FL Statute 352.3025(1), we will charge \$1.00 per page for paper and nonpaper records and \$10.00 per CD plus postage. Questions: LStenger@Lakemedicalimaging.com

FLORIDA ARTHRITIS CENTER, PL
3070 W Lake Mary Blvd
Lake Mary, FL 32746
PH: 407-688-9446 Fax: 407-688-9448

Invoice for Medical Records

Charges for medical records is as follows: \$1 per page for the first 25 pages and 25 cents per page thereafter.

Date: 09/28/23

Patient Name: Christa Kennedy DOB: 03/10/1979

Number of Pages: 13

Total charge: \$13.00

Please make check payable to Florida Arthritis Center, PL

Please mail check to 3070 West Lake Mary Blvd, Lake Mary, FL, 32746

Payment for medical records is due upon receipt of this invoice. Thank you.

CONFIDENTIAL
FOR AUTHORIZED USE ONLY

NTDP:DISA-KENNEDY

SUGARMAN, SUSSKIND, BRASWELL & HERRERA

PROFESSIONAL ASSOCIATION
ATTORNEYS AT LAW

Robert A. Sugarman ♦
Howard S. Susskind
D. Marcus Braswell, Jr.
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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

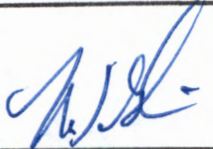
October 18, 2023

City of Mount Dora Police Officers' Pension Fund
Natasha Vega, Benefit Specialist
510 N Baker Street
Mount Dora, FL 32757

CURRENT FEES:	4,448.15
CURRENT COSTS:	192.51
PREVIOUS BALANCE:	9,300.18
PAYMENTS RECEIVED:	0.00

TOTAL AMOUNT DUE:	13,940.84





11/6/23
11/6/23

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

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

City of Mount Dora Police Officers' Pension Fund
Natasha Vega, Benefit Specialist
510 N Baker Street
Mount Dora, FL 32757

October 18, 2023
Invoice # 182469

Client: Matter CD-MTDP

	<u>Amount</u>
Previous balance	\$956.00
Balance due	<u>\$956.00</u>

Client: Matter CD-MTDP:DISA-KEME

In Reference To: Disability Application of Christa Kemeny

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
9/7/2023 Draft correspondence to HR re personnel records request; draft/send email to HR (K. Helfant) requesting personnel records for Kemeny	0.15 \$497.00/hr	\$74.55
Draft correspondence to treating physicians and facilities requesting medical records (16)	1.60 \$497.00/hr	\$795.20
9/13/2023 Draft correspondence to additional physician providing treatment to Kemeny	0.10 \$497.00/hr	\$49.70
9/18/2023 Receipt and review of Email from N. Vega re Kemeny's disabling condition for the record ; RR additional email providing additional provider rendering treatment	0.10 \$497.00/hr	\$49.70
9/21/2023 Draft additional correspondence to Premise Health requesting records to main facility; send via fax and mail; RR response from Mayo Clinic, provided to N. Vega and requested additional HIPAA from Kemeny to obtain same;	0.30 \$497.00/hr	\$149.10

	<u>Hrs/Rate</u>	<u>Amount</u>
draft/send correspondence to Mayo Clinic re signature on HIPAA		
9/22/2023 Receipt and review of Email from N. Vega re Kemeny's response re Mayo Clinic; RR updated HIPAA	0.10 \$497.00/hr	\$49.70
Receipt and review of Email from N. Vega with new update from Kemeny re new healthcare provider; draft/send correspondence to new healthcare provider requesting medical records	0.20 \$497.00/hr	\$99.40
For professional services rendered	2.55	\$1,267.35
Additional Charges :		
9/21/2023 Medical Records		\$15.00
Total costs		\$15.00
Total amount of this bill		\$1,282.35
Previous balance		\$298.20
Balance due		\$1,580.55

Client: Matter CD-MTDP:DISA-SMITH

In Reference To: Disability Application Angela Smith

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
9/13/2023 Receipt and review of email from N. Vega re: status of IME report; responded to same and provided process once report received.	0.20 \$497.00/hr	\$99.40
9/22/2023 Receipt and review of email from A. McCulloch regarding status of IME report; Telephone conference with SIMED re: IME report status; draft/send response to A. McCulloch	0.25 \$497.00/hr	\$124.25
Telephone conference with SIMED re; report status and pending proofing; send email to A. McCulloch re: same	0.10 \$497.00/hr	\$49.70
9/26/2023 Receipt and review of IME report from SIMED; draft/send Email to A. McCulloch re same and N. Vega	0.20 \$497.00/hr	\$99.40

	<u>Hrs/Rate</u>	<u>Amount</u>
9/29/2023 Begin to organize and scan all relevant records and documents for electronic record (personnel/medical) for informal hearing, review plan and compile code provisions and issues before Trustees; prepare cover page and TOC, compile Adobe electronic disability record with all scanned documents	1.75 \$497.00/hr	\$869.75
9/30/2023 Continue working on electronic binder; create dividers between records and tabbed sections and add PDF bookmarks throughout record; include bates numbering, optimize record and secure/encrypt file. Draft/send email to Natasha Vega providing instructions and password for accessing record that will follow and requesting copy be sent to Smith; send electronic record via adobe-send	2.00 \$497.00/hr	\$994.00
For professional services rendered	<u>4.50</u>	<u>\$2,236.50</u>
Previous balance		\$2,688.19
Balance due		<u><u>\$4,924.69</u></u>

Client: Matter CD-MTDP:DISA-VACH
 In Reference To: Robert Vachon Disability Application

	<u>Amount</u>
Previous balance	\$979.90
Balance due	<u><u>\$979.90</u></u>

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

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
9/15/2023 Attend meeting. Prepare for meeting.	0.90 \$497.00/hr	\$447.30

	<u>Hrs/Rate</u>	<u>Amount</u>
9/15/2023 Travel to meeting. Prepare for meeting.	2.00	\$497.00
	\$248.50/hr	
For professional services rendered	<u>2.90</u>	<u>\$944.30</u>
Additional Charges :		
9/15/2023 Travel Expense - Airfare \$304.08, Airfare \$273.90, Auto Rental \$92.74 + Hotel \$148.40 = \$887.55 split between 5 clients = \$177.51		\$177.51
Total costs		<u>\$177.51</u>
Total amount of this bill		<u>\$1,121.81</u>
Previous balance		<u>\$3,613.09</u>
Balance due		<u><u>\$4,734.90</u></u>

Client: Matter CD-MTDP:ORDN

In Reference To: Ordinance

	<u>Amount</u>
Previous balance	<u>\$95.60</u>
Balance due	<u><u>\$95.60</u></u>

Client: Matter CD-MTDP:PLAN

	<u>Amount</u>
Previous balance	<u>\$286.80</u>
Balance due	<u><u>\$286.80</u></u>

Client: Matter CD-MTDP:RSPD

In Reference To: Revised Summary Plan Description

	<u>Amount</u>
Previous balance	\$382.40
Balance due	<u><u>\$382.40</u></u>

MacInnis Dermatology

27950 US Hwy 27, Leesburg, FL 34748

Phone (352)350-5230 Fax (866) 539-7193

17521 US Hwy 441, Suite 21, Mt Dora, FL 32757

www.macinnisdermatology.com

1950 Laurel Manor Drive, Suite 124, The Villages, FL 32162

Visit your portal ~ <http://macinnisderm.ema.md>

INVOICE

September 14, 2023

Sugarman, Susskind, Braswell & Herrera
150 Alhambra Circle, Suite 725
Coral Gables, FL

Phone: (305) 529-2801
Fax: (305) 447-8115
Email: jess@sugarmansusakind.com

Patient: **Christa Kemeny**

DOB: **03/10/1979**

	Medical record request	Qty	Amount
	\$1.00 per page up to 25 pages:	15	\$15.00
	\$.25 for each additional pages:	0	\$0.00
	Total:		\$15.00

Forward payment to:

MacInnis Dermatology

Attn: Billing (medical records)

PO Box 490558

Leesburg, FL 34749

Acceptable Payment Types: **Visa MasterCard Amex Check**

For payments by phone, call: (352) 350-5230 Option 6 (for urgent/expedite request) forwarded within 24hours

Make Checks Payable to: **MacInnis Dermatology Tax ID: 27-0710358**

Thanking you in advance,

Billing Department
(352) 350-5230 Option 6

RTDP: DISA - Kemeny

Adria Deleon

From: Jessica De la Torre Vila
Sent: Monday, September 11, 2023 5:04 PM
To: Adria Deleon; Pedro Herrera
Subject: FW: Your trip confirmation (MIA - MCO)

To be billed to MTDG/MTDP/TAVP/TAVF

From: American Airlines <no-reply@info.email.aa.com>
Sent: Monday, September 11, 2023 4:45 PM
To: Jessica De la Torre Vila <jess@sugarmansuskind.com>
Subject: Your trip confirmation (MIA - MCO)



Issued: September 11, 2023

Your trip confirmation and receipt

We charged \$304.08 to your card ending in 2080 for your ticket purchase.

You can check in via the American app 24 hours before your flight and get your mobile boarding pass.

Record Locator: QYNQWM

Thursday, September 14, 2023

✈ MIA
Miami
7:50 PM

AA 2127 

○ MCO
Orlando
9:11 PM

Seat: 9A
Class: Economy (L)
Meals:

Manage your trip

Earn 50,000 Bonus Miles

Plus great travel benefits. Terms Apply.

[Learn more](#)



Your purchase

Pedro Herrera - AAdvantage® #: 6Y9****

New ticket (0012478562820) \$273.90

[\$240.93+ Taxes & carrier-imposed fees \$32.97]

Main Cabin Extra (MIA-MCO) \$30.18

Document #: (0010635213132)

[\$28.07+ Taxes & carrier-imposed fees \$2.11]

Total cost \$304.08

Your payment

AmericanExpress (ending 2080) \$304.08

Total paid \$304.08

Bag information

Checked Bag (Airport)

1st bag No charge

2nd bag \$40.00

Checked Bag (Online*)

1st bag No charge

2nd bag \$40.00

Maximum dimensions: 62 inches or 158 centimeters calculated as (length + width + height)

Adria Deleon

From: Jessica De la Torre Vila
Sent: Monday, September 11, 2023 5:05 PM
To: Adria Deleon; Pedro Herrera
Subject: FW: Your Flight Receipt - PEDRO A HERRERA 15SEP23

To be billed to MTDG/MTDP/TAVF/TAVP

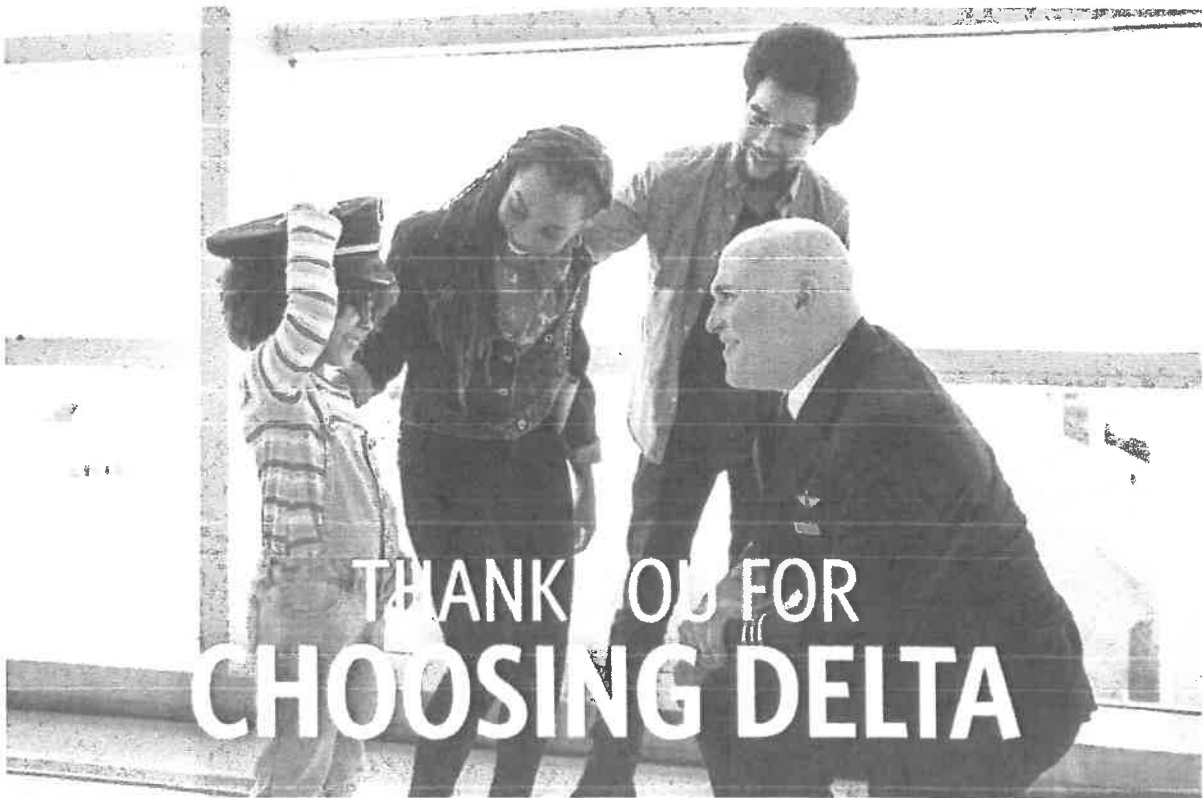
From: Delta Air Lines <DeltaAirLines@t.delta.com>
Sent: Monday, September 11, 2023 4:41 PM
To: Jessica De la Torre Vila <jess@sugarmansusskind.com>
Subject: Your Flight Receipt - PEDRO A HERRERA 15SEP23

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[Join SkyMiles](#)

CONFIRMATION #: JPRSB5



You're all set. If your plans change, be sure to make changes or cancel via **MyTrips** on **delta.com** before your flight departs.

Have a great trip, and thank you for choosing Delta.

Passenger Info

Name: PEDRO A HERRERA

FLIGHT	SEAT
DELTA 2809	04D

Visit **delta.com** or download the **Fly Delta app** to view, select or change your seat. If you purchased a Delta Comfort+™ seat or a Trip Extra, please visit **My Trips** to access a receipt of your purchase.

Fri, 15SEP	DEPART	ARRIVE
DELTA 2809 First Class (Z)	ORLANDO INTL, FL 5:30pm	MIAMI, FL 6:33pm



Flight Receipt

Ticket #: **0062173670364**

Place of Issue:

Issue Date: 11SEP23
 Expiration Date: 11SEP24

METHOD OF PAYMENT	
AX*****2080	\$273.90 USD
CHARGES	
Air Transportation Charges	
Base Fare	\$240.93 USD
Taxes, Fees and Charges	
United States - September 11th Security Fee(Passenger Civil Aviation Security Service Fee) (AY)	\$5.60 USD
United States - Transportation Tax (US)	\$18.07 USD
United States - Passenger Facility Charge (XF)	\$4.50 USD
United States - Flight Segment Tax (ZP)	\$4.80 USD
TICKET AMOUNT	\$273.90 USD

Checked Bag Allowance

The fees below are based on your original ticket purchase. Fees may be converted to local currency based on your departure airport. **If you qualify for free or**

Adria Deleon

From: Jessica De la Torre Vila
Sent: Friday, September 15, 2023 6:13 PM
To: Adria Deleon
Cc: Pedro Herrera
Subject: FW: Your E-receipt From Avis

This is from the trip PH just took (MTDF/MTDG/MTDP/TAVF/TAVP)

From: Avis <avis@e.avis.com>
Sent: Friday, September 15, 2023 3:53 PM
To: Jessica De la Torre Vila <jess@sugarmansusskind.com>
Subject: Your E-receipt From Avis

[View In Browser](#) | [Add avis@e.avis.com to your Address Book.](#)



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Hi Pedro,

Thank you for renting with Avis. **Please remember to return your keys when you return your vehicle to avoid additional fees.**

This is a one-time notification related to your recent transaction: Avis Rental Agreement **637427906**

TOTAL CHARGES

\$ 161.17

Base Rate:	\$ 52.00
Taxable Products/Services*:	\$ 99.33
Rental Sales Tax:	\$ 9.84
Prepayment:	-\$ 68.43
Net Charges:	\$ 92.74

**Includes Fees and Surcharges*

Need an e-receipt?

Please view your e-receipt [here](#)

Adria Deleon

From: Jessica De la Torre Vila
Sent: Monday, September 11, 2023 5:03 PM
To: Pedro Herrera; Adria Deleon
Subject: FW: Reservation Confirmation: PEDRO, your Avis reservation #25173424US3 at Orlando Intl Airport,MCO is confirmed

AD, I'll send you final bill but this is for MTDP/MTDF/MTDG/TAVP/TAVF




From: Avis <avis@e.avis.com>
Sent: Monday, September 11, 2023 4:50 PM
To: Jessica De la Torre Vila <jess@sugarmansusskind.com>
Subject: Reservation Confirmation: PEDRO, your Avis reservation #25173424US3 at Orlando Intl Airport,MCO is confirmed

[View In Browser](#)
Add avis@e.avis.com to your Address Book.



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[IMPORTANT LOCATION DETAILS: PLEASE CLICK HERE FOR MORE](#)

Thank you PEDRO, your car has been reserved.

CONFIRMATION NUMBER

25173424US3

[Modify/Cancel/Refund This Reservation](#)

PICK UP

Thu Sep 14, 2023 at 09:30 PM

DROP OFF

Fri Sep 15, 2023 at 09:30 PM

YOUR CAR



Toyota Corolla or similar
Mileage: Unlimited
Automatic Transmission

ESTIMATED TOTAL

\$68.43

Amount Prepaid:	USD\$68.43
Base Rate:	\$52.00
Rental Options:	\$0.00
Protections/Coverages:	\$0.00
Surcharges/Fees:	\$12.25
Concession Recovery Fee (10%) :	\$5.34
Customer Facility Fee 3.50/day:	\$3.50
Energy Recovery Fee .60/day:	\$0.60
Florida Surcharge 2.00/day:	\$2.00
Vehicle License Fee .80/day:	\$0.80
Waste Tire/Battery Fee .01/day:	\$0.01
Taxes:	\$4.18

[View complete summary of charges](#)

Additional Fees May Apply If Changes Are Made To Your Return Date, Time And/Or Location.

PICK UP LOCATION

Orlando Intl Airport,MCO

DROP OFF LOCATION

Orlando Intl Airport,MCO

Adria Deleon

From: Jessica De la Torre Vila
Sent: Wednesday, September 13, 2023 11:03 AM
To: Pedro Herrera
Cc: Adria Deleon
Subject: FW: Your Sep-14-2023 Confirmation #96218824

To be billed to MTDf/MTDG/MTDP/TAVP/TAVF

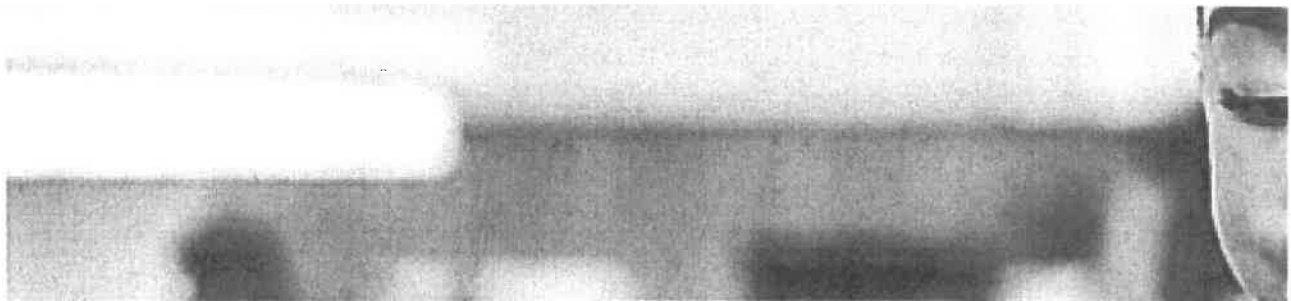
From: Hampton by Hilton Confirmed <noreply@h6.hilton.com>
Sent: Wednesday, September 13, 2023 10:44 AM
To: Jessica De la Torre Vila <jess@sugarmansusskind.com>
Subject: Your Sep-14-2023 Confirmation #96218824



Hi PEDRO 
158,182 Points / Silver

See you soon, PEDRO HERRERA

Your reservation for Sep-14-2023 has been confirmed.
Confirmation #96218824



Hampton Inn Mt. Dora

 19700 US Highway 441
Mount Dora FL 32757 US
[Maps & Directions>>](#)

 +13523834267

14 THU
SEP

Check In: 3:00 PM


1 Night

15 FRI
SEP

Check Out: 11:00 AM



[Add to Calendar](#)

Your Room Information

Guest Name:	PEDRO HERRERA
Guests:	1 Adult
Rooms:	1
Room Plan:	1 KING BED NONSMOKING

Your Rate Information

HONORS DISCOUNT

Rate per night

14-Sep-2023 - 15-Sep-2023

133.69 USD

Total for Stay per Room Rate

133.69 USD

Taxes

14.71 USD

Total price for Stay

148.40 USD



[Modify Your Reservation >>](#)

Plan Ahead With These Tips:



HAMPTON INN MT. DORA
 HAMPTON INN MT. DORA, 19700 US HWY 441
 MOUNT DORA, FL 32757
 United States of America
 TELEPHONE 352-383-4267 • FAX 352/383-4114
 Reservations
 www.hamptoninn.com or 1 800 HAMPTON

HERRERA, PEDRO

 100 MIRACLE MILE
 SUITE 300
 CORAL GABLES FL 33134
 UNITED STATES OF AMERICA

Room No: 322/KXTD
 Arrival Date: 9/14/2023 11:24:00 PM
 Departure Date: 9/15/2023 12:05:00 PM
 Adult/Child: 1/0
 Cashier ID: MANSI
 Room Rate: 133.69
 AL:
 HH # 272741131 SILVER
 VAT #
 Folio No/Che 365634 A

Confirmation Number: 96218824

HAMPTON INN MT. DORA 9/15/2023 12:04:00 PM

DATE	REF NO	DESCRIPTION	CHARGES
9/14/2023	1251831	GUEST ROOM	\$133.69
9/14/2023	1251831	STATE TAX	\$9.36
9/14/2023	1251831	HOTEL TAX	\$5.35
9/15/2023	1251907	AX *2080	(\$148.40)
BALANCE			\$0.00

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15000000

Investment Performance Review
Period Ending September 30, 2023

**City of Mount Dora
Police Officers' Pension Fund**



3rd Quarter 2023 Market Environment



The Economy

- The US Federal Reserve Bank (the Fed) continued to increase interest rates during the quarter with an additional 0.25% increase in the Fed Funds rate in late July, followed by a pause at the September Federal Open Market Committee (FOMC) meeting. The Fed continues to prioritize fighting high inflation with the press release from the July meeting detailing the FOMC's commitment to returning inflation to its 2% target rate. In addition, the committee members have agreed to continue reducing the Fed's balance sheet by reducing holdings in Treasuries, agency debt and agency mortgage-backed securities.
- The US labor market continues to show signs of weakening. Private payroll growth for the month of September showed growth well below estimates, coming in at just 89,000 new jobs for the month.
- Capital market yields have risen to their highest levels in over a decade as market participants are demanding a greater premium on long-term Treasury securities. The 30-year Treasury yield jumped 0.88% during the quarter signaling that market participants are anticipating higher levels of both inflation and policy interest rates.
- The Atlanta Fed's GDPNow model's projected third-quarter GDP growth has been revised upward from the original estimates of 3.5% in July to 4.9% at the end of September. The main drivers of the upward revisions came in August upon the release of personal consumption and private domestic investment data from the US Bureau of Labor and Statistics.

Equity (Domestic and International)

- US equities moved broadly lower during the third quarter. The selloff was agnostic to size and style as all major domestic equity benchmarks finished the quarter with losses in the mid to high single-digit territory. After its encouraging performance in the second quarter, the large-cap S&P 500 benchmark fell by -3.3% for the third quarter. Small-cap stocks faced a deeper drawdown over the period with the Russell 2000 returning -5.1%. Contributing factors to this quarter's performance were, unsurprisingly, related to interest rates and the overall level of inflation in the economy.
- International stocks also came under pressure during the third quarter, reversing their positive results from last quarter. China continues to show signs of weakness as the cost of debt increases globally. Given China's large weight in the MSCI Emerging Market Index and its economic influence in the region, future prospects of growth for southeast Asia will be largely dependent on the strength of future growth for the country.

Fixed Income

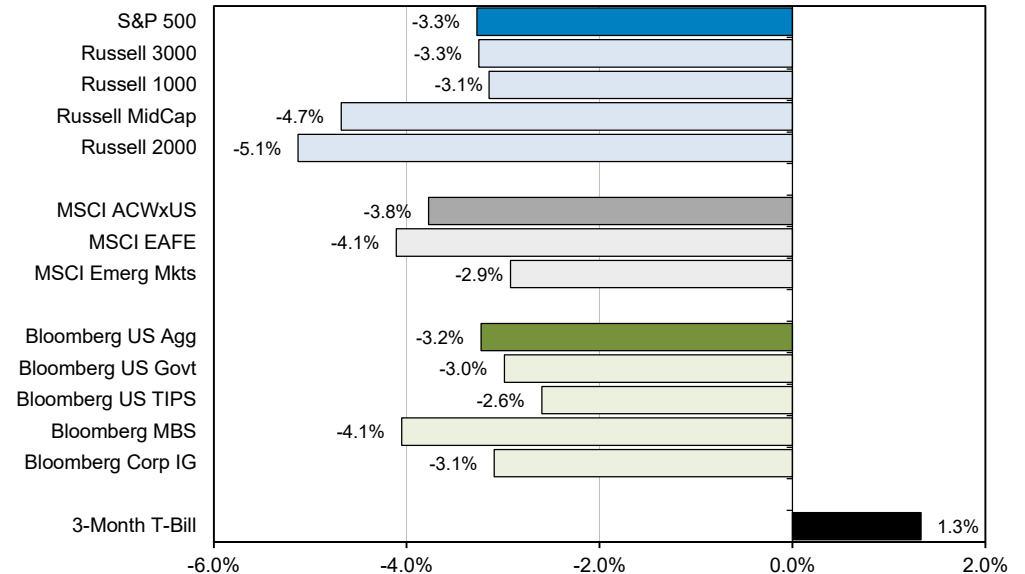
- While the US economy continues to see signs of disinflation, many of the Fed's preferred gauges continue to show inflation above their long-term target. During the quarter, the Fed maintained its inflation-fighting policy stance, increasing interest rates by 0.25% in July but opting to pause in September. The additional rate hike in July along with the possibility that additional rate hikes could occur later in the year, drove capital market yields sharply higher during the quarter.
- The mortgage-backed sector was the worst-performing sector during the quarter as the 10-year Treasury yield hit its highest level in 16 years. US Government securities were the worst-performing sector during the previous 12 months. US Treasuries have lagged corporate and securitized sectors as yields at longer maturities rose significantly and credit availability has tightened since last year.
- High-yield corporate bonds have held up better than higher-quality issues, aided by narrowing credit spreads, higher coupons, and generally shorter maturities. High-yield bonds were the best-performing segment of the domestic bond market during the quarter and on a trailing 12-month basis.

Market Themes

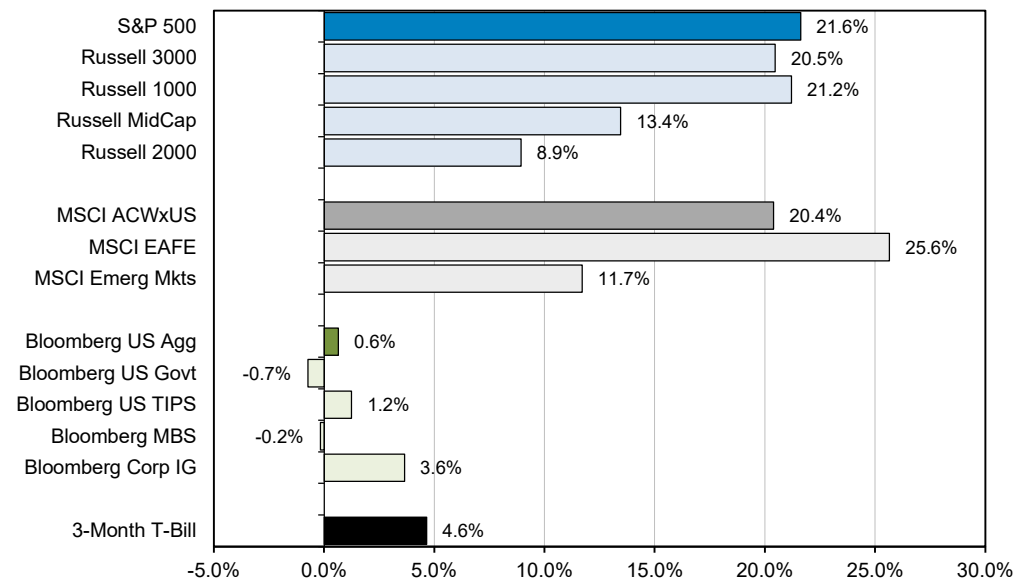
- Economies around the globe continue to struggle with taming inflation. Markets are beginning to experience pressures brought on by higher costs of debt and pricing in expectations of higher interest rates for longer than originally anticipated. US Treasury yields on the long end of the par curve have risen sharply which threatens to undercut the economy by markedly raising borrowing costs.
- While energy costs have subsided from the initial shock of the Russian invasion in 2022, oil prices have been driven higher in recent months due to cuts in global production. This was soon followed by consumer-led demand destruction and expectations are that prices could soon subside.
- Despite concerns about slowing economic growth, lower-quality corporate bonds continue to outperform the government sector.
- US and international equity markets have struggled to maintain their recovery after last year's disappointment. Expectations that inflation would continue to moderate and central banks would slow the pace of their monetary tightening cycles have not taken shape as quickly as originally anticipated, leaving the consumer disadvantaged by higher price levels, higher interest rates, and weak availability of credit.

- Domestic equity markets struggled in the third quarter, reverting from the performance posted in the first half of 2023. Strong performance from domestic equities markets earlier in the year was enough to overshadow the third quarter's negative returns, leading to positive results for most domestic equity benchmarks on a trailing one-year basis. Macroeconomic challenges faced by the US economy for the past several quarters finally weighed on market participants, leading to dismal market returns. For the period, the Russell 1000 large-cap benchmark returned -3.1 % versus -4.7% for the Russell Mid Cap Index and -5.1% for the Russell 2000 small-cap index.
- International developed and emerging market equities also delivered disappointing results, in line with their domestic counterparts. Europe continues to face geopolitical risks related to the conflict in Ukraine and rising interest rates. However, inflation has eased somewhat due to higher rates and more manageable energy prices. The developed-market MSCI EAFE Index returned -4.1% for the quarter and the MSCI Emerging Markets Index fell by -2.9%.
- The domestic bond market continued its decline during the quarter due to the Fed's decision to hike policy rates an additional 0.25% and a re-shaping of the Treasury yield curve. The Bloomberg US Aggregate Index returned -3.2% for the quarter and investment-grade corporate bonds returned a similar -3.1%.
- Over the one-year trailing period, US equity markets were positive as the disappointing performance from much of 2022 rolled off. The S&P 500 Index climbed 21.6% for the trailing 12 months. The weakest relative performance for the year was the Russell 2000 Index, which still rose 8.9% over the last 12 months.
- International markets also shook off their poor 2022 performance. Over the trailing one-year period, the MSCI EAFE Index was the best-performing equity benchmark, returning 25.6% while the MSCI Emerging Markets Index posted a more modest 11.7%.
- Bond markets were generally flat over the previous 12 months. Investment-grade corporate bonds were the best-performing sector, posting a return of 3.6%. Meanwhile, Treasuries were negative, returning -0.7% over the previous 12 months. The bellwether fixed-income benchmark, the Bloomberg US Aggregate Index, returned a small, positive 0.6%.

Quarter Performance



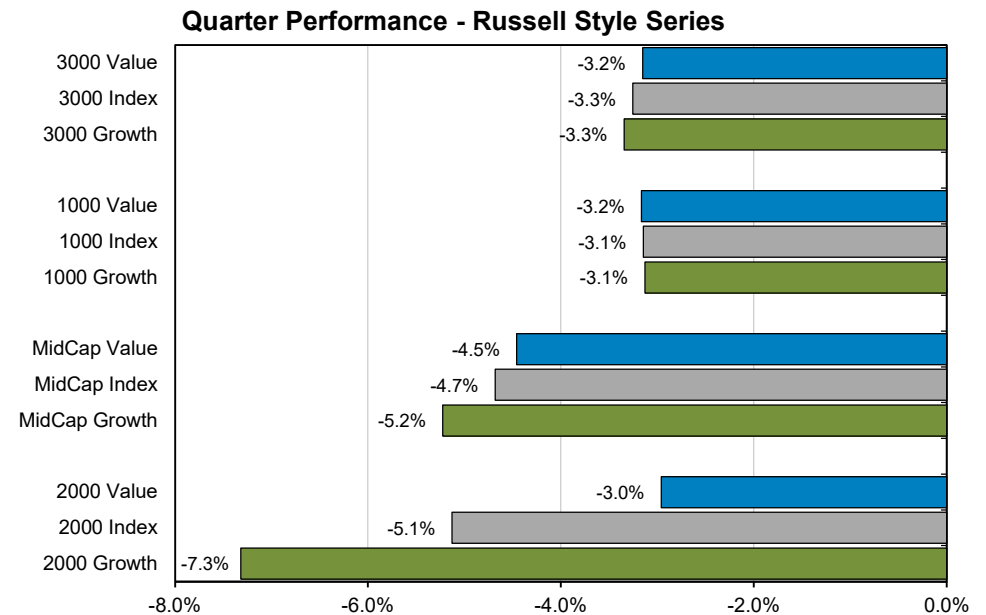
1-Year Performance



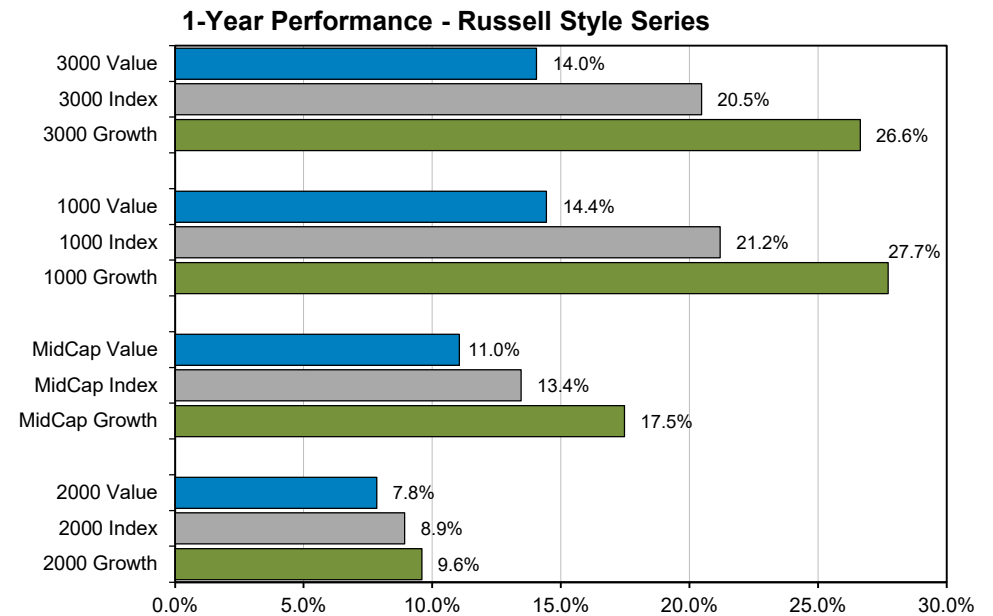
Source: Investment Metrics



- During the third quarter, core domestic equity benchmarks reversed course from their encouraging first-half 2023 performance. The selloff was agnostic to style as growth and value were down -3.3% and -3.2% respectively for the Russell 3000 Index, the broad market benchmark.
- Large-cap stocks once again led results for the capitalization-based benchmarks, besting both the mid-cap and small-cap indices for the quarter. Russell 1000 Index fell by -3.1% while the Russell 2000 Index fell by -5.1%.
- Among large-cap stocks, performance was relatively uniform across the style spectrum as growth fell by -3.1% and value fell by -3.2%. However, among small-cap stocks, performance across the style spectrum was disparate as growth fell by -7.3% and value fell by just -3.0%.



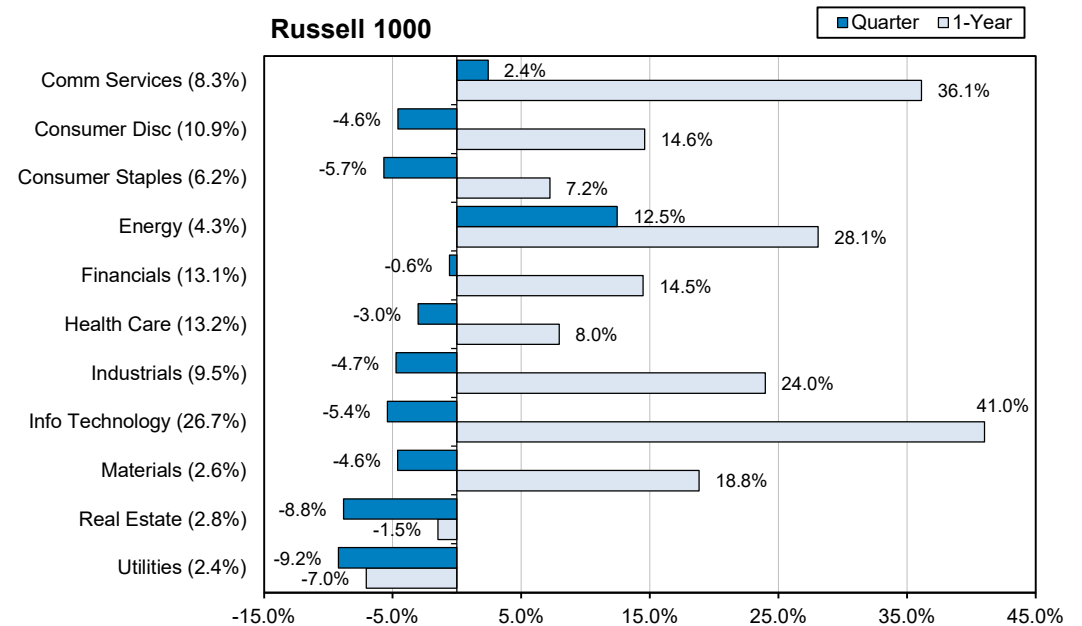
- The third quarter's reversal for domestic equity markets did not eclipse the rebound seen in the asset class during the first half of 2023 as each of the Russell indices were positive on a trailing 12-month basis. Within large-cap stocks, the Russell 1000 Growth Index maintains sizable dominance, returning 27.7% and leading the way among style-and-market-capitalization classifications. The worst-performing sub-index was the Russell 2000 Value, which posted a modest 7.8% return for the trailing 12 months.
- Growth rebounded from disappointing results in early 2022 and continues to lead value-based benchmarks in all market capitalization ranges over the trailing year. The Russell 2000 Growth Index returned 9.6%, outpacing the Russell 2000 Value Index return of 7.8%. The Russell 1000 Growth and Russell Midcap Growth benchmarks gained 27.7% and 17.5%, respectively, while their corresponding value index counterparts returned solid, but lagging, performance of 14.4% and 11.0%, respectively.



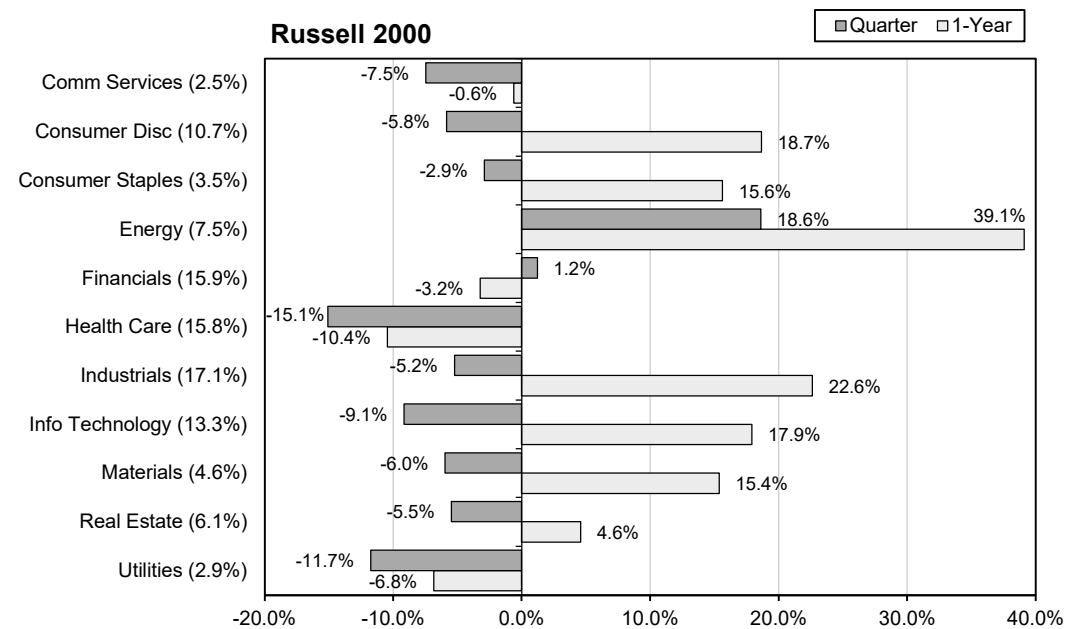
Source: Investment Metrics



- Performance of the large-cap Russell 1000 Index was affected by negative performance in nine of 11 economic sectors during the quarter. However, four of the 11 sectors managed to outpace the core large-cap index.
- While domestic equities experienced challenges during the quarter, the energy sector managed a solid return of 12.5%. The other three sectors that outpaced the headline large-cap index's -3.1% return for the quarter were communication services (2.4%), financials (-0.6%) and health care (-3.0%). The worst-performing sectors during the quarter were utilities (-9.2%), and real estate (-8.8%).
- For the full year, four economic sectors exceeded the return of the broad large-cap index, and nine of the 11 sectors posted positive performance. The weakest economic sectors in the Russell 1000 for the year were utilities, and real estate which declined by -7.0% and -1.5%, respectively. Both sectors have been heavily impacted by rising energy costs and a market rotation away from defensive names.



- Nine of 11 economic sectors in the small-cap benchmark posted negative results during the quarter while just three exceeded the -5.1% return of the Russell 2000 Index. The health care (-15.1%) and utilities (-11.7%) sectors detracted the most from small-cap performance, lagging the broad benchmark for the quarter. The two economic sectors that were positive for the quarter were energy (18.6%), and financials (1.2%).
- Similar to their large-cap peers, seven small-cap sectors were positive for the trailing 12 months. Energy posted the strongest sector result (39.1%) while the industrials sector also posting a return of more than 20% for the last 12 months. Just four of the 11 economic sectors fell short of the core small-cap benchmark's return of 8.9% over the trailing year. The worst-performing sector for the year was health care with a return of -10.4%. The utilities (-6.8%), financials (-3.2%), and communication services (-0.6%) sectors also posted negative results for the year.



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



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of September 30, 2023

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.4%	-11.6%	24.6%	Information Technology
Microsoft Corp	5.9%	-7.1%	36.9%	Information Technology
Amazon.com Inc	2.9%	-2.5%	12.5%	Consumer Discretionary
NVIDIA Corp	2.6%	2.8%	258.6%	Information Technology
Alphabet Inc Class A	2.0%	9.3%	36.8%	Communication Services
Tesla Inc	1.7%	-4.4%	-5.7%	Consumer Discretionary
Alphabet Inc Class C	1.7%	9.0%	37.1%	Communication Services
Meta Platforms Inc Class A	1.7%	4.6%	121.3%	Communication Services
Berkshire Hathaway Inc Class B	1.6%	2.7%	31.2%	Financials
Exxon Mobil Corp	1.2%	10.6%	39.1%	Energy

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
AppLovin Corp Ordinary Shares	0.0%	55.3%	105.0%	Information Technology
Vertiv Holdings Co Class A	0.0%	50.2%	283.0%	Industrials
Capri Holdings Ltd	0.0%	46.6%	36.9%	Consumer Discretionary
Rivian Automotive Inc Class A	0.0%	45.7%	-26.2%	Consumer Discretionary
Texas Pacific Land Corp	0.0%	38.8%	3.3%	Energy
Affirm Holdings Inc Ordinary Shares	0.0%	38.7%	13.4%	Financials
Splunk Inc	0.1%	37.9%	94.5%	Information Technology
H&R Block Inc	0.0%	36.2%	4.5%	Consumer Discretionary
Ollie's Bargain Outlet Holdings Inc	0.0%	33.2%	49.6%	Consumer Discretionary
Zions Bancorp NA	0.0%	31.4%	-28.4%	Financials

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
AMC Entertainment Holdings Inc	0.0%	-79.4%	-87.0%	Communication Services
Hawaiian Electric Industries Inc	0.0%	-65.0%	-62.4%	Utilities
NovoCure Ltd	0.0%	-61.1%	-78.7%	Health Care
Apellis Pharmaceuticals Inc	0.0%	-58.2%	-44.3%	Health Care
Viasat Inc	0.0%	-55.3%	-38.9%	Information Technology
Petco Health and Wellness Co Inc	0.0%	-54.0%	-63.4%	Consumer Discretionary
Driven Brands Holdings Inc	0.0%	-53.5%	-55.0%	Industrials
Olaplex Holdings Inc	0.0%	-47.6%	-79.6%	Consumer Staples
Masimo Corp	0.0%	-46.7%	-37.9%	Health Care
Spirit AeroSystems Holdings Inc	0.0%	-44.7%	-26.4%	Industrials

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Super Micro Computer Inc	0.6%	10.0%	397.9%	Information Technology
Chart Industries Inc	0.3%	5.8%	-8.3%	Industrials
ChampionX Corp	0.3%	15.1%	84.2%	Energy
Chord Energy Corp Ordinary Shares	0.3%	6.3%	29.3%	Energy
Murphy Oil Corp	0.3%	19.1%	32.3%	Energy
Matador Resources Co	0.3%	14.0%	22.8%	Energy
Light & Wonder Inc Ordinary Shares	0.3%	3.7%	66.3%	Consumer Discretionary
Weatherford International PLC	0.3%	36.0%	179.7%	Energy
Simpson Manufacturing Co Inc	0.3%	8.4%	93.1%	Industrials
SPS Commerce Inc	0.3%	-11.2%	37.3%	Information Technology

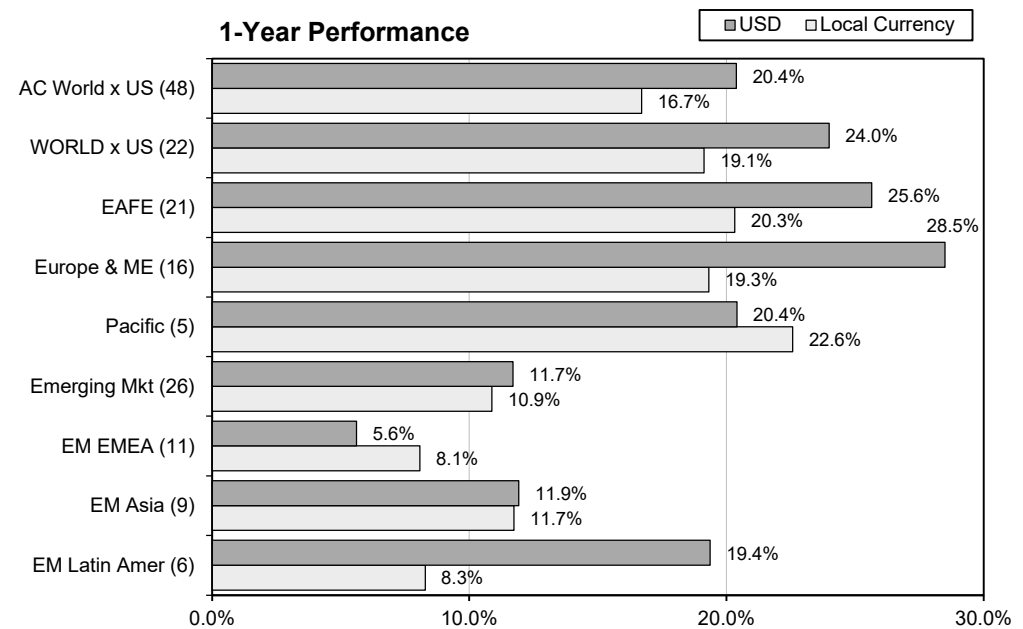
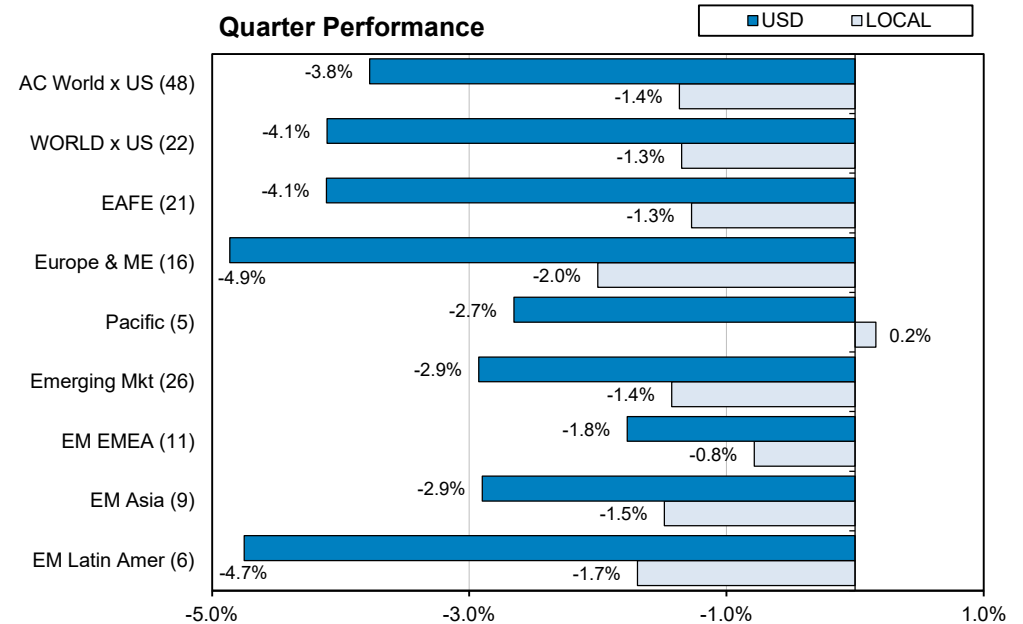
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Tango Therapeutics Inc	0.0%	239.2%	211.0%	Health Care
PolyMet Mining Corp	0.0%	166.3%	-22.3%	Materials
Cardlytics Inc	0.0%	161.1%	75.5%	Communication Services
Telephone and Data Systems Inc	0.1%	124.8%	41.3%	Communication Services
Thorne HealthTech Inc	0.0%	116.8%	115.4%	Consumer Staples
Immunovant Inc	0.1%	102.4%	588.0%	Health Care
Tetra Technologies Inc	0.0%	88.8%	77.7%	Energy
NextNav Inc	0.0%	74.8%	91.1%	Information Technology
Centrus Energy Corp Class A	0.0%	74.3%	38.5%	Energy
Hallador Energy Co	0.0%	68.3%	156.6%	Energy

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Outlook Therapeutics Inc	0.0%	-87.3%	-81.9%	Health Care
CXApp Inc Ordinary Shares	0.0%	-83.4%	-81.9%	Information Technology
Cano Health Inc Ordinary Shares	0.0%	-81.8%	-97.1%	Health Care
Loop Media Inc	0.0%	-79.2%	-88.9%	Communication Services
Akoustis Technologies Inc	0.0%	-76.3%	-74.6%	Information Technology
Benson Hill Inc	0.0%	-74.5%	-87.9%	Consumer Staples
TPI Composites Inc	0.0%	-74.4%	-76.5%	Industrials
Kodiak Sciences Inc	0.0%	-73.9%	-76.7%	Health Care
System1 Inc	0.0%	-73.1%	-80.8%	Communication Services
Presto Automation Inc	0.0%	-72.6%	-30.2%	Information Technology

Source: Morningstar Direct



- International developed and emerging market benchmarks struggled in both US Dollar (USD) and local currency (LCL) terms. The strengthening USD contributed to weaker USD performance for non-US indices during the quarter. The developed-market MSCI EAFE Index struggled with a -4.1% return in USD and -1.3% in LCL terms for the period. The MSCI Emerging Markets Index fell by less than most developed market indices, returning -2.9% in USD and -1.4% in LCL terms.
- The EMEA index had the smallest drawdown for the quarter in USD terms, falling -1.8%. In local currency terms, the Pacific regional index exhibited a slight 0.2% gain during the quarter, the only positive return among its peers.



- Trailing one-year results were more appealing compared to the quarter's results. Much like domestic markets, trailing one-year performance for international developed and emerging markets rolled off their poor performance from 2022 resulting in strong returns for the trailing year. Additionally, LCL returns have outpaced USD returns for many developed markets due to the softening USD relative to many of the world's developed-market currencies over the year.
- Annual returns across emerging markets were broadly higher given their strong performance early in the year. Latin American results led the way with returns of 19.4% in USD and 8.3% in LCL terms. Performance in the EMEA regional benchmark detracted from emerging market index with the EMEA Index posting returns of 5.6% in USD and 8.1% in LCL terms. As a result, the broad MSCI Emerging Markets Index returned 11.7% in USD and 10.9% in LCL terms for the year.

Source: MSCI Global Index Monitor (Returns are Net)



The Market Environment
US Dollar International Index Attribution & Country Detail
As of September 30, 2023

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.1%	-3.4%	14.4%
Consumer Discretionary	12.0%	-8.3%	32.8%
Consumer Staples	9.8%	-7.1%	9.9%
Energy	4.8%	11.6%	34.3%
Financials	19.1%	0.8%	33.9%
Health Care	13.4%	-3.1%	19.0%
Industrials	15.9%	-6.0%	32.9%
Information Technology	7.7%	-10.7%	29.2%
Materials	7.5%	-3.2%	23.7%
Real Estate	2.3%	-1.1%	5.4%
Utilities	3.4%	-8.8%	22.5%
Total	100.0%	-4.1%	25.6%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.5%	-4.9%	13.0%
Consumer Discretionary	11.9%	-5.6%	22.3%
Consumer Staples	8.4%	-6.4%	9.0%
Energy	6.0%	9.0%	27.3%
Financials	21.2%	-0.7%	22.0%
Health Care	9.7%	-2.8%	17.2%
Industrials	13.1%	-5.8%	28.2%
Information Technology	11.3%	-8.7%	29.0%
Materials	7.9%	-3.3%	16.2%
Real Estate	2.0%	-1.1%	4.7%
Utilities	3.1%	-7.9%	11.4%
Total	100.0%	-3.8%	20.4%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.6%	-5.9%	12.5%
Consumer Discretionary	13.7%	0.8%	5.1%
Consumer Staples	6.2%	-4.4%	4.6%
Energy	5.3%	6.3%	23.8%
Financials	22.3%	-1.7%	10.2%
Health Care	3.8%	-0.8%	4.1%
Industrials	6.7%	-4.6%	11.5%
Information Technology	20.2%	-6.8%	25.8%
Materials	8.0%	-3.1%	6.5%
Real Estate	1.7%	-0.6%	1.5%
Utilities	2.6%	-3.0%	-5.5%
Total	100.0%	-2.9%	11.7%

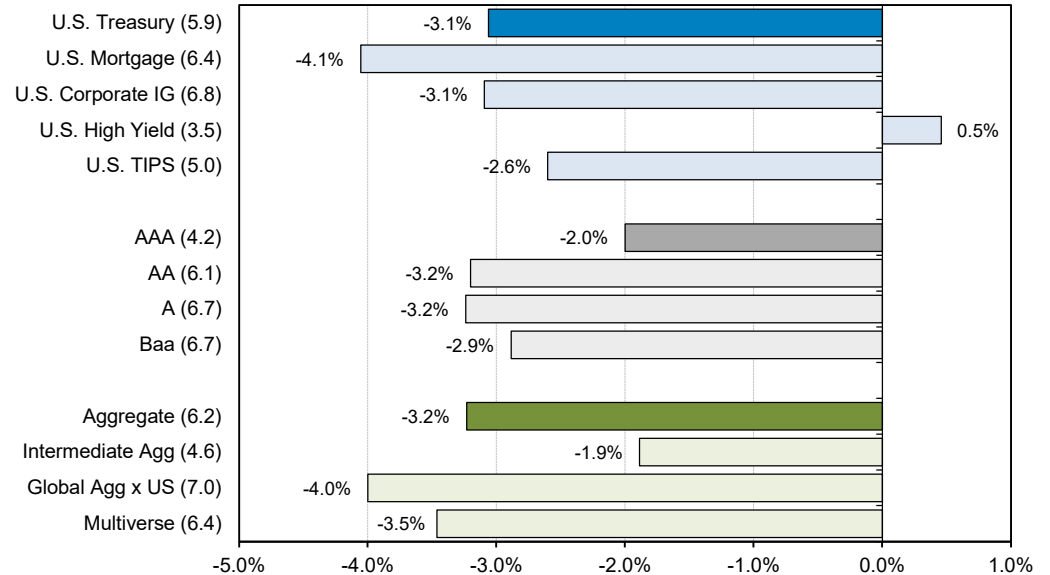
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.9%	14.7%	-2.4%	23.3%
United Kingdom	15.3%	9.8%	-2.8%	20.0%
France	12.1%	7.7%	-7.1%	31.4%
Switzerland	9.9%	6.4%	-5.5%	13.7%
Germany	8.3%	5.3%	-7.7%	32.3%
Australia	7.4%	4.7%	-4.7%	10.4%
Netherlands	4.3%	2.7%	-14.1%	24.8%
Denmark	3.3%	2.1%	2.0%	52.0%
Sweden	3.1%	2.0%	-5.7%	17.9%
Spain	2.6%	1.7%	-4.1%	40.4%
Italy	2.6%	1.7%	-2.4%	47.8%
Hong Kong	2.3%	1.5%	-12.1%	-6.1%
Singapore	1.5%	0.9%	-2.1%	6.2%
Belgium	1.0%	0.6%	-0.2%	20.0%
Finland	0.9%	0.6%	-6.0%	-1.9%
Norway	0.7%	0.5%	10.7%	12.9%
Israel	0.7%	0.4%	4.5%	0.1%
Ireland	0.5%	0.4%	-7.7%	40.6%
Portugal	0.2%	0.1%	-8.9%	7.1%
New Zealand	0.2%	0.1%	-10.0%	12.2%
Austria	0.2%	0.1%	-0.6%	34.9%
Total EAFE Countries	100.0%	64.1%	-4.1%	25.6%
Canada		7.6%	-4.7%	8.7%
Total Developed Countries		71.7%	-4.1%	24.0%
China		8.5%	-1.9%	5.2%
India		4.5%	2.7%	10.1%
Taiwan		4.2%	-7.4%	21.8%
Korea		3.5%	-6.6%	26.2%
Brazil		1.5%	-3.6%	15.3%
Saudi Arabia		1.2%	-4.4%	-5.9%
South Africa		0.9%	-4.6%	6.7%
Mexico		0.7%	-6.5%	33.7%
Indonesia		0.6%	-3.4%	1.5%
Thailand		0.5%	-4.5%	0.1%
United Arab Emirates		0.4%	6.1%	2.2%
Malaysia		0.4%	4.5%	5.2%
Qatar		0.3%	0.1%	-17.8%
Kuwait		0.2%	-2.7%	-1.9%
Poland		0.2%	-12.7%	59.1%
Turkey		0.2%	32.7%	74.9%
Philippines		0.2%	-3.8%	17.7%
Chile		0.1%	-9.8%	3.3%
Greece		0.1%	-7.8%	70.6%
Peru		0.1%	-4.0%	29.9%
Hungary		0.1%	0.5%	75.9%
Czech Republic		0.0%	1.0%	35.7%
Colombia		0.0%	0.1%	15.9%
Egypt		0.0%	15.3%	48.4%
Total Emerging Countries		28.3%	-2.9%	11.7%
Total ACWixUS Countries		100.0%	-3.8%	20.4%

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

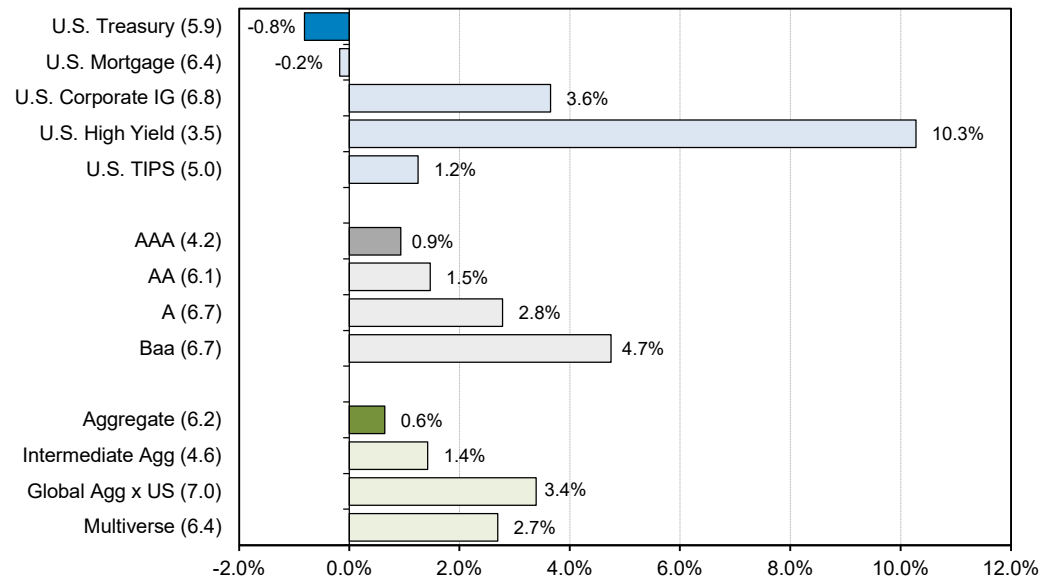


- Fixed income markets continued the decline that began in the second quarter. Yields remain elevated on the back of FOMC actions to hike policy rates throughout the year. After a challenging 2022 in fixed-income markets brought on by the largest and most rapid increase in interest rates since the early 1980s, higher yields and an expected slower pace of rate increases led investors to expect better outcomes in 2023. That expectation was challenged during the second and third quarters, as the additional 0.25% rate hike in July, and guidance toward potential future rate hikes weighed on the asset class and many of the major domestic fixed-income indices posted discouraging returns.
- The Bloomberg US Aggregate Bond Index, the bellwether US investment grade benchmark, declined -3.2% for the quarter. Beneath the headline benchmark, the Bloomberg US Corporate Investment Grade Index returned -3.1% and the US Mortgage Index posted a weaker -4.1%.
- Outside of the aggregate index's sub-components, high-yield bonds continued their rise with a return of 0.5% as credit spreads narrowed during the quarter. Additionally, US TIPS fell -2.6% for the quarter. The Bloomberg Global Aggregate ex-US Index lagged most domestic fixed-income indexes and the multiverse benchmark, posting a loss of -4.0% for the quarter.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index gained just 0.6%. The benchmark's sub-components were highly dispersed with Treasuries falling -0.8% while corporate investment grade issues were up 3.6% over the previous 12 months. US TIPS, which are excluded from the aggregate index, increased by 1.2% for the year. High-yield corporate bonds, which have a much shorter duration, nearly tripled the returns of their investment grade counterparts with the Bloomberg US High Yield Index returning an impressive 10.3% for the trailing year.
- Performance for non-US bonds overcame the disappointing performance in 2022 with the Bloomberg Global Aggregate ex-US Index gaining 3.4%.

Quarter Performance



1-Year Performance

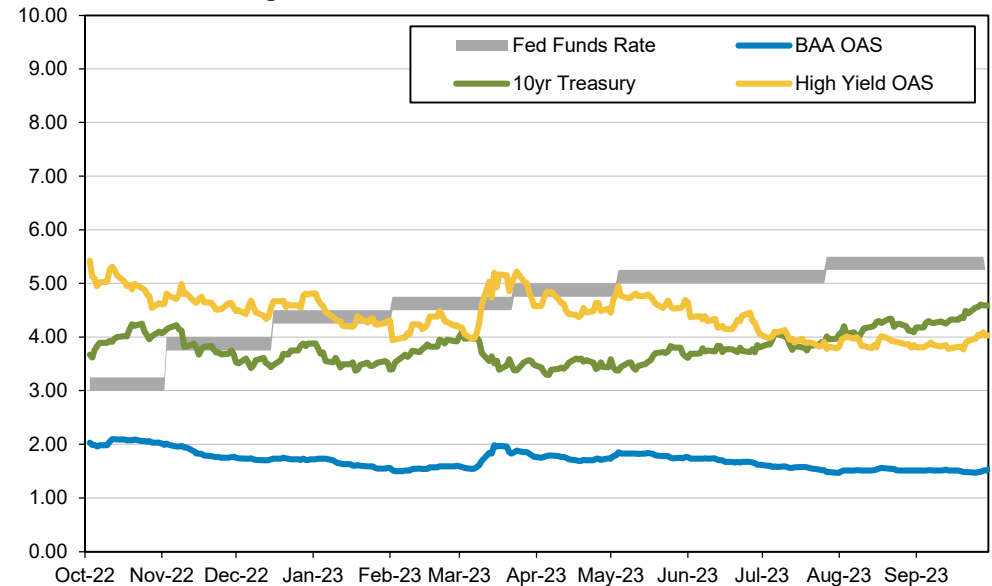


Source: Bloomberg

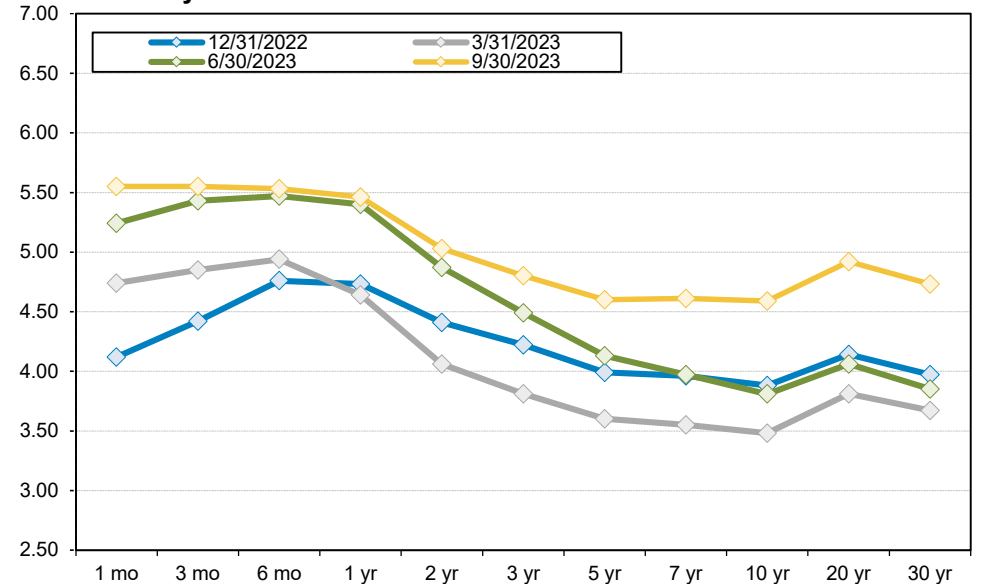


- The gray band across the graph illustrates the range of the current Fed Funds target rate. During the third quarter, the FOMC raised the lower end of its target rate range from 5.00% to 5.25% at their July meeting. While the FOMC paused further rate increases at their September meeting, several speeches and public comments since that meeting have made it clear that additional rate hikes should not be ruled out. While the overwhelming consensus has been that the Fed is moving towards the end of its rate hiking cycle, several statements and key macroeconomic statistics have shed doubt on timing of these expectations.
- The yield on the US 10-Year Treasury (green line) rose 0.78% largely due to increases in the policy rate and the potential for expected future inflationary pressure. The closing yield on the 10-Year Treasury was 4.59% as of September 29, 2023, and is up 71 basis points from its 3.88% yield at 2022 year-end. Capital market rates have now reached their highest levels in 16 years.
- The blue line illustrates changes in the BAA (Option Adjusted Spread) OAS for BAA-rated corporate bonds. This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury investment grade issues with the lowest investment grade rating. For the full year, the spread narrowed from 2.05% to 1.53%, signaling a lower premium for credit risk than was the case a year prior. High-yield OAS spreads have narrowed from 5.92% in July 2022 to 4.03% as of the end of the quarter. Spikes in both the BAA OAS and High Yield spread measures were visible in the first quarter of 2023 following a short-lived crisis of confidence in the banking sector, which has since been addressed. Both spread measures traded lower on the news of the government's intervention, and as fears of possible contagion waned, credit spreads returned to their levels prior to February.
- 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 third quarter as the FOMC increased policy interest rates to continue combatting inflation. The Treasury yield curve has quickly exhibited a re-steepening with longer-term yields increasing at a faster pace than shorter-term yields. During the quarter, the 30-year yield jumped from 3.85% to 4.73% (an increase of 0.88%). Historically, a persistent inversion of the yield curve has been a precursor of an economic recession within six to 24 months.

1-Year Trailing Market Rates



Treasury Yield Curve



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



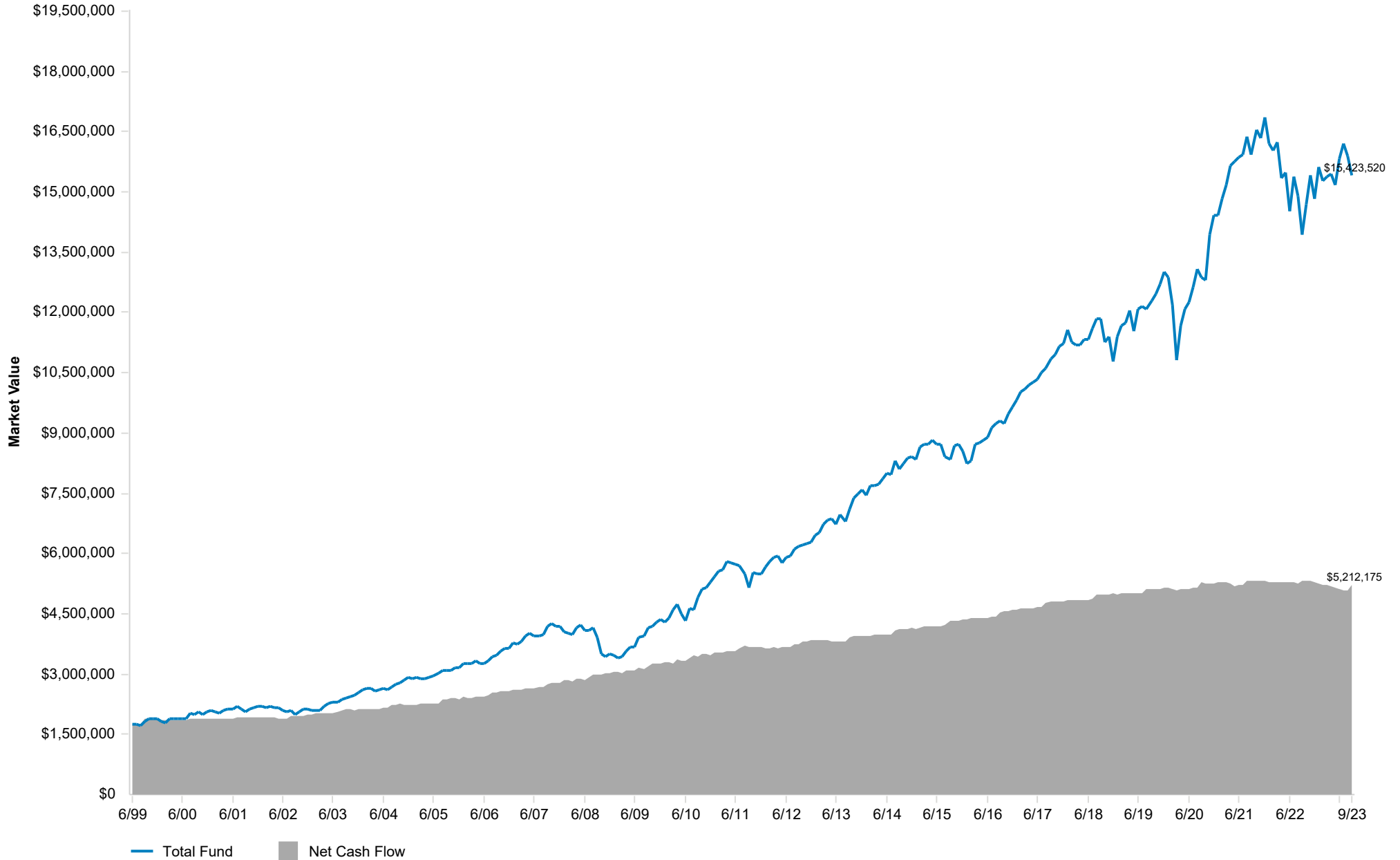
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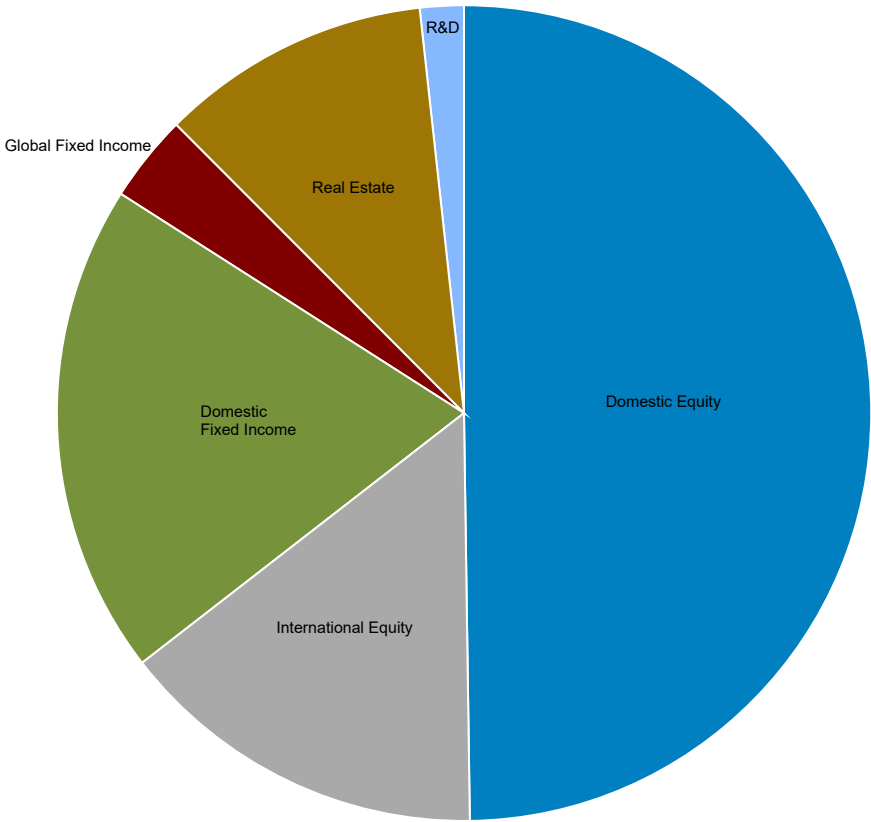
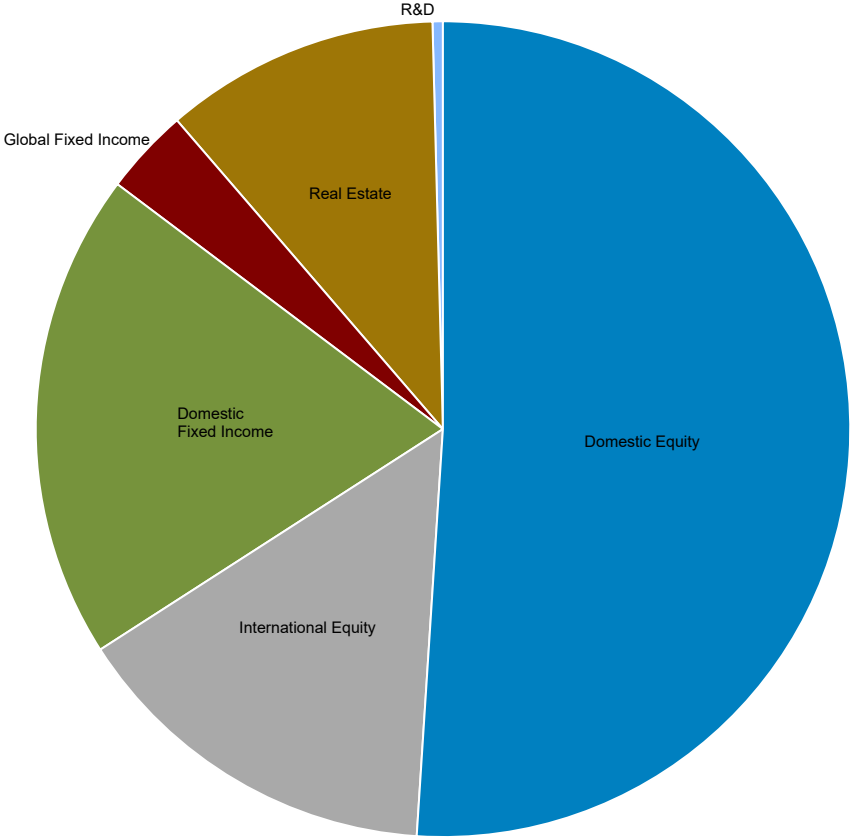
Schedule of Investable Assets



Mount Dora Police Officers' Pension Fund
Asset Allocation By Asset Class
 As of September 30, 2023

Jun-2023 : \$15,820,285

Sep-2023 : \$15,423,520



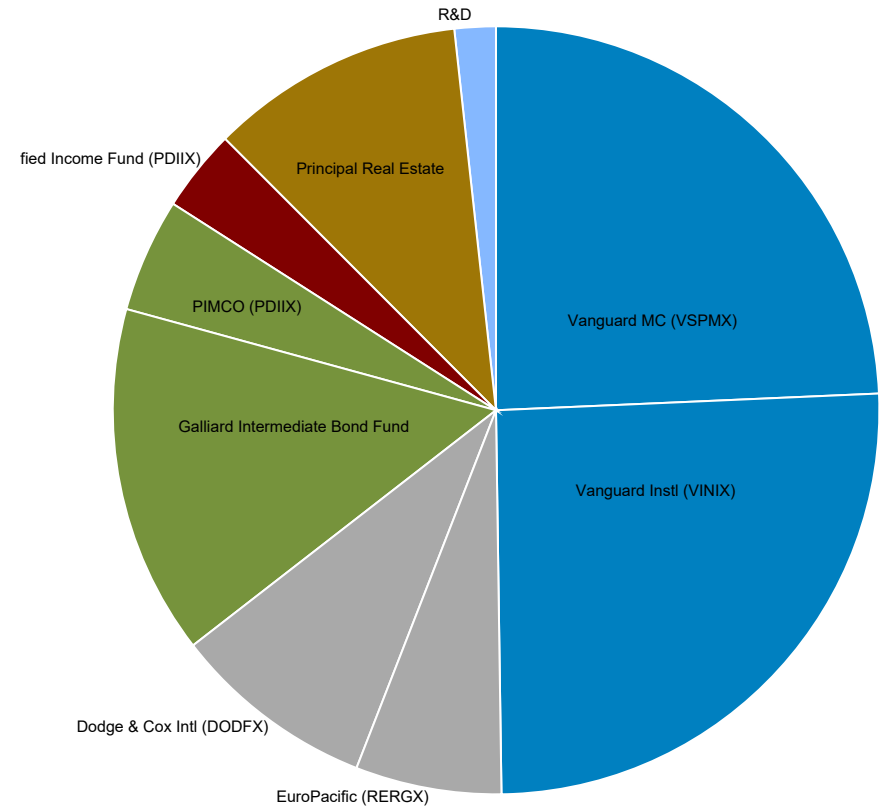
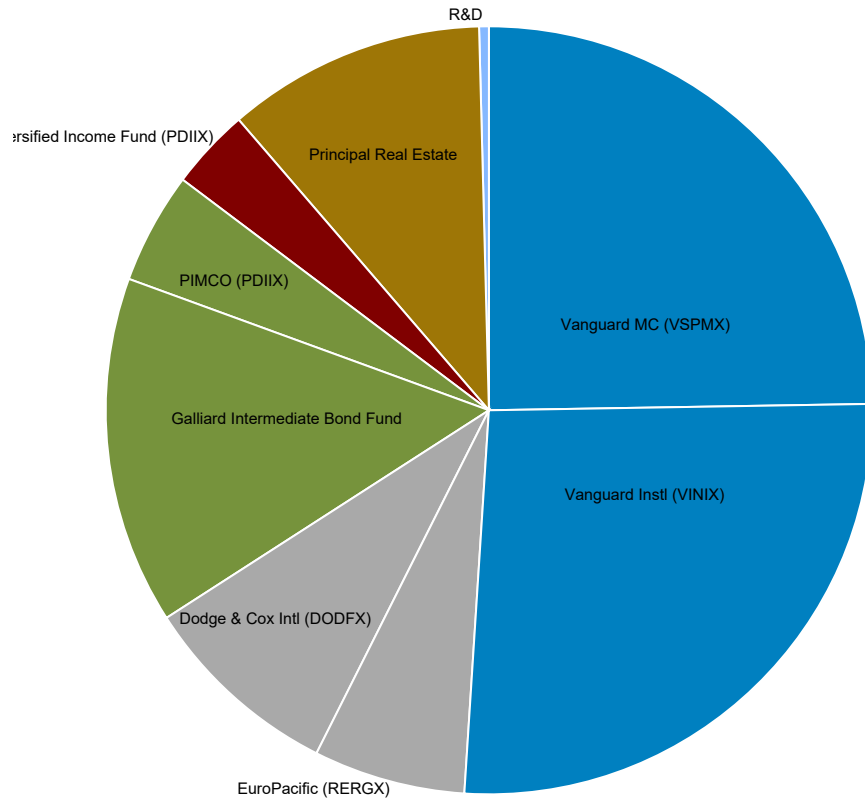
Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Domestic Equity	8,072,394	51.0	■ Domestic Equity	7,677,058	49.8
■ International Equity	2,355,047	14.9	■ International Equity	2,273,203	14.7
■ Domestic Fixed Income	3,060,312	19.3	■ Domestic Fixed Income	3,011,195	19.5
■ Global Fixed Income	540,154	3.4	■ Global Fixed Income	534,257	3.5
■ Real Estate	1,727,231	10.9	■ Real Estate	1,659,152	10.8
■ R&D	65,147	0.4	■ R&D	268,654	1.7



Mount Dora Police Officers' Pension Fund
Asset Allocation By Manager
As of September 30, 2023

Jun-2023 : \$15,820,285

Sep-2023 : \$15,423,520



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Vanguard S&P Mid-Cap 400 Index (VSPMX)	3,913,283	24.7	■ Vanguard S&P Mid-Cap 400 Index (VSPMX)	3,748,160	24.3
■ Vanguard Inst'l Index Fund (VINIX)	4,159,111	26.3	■ Vanguard Inst'l Index Fund (VINIX)	3,928,898	25.5
■ American Funds EuroPacific Gr R6 (REGX)	1,013,413	6.4	■ American Funds EuroPacific Gr R6 (REGX)	949,277	6.2
■ Dodge & Cox Int Stock Fund (DODFX)	1,341,635	8.5	■ Dodge & Cox Int Stock Fund (DODFX)	1,323,926	8.6
■ Galliard Intermediate Bond Fund	2,316,963	14.6	■ Galliard Intermediate Bond Fund	2,272,808	14.7
■ Baird Intermediate Agg (BIMIX)	743,349	4.7	■ Baird Intermediate Agg (BIMIX)	738,388	4.8
■ PIMCO Diversified Income Fund (PDIIIX)	540,154	3.4	■ PIMCO Diversified Income Fund (PDIIIX)	534,257	3.5
■ Principal Real Estate	1,727,231	10.9	■ Principal Real Estate	1,659,152	10.8
■ R&D	65,147	0.4	■ R&D	268,654	1.7



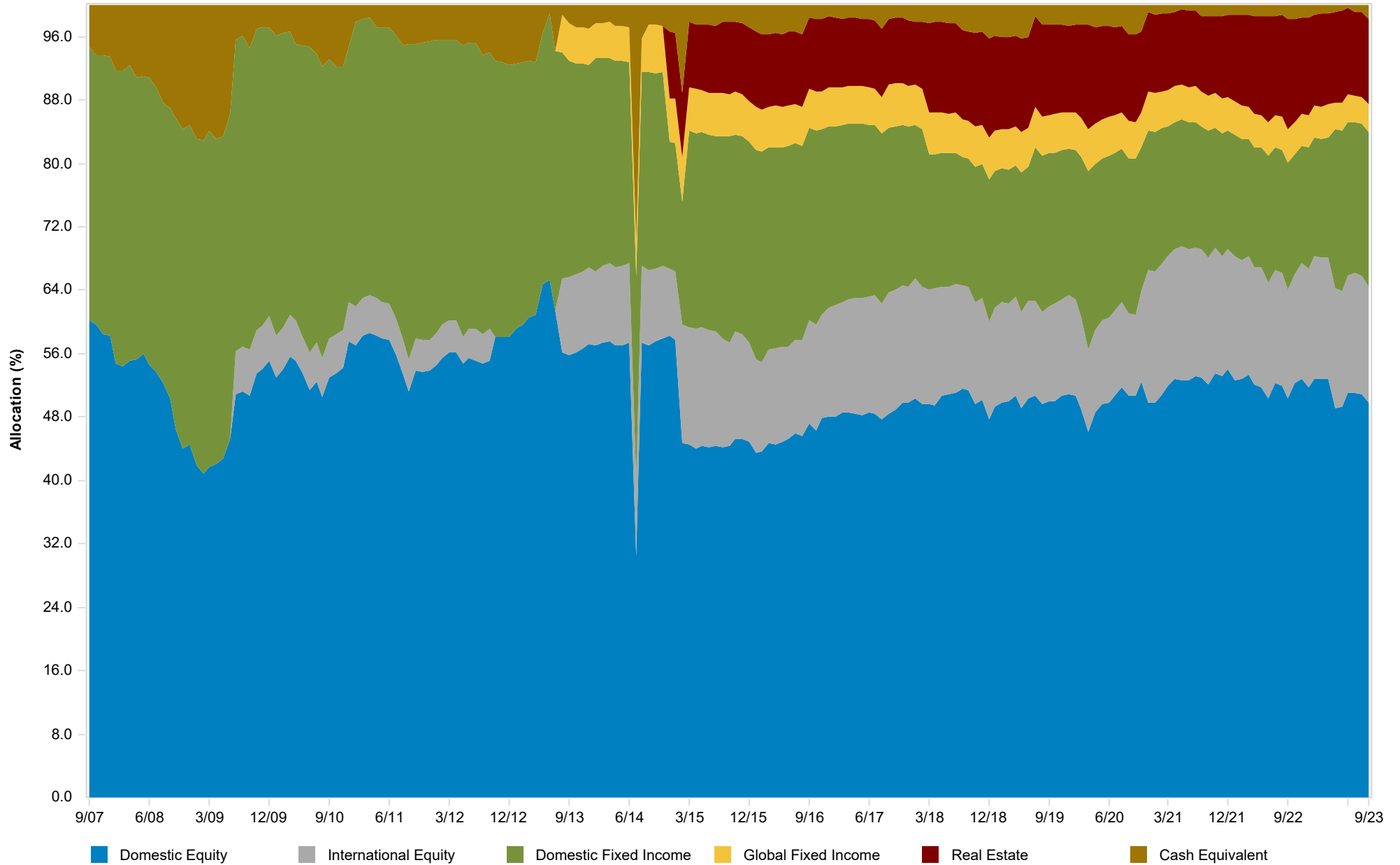
Mount Dora Police Officers' Pension Fund
Asset Allocation
As of September 30, 2023

Historical Asset Allocation by Portfolio

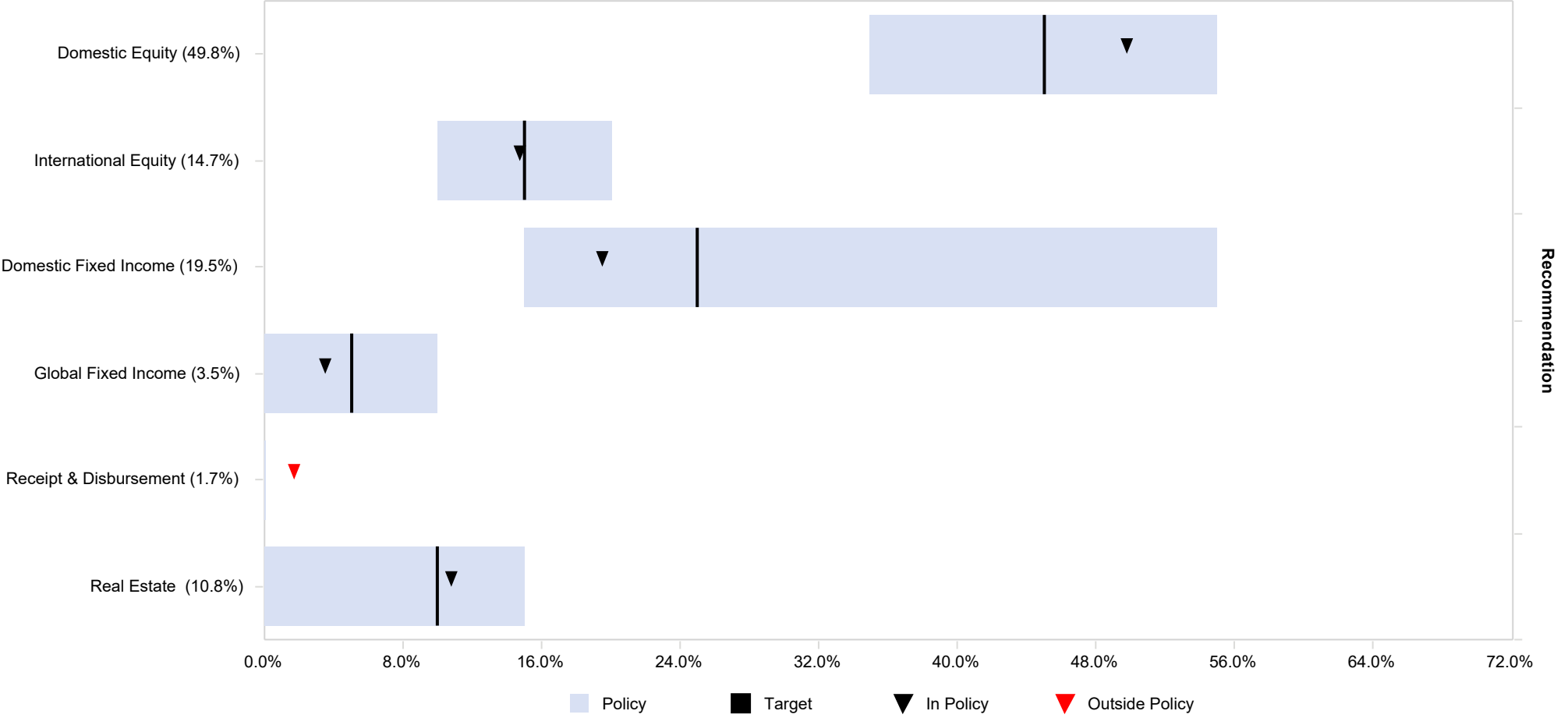
	Sep-2023		Jun-2023		Mar-2023		Dec-2022		Sep-2022	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	9,950,262	64.51	10,427,441	65.91	10,483,834	68.19	9,878,399	66.64	8,949,521	64.13
Vanguard Inst'l Index Fund (VINIX)	3,928,898	25.47	4,159,111	26.29	4,223,617	27.47	3,929,414	26.51	3,653,585	26.18
Vanguard S&P Mid-Cap 400 Index (VSPMX)	3,748,160	24.30	3,913,283	24.74	3,882,926	25.26	3,741,043	25.24	3,377,451	24.20
American Funds EuroPacific Gr R6 (RERGX)	949,277	6.15	1,013,413	6.41	991,940	6.45	902,818	6.09	793,445	5.69
Dodge & Cox Int Stock Fund (DODFX)	1,323,926	8.58	1,341,635	8.48	1,385,351	9.01	1,305,124	8.80	1,125,040	8.06
Total Fixed Income	3,545,452	22.99	3,600,465	22.76	2,964,316	19.28	2,892,987	19.52	2,827,433	20.26
Galliard Intermediate Bond Fund	2,272,808	14.74	2,316,963	14.65	2,329,338	15.15	2,274,136	15.34	2,236,662	16.03
Baird Intermediate Agg (BIMIX)	738,388	4.79	743,349	4.70	-	0.00	-	0.00	-	0.00
PIMCO Diversified Income Fund (PDIIIX)	534,257	3.46	540,154	3.41	634,978	4.13	618,851	4.17	590,772	4.23
Total Real Estate	1,659,152	10.76	1,727,231	10.92	1,761,365	11.46	1,820,342	12.28	1,942,220	13.92
Principal Real Estate	1,659,152	10.76	1,727,231	10.92	1,761,365	11.46	1,820,342	12.28	1,942,220	13.92
Receipt & Disbursement	268,654	1.74	65,147	0.41	164,442	1.07	231,520	1.56	235,578	1.69
Total Fund	15,423,520	100.00	15,820,285	100.00	15,373,957	100.00	14,823,249	100.00	13,954,752	100.00



Historical Asset Allocation by Segment



Executive Summary

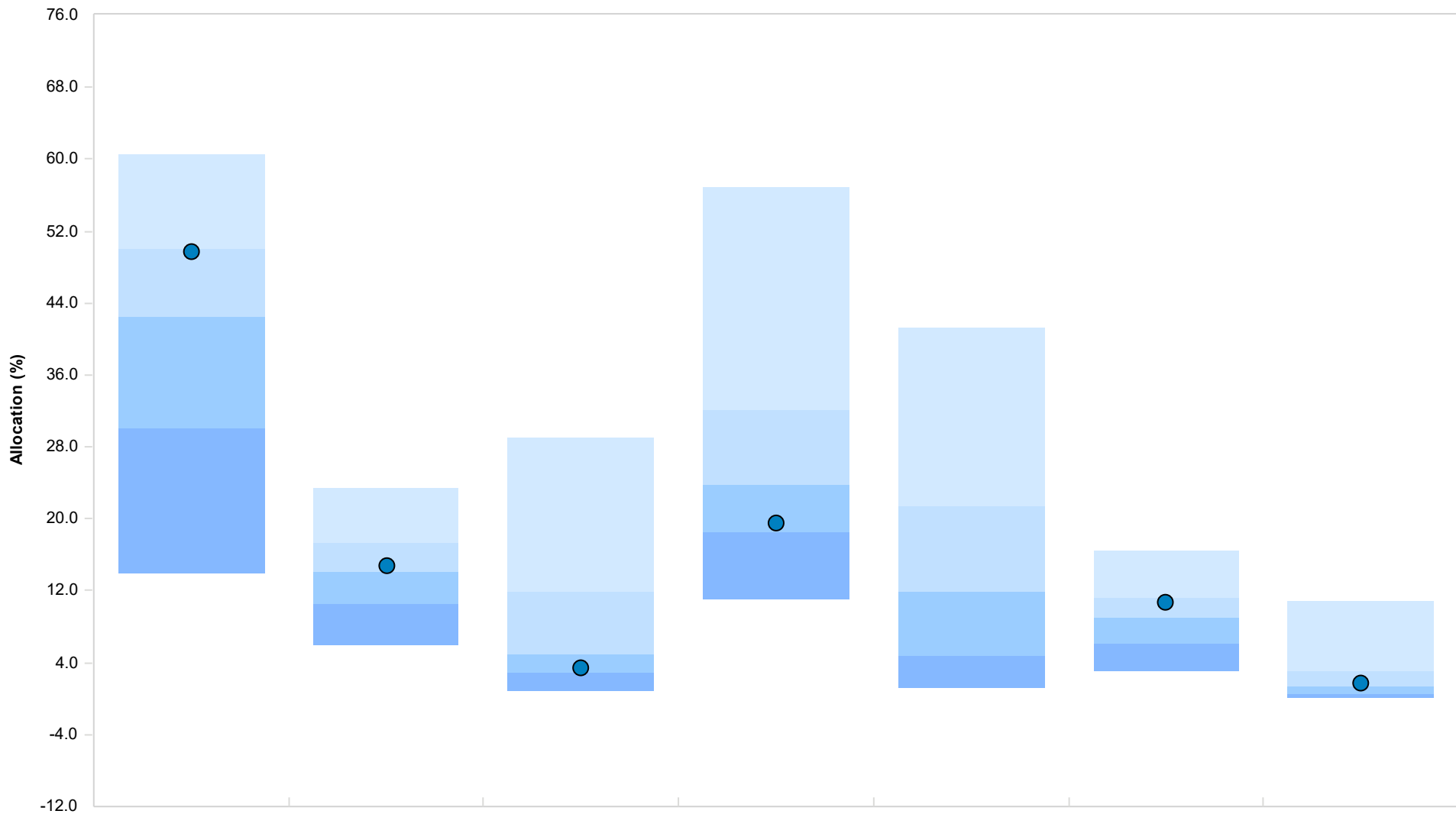


Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
Receipt & Disbursement	0.0	0.0	1.7	0.0
Global Fixed Income	0.0	10.0	3.5	5.0
Real Estate	0.0	15.0	10.8	10.0
International Equity	10.0	20.0	14.7	15.0
Domestic Fixed Income	15.0	55.0	19.5	25.0
Domestic Equity	35.0	55.0	49.8	45.0
Total Fund	N/A	N/A	100.0	100.0



Mount Dora Police Officers' Pension Fund
Total Fund Vs. All Public Plans-Total Fund Asset Allocation
 As of September 30, 2023



	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund	49.78 (27)	14.74 (42)	3.46 (72)	19.52 (71)	N/A	10.76 (29)	1.74 (45)
5th Percentile	60.55	23.51	28.99	56.88	41.17	16.57	10.81
1st Quartile	50.03	17.34	11.89	32.13	21.48	11.16	3.12
Median	42.35	14.03	4.95	23.81	11.96	8.98	1.44
3rd Quartile	30.08	10.48	2.89	18.44	4.87	6.16	0.61
95th Percentile	13.87	5.90	0.97	11.01	1.31	3.04	0.06



Mount Dora Police Officers' Pension Fund
Financial Reconciliation
1 Quarter Ending September 30, 2023

Financial Reconciliation Quarter to Date									
	Market Value 07/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2023
Total Equity	10,427,441	-100,000	-	-	-	-	25,951	-403,131	9,950,262
Vanguard Inst'l Index Fund (VINIX)	4,159,111	-100,000	-	-	-	-	14,737	-144,950	3,928,898
Vanguard S&P Mid-Cap 400 Index (VSPMX)	3,913,283	-	-	-	-	-	11,214	-176,337	3,748,160
American Funds EuroPacific Gr R6 (RERGX)	1,013,413	-	-	-	-	-	-	-64,135	949,277
Dodge & Cox Int Stock Fund (DODFX)	1,341,635	-	-	-	-	-	-	-17,709	1,323,926
Total Fixed Income	3,600,465	-	-	-	-2,904	-	12,668	-64,778	3,545,452
Galliard Intermediate Bond Fund	2,316,963	-	-	-	-2,904	-	-	-41,251	2,272,808
Baird Intermediate Agg (BIMIX)	743,349	-	-	-	-	-	6,109	-11,070	738,388
PIMCO Diversified Income Fund (PDIIIX)	540,154	-	-	-	-	-	6,560	-12,457	534,257
Total Real Estate	1,727,231	-	-	-	-4,726	-	-	-63,353	1,659,152
Principal Real Estate	1,727,231	-	-	-	-4,726	-	-	-63,353	1,659,152
Receipt & Disbursement	65,147	100,000	296,320	-179,717	-	-14,028	932	-	268,654
Total Fund	15,820,285	-	296,320	-179,717	-7,630	-14,028	39,552	-531,261	15,423,520



**Mount Dora Police Officers' Pension Fund
Financial Reconciliation**

October 1, 2022 To September 30, 2023

Financial Reconciliation Fiscal Year to Date									
	Market Value 10/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2023
Total Equity	8,949,521	-750,000	-	-	-	-	206,036	1,544,705	9,950,262
Vanguard Inst'l Index Fund (VINIX)	3,653,585	-500,000	-	-	-	-	120,985	654,329	3,928,898
Vanguard S&P Mid-Cap 400 Index (VSPMX)	3,377,451	-150,000	-	-	-	-	39,729	480,980	3,748,160
American Funds EuroPacific Gr R6 (RERGX)	793,445	-	-	-	-	-	16,900	138,932	949,277
Dodge & Cox Int Stock Fund (DODFX)	1,125,040	-100,000	-	-	-	-	28,422	270,464	1,323,926
Total Fixed Income	2,827,433	650,000	-	-	-5,727	-	43,032	30,714	3,545,452
Galliard Intermediate Bond Fund	2,236,662	-	-	-	-5,727	-	-	41,873	2,272,808
Baird Intermediate Agg (BIMIX)	-	750,000	-	-	-	-	11,911	-23,523	738,388
PIMCO Diversified Income Fund (PDIIIX)	590,772	-100,000	-	-	-	-	31,121	12,364	534,257
Total Real Estate	1,942,220	-	-	-	-19,817	-	-	-263,251	1,659,152
Principal Real Estate	1,942,220	-	-	-	-19,817	-	-	-263,251	1,659,152
Receipt & Disbursement	235,578	100,000	726,077	-745,509	-	-52,733	5,242	-	268,654
Total Fund	13,954,752	-	726,077	-745,509	-25,544	-52,733	254,309	1,312,168	15,423,520



**Mount Dora Police Officers' Pension Fund
Comparative Performance
As of September 30, 2023**

Comparative Performance Trailing Returns (Gross of Fees)

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date	
Total Fund (Net)	-3.18		11.04		11.04		6.17		4.81		6.39		6.39		5.58	08/01/1999	
Total Fund Policy	-2.83		11.30		11.30		4.58		5.61		6.94		6.83		5.89		
Difference	-0.35		-0.26		-0.26		1.59		-0.80		-0.55		-0.44		-0.31		
Total Fund (Gross)	-3.13	(72)	11.22	(40)	11.22	(40)	6.34	(20)	4.98	(62)	6.56	(54)	6.61	(44)	6.01	(56)	08/01/1999
Total Fund Policy	-2.83	(57)	11.30	(39)	11.30	(39)	4.58	(57)	5.61	(39)	6.94	(39)	6.83	(36)	5.89	(64)	
Difference	-0.30		-0.08		-0.08		1.76		-0.63		-0.38		-0.22		0.12		
All Public Plans-Total Fund Median (Gross)	-2.60		10.67		10.67		4.83		5.30		6.66		6.52		6.08		
Total Equity (Gross)	-3.68		19.64		19.64		9.94		6.57		9.00		8.59		6.29	08/01/1999	
Total Equity Policy	-3.35		20.74		20.74		8.16		7.67		10.08		9.44		5.99		
Difference	-0.33		-1.10		-1.10		1.78		-1.10		-1.08		-0.85		0.30		
Vanguard Inst'l Index Fund (VINIX)	-3.27	(13)	21.58	(9)	21.58	(9)	10.12	(7)	9.89	(7)	12.21	(5)	N/A		12.35	(6)	07/01/2016
S&P 500 Index	-3.27	(12)	21.62	(3)	21.62	(3)	10.15	(2)	9.92	(2)	12.24	(1)	11.91	(1)	12.38	(1)	
Difference	0.00		-0.04		-0.04		-0.03		-0.03		-0.03		N/A		-0.03		
IM S&P 500 Index (MF) Median	-3.34		21.25		21.25		9.78		9.58		11.87		11.52		12.01		
Vanguard S&P Mid-Cap 400 Index (VSPMX)	-4.22	(49)	15.44	(28)	15.44	(28)	11.98	(40)	5.99	(23)	8.70	(19)	N/A		7.93	(13)	09/01/2014
S&P MidCap 400 Index	-4.20	(48)	15.51	(27)	15.51	(27)	12.05	(39)	6.06	(22)	8.77	(19)	8.94	(11)	7.99	(12)	
Difference	-0.02		-0.07		-0.07		-0.07		-0.07		-0.07		N/A		-0.06		
IM U.S. SMID Cap Core Equity (MF) Median	-4.36		13.71		13.71		11.32		4.79		7.02		6.93		5.99		
American Funds EuroPacific Gr R6 (RERGX)	-6.33	(33)	19.64	(43)	19.64	(43)	N/A		N/A		N/A		N/A		-6.32	(70)	01/01/2021
MSCI AC World ex USA	-3.68	(4)	21.02	(38)	21.02	(38)	4.24	(13)	3.07	(55)	5.24	(40)	3.83	(55)	-1.19	(15)	
Difference	-2.65		-1.38		-1.38		N/A		N/A		N/A		N/A		-5.13		
IM International Large Cap Growth Equity (MF) Median	-7.10		18.88		18.88		0.89		3.23		5.02		3.96		-3.54		
Dodge & Cox Int Stock Fund (DODFX)	-1.32	(2)	26.74	(19)	26.74	(19)	12.13	(1)	4.43	(14)	5.85	(23)	4.08	(15)	4.85	(12)	09/01/2013
MSCI EAFE Index	-4.05	(18)	26.31	(25)	26.31	(25)	6.28	(30)	3.74	(26)	5.81	(24)	4.32	(8)	5.03	(9)	
Difference	2.73		0.43		0.43		5.85		0.69		0.04		-0.24		-0.18		
IM International Large Cap Core Equity (MF) Median	-4.99		24.25		24.25		5.04		2.77		4.50		3.28		4.01		

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



**Mount Dora Police Officers' Pension Fund
Comparative Performance
As of September 30, 2023**

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date	
Total Fixed Income (Gross)	-1.45	(80)	3.04	(24)	3.04	(24)	-3.21	(87)	0.53	(97)	0.61	(88)	1.32	(86)	3.73	(83)	08/01/1999
Total Fixed Income Policy	-1.89	(89)	1.42	(89)	1.42	(89)	-3.66	(98)	0.42	(98)	0.20	(99)	1.06	(98)	3.70	(86)	
Difference	0.44		1.62		1.62		0.45		0.11		0.41		0.26		0.03		
IM U.S. Intermediate Duration (SA+CF) Median	-0.84		2.56		2.56		-2.59		1.26		0.95		1.61		4.00		
Galliard Intermediate Bond Fund (Gross)	-1.78	(87)	1.87	(82)	1.87	(82)	-3.24	(88)	0.87	(86)	0.62	(88)	1.47	(70)	2.86	(79)	11/01/2006
Bloomberg Intermed Aggregate Index	-1.89	(89)	1.42	(89)	1.42	(89)	-3.66	(98)	0.42	(98)	0.20	(99)	1.06	(98)	2.59	(98)	
Difference	0.11		0.45		0.45		0.42		0.45		0.42		0.41		0.27		
IM U.S. Intermediate Duration (SA+CF) Median	-0.84		2.56		2.56		-2.59		1.26		0.95		1.61		3.11		
Baird Intermediate Agg (BIMIX)	-0.67	(63)	N/A		N/A		N/A		N/A		N/A		N/A		-1.89	(58)	05/01/2023
Bloomberg Intermed Aggregate Index	-1.89	(75)	1.42	(65)	1.42	(65)	-3.66	(73)	0.42	(63)	0.20	(60)	1.06	(40)	-3.19	(74)	
Difference	1.22		N/A		N/A		N/A		N/A		N/A		N/A		1.30		
IM U.S. Intermediate Duration Fixed Income (MF) Median	-0.05		2.31		2.31		-2.17		0.84		0.54		0.86		-1.38		
PIMCO Diversified Income Fund (PDIIX)	-1.09	(23)	7.27	(7)	7.27	(7)	-2.54	(19)	0.97	(18)	1.82	(6)	2.97	(3)	3.14	(2)	09/01/2013
Blmbg. Global Credit (Hedged)	-1.32	(29)	5.27	(13)	5.27	(13)	-3.36	(27)	1.04	(17)	1.23	(16)	2.51	(8)	2.58	(8)	
Difference	0.23		2.00		2.00		0.82		-0.07		0.59		0.46		0.56		
IM Global Fixed Income (MF) Median	-2.42		2.65		2.65		-4.89		-0.65		-0.50		0.32		0.46		
Total Real Estate (Gross)	-3.67		-13.62		-13.62		6.78		5.68		6.83		N/A		7.95		01/01/2015
NCREIF Fund Index-ODCE	-1.93		-12.40		-12.40		7.57		6.10		6.73		8.45		7.89		
Difference	-1.74		-1.22		-1.22		-0.79		-0.42		0.10		N/A		0.06		
Principal Real Estate (Gross)	-3.67	(70)	-13.62	(62)	-13.62	(62)	6.78	(57)	5.68	(57)	6.83	(38)	N/A		7.95	(37)	01/01/2015
NCREIF Fund Index-ODCE	-1.93	(29)	-12.40	(40)	-12.40	(40)	7.57	(24)	6.10	(36)	6.73	(46)	8.45	(52)	7.89	(45)	
Difference	-1.74		-1.22		-1.22		-0.79		-0.42		0.10		N/A		0.06		
IM U.S. Open End Private Real Estate (SA+CF) Median	-3.09		-12.83		-12.83		6.81		5.72		6.33		8.59		7.87		

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



Mount Dora Police Officers' Pension Fund
Comparative Performance
As of September 30, 2023

Comparative Performance Trailing Returns (Net of Fees)									
	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fund (Net)	-3.18	11.04	11.04	6.17	4.81	6.39	6.39	5.58	08/01/1999
Total Fund Policy	-2.83	11.30	11.30	4.58	5.61	6.94	6.83	5.89	
Difference	-0.35	-0.26	-0.26	1.59	-0.80	-0.55	-0.44	-0.31	
Total Equity (Net)	-3.68	19.64	19.64	9.94	6.57	9.00	8.50	5.86	08/01/1999
Total Equity Policy	-3.35	20.74	20.74	8.16	7.67	10.08	9.44	5.99	
Difference	-0.33	-1.10	-1.10	1.78	-1.10	-1.08	-0.94	-0.13	
Vanguard Inst'l Index Fund (VINIX)	-3.27	21.58	21.58	10.12	9.89	12.21	N/A	12.35	07/01/2016
S&P 500 Index	-3.27	21.62	21.62	10.15	9.92	12.24	11.91	12.38	
Difference	0.00	-0.04	-0.04	-0.03	-0.03	-0.03	N/A	-0.03	
Vanguard S&P Mid-Cap 400 Index (VSPMX)	-4.22	15.44	15.44	11.98	5.99	8.70	N/A	7.93	09/01/2014
S&P MidCap 400 Index	-4.20	15.51	15.51	12.05	6.06	8.77	8.94	7.99	
Difference	-0.02	-0.07	-0.07	-0.07	-0.07	-0.07	N/A	-0.06	
American Funds EuroPacific Gr R6 (RERGX)	-6.33	19.64	19.64	N/A	N/A	N/A	N/A	-6.32	01/01/2021
MSCI AC World ex USA	-3.68	21.02	21.02	4.24	3.07	5.24	3.83	-1.19	
Difference	-2.65	-1.38	-1.38	N/A	N/A	N/A	N/A	-5.13	
Dodge & Cox Int Stock Fund (DODFX)	-1.32	26.74	26.74	12.13	4.43	5.85	4.08	4.36	08/01/2013
MSCI EAFE Index	-4.05	26.31	26.31	6.28	3.74	5.81	4.32	4.85	
Difference	2.73	0.43	0.43	5.85	0.69	0.04	-0.24	-0.49	

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



Mount Dora Police Officers' Pension Fund
Comparative Performance
As of September 30, 2023

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fixed Income (Net)	-1.53	2.85	2.85	-3.40	0.35	0.41	1.13	3.40	08/01/1999
Total Fixed Income Policy	-1.89	1.42	1.42	-3.66	0.42	0.20	1.06	3.70	
Difference	0.36	1.43	1.43	0.26	-0.07	0.21	0.07	-0.30	
Galliard Intermediate Bond Fund (Net)	-1.91	1.62	1.62	-3.48	0.63	0.36	1.22	2.65	11/01/2006
Bloomberg Intermed Aggregate Index	-1.89	1.42	1.42	-3.66	0.42	0.20	1.06	2.59	
Difference	-0.02	0.20	0.20	0.18	0.21	0.16	0.16	0.06	
Baird Intermediate Agg (BIMIX)	-0.67	N/A	N/A	N/A	N/A	N/A	N/A	-1.89	05/01/2023
Bloomberg Intermed Aggregate Index	-1.89	1.42	1.42	-3.66	0.42	0.20	1.06	-3.19	
Difference	1.22	N/A	N/A	N/A	N/A	N/A	N/A	1.30	
PIMCO Diversified Income Fund (PDIIX)	-1.09	7.27	7.27	-2.54	0.97	1.82	2.97	3.14	09/01/2013
Blmbg. Global Credit (Hedged)	-1.32	5.27	5.27	-3.36	1.04	1.23	2.51	2.58	
Difference	0.23	2.00	2.00	0.82	-0.07	0.59	0.46	0.56	
Total Real Estate (Net)	-3.94	-14.57	-14.57	5.62	4.52	5.67	N/A	6.76	01/01/2015
NCREIF Fund Index-ODCE	-1.93	-12.40	-12.40	7.57	6.10	6.73	8.45	7.89	
Difference	-2.01	-2.17	-2.17	-1.95	-1.58	-1.06	N/A	-1.13	
Principal Real Estate (Net)	-3.94	-14.57	-14.57	5.62	4.52	5.67	N/A	6.76	01/01/2015
NCREIF Fund Index-ODCE	-1.93	-12.40	-12.40	7.57	6.10	6.73	8.45	7.89	
Difference	-2.01	-2.17	-2.17	-1.95	-1.58	-1.06	N/A	-1.13	

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



**Mount Dora Police Officers' Pension Fund
Comparative Performance**

As of September 30, 2023

Comparative Performance Fiscal Year Returns (Gross of Fees)

	FYTD	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
Total Fund (Net)	11.04	-12.46	23.12	3.35	2.26	7.63	13.31	8.43	0.43
Total Fund Policy	11.30	-13.64	18.98	9.79	4.63	8.70	11.97	10.81	-0.27
Difference	-0.26	1.18	4.14	-6.44	-2.37	-1.07	1.34	-2.38	0.70
Total Fund (Gross)	11.22 (40)	-12.32 (36)	23.31 (21)	3.54 (93)	2.42 (89)	7.80 (44)	13.48 (20)	8.77 (77)	0.70 (16)
Total Fund Policy	11.30 (39)	-13.64 (48)	18.98 (70)	9.79 (19)	4.63 (39)	8.70 (27)	11.97 (50)	10.81 (18)	-0.27 (36)
Difference	-0.08	1.32	4.33	-6.25	-2.21	-0.90	1.51	-2.04	0.97
All Public Plans-Total Fund Median (Gross)	10.67	-13.93	20.65	7.62	4.29	7.53	11.97	9.77	-0.85
Total Equity (Gross)	19.64	-17.59	34.78	3.42	0.05	10.87	19.93	11.12	-2.66
Total Equity Policy	20.74	-19.42	30.03	12.06	2.04	13.62	19.14	13.68	-3.37
Difference	-1.10	1.83	4.75	-8.64	-1.99	-2.75	0.79	-2.56	0.71
Vanguard S&P Mid-Cap 400 Index (VSPMX)	15.44 (28)	-15.30 (39)	43.60 (61)	-2.23 (29)	-2.55 (33)	14.14 (27)	17.44 (40)	15.27 (23)	1.33 (16)
S&P MidCap 400 Index	15.51 (27)	-15.25 (39)	43.68 (60)	-2.16 (29)	-2.49 (32)	14.21 (27)	17.52 (39)	15.33 (23)	1.40 (16)
Difference	-0.07	-0.05	-0.08	-0.07	-0.06	-0.07	-0.08	-0.06	-0.07
IM U.S. SMID Cap Core Equity (MF) Median	13.71	-17.06	44.98	-5.88	-4.78	10.92	16.89	12.22	-1.36
Vanguard Inst'l Index Fund (VINIX)	21.58 (9)	-15.50 (13)	29.98 (8)	15.13 (13)	4.23 (13)	17.86 (10)	18.58 (4)	N/A	N/A
S&P 500 Index	21.62 (3)	-15.47 (1)	30.00 (2)	15.15 (8)	4.25 (10)	17.91 (2)	18.61 (2)	15.43 (4)	-0.61 (2)
Difference	-0.04	-0.03	-0.02	-0.02	-0.02	-0.05	-0.03	N/A	N/A
IM S&P 500 Index (MF) Median	21.25	-15.72	29.60	14.81	3.94	17.52	18.17	14.99	-1.04
American Funds EuroPacific Gr R6 (RERGX)	19.64 (43)	-32.85 (73)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA	21.02 (38)	-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	-1.38	-8.06	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM International Large Cap Growth Equity (MF) Median	18.88	-28.73	20.62	14.87	1.35	2.48	17.62	7.50	-5.60
Dodge & Cox Int Stock Fund (DODFX)	26.74 (19)	-17.71 (10)	35.19 (3)	-9.43 (100)	-2.75 (50)	-5.27 (100)	26.56 (1)	5.62 (42)	-16.17 (82)
MSCI EAFE Index	26.31 (25)	-24.75 (32)	26.29 (37)	0.93 (63)	-0.82 (22)	3.25 (5)	19.65 (34)	7.06 (26)	-8.27 (49)
Difference	0.43	7.04	8.90	-10.36	-1.93	-8.52	6.91	-1.44	-7.90
IM International Large Cap Core Equity (MF) Median	24.25	-25.40	24.28	2.82	-2.78	1.30	18.72	5.11	-8.36
Dana Core Equity (Gross)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.10 (50)
S&P 500 Index	21.62 (35)	-15.47 (57)	30.00 (58)	15.15 (39)	4.25 (38)	17.91 (43)	18.61 (58)	15.43 (22)	-0.61 (66)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.71
IM U.S. Large Cap Core Equity (SA+CF) Median	20.76	-14.98	30.78	13.41	3.16	17.48	19.05	13.19	0.09

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



Mount Dora Police Officers' Pension Fund
Comparative Performance
As of September 30, 2023

	FYTD	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
Total Fixed Income (Gross)	3.04 (24)	-12.70 (95)	0.79 (34)	5.22 (87)	7.64 (75)	-0.38 (52)	2.01 (11)	4.82 (17)	1.05 (100)
Total Fixed Income Policy	1.42 (89)	-11.49 (90)	-0.38 (88)	5.66 (79)	8.08 (46)	-0.93 (95)	0.25 (86)	3.57 (71)	2.95 (31)
Difference	1.62	-1.21	1.17	-0.44	-0.44	0.55	1.76	1.25	-1.90
IM U.S. Intermediate Duration (SA+CF) Median	2.56	-10.01	0.27	6.44	8.01	-0.36	0.71	3.89	2.67
Galliard Intermediate Bond Fund (Gross)	1.87 (82)	-11.29 (86)	0.26 (51)	6.48 (48)	8.24 (31)	-0.43 (57)	0.44 (72)	4.44 (23)	2.97 (29)
Bloomberg Intermed Aggregate Index	1.42 (89)	-11.49 (90)	-0.38 (88)	5.66 (79)	8.08 (46)	-0.93 (95)	0.25 (86)	3.57 (71)	2.95 (31)
Difference	0.45	0.20	0.64	0.82	0.16	0.50	0.19	0.87	0.02
IM U.S. Intermediate Duration (SA+CF) Median	2.56	-10.01	0.27	6.44	8.01	-0.36	0.71	3.89	2.67
Baird Intermediate Agg (BIMIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Intermed Aggregate Index	1.42 (65)	-11.49 (78)	-0.38 (71)	5.66 (42)	8.08 (15)	-0.93 (53)	0.25 (61)	3.57 (17)	2.95 (10)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Intermediate Duration Fixed Income (MF) Median	2.31	-8.90	0.21	5.20	6.02	-0.88	0.48	2.75	1.55
PIMCO Diversified Income Fund (PDIIIX)	7.27 (7)	-17.64 (51)	4.78 (6)	3.50 (74)	9.54 (20)	1.07 (9)	6.98 (4)	12.57 (2)	-1.12 (26)
Blmbg. Global Credit (Hedged)	5.27 (13)	-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	2.00	-1.11	2.06	-1.76	-1.29	0.68	3.94	3.38	-1.98
IM Global Fixed Income (MF) Median	2.65	-17.63	0.89	5.39	7.65	-1.33	1.10	7.40	-3.88
Galliard TIPS Portfolio (Gross)	N/A	N/A	N/A	N/A	N/A	N/A	-0.13 (29)	4.90 (89)	-0.53 (20)
Blmbg. U.S. TIPS 1-10 Year	2.11 (33)	-7.44 (21)	5.75 (18)	7.75 (93)	5.75 (88)	0.33 (93)	-0.14 (29)	4.83 (96)	-0.82 (55)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	0.01	0.07	0.29
IM U.S. TIPS (SA+CF) Median	1.35	-11.53	5.25	10.07	7.11	0.49	-0.55	6.57	-0.79
Templeton Global Bond Fund (FBNRX)	N/A	N/A	N/A	-3.29 (100)	1.16 (100)	-1.95 (65)	13.35 (1)	0.84 (100)	-7.57 (92)
FTSE World Government Bond Index	1.04 (81)	-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	16.04	-8.87	-3.74
IM Global Fixed Income (MF) Median	2.65	-17.63	0.89	5.39	7.65	-1.33	1.10	7.40	-3.88
Total Real Estate (Gross)	-13.62	23.25	14.37	1.18	6.97	9.74	9.83	10.34	N/A
NCREIF Fund Index-ODCE	-12.40	22.76	15.75	1.74	6.17	8.82	7.81	10.62	14.71
Difference	-1.22	0.49	-1.38	-0.56	0.80	0.92	2.02	-0.28	N/A
Principal Real Estate (Gross)	-13.62 (62)	23.25 (36)	14.37 (61)	1.18 (62)	6.97 (47)	9.74 (32)	9.83 (26)	10.34 (76)	N/A
NCREIF Fund Index-ODCE	-12.40 (40)	22.76 (38)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)	7.81 (51)	10.62 (68)	14.71 (56)
Difference	-1.22	0.49	-1.38	-0.56	0.80	0.92	2.02	-0.28	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median	-12.83	20.19	16.09	1.58	6.80	8.93	7.83	11.18	15.20

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



Mount Dora Police Officers' Pension Fund
Comparative Performance
As of September 30, 2023

Comparative Performance Fiscal Year Returns (Net of Fees)

	FYTD	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
Total Fund (Net)	11.04	-12.46	23.12	3.35	2.26	7.63	13.31	8.43	0.43
Total Fund Policy	11.30	-13.64	18.98	9.79	4.63	8.70	11.97	10.81	-0.27
Difference	-0.26	1.18	4.14	-6.44	-2.37	-1.07	1.34	-2.38	0.70
Total Equity (Net)	19.64	-17.59	34.78	3.42	0.05	10.87	19.93	10.85	-2.67
Total Equity Policy	20.74	-19.42	30.03	12.06	2.04	13.62	19.14	13.68	-3.37
Difference	-1.10	1.83	4.75	-8.64	-1.99	-2.75	0.79	-2.83	0.70
Vanguard S&P Mid-Cap 400 Index (VSPMX)	15.44	-15.30	43.60	-2.23	-2.55	14.14	17.44	15.27	1.33
S&P MidCap 400 Index	15.51	-15.25	43.68	-2.16	-2.49	14.21	17.52	15.33	1.40
Difference	-0.07	-0.05	-0.08	-0.07	-0.06	-0.07	-0.08	-0.06	-0.07
Vanguard Inst'l Index Fund (VINIX)	21.58	-15.50	29.98	15.13	4.23	17.86	18.58	N/A	N/A
S&P 500 Index	21.62	-15.47	30.00	15.15	4.25	17.91	18.61	15.43	-0.61
Difference	-0.04	-0.03	-0.02	-0.02	-0.02	-0.05	-0.03	N/A	N/A
American Funds EuroPacific Gr R6 (RERGX)	19.64	-32.85	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA	21.02	-24.79	24.45	3.45	-0.72	2.25	20.15	9.80	-11.78
Difference	-1.38	-8.06	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Dodge & Cox Int Stock Fund (DODFX)	26.74	-17.71	35.19	-9.43	-2.75	-5.27	26.56	5.62	-16.17
MSCI EAFE Index	26.31	-24.75	26.29	0.93	-0.82	3.25	19.65	7.06	-8.27
Difference	0.43	7.04	8.90	-10.36	-1.93	-8.52	6.91	-1.44	-7.90
Dana Core Equity (Net)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.41
S&P 500 Index	21.62	-15.47	30.00	15.15	4.25	17.91	18.61	15.43	-0.61
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.20

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



Mount Dora Police Officers' Pension Fund
Comparative Performance
As of September 30, 2023

	FYTD	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
Total Fixed Income (Net)	2.85	-12.87	0.60	5.01	7.49	-0.61	1.78	4.58	0.88
Total Fixed Income Policy	1.42	-11.49	-0.38	5.66	8.08	-0.93	0.25	3.57	2.95
Difference	1.43	-1.38	0.98	-0.65	-0.59	0.32	1.53	1.01	-2.07
Galliard Intermediate Bond Fund (Net)	1.62	-11.52	0.01	6.22	8.05	-0.75	0.12	4.10	2.75
Bloomberg Intermed Aggregate Index	1.42	-11.49	-0.38	5.66	8.08	-0.93	0.25	3.57	2.95
Difference	0.20	-0.03	0.39	0.56	-0.03	0.18	-0.13	0.53	-0.20
Baird Intermediate Agg (BIMIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Intermed Aggregate Index	1.42	-11.49	-0.38	5.66	8.08	-0.93	0.25	3.57	2.95
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PIMCO Diversified Income Fund (PDIIIX)	7.27	-17.64	4.78	3.50	9.54	1.07	6.98	12.57	-1.12
Blmbg. Global Credit (Hedged)	5.27	-16.53	2.72	5.26	10.83	0.39	3.04	9.19	0.86
Difference	2.00	-1.11	2.06	-1.76	-1.29	0.68	3.94	3.38	-1.98
Galliard TIPS Portfolio (Net)	N/A	N/A	N/A	N/A	N/A	N/A	-0.13	4.90	-0.53
Blmbg. U.S. TIPS 1-10 Year	2.11	-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	0.07	0.29
Templeton Global Bond Fund (FBNRX)	N/A	N/A	N/A	-3.29	1.16	-1.95	13.35	0.84	-7.57
FTSE World Government Bond Index	1.04	-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	16.04	-8.87	-3.74
Total Real Estate (Net)	-14.57	21.93	13.13	0.07	5.80	8.55	8.64	9.15	N/A
NCREIF Fund Index-ODCE	-12.40	22.76	15.75	1.74	6.17	8.82	7.81	10.62	14.71
Difference	-2.17	-0.83	-2.62	-1.67	-0.37	-0.27	0.83	-1.47	N/A
Principal Real Estate (Net)	-14.57	21.93	13.13	0.07	5.80	8.55	8.64	9.15	N/A
NCREIF Fund Index-ODCE	-12.40	22.76	15.75	1.74	6.17	8.82	7.81	10.62	14.71
Difference	-2.17	-0.83	-2.62	-1.67	-0.37	-0.27	0.83	-1.47	N/A

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



**Mount Dora Police Officers' Pension Fund
Comparative Performance
As of September 30, 2023**

Comparative Performance Trailing Returns (Gross of Fees)

	1 YR		1 Year Ending Sep-2022		1 Year Ending Sep-2021		1 Year Ending Sep-2020		1 Year Ending Sep-2019		1 Year Ending Sep-2018		1 Year Ending Sep-2017	
Total Fund (Net)	11.04		-12.46		23.12		3.35		2.26		7.63		13.31	
Total Fund Policy	11.30		-13.64		18.98		9.79		4.63		8.70		11.97	
Difference	-0.26		1.18		4.14		-6.44		-2.37		-1.07		1.34	
Total Fund (Gross)	11.22	(40)	-12.32	(36)	23.31	(21)	3.54	(93)	2.42	(89)	7.80	(44)	13.48	(20)
Total Fund Policy	11.30	(39)	-13.64	(48)	18.98	(70)	9.79	(19)	4.63	(39)	8.70	(27)	11.97	(50)
Difference	-0.08		1.32		4.33		-6.25		-2.21		-0.90		1.51	
All Public Plans-Total Fund Median (Gross)	10.67		-13.93		20.65		7.62		4.29		7.53		11.97	
Total Equity (Gross)	19.64		-17.59		34.78		3.42		0.05		10.87		19.93	
Total Equity Policy	20.74		-19.42		30.03		12.06		2.04		13.62		19.14	
Difference	-1.10		1.83		4.75		-8.64		-1.99		-2.75		0.79	
Vanguard S&P Mid-Cap 400 Index (VSPMX)	15.44	(28)	-15.30	(39)	43.60	(61)	-2.23	(29)	-2.55	(33)	14.14	(27)	17.44	(40)
S&P MidCap 400 Index	15.51	(27)	-15.25	(39)	43.68	(60)	-2.16	(29)	-2.49	(32)	14.21	(27)	17.52	(39)
Difference	-0.07		-0.05		-0.08		-0.07		-0.06		-0.07		-0.08	
IM U.S. SMID Cap Core Equity (MF) Median	13.71		-17.06		44.98		-5.88		-4.78		10.92		16.89	
Vanguard Inst'l Index Fund (VINIX)	21.58	(9)	-15.50	(13)	29.98	(8)	15.13	(13)	4.23	(13)	17.86	(10)	18.58	(4)
S&P 500 Index	21.62	(3)	-15.47	(1)	30.00	(2)	15.15	(8)	4.25	(10)	17.91	(2)	18.61	(2)
Difference	-0.04		-0.03		-0.02		-0.02		-0.02		-0.05		-0.03	
IM S&P 500 Index (MF) Median	21.25		-15.72		29.60		14.81		3.94		17.52		18.17	
American Funds EuroPacific Gr R6 (RERGX)	19.64	(43)	-32.85	(73)	N/A		N/A		N/A		N/A		N/A	
MSCI AC World ex USA	21.02	(38)	-24.79	(9)	24.45	(29)	3.45	(91)	-0.72	(71)	2.25	(54)	20.15	(15)
Difference	-1.38		-8.06		N/A		N/A		N/A		N/A		N/A	
IM International Large Cap Growth Equity (MF) Median	18.88		-28.73		20.62		14.87		1.35		2.48		17.62	
Dodge & Cox Int Stock Fund (DODFX)	26.74	(19)	-17.71	(10)	35.19	(3)	-9.43	(100)	-2.75	(50)	-5.27	(100)	26.56	(1)
MSCI EAFE Index	26.31	(25)	-24.75	(32)	26.29	(37)	0.93	(63)	-0.82	(22)	3.25	(5)	19.65	(34)
Difference	0.43		7.04		8.90		-10.36		-1.93		-8.52		6.91	
IM International Large Cap Core Equity (MF) Median	24.25		-25.40		24.28		2.82		-2.78		1.30		18.72	

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**Mount Dora Police Officers' Pension Fund
Comparative Performance
As of September 30, 2023**

	1 YR		1 Year Ending Sep-2022		1 Year Ending Sep-2021		1 Year Ending Sep-2020		1 Year Ending Sep-2019		1 Year Ending Sep-2018		1 Year Ending Sep-2017	
Total Fixed Income (Gross)	3.04	(24)	-12.70	(95)	0.79	(34)	5.22	(87)	7.64	(75)	-0.38	(52)	2.01	(11)
Total Fixed Income Policy	1.42	(89)	-11.49	(90)	-0.38	(88)	5.66	(79)	8.08	(46)	-0.93	(95)	0.25	(86)
Difference	1.62		-1.21		1.17		-0.44		-0.44		0.55		1.76	
IM U.S. Intermediate Duration (SA+CF) Median	2.56		-10.01		0.27		6.44		8.01		-0.36		0.71	
Galliard Intermediate Bond Fund (Gross)	1.87	(82)	-11.29	(86)	0.26	(51)	6.48	(48)	8.24	(31)	-0.43	(57)	0.44	(72)
Bloomberg Intermed Aggregate Index	1.42	(89)	-11.49	(90)	-0.38	(88)	5.66	(79)	8.08	(46)	-0.93	(95)	0.25	(86)
Difference	0.45		0.20		0.64		0.82		0.16		0.50		0.19	
IM U.S. Intermediate Duration (SA+CF) Median	2.56		-10.01		0.27		6.44		8.01		-0.36		0.71	
Baird Intermediate Agg (BIMIX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Bloomberg Intermed Aggregate Index	1.42	(65)	-11.49	(78)	-0.38	(71)	5.66	(42)	8.08	(15)	-0.93	(53)	0.25	(61)
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
IM U.S. Intermediate Duration Fixed Income (MF) Median	2.31		-8.90		0.21		5.20		6.02		-0.88		0.48	
PIMCO Diversified Income Fund (PDIIX)	7.27	(7)	-17.64	(51)	4.78	(6)	3.50	(74)	9.54	(20)	1.07	(9)	6.98	(4)
Blmbg. Global Credit (Hedged)	5.27	(13)	-16.53	(49)	2.72	(22)	5.26	(53)	10.83	(12)	0.39	(16)	3.04	(29)
Difference	2.00		-1.11		2.06		-1.76		-1.29		0.68		3.94	
IM Global Fixed Income (MF) Median	2.65		-17.63		0.89		5.39		7.65		-1.33		1.10	
Galliard TIPS Portfolio (Gross)	N/A		N/A		N/A		N/A		N/A		N/A		-0.13	(29)
Blmbg. U.S. TIPS 1-10 Year	2.11	(33)	-7.44	(21)	5.75	(18)	7.75	(93)	5.75	(88)	0.33	(93)	-0.14	(29)
Difference	N/A		N/A		N/A		N/A		N/A		N/A		0.01	
IM U.S. TIPS (SA+CF) Median	1.35		-11.53		5.25		10.07		7.11		0.49		-0.55	
Templeton Global Bond Fund (FBNRX)	N/A		N/A		N/A		-3.29	(100)	1.16	(100)	-1.95	(65)	13.35	(1)
FTSE World Government Bond Index	1.04	(81)	-22.14	(80)	-3.33	(99)	6.77	(12)	8.13	(39)	-1.54	(54)	-2.69	(94)
Difference	N/A		N/A		N/A		-10.06		-6.97		-0.41		16.04	
IM Global Fixed Income (MF) Median	2.65		-17.63		0.89		5.39		7.65		-1.33		1.10	
Total Real Estate (Gross)	-13.62		23.25		14.37		1.18		6.97		9.74		9.83	
NCREIF Fund Index-ODCE	-12.40		22.76		15.75		1.74		6.17		8.82		7.81	
Difference	-1.22		0.49		-1.38		-0.56		0.80		0.92		2.02	
Principal Real Estate (Gross)	-13.62	(62)	23.25	(36)	14.37	(61)	1.18	(62)	6.97	(47)	9.74	(32)	9.83	(26)
NCREIF Fund Index-ODCE	-12.40	(40)	22.76	(38)	15.75	(54)	1.74	(43)	6.17	(70)	8.82	(56)	7.81	(51)
Difference	-1.22		0.49		-1.38		-0.56		0.80		0.92		2.02	
IM U.S. Open End Private Real Estate (SA+CF) Median	-12.83		20.19		16.09		1.58		6.80		8.93		7.83	

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Mount Dora Police Officers' Pension Fund
Comparative Performance
As of September 30, 2023

Comparative Performance Trailing Returns (Net of Fees)

	1 YR	1 Year Ending Sep-2022	1 Year Ending Sep-2021	1 Year Ending Sep-2020	1 Year Ending Sep-2019	1 Year Ending Sep-2018	1 Year Ending Sep-2017
Total Fund (Net)	11.04	-12.46	23.12	3.35	2.26	7.63	13.31
Total Fund Policy	11.30	-13.64	18.98	9.79	4.63	8.70	11.97
Difference	-0.26	1.18	4.14	-6.44	-2.37	-1.07	1.34
Total Equity (Net)	19.64	-17.59	34.78	3.42	0.05	10.87	19.93
Total Equity Policy	20.74	-19.42	30.03	12.06	2.04	13.62	19.14
Difference	-1.10	1.83	4.75	-8.64	-1.99	-2.75	0.79
Vanguard S&P Mid-Cap 400 Index (VSPMX)	15.44	-15.30	43.60	-2.23	-2.55	14.14	17.44
S&P MidCap 400 Index	15.51	-15.25	43.68	-2.16	-2.49	14.21	17.52
Difference	-0.07	-0.05	-0.08	-0.07	-0.06	-0.07	-0.08
Vanguard Inst'l Index Fund (VINIX)	21.58	-15.50	29.98	15.13	4.23	17.86	18.58
S&P 500 Index	21.62	-15.47	30.00	15.15	4.25	17.91	18.61
Difference	-0.04	-0.03	-0.02	-0.02	-0.02	-0.05	-0.03
American Funds EuroPacific Gr R6 (RERGX)	19.64	-32.85	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA	21.02	-24.79	24.45	3.45	-0.72	2.25	20.15
Difference	-1.38	-8.06	N/A	N/A	N/A	N/A	N/A
Dodge & Cox Int Stock Fund (DODFX)	26.74	-17.71	35.19	-9.43	-2.75	-5.27	26.56
MSCI EAFE Index	26.31	-24.75	26.29	0.93	-0.82	3.25	19.65
Difference	0.43	7.04	8.90	-10.36	-1.93	-8.52	6.91

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



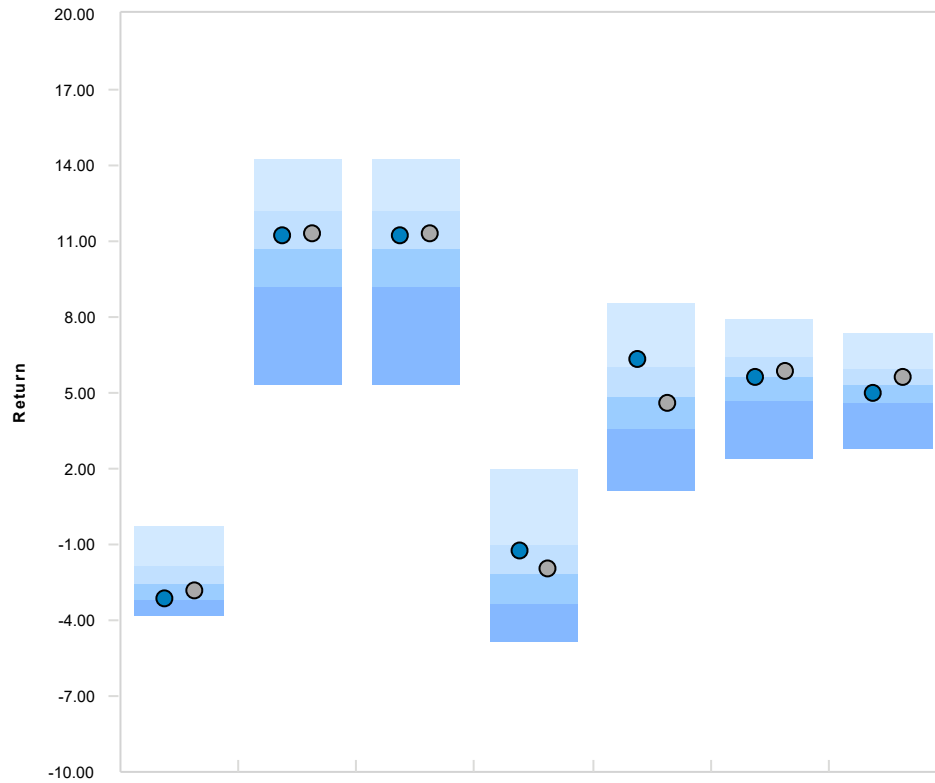
Mount Dora Police Officers' Pension Fund
Comparative Performance
As of September 30, 2023

	1 YR	1 Year Ending Sep-2022	1 Year Ending Sep-2021	1 Year Ending Sep-2020	1 Year Ending Sep-2019	1 Year Ending Sep-2018	1 Year Ending Sep-2017
Total Fixed Income (Net)	2.85	-12.87	0.60	5.01	7.49	-0.61	1.78
Total Fixed Income Policy	1.42	-11.49	-0.38	5.66	8.08	-0.93	0.25
Difference	1.43	-1.38	0.98	-0.65	-0.59	0.32	1.53
Galliard Intermediate Bond Fund (Net)	1.62	-11.52	0.01	6.22	8.05	-0.75	0.12
Bloomberg Intermed Aggregate Index	1.42	-11.49	-0.38	5.66	8.08	-0.93	0.25
Difference	0.20	-0.03	0.39	0.56	-0.03	0.18	-0.13
Baird Intermediate Agg (BIMIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Intermed Aggregate Index	1.42	-11.49	-0.38	5.66	8.08	-0.93	0.25
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PIMCO Diversified Income Fund (PDIIIX)	7.27	-17.64	4.78	3.50	9.54	1.07	6.98
Blmbg. Global Credit (Hedged)	5.27	-16.53	2.72	5.26	10.83	0.39	3.04
Difference	2.00	-1.11	2.06	-1.76	-1.29	0.68	3.94
Galliard TIPS Portfolio (Net)	N/A	N/A	N/A	N/A	N/A	N/A	-0.13
Blmbg. U.S. TIPS 1-10 Year	2.11	-7.44	5.75	7.75	5.75	0.33	-0.14
Difference	N/A	N/A	N/A	N/A	N/A	N/A	0.01
Templeton Global Bond Fund (FBNRX)	N/A	N/A	N/A	-3.29	1.16	-1.95	13.35
FTSE World Government Bond Index	1.04	-22.14	-3.33	6.77	8.13	-1.54	-2.69
Difference	N/A	N/A	N/A	-10.06	-6.97	-0.41	16.04
Total Real Estate (Net)	-14.57	21.93	13.13	0.07	5.80	8.55	8.64
NCREIF Fund Index-ODCE	-12.40	22.76	15.75	1.74	6.17	8.82	7.81
Difference	-2.17	-0.83	-2.62	-1.67	-0.37	-0.27	0.83
Principal Real Estate (Net)	-14.57	21.93	13.13	0.07	5.80	8.55	8.64
NCREIF Fund Index-ODCE	-12.40	22.76	15.75	1.74	6.17	8.82	7.81
Difference	-2.17	-0.83	-2.62	-1.67	-0.37	-0.27	0.83

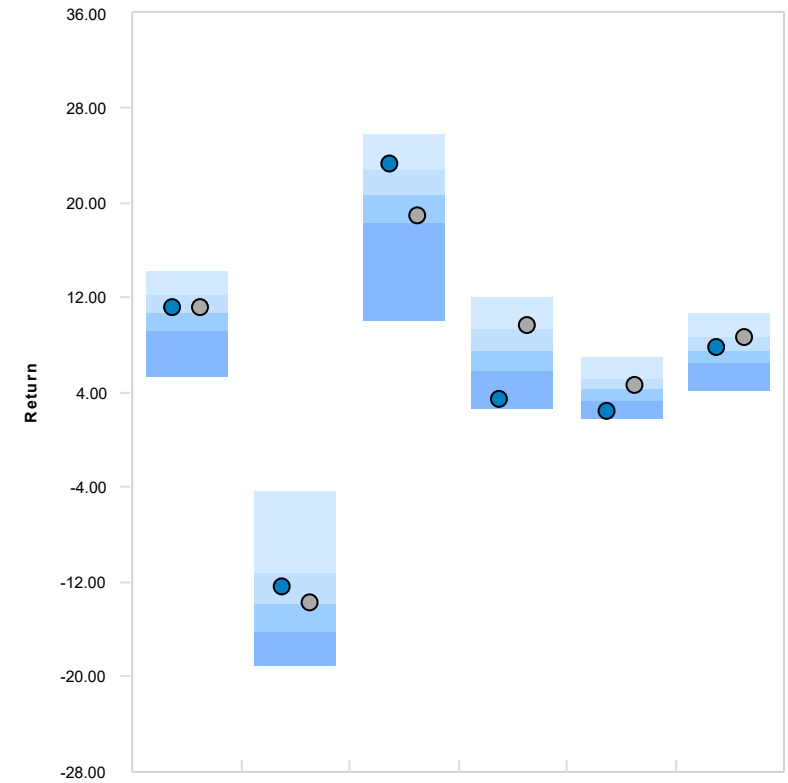
Returns for periods greater than one year are annualized.
Returns are expressed as percentages. Parenthesized number represents pertinent peer group ranking: 1-100, best to worst



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund (Gross)	-3.13 (72)	11.22 (40)	11.22 (40)	-1.25 (31)	6.34 (20)	5.63 (49)	4.98 (62)
● Total Fund Policy	-2.83 (57)	11.30 (39)	11.30 (39)	-1.96 (46)	4.58 (57)	5.86 (42)	5.61 (39)
Median	-2.60	10.67	10.67	-2.17	4.83	5.60	5.30



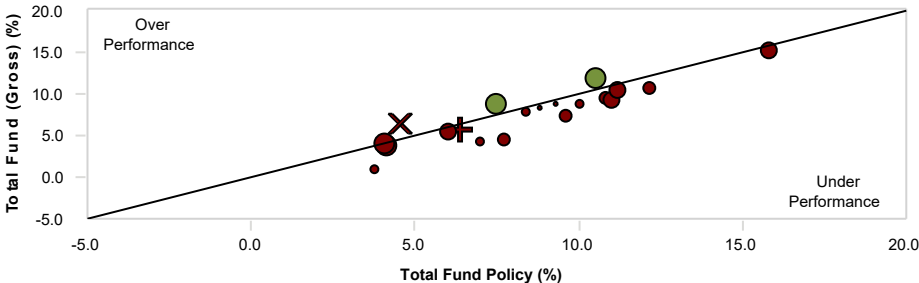
	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Total Fund (Gross)	11.22 (40)	-12.32 (36)	23.31 (21)	3.54 (93)	2.42 (89)	7.80 (44)
● Total Fund Policy	11.30 (39)	-13.64 (48)	18.98 (70)	9.79 (19)	4.63 (39)	8.70 (27)
Median	10.67	-13.93	20.65	7.62	4.29	7.53

Comparative Performance

	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Total Fund (Gross)	3.61 (24)	4.23 (48)	6.31 (31)	-4.02 (37)	-10.60 (67)	-3.68 (33)
Total Fund Policy	3.60 (25)	4.70 (30)	5.60 (52)	-4.59 (62)	-10.39 (62)	-3.85 (37)
All Public Plans-Total Fund Median	3.08	4.17	5.63	-4.32	-9.95	-4.31

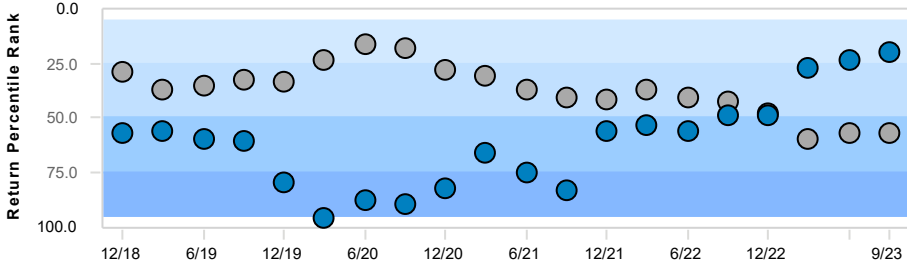


3 Yr Rolling Under/Over Performance - 5 Years



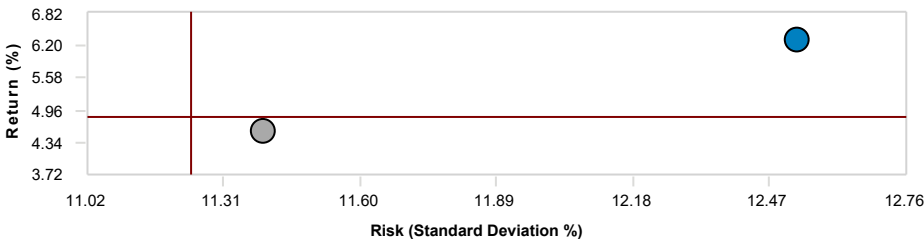
- Over Performance
- Under Performance
- + Earliest Date
- X Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



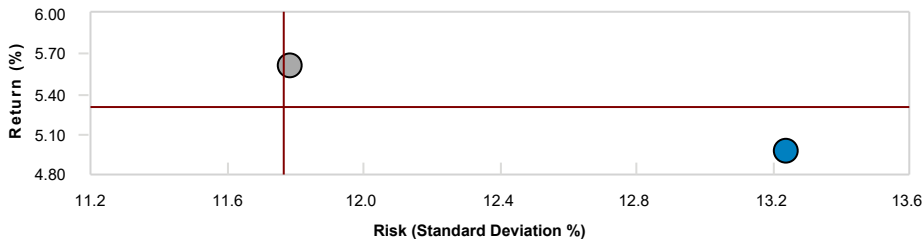
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Fund (Gross)	20	2 (10%)	3 (15%)	9 (45%)	6 (30%)
● Total Fund Policy	20	3 (15%)	14 (70%)	3 (15%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Fund (Gross)	6.34	12.53
● Total Fund Policy	4.58	11.39
— Median	4.83	11.24

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Fund (Gross)	4.98	13.24
● Total Fund Policy	5.61	11.79
— Median	5.30	11.76

Historical Statistics - 3 Years

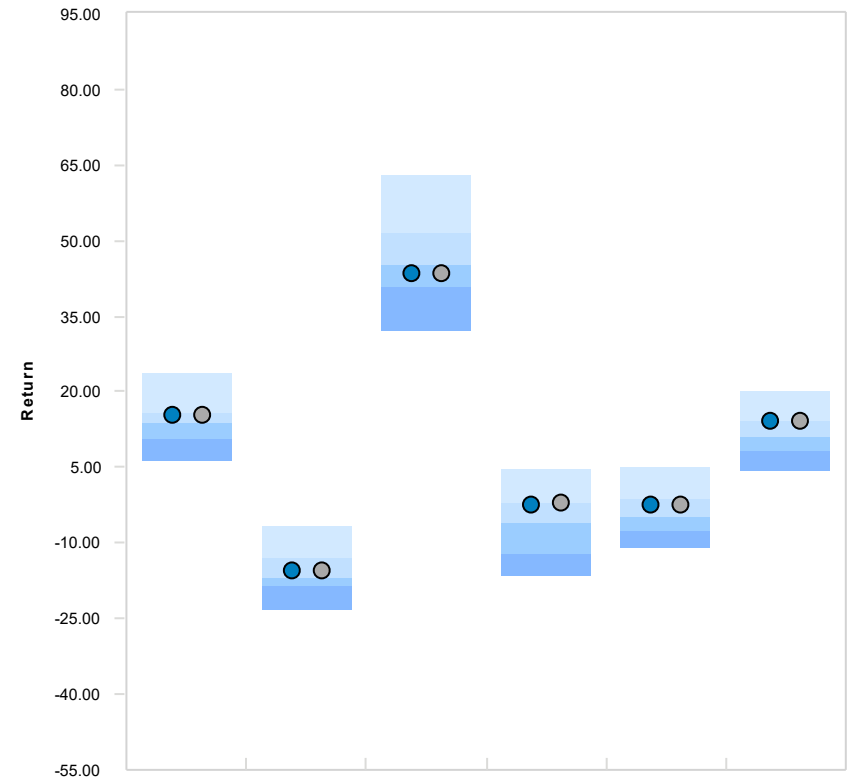
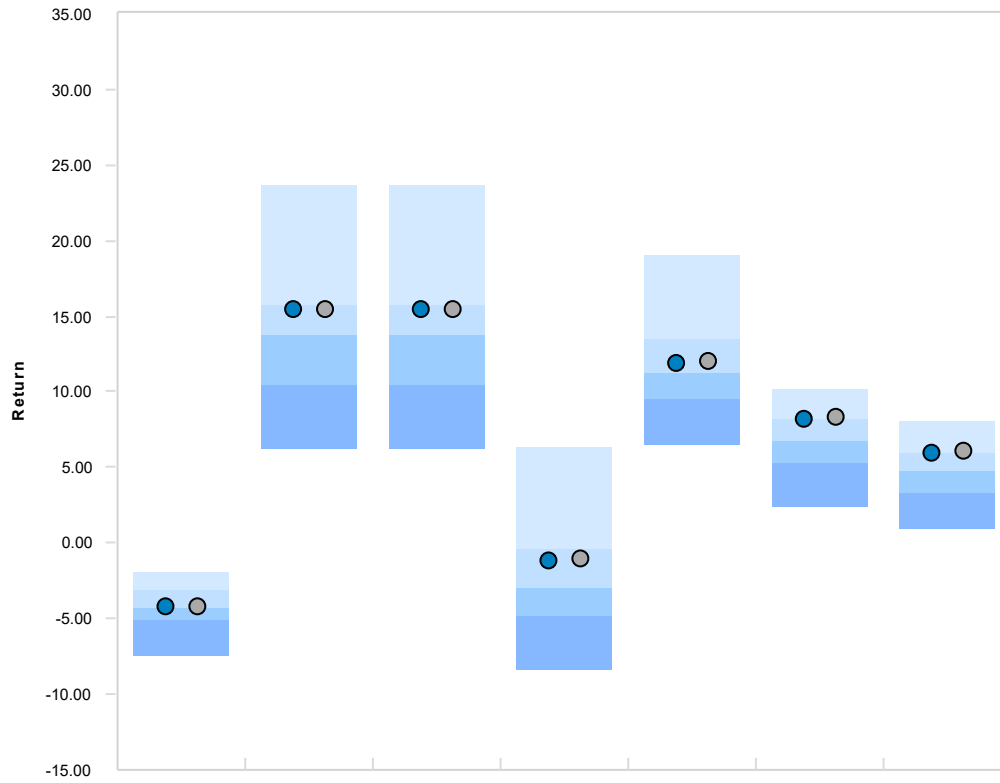
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	2.25	112.23	103.81	1.38	0.80	0.42	1.09	7.90
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.30	1.00	7.49

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	2.46	107.54	113.80	-1.08	-0.17	0.30	1.11	9.15
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.38	1.00	7.93



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



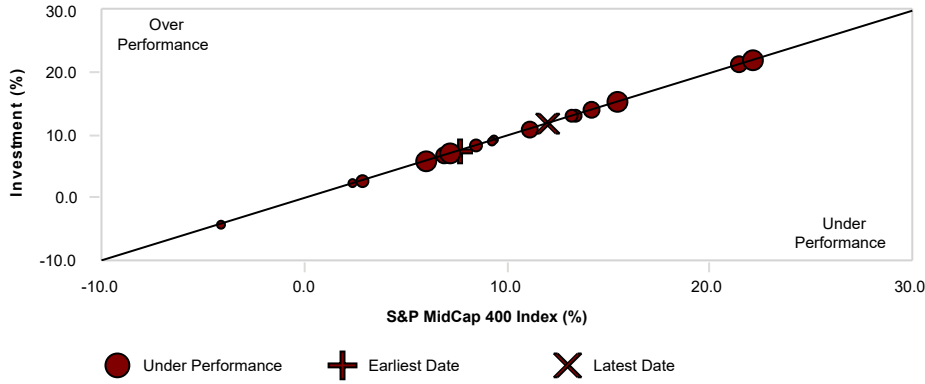
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	-4.22 (49)	15.44 (28)	15.44 (28)	-1.12 (36)	11.98 (40)	8.24 (24)	5.99 (23)	15.44 (28)	-15.30 (39)	43.60 (61)	-2.23 (29)	-2.55 (33)	14.14 (27)
● Index	-4.20 (48)	15.51 (27)	15.51 (27)	-1.06 (35)	12.05 (39)	8.31 (24)	6.06 (22)	15.51 (27)	-15.25 (39)	43.68 (60)	-2.16 (29)	-2.49 (32)	14.21 (27)
Median	-4.36	13.71	13.71	-3.05	11.32	6.78	4.79	13.71	-17.06	44.98	-5.88	-4.78	10.92

Comparative Performance

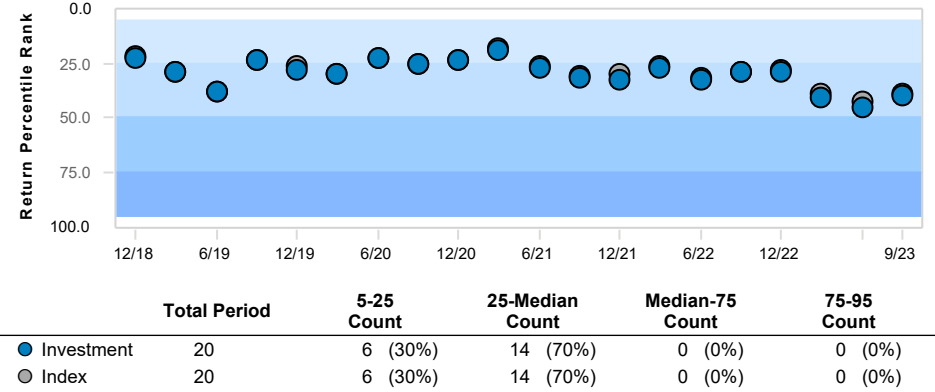
	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Investment	4.83 (37)	3.79 (31)	10.77 (41)	-2.46 (16)	-15.43 (59)	-4.89 (52)
S&P MidCap 400 Index	4.85 (36)	3.81 (31)	10.78 (40)	-2.46 (16)	-15.42 (58)	-4.88 (52)
IM U.S. SMID Cap Core Equity (MF) Median	4.53	3.02	9.87	-4.04	-15.16	-4.82



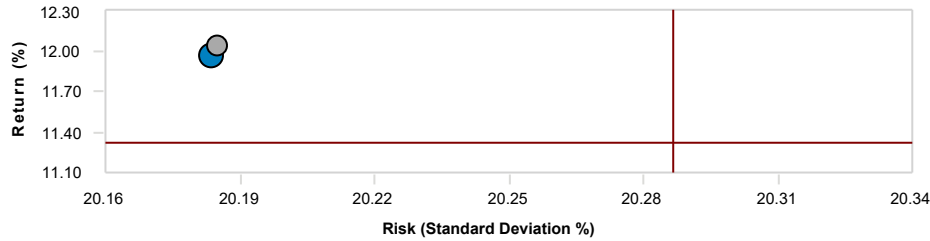
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

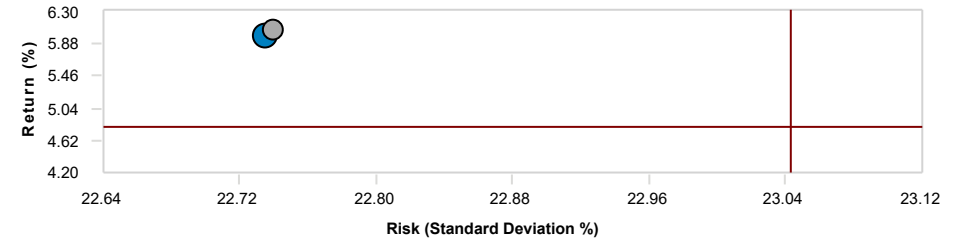


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Investment	11.98	20.18
● Index	12.05	20.18
— Median	11.32	20.29

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Investment	5.99	22.74
● Index	6.06	22.74
— Median	4.79	23.04

Historical Statistics - 3 Years

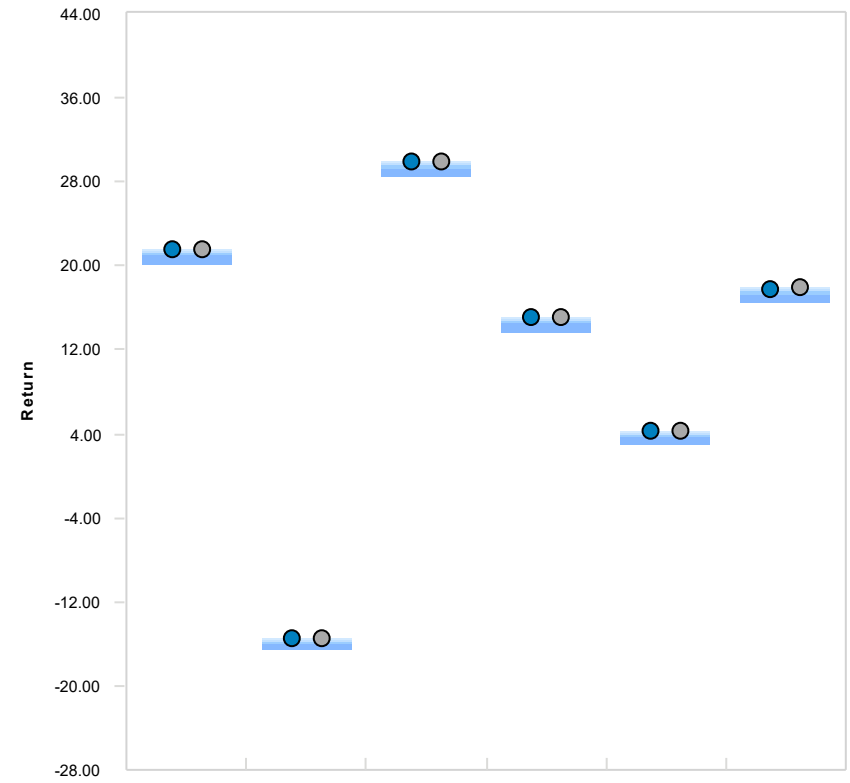
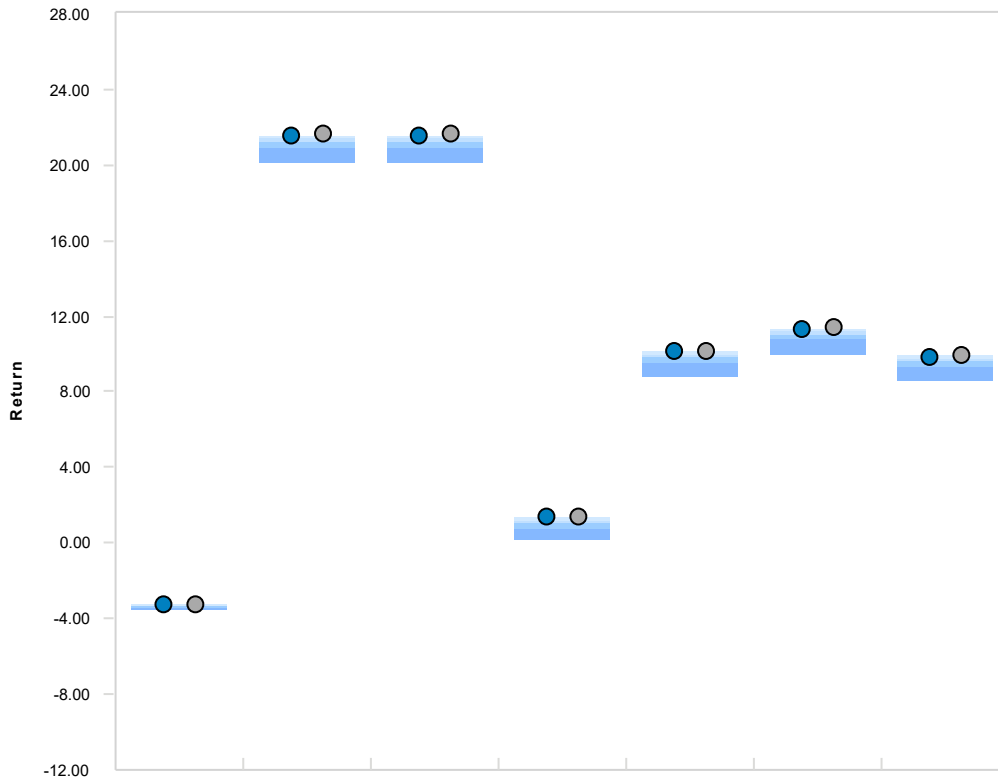
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.01	99.89	100.10	-0.06	-5.75	0.58	1.00	11.64
Index	0.00	100.00	100.00	0.00	N/A	0.58	1.00	11.63

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.01	99.88	100.08	-0.06	-4.61	0.30	1.00	15.65
Index	0.00	100.00	100.00	0.00	N/A	0.30	1.00	15.64



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



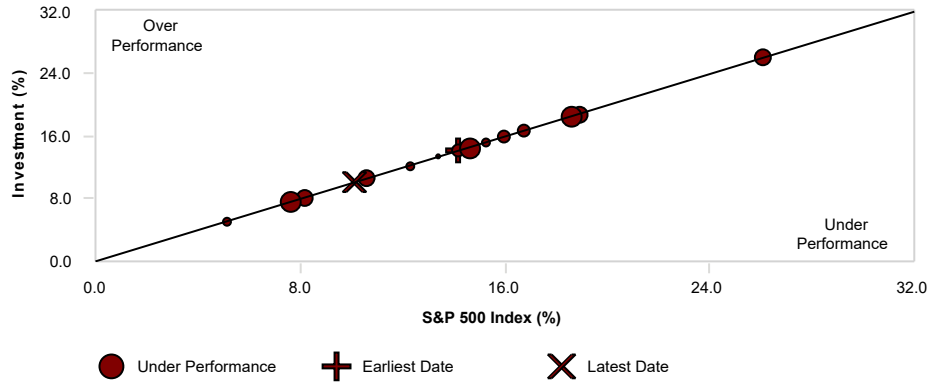
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	-3.27 (13)	21.58 (9)	21.58 (9)	1.36 (7)	10.12 (7)	11.35 (8)	9.89 (7)	21.58 (9)	-15.50 (13)	29.98 (8)	15.13 (13)	4.23 (13)	17.86 (10)
● Index	-3.27 (12)	21.62 (3)	21.62 (3)	1.39 (2)	10.15 (2)	11.38 (3)	9.92 (2)	21.62 (3)	-15.47 (1)	30.00 (2)	15.15 (8)	4.25 (10)	17.91 (2)
Median	-3.34	21.28	21.28	1.08	9.80	11.06	9.59	21.28	-15.72	29.60	14.81	3.94	17.52

Comparative Performance

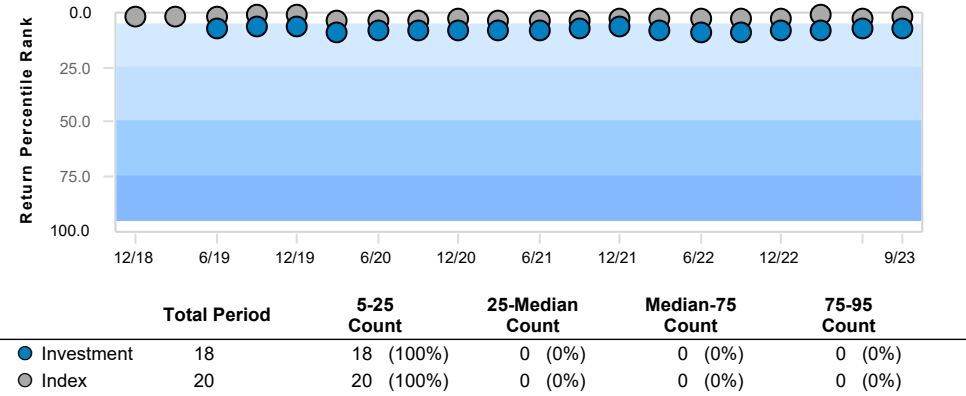
	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Investment	8.73 (15)	7.49 (13)	7.55 (15)	-4.89 (16)	-16.11 (14)	-4.60 (9)
S&P 500 Index	8.74 (8)	7.50 (5)	7.56 (8)	-4.88 (5)	-16.10 (7)	-4.60 (6)
IM S&P 500 Index (MF) Median	8.66	7.43	7.47	-4.94	-16.17	-4.68



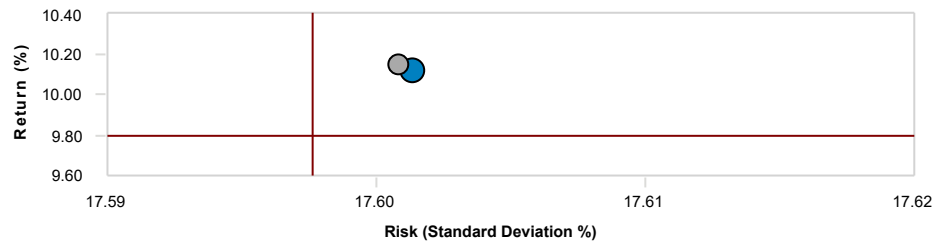
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

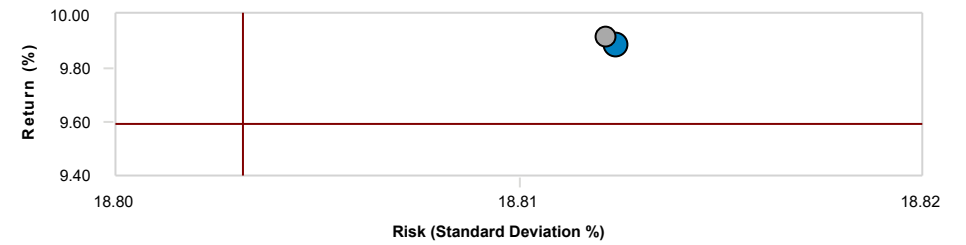


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Investment	10.12	17.60
● Index	10.15	17.60
— Median	9.80	17.60

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Investment	9.89	18.81
● Index	9.92	18.81
— Median	9.59	18.80

Historical Statistics - 3 Years

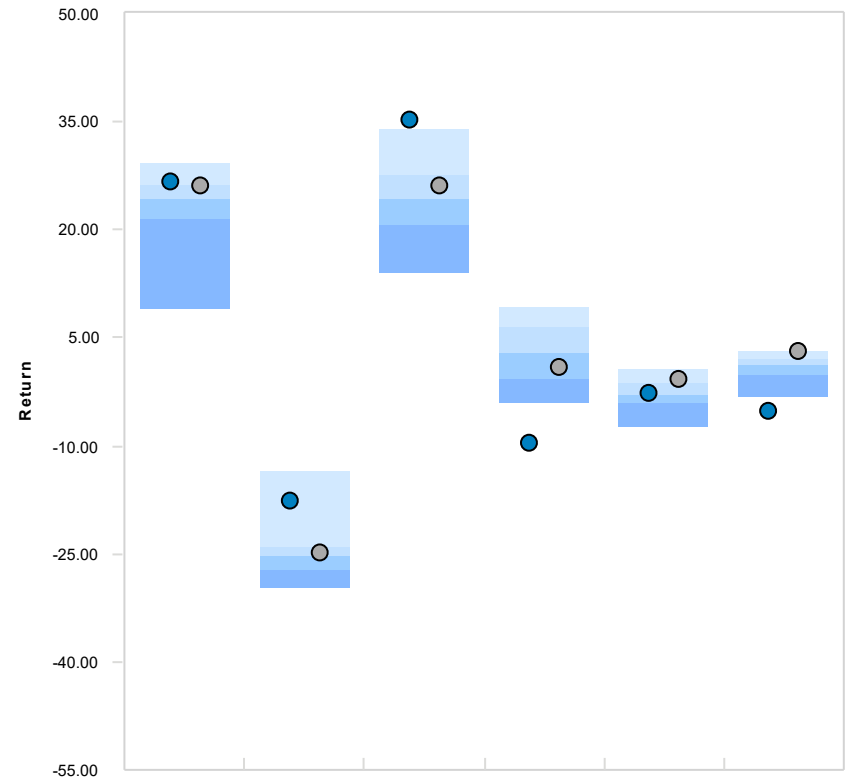
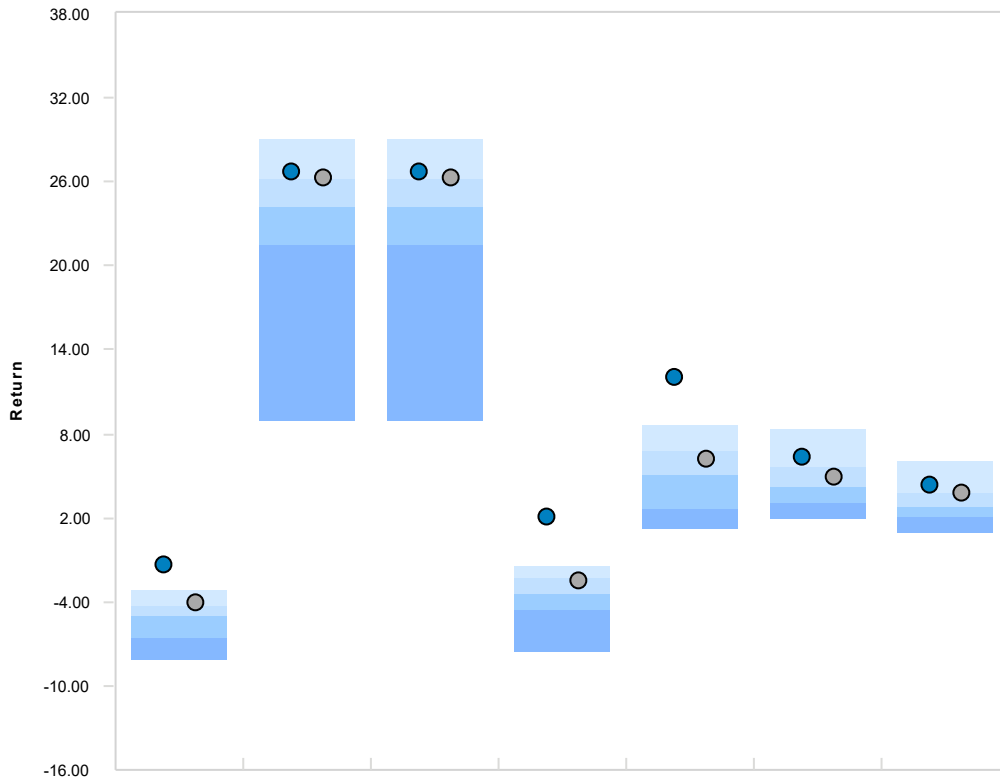
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.01	99.95	100.06	-0.03	-3.98	0.54	1.00	11.20
Index	0.00	100.00	100.00	0.00	N/A	0.54	1.00	11.20

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.01	99.96	100.05	-0.02	-2.50	0.51	1.00	12.51
Index	0.00	100.00	100.00	0.00	N/A	0.51	1.00	12.51



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



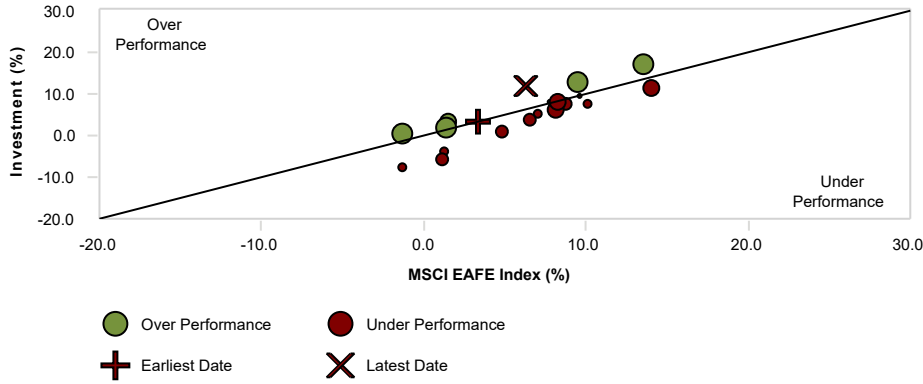
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	-1.32 (2)	26.74 (19)	26.74 (19)	2.12 (1)	12.13 (1)	6.30 (16)	4.43 (14)	26.74 (19)	-17.71 (10)	35.19 (3)	-9.43 (100)	-2.75 (50)	-5.27 (100)
● Index	-4.05 (18)	26.31 (25)	26.31 (25)	-2.51 (30)	6.28 (30)	4.92 (35)	3.74 (26)	26.31 (25)	-24.75 (32)	26.29 (37)	0.93 (63)	-0.82 (22)	3.25 (5)
Median	-4.99	24.25	24.25	-3.48	5.04	4.16	2.77	24.25	-25.40	24.28	2.82	-2.78	1.30

Comparative Performance

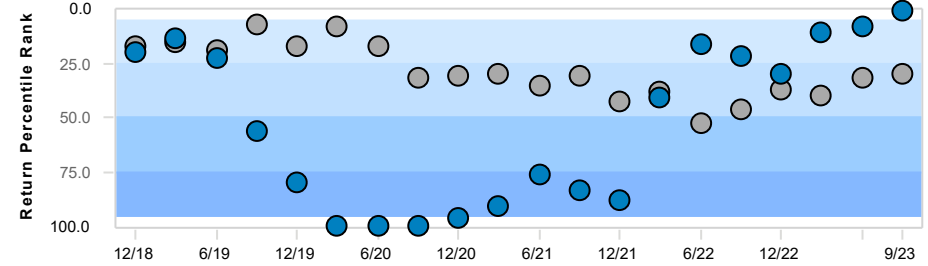
	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Investment	4.30 (9)	6.15 (89)	16.01 (68)	-10.69 (71)	-9.49 (6)	-0.59 (5)
MSCI EAFE Index	3.22 (50)	8.62 (48)	17.40 (47)	-9.29 (27)	-14.29 (78)	-5.79 (26)
IM International Large Cap Core Equity (MF) Median	3.20	8.47	17.19	-10.19	-13.27	-6.90



3 Yr Rolling Under/Over Performance - 5 Years

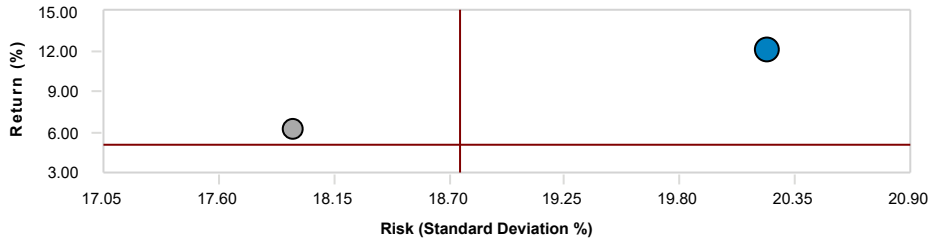


3 Yr Rolling Percentile Ranking - 5 Years



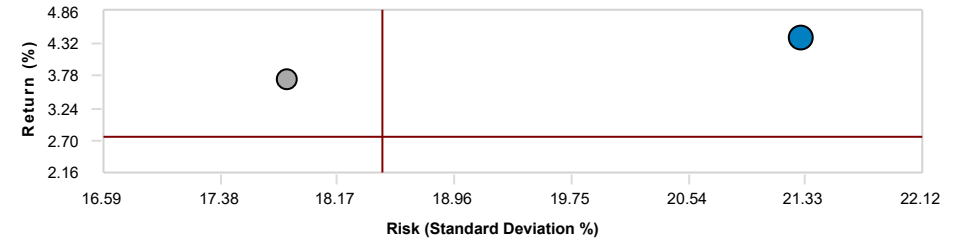
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Investment	20	8 (40%)	2 (10%)	1 (5%)	9 (45%)
● Index	20	7 (35%)	12 (60%)	1 (5%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Investment	12.13	20.21
● Index	6.28	17.96
— Median	5.04	18.76

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Investment	4.43	21.30
● Index	3.74	17.83
— Median	2.77	18.47

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	7.50	111.13	87.79	5.56	0.77	0.58	1.05	10.53
Index	0.00	100.00	100.00	0.00	N/A	0.33	1.00	10.90

Historical Statistics - 5 Years

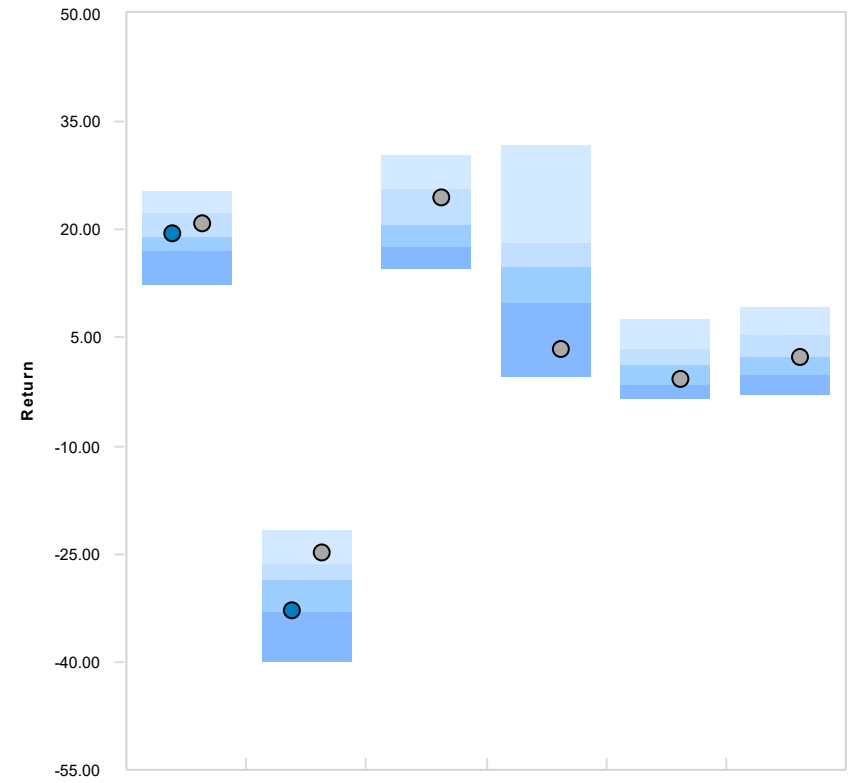
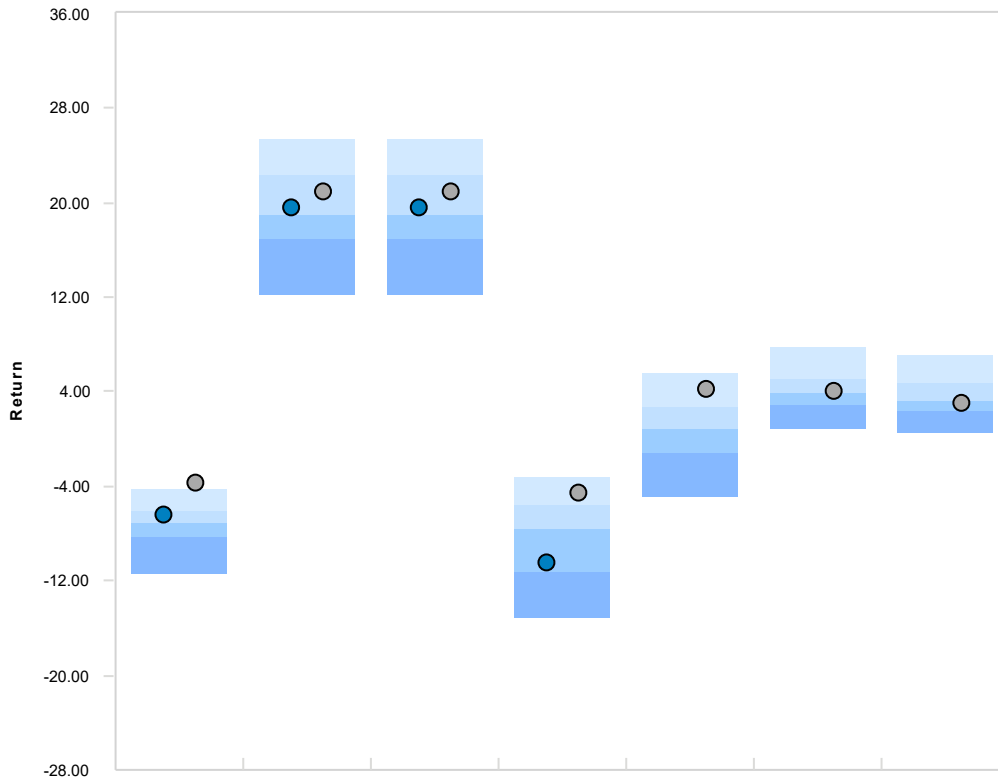
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	7.51	111.57	108.25	0.69	0.18	0.23	1.13	14.33
Index	0.00	100.00	100.00	0.00	N/A	0.20	1.00	12.17



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



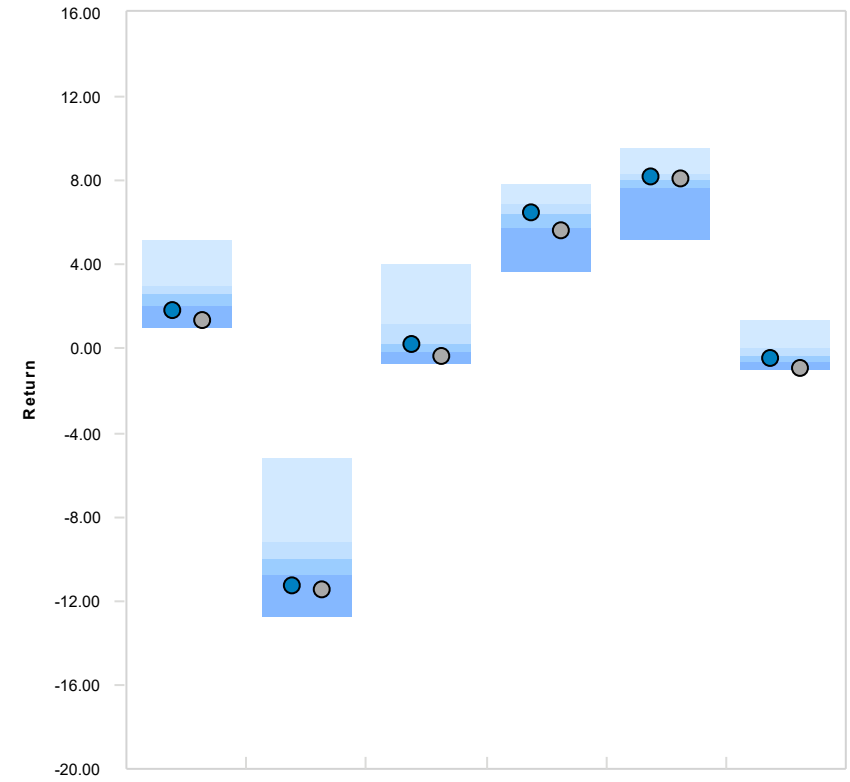
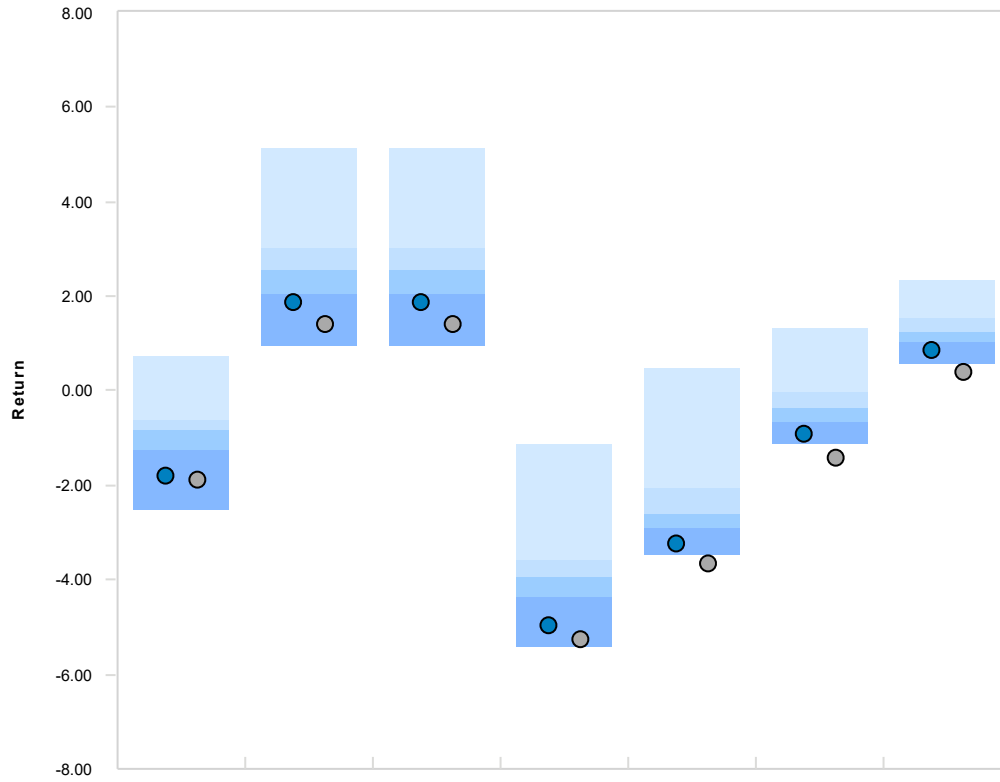
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	-6.33 (33)	19.64 (43)	19.64 (43)	-10.37 (67)	N/A	N/A	N/A	19.64 (43)	-32.85 (73)	N/A	N/A	N/A	N/A
● Index	-3.68 (4)	21.02 (38)	21.02 (38)	-4.59 (16)	4.24 (13)	4.04 (47)	3.07 (55)	21.02 (38)	-24.79 (9)	24.45 (29)	3.45 (91)	-0.72 (71)	2.25 (54)
Median	-7.10	18.88	18.88	-7.53	0.89	3.93	3.23	18.88	-28.73	20.62	14.87	1.35	2.48

Comparative Performance

	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Investment	2.16 (63)	9.87 (42)	13.78 (65)	-9.33 (39)	-14.65 (49)	-12.24 (59)
MSCI AC World ex USA	2.67 (42)	7.00 (86)	14.37 (53)	-9.80 (64)	-13.54 (32)	-5.33 (5)
IM International Large Cap Growth Equity (MF) Median	2.45	9.63	14.64	-9.57	-14.68	-10.99



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



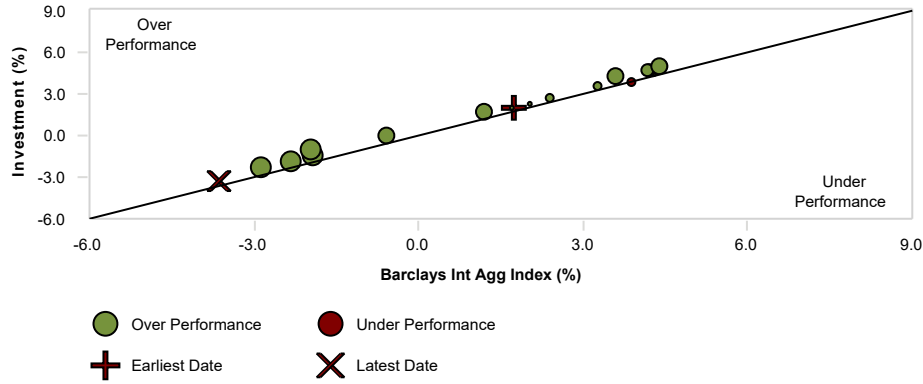
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	-1.78 (87)	1.87 (82)	1.87 (82)	-4.94 (90)	-3.24 (88)	-0.89 (88)	0.87 (86)	● Investment	1.87 (82)	-11.29 (86)	0.26 (51)	6.48 (48)	8.24 (31)	-0.43 (57)
● Index	-1.89 (89)	1.42 (89)	1.42 (89)	-5.25 (94)	-3.66 (98)	-1.41 (99)	0.42 (98)	● Index	1.42 (89)	-11.49 (90)	-0.38 (88)	5.66 (79)	8.08 (46)	-0.93 (95)
Median	-0.84	2.56	2.56	-3.96	-2.59	-0.35	1.26	Median	2.56	-10.01	0.27	6.44	8.01	-0.36

Comparative Performance

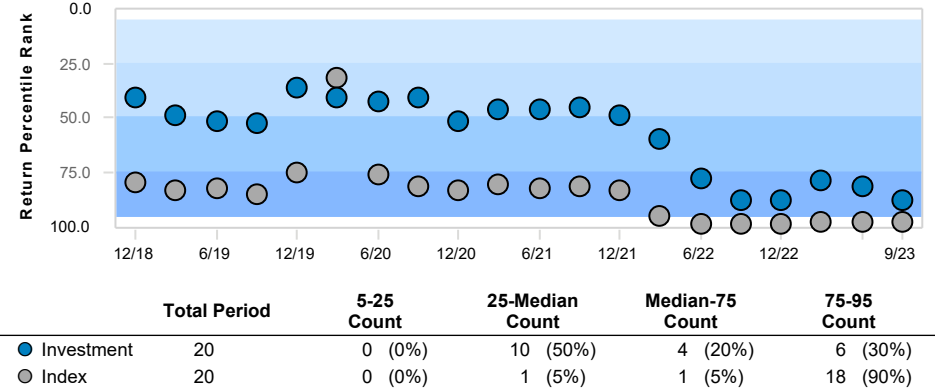
	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Investment	-0.53 (57)	2.49 (34)	1.74 (34)	-3.76 (92)	-2.81 (69)	-4.69 (88)
Barclays Int Agg Index	-0.75 (83)	2.39 (50)	1.72 (36)	-3.84 (93)	-2.93 (79)	-4.69 (87)
IM U.S. Intermediate Duration (SA+CF) Median	-0.47	2.38	1.58	-2.96	-2.56	-4.35



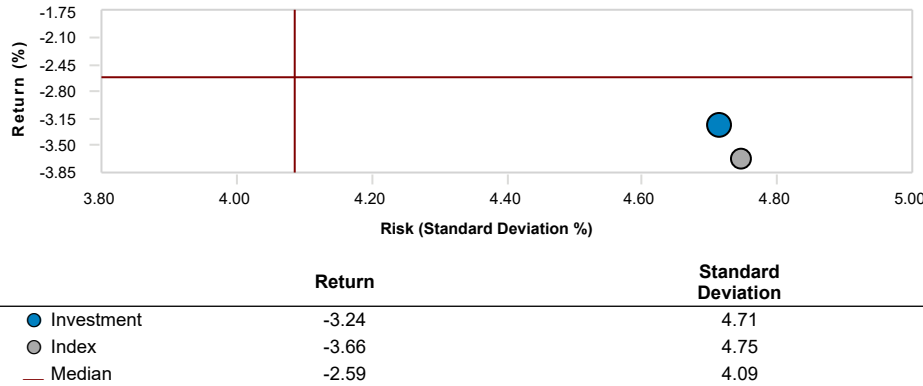
3 Yr Rolling Under/Over Performance - 5 Years



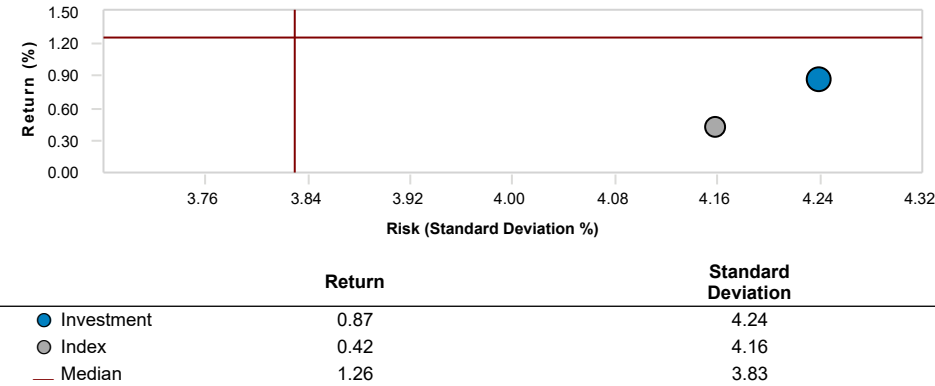
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.44	102.18	95.81	0.39	0.98	-1.04	0.99	3.85
Index	0.00	100.00	100.00	0.00	N/A	-1.12	1.00	3.92

Historical Statistics - 5 Years

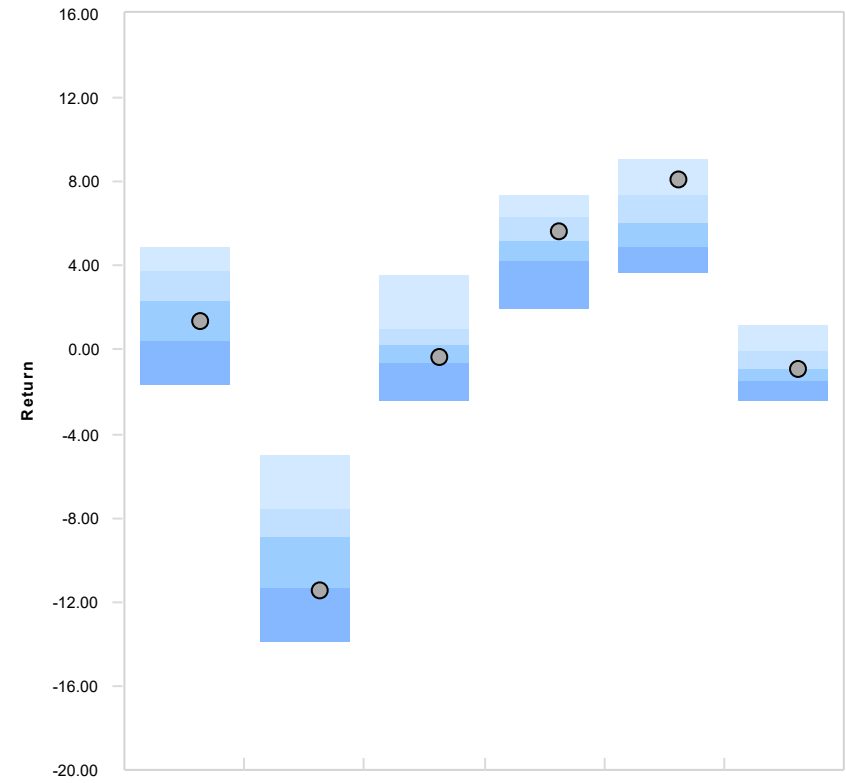
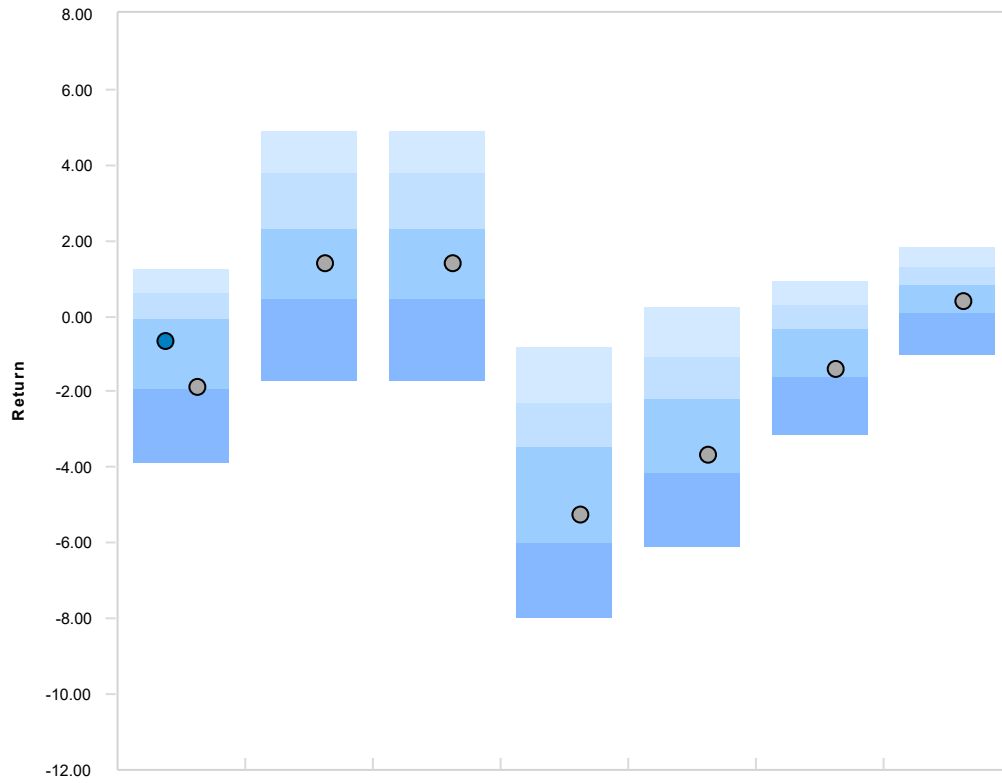
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.81	108.33	100.14	0.45	0.56	-0.18	1.00	3.05
Index	0.00	100.00	100.00	0.00	N/A	-0.29	1.00	3.04



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



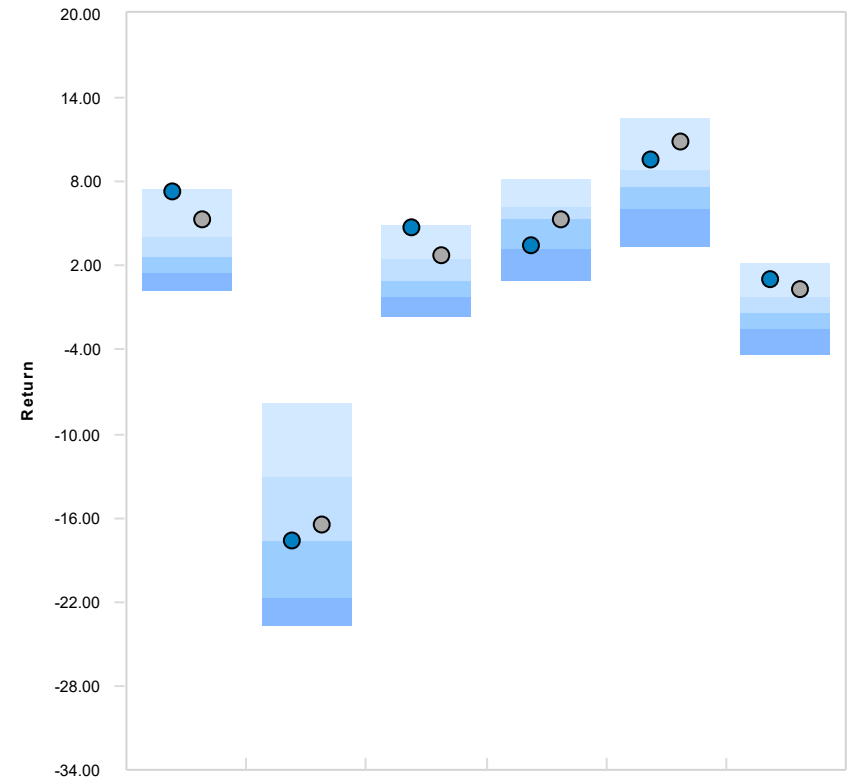
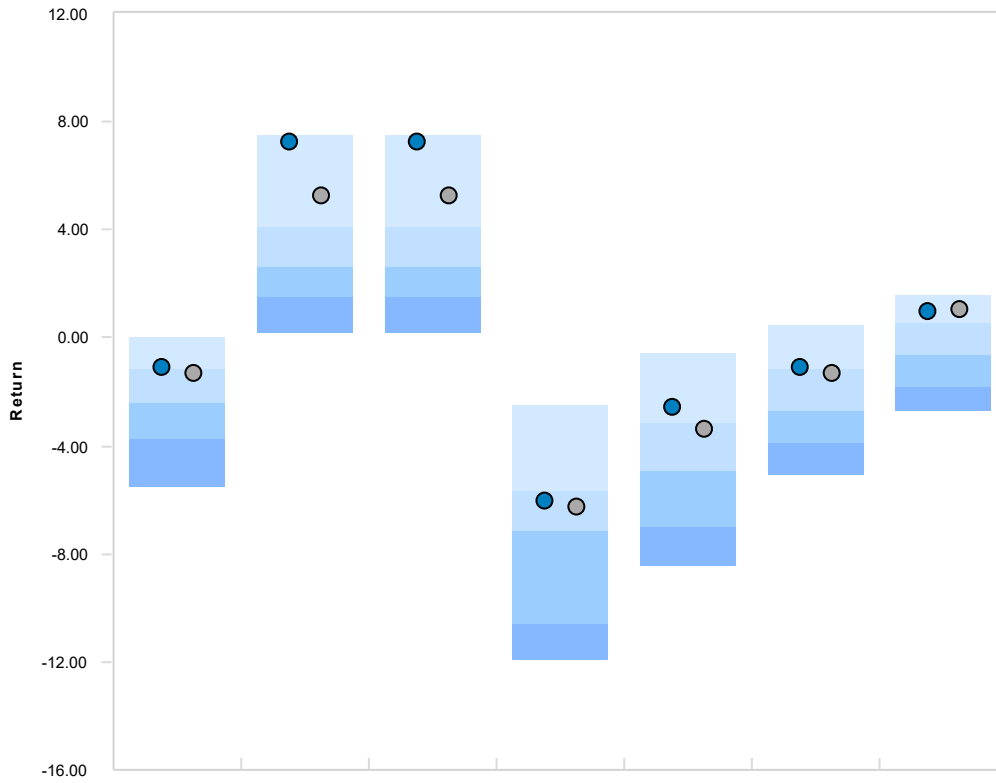
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	-0.67 (63)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
● Index	-1.89 (75)	1.42 (65)	1.42 (65)	-5.25 (74)	-3.66 (73)	-1.41 (73)	0.42 (63)	1.42 (65)	-11.49 (78)	-0.38 (71)	5.66 (42)	8.08 (15)	-0.93 (53)
Median	-0.05	2.31	2.31	-3.43	-2.17	-0.33	0.84	2.31	-8.90	0.21	5.20	6.02	-0.88

Comparative Performance

	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Investment	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Intermed Aggregate Index	-0.75 (54)	2.39 (34)	1.72 (22)	-3.84 (77)	-2.93 (68)	-4.69 (79)
IM U.S. Intermediate Duration Fixed Income (MF) Median	-0.59	2.08	1.26	-2.52	-2.56	-3.72



Peer Group Analysis - IM Global Fixed Income (MF)



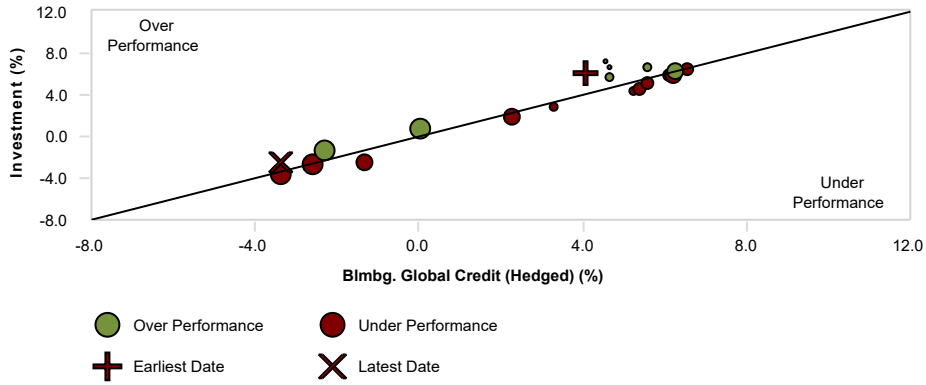
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	-1.09 (23)	7.27 (7)	7.27 (7)	-6.01 (32)	-2.54 (19)	-1.06 (24)	0.97 (18)	7.27 (7)	-17.64 (51)	4.78 (6)	3.50 (74)	9.54 (20)	1.07 (9)
● Index	-1.32 (29)	5.27 (13)	5.27 (13)	-6.26 (37)	-3.36 (27)	-1.27 (26)	1.04 (17)	5.27 (13)	-16.53 (49)	2.72 (22)	5.26 (53)	10.83 (12)	0.39 (16)
Median	-2.42	2.65	2.65	-7.14	-4.89	-2.73	-0.65	2.65	-17.63	0.89	5.39	7.65	-1.33

Comparative Performance

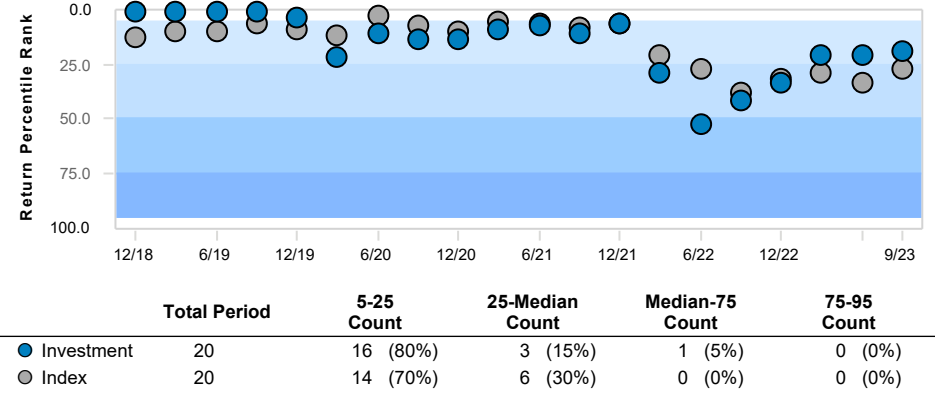
	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Investment	0.90 (8)	2.61 (62)	4.75 (32)	-2.51 (25)	-9.10 (77)	-7.10 (83)
Blmbg. Global Credit (Hedged)	0.28 (16)	2.97 (35)	3.31 (53)	-3.84 (44)	-6.97 (50)	-6.67 (72)
IM Global Fixed Income (MF) Median	-0.58	2.76	3.53	-4.13	-7.00	-5.48



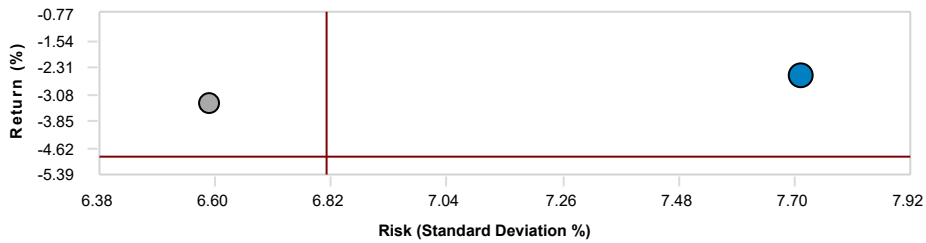
3 Yr Rolling Under/Over Performance - 5 Years



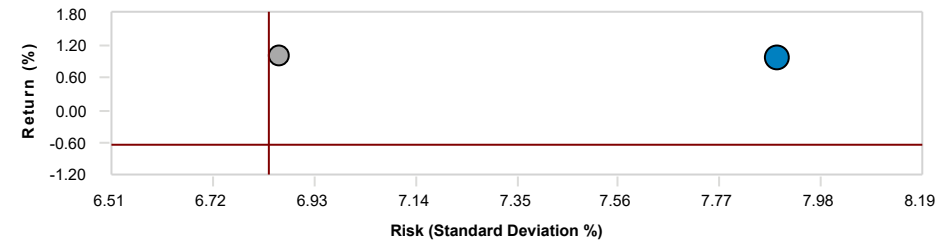
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

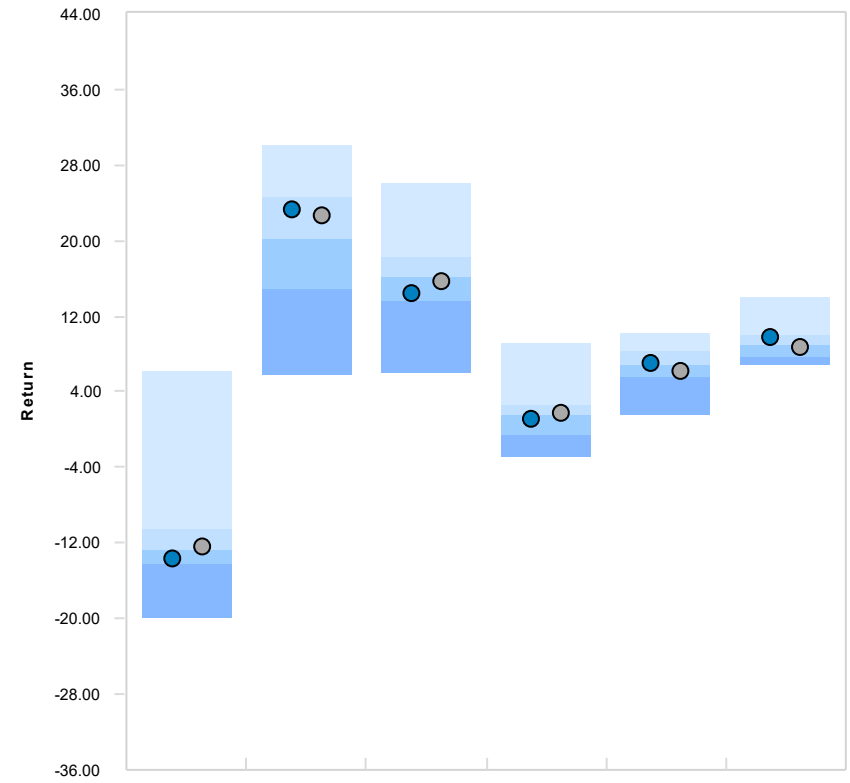
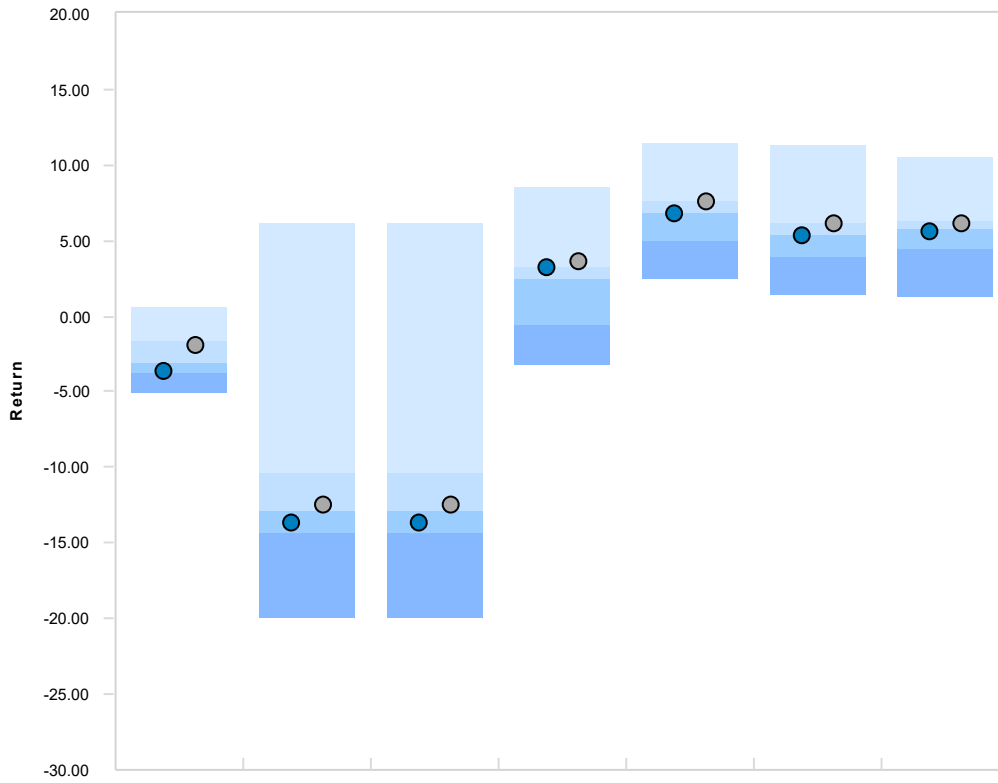
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	2.02	122.60	106.49	1.37	0.46	-0.52	1.14	5.86
Index	0.00	100.00	100.00	0.00	N/A	-0.75	1.00	5.17

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	2.22	107.37	108.37	-0.12	0.01	-0.05	1.11	6.03
Index	0.00	100.00	100.00	0.00	N/A	-0.06	1.00	5.14



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



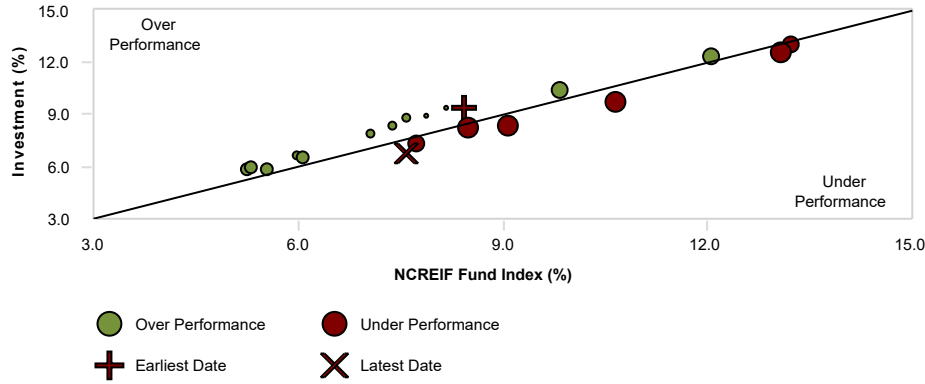
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	-3.67 (70)	-13.62 (62)	-13.62 (62)	3.18 (34)	6.78 (57)	5.36 (53)	5.68 (57)	-13.62 (62)	23.25 (36)	14.37 (61)	1.18 (62)	6.97 (47)	9.74 (32)
● Index	-1.93 (29)	-12.40 (40)	-12.40 (40)	3.70 (24)	7.57 (24)	6.08 (28)	6.10 (36)	-12.40 (40)	22.76 (38)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)
Median	-3.09	-12.83	-12.83	2.45	6.81	5.36	5.72	-12.83	20.19	16.09	1.58	6.80	8.93

Comparative Performance

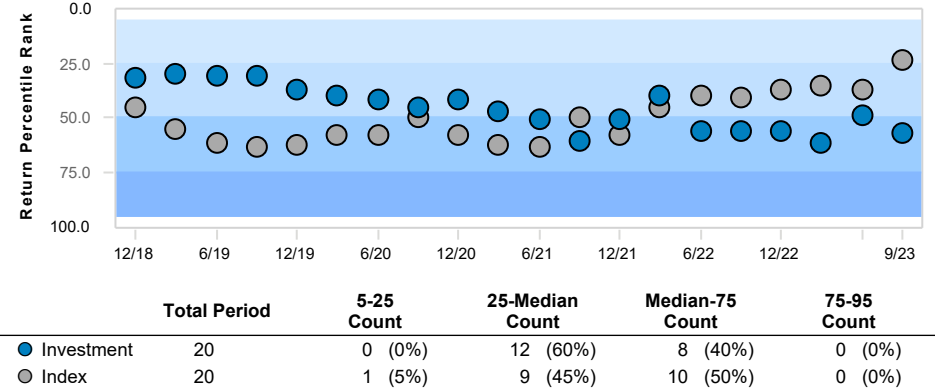
	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Investment	-1.67 (35)	-2.97 (50)	-6.01 (78)	0.66 (46)	3.26 (65)	7.54 (28)
NCREIF Fund Index	-2.86 (71)	-3.31 (64)	-4.90 (49)	0.96 (40)	4.55 (37)	7.99 (16)
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.98	-2.98	-4.97	0.59	4.17	6.68



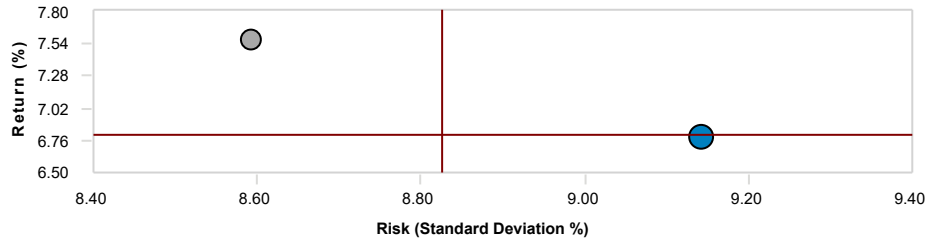
3 Yr Rolling Under/Over Performance - 5 Years



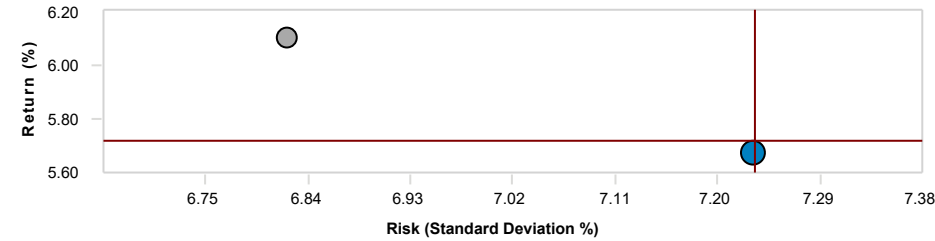
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	7.60	82.32	72.82	3.85	-0.13	0.76	0.39	3.32
Index	0.00	100.00	100.00	0.00	N/A	0.64	1.00	3.95

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	6.10	85.03	71.46	3.35	-0.09	0.75	0.38	2.63
Index	0.00	100.00	100.00	0.00	N/A	0.60	1.00	3.11



Mount Dora Police Officers' Pension Fund
Historical Benchmark Hybrid Compositions
As of September 30, 2023

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



Mount Dora Police Officers' Pension Fund

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

Equity Compliance:	Yes	No	N/A
1. Total equity returns meet or exceed the benchmark over the trailing three year period.	✓		
2. Total equity returns meet or exceed the benchmark over the trailing five year period.		✓	
3. Total equity returns ranked within the top 40th percentile of its peer group over the trailing three year period.			✓
4. Total equity returns ranked within the top 40th percentile of its peer group over the trailing five year period.			✓
5. The total equity allocation was less than 60% of the total plan assets at cost.	✓		
6. The total foreign equity allocation was less than 25% of the total plan assets at market.	✓		

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

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

* Index funds are exempt from criteria, Some funds do not have sufficient history and are marked N/A

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



**Mount Dora Police Officers' Pension Fund
Fee Analysis**

As of September 30, 2023

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard Inst'l Index Fund (VINIX)	0.04	3,928,898	1,572	0.04 % of Assets
Vanguard S&P Mid-Cap 400 Index (VSPMX)	0.08	3,748,160	2,999	0.08 % of Assets
Dodge & Cox Int Stock Fund (DODFX)	0.63	1,323,926	8,341	0.63 % of Assets
American Funds EuroPacific Gr R6 (RERGX)	0.46	949,277	4,367	0.46 % of Assets
Total Equity	0.17	9,950,262	17,278	
Galliard Intermediate Bond Fund	0.30	2,272,808	6,818	0.30 % of Assets
Baird Intermediate Agg (BIMIX)	0.30	738,388	2,215	0.30 % of Assets
PIMCO Diversified Income Fund (PDIIX)	0.79	534,257	4,221	0.79 % of Assets
Total Fixed Income	0.37	3,545,452	13,254	
Principal Real Estate	1.10	1,659,152	18,251	1.10 % of Assets
Total Real Estate	1.10	1,659,152	18,251	
Receipt & Disbursement	0.00	268,654	-	0.00 % of Assets
Total Fund	0.32	15,423,520	48,782	

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



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

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

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

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Account Number: 2562
Invoice date: Oct 13, 2023
Invoice number: 4501005231

City of Mount Dora
Natasha Vega
vegan@cityofmountdora.com

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

Billing Period	Jul 01, 2023 - Sep 30, 2023
Account Name	Amount Due
Mount Dora Police Officers Retirement Plan - 2562	1,420.50
Total in USD:	\$ 1,420.50
Prior Outstanding Balance in USD:	\$ 0.00
Total Balance Due in USD:	<u>\$ 1,420.50</u>

Invoice Number:	4501005231	Billing Period:	Jul 01, 2023 - Sep 30, 2023
Invoice Date:	Oct 13, 2023		

Amount due in USD: \$ 1,420.50

Account number: 2562

RE: 2562

Billing Detail

Fee Period:
Jul 01, 2023 - Sep 30, 2023

Invoice date:
Oct 13, 2023

Galliard Management Fee

Mount Dora Police Officers Retirement Plan

DORAPOL

Activity	Date	Basis in USD
Market value	09/30/2023	2,272,807.74
Total in USD:		\$ 2,272,807.74

Galliard Management Fee Calculation

Fee Schedule Tiers	Rate (bps)	Assets	Annual fee
0.00 and above	25.00	2,272,807.74	5,682.02
Total in USD:		\$2,272,807.74	\$ 5,682.02

Net Fee Calculation

Fee Breakdown	Net Fee
Galliard Management Fee (Adjusted by: 90 / 360)	1,420.50
Net Fee in USD:	\$ 1,420.50

Total Due in USD: **\$ 1,420.50**

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



CITY OF MOUNT DORA POLICE OFFICERS' PENSION
FUND PORTFOLIO REVIEW
Third Quarter 2023

GALLIARD INTERMEDIATE CORE FUND L*

Funding Date Deposit
11/1/2006 \$ 1,163,240.54

	9/30/2023	6/30/2023
NAV	13.2217	13.4617
Number of Units	171,899.8120	172,115.1820
Market Value	\$2,272,807.74	\$2,316,962.95

FUND PERFORMANCE AS OF 09/30/2023¹

	3 Months	YTD	1 Year	3 Year	5 Year	10 Years	Since Inception ²
Portfolio ³	-1.84	-0.06	1.62	-3.48	0.63	1.24	2.61
Fund Benchmark ⁴	-1.89	-0.30	1.42	-3.66	0.40	0.96	2.49

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 4/1/19 was the Bloomberg U.S. Intermediate Government/Credit.

For More Information Please Contact:

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

GALLIARD INTERMEDIATE CORE FUND L INVESTMENT REVIEW

Third Quarter 2023

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

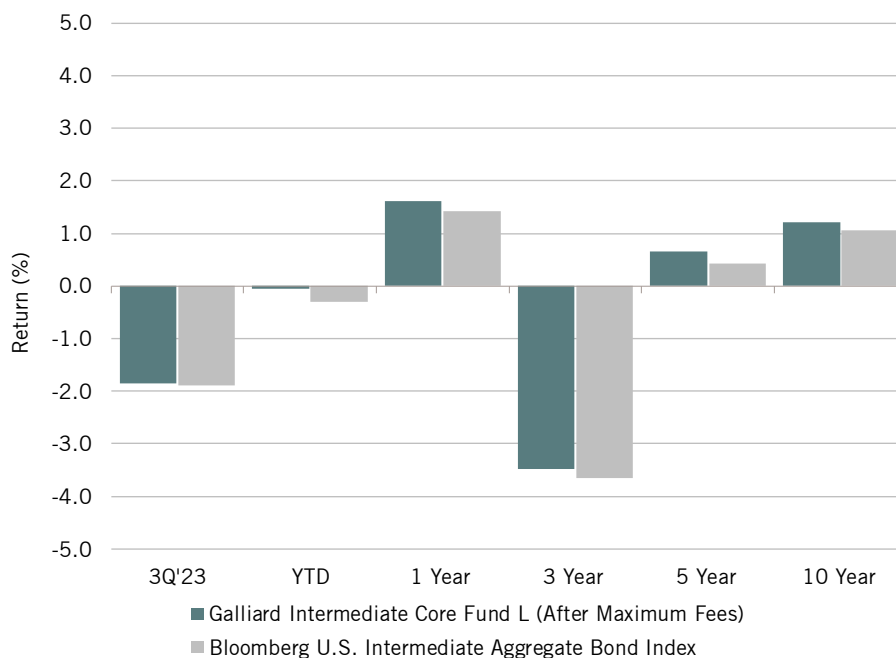
- The effective duration shall be maintained within +/- 20% of the benchmark duration



GALLIARD INTERMEDIATE CORE FUND L

Third Quarter 2023

INVESTMENT PERFORMANCE¹ as of 09/30/23



Annualized Performance ¹	3Q'23	YTD	1 Year	3 Year	5 Year	10 Year
Galliard Intermediate Core Fund L (Before Inv. Mgmt. Fees)	-1.78%	0.13%	1.87%	-3.24%	0.90%	1.48%
Galliard Intermediate Core Fund L (After Maximum Fees)	-1.84%	-0.06%	1.62%	-3.48%	0.65%	1.22%
Bloomberg U.S. Intermediate Aggregate Bond Index	-1.89%	-0.30%	1.42%	-3.66%	0.42%	1.06%

GALLIARD INTERMEDIATE CORE FUND L CHARACTERISTICS as of 09/30/23

Total Assets	\$4,733.29 million
Weighted Average Quality	AA ²
Weighted Average Maturity	6.00 years
Effective Duration	4.40 years
Yield to Maturity	5.82%
Number of Issues	1224
Number of Corporates Issues	375

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.

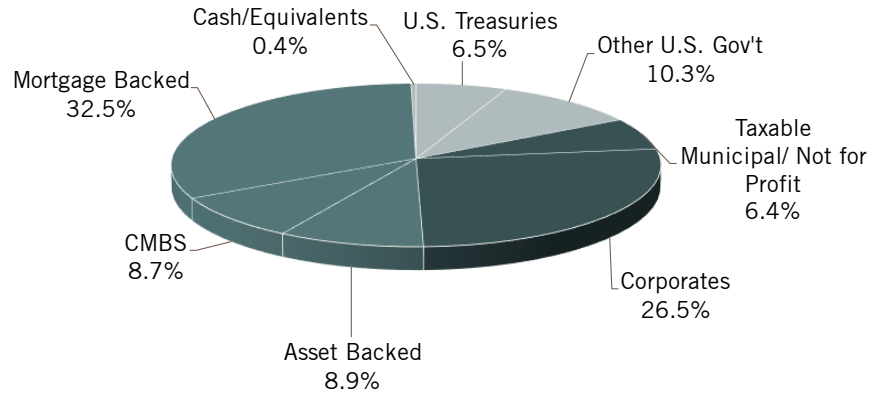
2: The weighted average quality is a market value weighted average of the individual security holdings Composite Ratings. (e.g. AAA, AA+, etc.) These letter ratings are converted to a linear numeric scale for purposes of calculating an overall average (i.e. AAA=1, AA+=2, etc). The numeric weighted average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



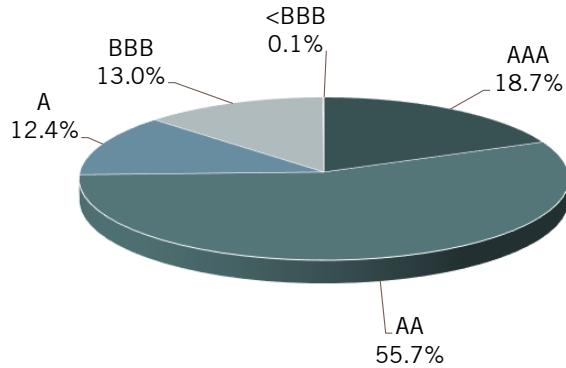
GALLIARD INTERMEDIATE CORE FUND L

Third Quarter 2023

SECTOR DIVERSIFICATION

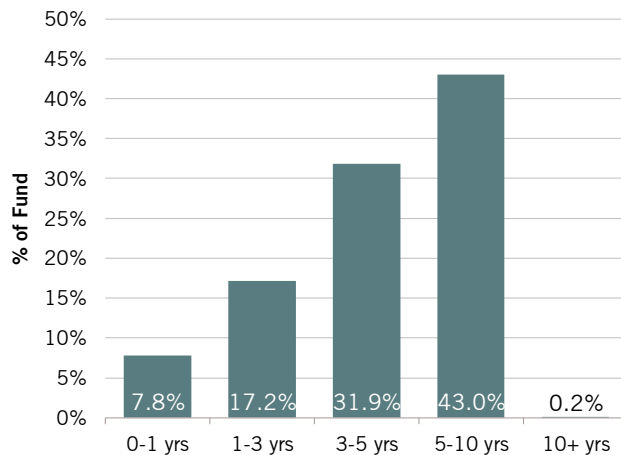


QUALITY DISTRIBUTION¹



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

Third Quarter 2023

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

Third Quarter 2023

3Q2023 – "NO LANDING" SCENARIO GAINS FAVOR

In 2022, the Federal Reserve (Fed) launched the most aggressive attack on inflation in 40 years. By the beginning of 2023, the policy rate was 4.25% (425 basis points (bps)) higher, the odds favored a recession starting as soon as mid-year, and expectations were for the Fed to start cutting rates by the end of the year. The deeply inverted yield curve predicted that a rather "hard landing" could emerge. However, as labor markets stayed firm and inflation slowly rolled over, expectations evolved and a "soft-landing" with only a mild recession (thanks to resilient consumers and nimble monetary policy) seemed more likely. Fast forward to today and the outlook now calls for a "no landing" scenario where the economy sheds toxic inflation but avoids a recession altogether. It seems too good to be true.

Perhaps the biggest story of the quarter is the precipitous selloff in interest rates that started right around the Fed meeting in July. Short rates sold off only marginally (prices lower, yields higher), reflecting that interest rate hikes are nearing conclusion; however, the 10-year Treasury sold off by a whopping 73 bps by the end of the quarter. More interestingly, the bulk of the selloff was in real rates and not inflation expectations: 10-year real rates increased by 60 bps whereas 10-year breakeven inflation only increased by 13 bps. With the 2-year Treasury increasing by just 15 bps, the curve became less inverted, leaving the 2s vs. 10s curve inverted by 48 bps at the end of the quarter.

It feels counterintuitive that rates are selling off in such a fashion along with the Fed nearing the end of a tightening cycle. Historically, interest rates tend to go the other direction when the Fed signals the end of rate hikes. Several narratives have emerged to explain the curve and particularly the increase in real rates, including: 1) upward revisions to economic growth forecasts leading to a higher neutral policy rate; 2) larger budget deficits requiring increased Treasury issuance colliding with reduced investor demand; 3) a dysfunctional government leading to continued U.S. sovereign credit rating downgrades; 4) Bank of Japan yield curve control tweaks; and 5) Fed signaling that quantitative tightening (QT) could extend beyond the timing of the first rate cut.

Most likely a combination of these narratives is at work on the yield curve. Regardless of the reasons, the signal is somewhat perplexing. Inflation expectations have remained in a tight range between 2.25% and 2.35% since last spring, suggesting that the market believes the Fed will ultimately win against inflation. At the same time, whatever the reason for the rate selloff, higher real yields should reverberate through risk assets. Yet here we are with the S&P 500 up ~11% through the third quarter and the Nasdaq up over 25%. Real assets like housing are proving remarkably resilient despite mortgage rates over 7%. Commercial real estate is showing some signs of stress, but cap rates have not reset to the degree we would have expected. It is almost as if asset values assume a return to the low real yield levels of the previous decade. Something feels out of synch. The big questions in our minds are whether the Fed can beat back inflation without breaking labor markets or asset values, and, if so, can it then slowly bring interest rates back down in a controlled fashion as inflation subsides. Anything is possible, but we are reminded of the observation that policy rates go up the staircase and down the elevator.

For the time being, the economic outlook remains robust. 2Q GDP growth measured 2.1% q/q annualized, with personal consumption and private fixed investment increasing 0.8% and 5.2% q/q annualized, respectively. Overall, these numbers indicate the economy did better than expected in the first half of the year. 3Q GDP growth is expected to be 2.5%-3.5% q/q annualized with full-year 2023 now in the 2.0% range, slightly higher than previously projected. Although recession probabilities remain elevated, primarily due to the shape of the yield curve, forecasts calling for near-term recession have been virtually eliminated.

GOVERNMENT & CENTRAL BANK UPDATE

The ink was barely dry on the debt ceiling resolution last spring when talk turned to a possible government shutdown heading into fiscal year end (September 30). In the waning hours, Congress passed a 45-day stop gap funding bill as a temporary solution. Unfortunately, this does little more than kick the can down the road to mid-November. With none of the 12 appropriations bills passing through the House, the shutdown is still a very real possibility later this fall. Importantly, government shutdowns do not result in all services being cut off. Essential services like the Treasury, Post Office, Social Security, and Medicare continue to function.



QUARTERLY MARKET PERSPECTIVE MARKET REVIEW

Third Quarter 2023

Furthermore, the economic impact of previous shutdowns has been limited because furloughed government workers typically receive back pay for time lost. At the margin, estimates of real economic impact are 0.1% to 0.2% per week in the quarter realized. Longer term, evidence suggests the economic loss is minimal.

In the wake of the debt ceiling showdown, Fitch downgraded the U.S. Government sovereign rating to AA+ in early August. The primary reasons were rising budget deficits alongside an “erosion of governance.” The ongoing possibility for a government shutdown is evidence that Fitch’s analysis hit close to the mark. Indeed, Moody’s issued a statement on September 25 indicating that a shutdown would “demonstrate the significant constraints that intensifying political polarization put on fiscal policymaking” and that such an event would be a credit negative for the U.S. Government.

The Fed slowed policy rate hikes to 25 bps per meeting throughout the spring before leaving rates unchanged in June, despite a general lack of data supporting a pause. The Fed suggested that a short breather was warranted considering the aggressive pace of policy tightening over the past year, the “long and variable lags” associated with such tightening, and the unknown impact of recent bank failures on credit creation. However, the Fed increased rates by another 25 bps at the July meeting commensurate with stronger economic data. The official statement was virtually unchanged, and Chair Powell was non-committal at the post meeting press conference stressing that policy decisions going forward will be data dependent.

As expected, the Fed kept rates unchanged and resumed a holding pattern at the September meeting. More importantly, Powell’s message at the post-meeting press conference remained hawkish despite the policy rate pause, reinforcing that “[the Fed] is prepared to raise rates further if appropriate, and we intend to hold policy at a restrictive level until we are confident that inflation is moving down sustainably toward our objective.” The Summary of Economic Projections (SEP) updated at the September meeting once again included several upward revisions. The median Fed projection for full-year 2023 GDP growth now stands at 2.1% versus 1.0% in June, the median projection for the year-end unemployment rate is 3.8% versus 4.1%, and the median core PCE inflation projection is 3.7% versus 3.9%. Even more interesting, the upward revisions extended into the future with projected GDP growth of 1.5% for 2024 and 1.8% for 2025, suggesting the Fed believes in a “no landing” scenario. The median Fed Funds rate projection at year-end 2023, as illustrated in the dot plot, was unchanged at 5.625%, but the projected rates for 2024 and 2025 were both revised up by 50 bps, commensurate with a stronger economic outlook.

Putting it all together, the Fed is signaling that it will likely hike another 25 bps before year end and then keep rates elevated through next year with perhaps a couple of cuts along the way as inflation normalizes. The market is pricing in one more hike in November but then an extra cut or even two in addition to what the Fed is projecting as the economy cools and inflation fades.

INFLATION FINALLY COOLING OFF?

Broadly speaking, inflation measures continue to trend lower after peaking in 2022. More recently, the trend in aggregate inflation measures has flattened out and even reaccelerated towards the end of the summer leading to some concern about inflation heating back up. On the other hand, when the aggregate numbers are picked apart into subcomponents, some forecasters find underlying trends pointing to a favorable drop in inflation that is expected to continue. In our view, we can only say that inflation remains well above the Fed’s 2% target. The next six months will be revealing.

Encouragingly, core CPI continued to march lower, increasing by 4.8% y/y in June, 4.7% y/y in July, and 4.3% y/y in August. On a month-over-month basis, core CPI jumped up slightly to 0.3% m/m in August after falling to 0.2% m/m in both June and July. The PCE numbers show an almost identical pattern. Core PCE continued to trend lower, coming in at 3.9% y/y and only 0.1% m/m in August after increasing 4.3% y/y and 0.2% m/m in both June and July.

Inflation expectations are largely unchanged since the end of the second quarter. 2-year breakeven rates started the quarter at 2.11% and ended at 2.05%, the 5-year breakeven went from 2.19% to 2.25%, and 10-year breakeven rates increased slightly from 2.23% to 2.34%. Highlighting the effects of the marginal increase in the 10-year breakeven, the 5-year, 5-year forward breakeven increased from 2.22% to 2.43%.



QUARTERLY MARKET PERSPECTIVE MARKET REVIEW

Third Quarter 2023

In our view, the stability of inflation expectations is consistent with the market view that the Fed is almost done with monetary policy tightening. Therefore, the selloff in rates throughout the quarter was primarily the result of real rates increasing and not due to an uptick in inflation expectations. Should inflation expectations turn higher, we would expect additional monetary policy tightening to enter the picture.

KEY INDICATORS SIGNAL A SLOWING ECONOMY

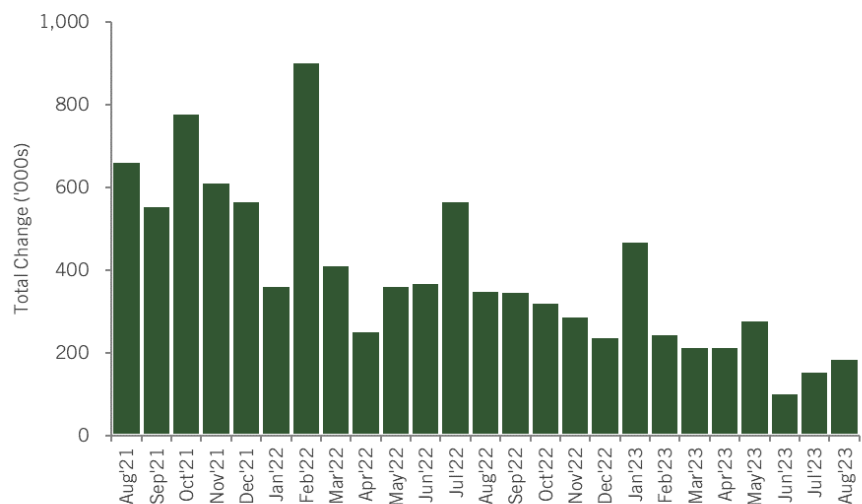
The labor market remained strong throughout the quarter; however, there are early signs of a correction taking place. For example, there were only 105k, 157k, and 187k jobs added in June, July, and August, respectively, marking the lowest 3-month series since the start of the pandemic (Figure 1). Furthermore, every single monthly jobs number this year has been revised downward in the following month. Additionally, after grinding down to 3.5% in July, the unemployment rate jumped up to 3.8% in August after 736k workers entered the labor force. Job openings turned sharply lower in July with only 8.9 million jobs available but then ticked up to 9.6 million again in August. Meanwhile, the quits rate has retreated to only 2.3%. Many are looking to the job openings number as a canary in the coal mine that labor markets are beginning to correct.

Still, with inflation trending lower, nominal wage gains are translating into real wage gains. After turning positive in May for the first time since early 2021, year-over-year real hourly earnings came in at 1.3% y/y in June, 1.1% y/y in July, and 0.5% y/y in August. Month-over-month real hourly income growth had been positive in every month since February but turned negative once again at -0.5% m/m in August. Despite this, measures of consumer sentiment are struggling to break out. The University of Michigan Consumer Sentiment Index has crept up to ~70, which is the highest reading in almost two years; however, this is considerably lower than it was in the years leading up to the pandemic.

Personal consumption expenditures (PCE) are downshifting after increasing nicely during the early summer months. Nominal PCE growth slipped back to 0.4% m/m in August after increasing 0.9% m/m in July, whereas PCE core dropped back to 0.1% m/m in August following 0.3% m/m and 0.6% m/m readings in June and July. The personal savings rate, measured as a percentage of disposable income, has turned south once again measuring only 3.9% in August. Personal savings had climbed back up to over 5% earlier this year after plummeting in 2022 to the lowest point in 17 years, and consumer revolving credit has consistently grown at a double-digit annualized rate over the past one year. The most recent measurement in July came in at ~9% m/m annualized and ~11% y/y. The Federal student loan payment moratorium that started three years ago in the early days of the pandemic ended on October 1. Approximately 40 million borrowers will resume making payments. Some believe the resumption of payments will push consumers over the edge. At a minimum, it will be a jolt to budgets that have become accustomed to not making payments.

Meanwhile, the deterioration in businesses activity seems to have bottomed out. The ISM Manufacturing PMI has been in contractionary territory since November 2022, but has improved with recent readings coming in at 46.4, 47.6, and 49.0 in July, August, and September, respectively

FIGURE 1: NON-FARM PAYROLLS¹



1: Source: Bloomberg



QUARTERLY MARKET PERSPECTIVE MARKET REVIEW

Third Quarter 2023

The ISM Services PMI, on the other hand, has been a bright spot in business activity, generally hovering around 55 for most of the past year, and most recently registering 54.5 in August and 53.6 in September (Figure 2). The U.S. Durable Goods New Orders Index turned sharply lower in July registering -5.6% m/m and then rebounded to only 0.1% m/m in August. These are the lowest numbers since last winter. However, construction spending continued expanding at a healthy pace of 0.5% m/m, 0.9% m/m, and 0.5% m/m in June, July, and August, respectively. After ending last year slightly lower, industrial production and capacity utilization have both gained steam, almost getting back to the highs of early 2022. Industrial production is back up to 103.5, matching the post-pandemic high point, whereas capacity utilization is hovering just below 80%.

FIGURE 2: ISM MANUFACTURING AND SERVICES²



As a result of higher mortgage rates and home prices that remain near all-time highs, housing activity remains muted, particularly in existing homes. Existing home sales volume remains anemic, coming in at only a 4.0 million unit annualized pace in both July and August. This is a very low level of existing home sales, matching the low point reached at the beginning of the year and the lowest level since the fall of 2010 in the aftermath of the GFC. Despite transaction volumes plummeting, existing home supply remains exceptionally low at ~3 months; barely higher than the historic low point reached in early 2022. Many point to the low level of existing home supply as evidence of a strong lock-in effect. Essentially, existing homeowners with low mortgage rates are unwilling to move because they have “locked-in” extremely low financing. New home sales had been on a strong upward trend since mid-2022 before falling back considerably in August to 675k units. The supply of new homes remains elevated at ~8 months of supply, well above pre-pandemic levels.

LOOKING AHEAD

With interest rates selling off and the curve re-shaping, narratives abound as to why this is happening, casting doubt on the recession predicting power of an inverted yield curve. Benign forecasts reflecting continued economic resilience, higher neutral real rates, and supply-demand imbalances in Treasury markets driven by a larger budget deficit are all possible explanations. Only a few quarters ago, a sharp drop in output sat on the horizon. Today market expectations are harmonizing around a “no landing” scenario. We find this a bit too Pollyannaish. It is not a stretch to imagine labor markets cracking and a subsequent dearth of financing throwing cold water on the broader economy. Or perhaps re-emerging inflation brings the Fed back to life. And what about asset valuations? Are they immune to increasing long-term real rates? Something is amiss.

Although rate hikes are likely nearing the end, an extended period of restrictive monetary policy means liquidity will continue to be a concern and volatility in risk assets could return, reflecting fatter tails and the risk of unintended consequences. Generally speaking, portfolios are fully invested and we are comfortable with positioning given the market environment. However, we continue to be mindful of downside risks and potential headwinds that may impact our portfolio allocation and positioning decisions.

2: Source: Bloomberg



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.

3rd Quarter 2023

US Government Credit Downgrade

One of the big headlines of this past quarter was the ongoing uncertainty about the direction of fiscal management in the US Government. Ultimately, this led to Fitch Ratings downgrading the long-term credit rating of the US one notch from AAA to AA+ this past August. The Fitch downgrade follows a similar downgrade (for similar reasons) by S&P in 2011. Fortunately, the most recent Fitch action had virtually no effect on how Galliard utilizes US Government securities. The majority of our client's guidelines required no immediate updates, thanks in part to lessons learned from the S&P downgrade in 2011 (if your guidelines did need updates, you will have already heard from your client team).

However, in your client report attached, you now may notice a much higher allocation to "AA" in your fixed income quality distribution graph, which reflects the new middle rating of the US Government moving from AAA to AA+. This impacted both your portfolio and the corresponding benchmark. The graph now reflects a much smaller allocation to AAA, as credit markets over the years have downgraded most corporate credits outside the AAA range as well. Also, depending on your overall portfolio's composition, you may see a one notch downgrade in the overall Weighted Average Quality.

Other News

Outside the downgrade news, Fed actions have continued to keep interest rates high, and the US Treasury yield curve inverted. The good news is that it appears the economy is slowing somewhat and the potential for declining rates may be on the horizon. So, in addition to strong yield in the portfolios, the potential for stronger total returns from portfolios is beginning to set up. We are seeing an uptick in inquiries about lengthening duration.

In the halls of Galliard, it was a busy quarter as well. Hearing the call for greater vehicle availability for our fixed income strategies, especially for non-ERISA portfolios, we launched 3(C)7 private funds for our short, intermediate, and broad market strategies earlier this month. In addition, for the first time, Galliard fixed income strategies are now available internationally in Canada and the Middle East. Finally, we are seeing increased interest in our enhanced core strategies from institutions looking for the potential for additional yield above our standard investment portfolios.

For our stable value clients, we completed a number of projects to augment our back-office operations to enhance the overall client experience. Many thanks to all of you who provided feedback as we worked through those updates.

As the leaves begin to change here in Minneapolis, the team is excited for the opportunities to come as we head into the end of the year. As always, we thank you for your confidence in Galliard and welcome the opportunity to assist you in your evolving fixed income and stable value needs.

Ajay Mirza and Mike Norman

Senior Managing Principals

**CITY OF MOUNT DORA
POLICE OFFICERS' PENSION FUND**

NEW EMPLOYEES' ACKNOWLEDGMENT OF PLAN MEMBERSHIP

TO: BOARD OF TRUSTEES

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

SIGNED THIS 9 Day of October, 2023.

Date of Birth:



Waela, Kevin
(Member Name Printed)

[Signature]
(Signature)

[Redacted Address]
(Street Address)

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

ACCEPTED THIS 9 DAY OF
October, 2023.

BOARD OF TRUSTEES

By: [Signature]

(1 copy for Member, 1 copy for Board)

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POLICE OFFICERS' PENSION FUND**

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SIGNED THIS 9 Day of October, 2023.

Date of Birth:



Javier A. Rivera Morales

(Member Name Printed)

[Signature]



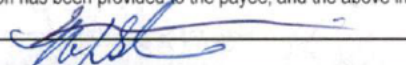
ACCEPTED THIS 9 DAY OF
October, 2023.

BOARD OF TRUSTEES

By: [Signature]

(1 copy for Member, 1 copy for Board)

PERIODIC DISTRIBUTION REQUEST

PLAN NAME Mount Dora Police Pension				PLAN ACCOUNT NUMBER S0740004221			
PAYMENT TYPE: Periodic Set Up				PAYEE'S SOCIAL SECURITY #: [REDACTED]		<input type="checkbox"/> TAXABLE AMT NOT DETERMINED	
PAYEE TAX ADDRESS:							
NAME: Angela Smith							
ADDRESS: [REDACTED]							
CITY: [REDACTED]			STATE: [REDACTED]		ZIP CODE [REDACTED]		
PAYMENT FREQUENCY: Monthly				DEPOSIT CODE: [REDACTED]		FIRST PAYMENT DATE:	10/06/2023
ACH INFORMATION:		ACCOUNT TYPE: [REDACTED]		<input checked="" type="checkbox"/> US CITIZEN			
FINANCIAL INSTITUTION: [REDACTED]				<input type="checkbox"/> US CITIZEN w/ Foreign Address - (IRS W9 & W-4P needs to be sent with distribution request)			
ABA# [REDACTED]		ACCOUNT [REDACTED]		<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 [REDACTED]			DATE OF TERMINATION 10/06/2023		
STATE		ZIP CODE		IRS DISTRIBUTION CODE		TYPE OF PAYMENT: Disability	
FINANCIAL INSTITUTION 2:				WITHHOLDING DETAILS:			
ABA#		ACCOUNT #		1 FED TAX:	Married	Exemptions:	0
ADDRESS				Additional Withholding Amount \$			
CITY				2 TAX STATE:			
STATE		ZIP CODE		W/H ELECTION:	No Withholding	Exemptions:	
PUBLIC SAFETY OFFICER: Yes							
DISABILITY OR DEATH IN THE LINE OF DUTY: Disability in 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	DEDUCTION NAME:	AMOUNT	BEGIN DT	END DT
PENSION	\$2,738.14	01/01/2024		1			
EE CONT	\$			2			
SUPPLEMENT	\$			3			
Partial Payment	\$2,296.51	01/01/2024	01/02/2024	4			
RETRO	\$5,476.28	01/01/2024	01/02/2024	5			
Gross Total	\$			6			
COMMENTS:				7			
Partial payment for month of October				8			
Retro payment for months of November & December							
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>12/11/23</u>		AUTHORIZED SIGNATURE 					
DATE <u>12/11/23</u>		AUTHORIZED SIGNATURE _____					
DATE <u>12/7/2023</u>		AUTHORIZED BY SALEM TRUST _____				Prepared by: Natasha Vega	