



City of Mount Dora
General Pension Board
510 North Baker Street
Mount Dora, FL 32757
352-735-7126
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E-mail: citymgr@cityofmountdora.com

**Agenda
General Pension Board
Board of Trustees Quarterly Meeting
Mount Dora City Hall Board Room
June 21, 2024 at 10:30 AM**

AGENDA

I Call to Order

II Roll Call

III Public Comment

IV Approval of Minutes

A. March 22, 2024, General Pension Board Minutes

V New Business

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

1. Quarterly Report

B. Legal Reports & Updates; Attorney Pedro Herrera, Sugarman, Susskind, Braswell & Herrera, P.A.

VI Action Items

A. Invoices that have been paid

ASB \$3,782.02

ASB \$3,117.91

GRS \$8,613

Salem Trust \$2,500

Sugarman, Susskind, Braswell & Herrera \$2,062.18

Total: \$20,075.11

VII Informational

- A. Principal Financial Group for the month of March**
- Principal Financial Group for the month of April**
- Principal Financial Group for the month of May**

VIII Other Items

- A. Approval of Steve Wilbanks Absence**

IX Adjournment

NOTICE: If any person decides to appeal, any decision made at this meeting with respect to any matter considered at this meeting such person may need a record of these proceedings. For such purpose, a person may need to ensure that a verbatim record of the proceedings is made, which records include the testimony and evidence upon which the appeal is to be based.

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

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



**CITY OF MOUNT DORA
GENERAL PENSION BOARD MINUTES
MARCH 22, 2024, 10:30 A.M.
Mount Dora City Hall
510 North Baker Street, Mount Dora, FL 32757**

Call to Order

Having been duly noticed as required by law, the quarterly meeting of the General Employees Board of Trustees was called to order at 10:30 a.m. by Acting City Manager, Vince Sandersfeld.

Roll Call

PRESENT: Board Trustees Charles Revell (via phone), Ley Vedder, Steven Wilbanks, Dick Maglio, and acting City Manager Vince Sandersfeld.

ABSENT: None

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. December 15, 2024 General Pension Board Minutes

Motion by Mr. Maglio to approve the December 15, 2023, General Employees Pension Board Minutes; Mr. Wilbanks seconded the motion. The motion was approved by a unanimous vote.

New Business

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

1. Quarterly Report
2. AndCo / Mariner Institutional Consent / Acknowledgement
3. Real Estate Review

B. Legal Reports & Updates; Attorney Pedro Herrera, Sugarman, Susskind, Braswell & Herrera, P.A.

1. Annual financial disclosure (Form 1) new update

C. Actuarial Valuation Report as of October 1, 2023 review; Jeffrey Amrose, GRSC Consulting.

Motion by Mr. Maglio to approve the Actuarial Valuation Report as of October 1, 2023; Mr. Wilbanks seconded the motion. The motion was approved by a unanimous vote.

Motion by Mr. Revell to approve the actuary to come in with the Oct 1, 2025 valuation report reflecting a 6.25% rate of return for next year, the next several years, and the long term thereafter; Mr. Wilbanks seconded the motion; The motion was approved by a unanimous vote.

Action Items

- A. Invoices that have been paid
 - AndCo Consulting, LLC \$6,000
 - AndCo Consulting, LLC \$6,000
 - GRS \$5,100
 - Total: \$17,100

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

Informational

- A. Galliard (4Q 2023 Investment Review)
- Galliard (4Q 2023 Portfolio Review)
- Galliard (4Q 2023 Note)
- Principal Financial Group Monthly Report for the month of December
- Principal Financial Group Monthly Report for the month of January
- Principal Financial Group Monthly Report for the month of February

Other Items

- A. Approval of Periodic Distribution for Toni Deland
- Approval of Periodic Distribution for Maureen Guscott
- Approval of Periodic Distribution for Larry Smith

Motion by Mr. Wilbanks to approve Periodic Distribution for Ms. Deland; Ms. Vedder seconded the motion. The motion was approved by a unanimous vote.

Motion by Mr. Wilbanks to approve Periodic Distribution for Ms. Guscott; Mr. Maglio seconded the motion. The motion was approved by a unanimous vote.

Motion by Mr. Wilbanks to approve Periodic Distribution for Mr. Smith; Mr. Maglio seconded the motion. The motion was approved by a unanimous vote.

Adjournment

There being no further business, the meeting adjourned at 11:51 a.m.

**CHARLES REVELL, CHAIR
CITY OF MOUNT DORA GENERAL
PENSION BOARD**

JEANANN HAND, CITY CLERK
City of Mount Dora

City of Mount Dora General Employees' Retirement System

Investment Performance Review
Period Ending March 31, 2024

MARINER

1st Quarter 2024 Market Environment

The Economy

- The US Federal Reserve (the Fed) held rates steady during the first quarter. However, domestic equities rallied on the prospect that the Fed could cut rates later in 2024. In its press release for the March meeting, the Fed stated that “In considering any adjustments to the target range for the federal funds rate, the Committee will carefully assess incoming data, the evolving outlook, and the balance of risks.” In addition, the Fed will continue reducing its balance sheet as described in its previously announced plans.
- The Fed’s prolonged pause in its rate-hiking cycle and the insertion of the word “any” in its December press release gave the market hope that the Fed may be ready to pivot in its stance and begin reducing rates to a less restrictive level in 2024. The Fed’s published “Dot Plot” shared expectations of three quarter-point rate cuts during the year, which would be the first rate cut since the COVID pandemic in 2020.
- Growth in the US labor market continued in March, as nonfarm payrolls increased by 303,000 and unemployment held steady at 3.8%. Federal Reserve Chair Jerome Powell stated, “Strong hiring in and of itself would not be a reason to hold off on rate cuts,” adding that the job market is not a primary cause for concern around inflation. Powell added “an unexpected weakening in the labor market could also warrant a policy response.”

Equity (Domestic and International)

- US equities moved broadly higher during the first quarter based on expectations of a more favorable interest rate environment in the coming year. The S&P 500 Index rose 10.6% for the quarter.
- International stocks experienced robust growth to begin the year, albeit muted by a strengthening US Dollar (USD). USD performance lagged local currency (LCL) performance in most regions for the quarter, though both currency readings were positive.
- GDP growth across regions remains mixed as many regions are dealing with local headwinds and tailwinds as much of the world continues to navigate sticky inflation with varying degrees of success. Conflicts abroad have dragged on performance, but as we have seen with the Russia-Ukraine conflict, market conditions will typically normalize once the broader impact has been reasonably assessed.

Fixed Income

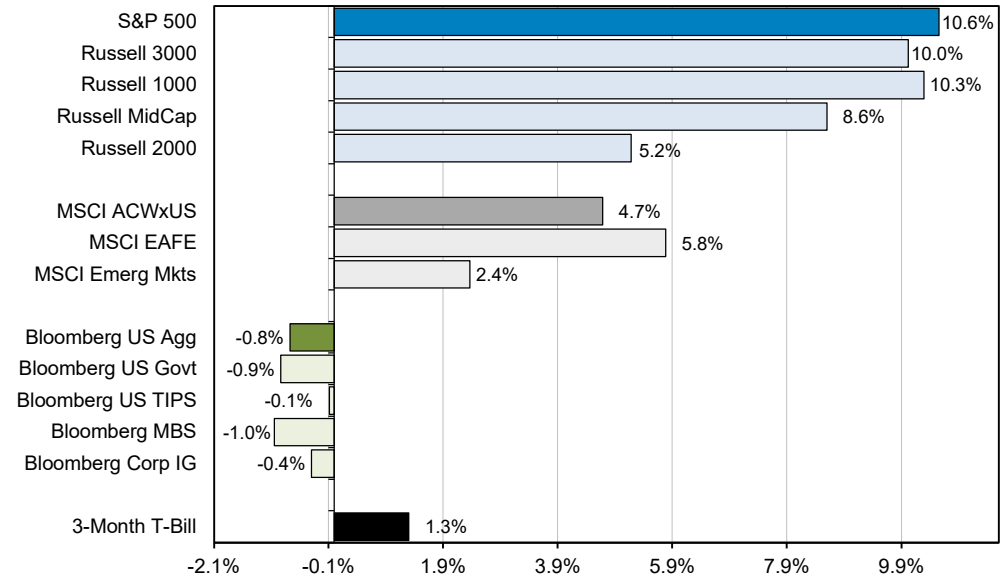
- While sticky inflation numbers and a robust job market likely prompted the Fed to keep the fed funds rate unchanged during the quarter, this lack of action also tempered expectations for potential rate cuts in 2024. Fixed-income markets fell in March (yield rose) on the belief that rates could be higher for longer.
- High-yield bonds outperformed investment-grade issues for the quarter, largely due to narrowing credit spreads and higher coupons. Although the high-yield bond benchmark’s duration is almost half of the US Aggregate Bond index’s duration, the high-yield index edged out the bellwether bond benchmark due to a relatively stable yield curve and the aforementioned narrowing credit spreads.
- Global bonds lagged the domestic bond market with the US Aggregate Index beating the Global Aggregate ex-US Index by 2.4%. This broke the two indexes’ tie in 2023 and left global bonds 2.4% behind the domestic bond market for the full year.

Market Themes

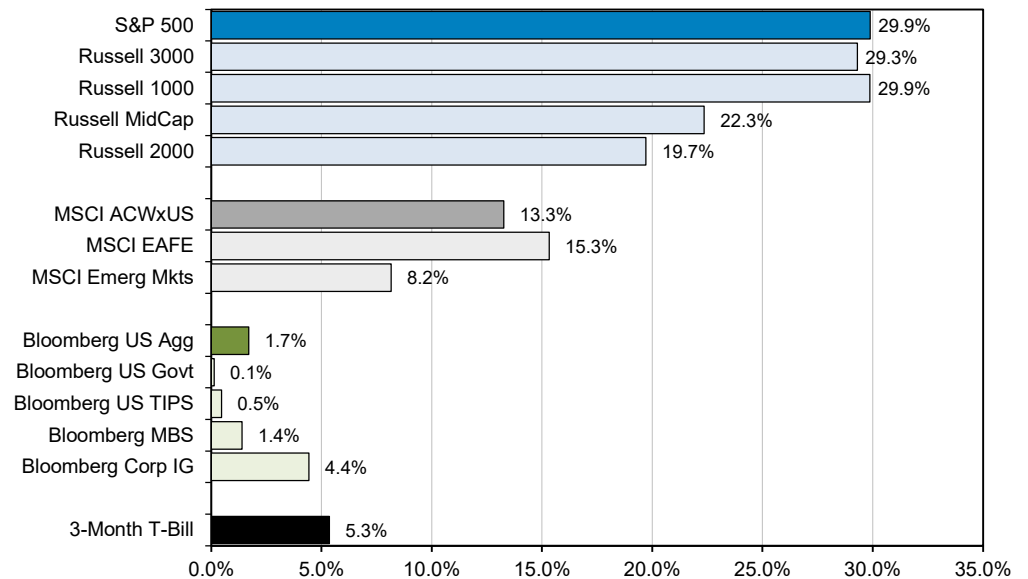
- 2024 opened with strong results in domestic and international equity markets, continuing what was a robust 2023. Growth sectors continued to outpace value sectors but by a narrower margin than 2023, showcasing increased breadth across many markets.
- Central banks remained vigilant in their stances to bring inflation under control. While inflation readings remain stubbornly elevated, signs of stable-to-cooling price pressures have shown up in most regions around the world.
- Policy rates remained relatively stable across most developed markets as central banks continued their tight policy stance. However, there are expectations of looser monetary policy to take hold as 2024 progresses.
- Ongoing military conflicts coupled with economic uncertainty around the globe continue to act as headwinds in international markets. While global disruptions from the Russia-Ukraine conflict seemed to subside, the proxy war in the Middle East has spread to other countries in the region and unsettled shipping channels globally.

- Domestic equity markets carried their momentum from late 2023 into the first quarter of 2024. Economic indicators continued to signal improving conditions for growth and softening inflation, resulting in an ongoing tailwind for risk assets. For the period, the S&P 500 large-cap benchmark returned 10.6% versus 8.6% for the Russell Mid Cap Index and 5.2% for the Russell 2000 small-cap index.
- International developed and emerging market equities also posted solid results. European markets continue to face geopolitical risks related to the conflict in Ukraine, the Middle East is grappling with a proxy war that has spread beyond Israel and Palestine, and Asia is feeling contagion effects from China's economic uncertainty. Despite the uncertainty, the developed market MSCI EAFE Index returned 5.8% for the quarter, while the MSCI Emerging Markets Index advanced 2.4%.
- Most broad fixed income indexes fell slightly during the first quarter of 2024. While market participants were generally optimistic about the possibility of a Fed rate cut during the first half of the year, sticky inflation pushed out these expectations and caused markets to re-think the timing of 2024's potential rate cuts. The Bloomberg (BB) US Aggregate Index returned -0.8% for the quarter while investment-grade corporate bonds were down less, returning -0.4%.
- US equity markets posted a stellar 29.9% during the trailing one-year period. The weakest relative performance for the year was the Russell 2000 Index, which nonetheless climbed 19.7% over the last 12 months.
- International markets also showcased a healthy rebound in 2023. Over the trailing one-year period, the MSCI EAFE Index was the best international performer, returning 15.3% while the MSCI Emerging Markets Index added a more modest 8.2%.
- Bond markets were relatively flat over the previous 12 months. Investment-grade corporate bonds were the best-performing sector, up by 4.4%. Meanwhile, Treasuries have lagged, returning just 0.1% over the previous 12 months. The bellwether fixed-income benchmark, the Bloomberg US Aggregate Index, returned a muted 1.7% for the year.

Quarter Performance

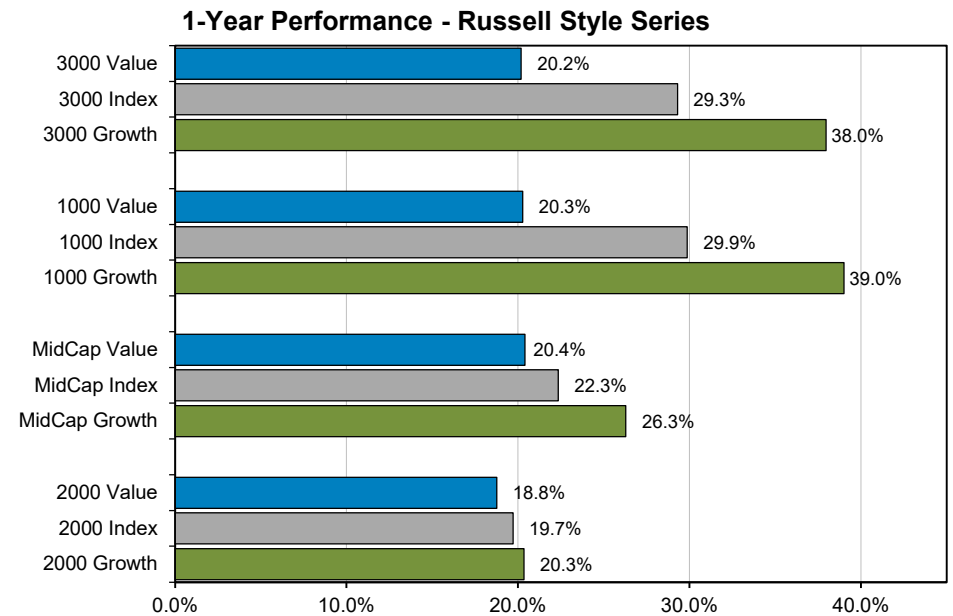
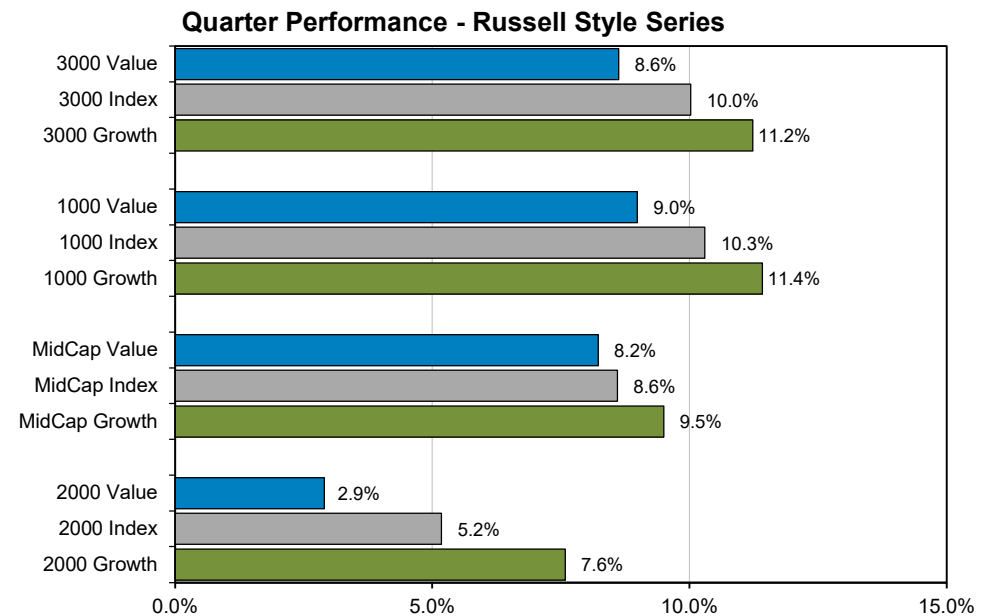


1-Year Performance



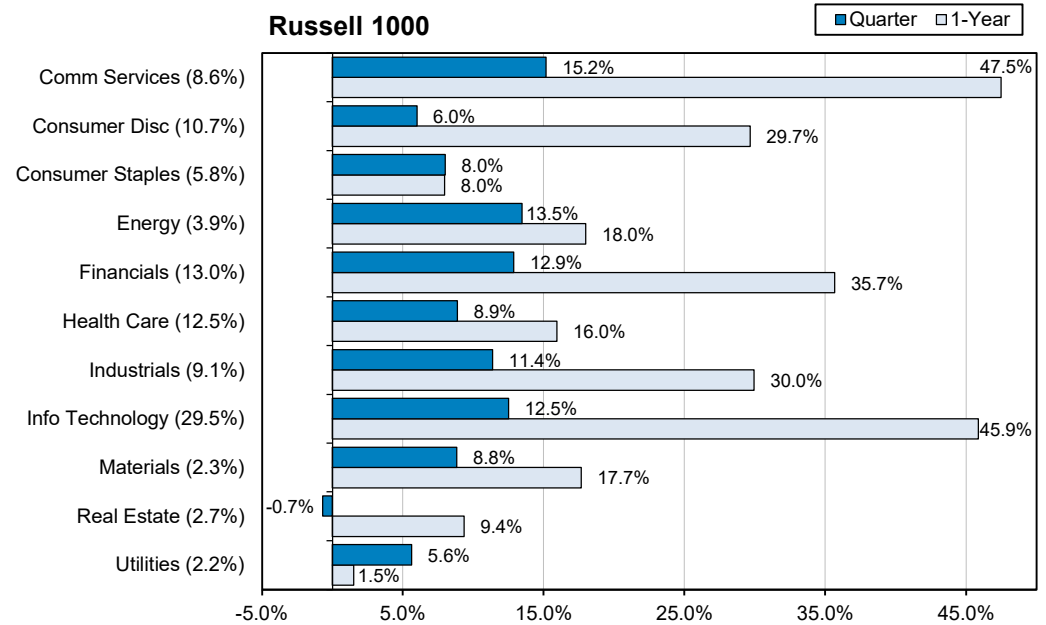
Source: Investment Metrics

- Domestic equity benchmarks were positive for the second consecutive quarter and growth style issues continued to outpace value. The best-performing area of the equity market was large-cap growth, with the Russell 1000 Growth index returning 11.4%. The worst performing area of the market was small-cap value, with the Russell 2000 Value index returning just 2.9% for the quarter. From a market capitalization perspective, large-cap stocks led their small-cap counterparts, with the Russell 1000 Index returning 10.3% and the Russell 2000 Index lagging with a lower, but still solid, 5.2%.
- The market continued its growth-led rally as growth stocks outpaced value stocks across the market-capitalization spectrum. While growth led the way during the quarter, value benchmarks largely kept pace, signaling that the rally seen in domestic equities may be broadening to other areas of the market.
- For the year, within large-cap stocks, the Russell 1000 Growth Index returned an impressive 39.0%, leading the way among style and market capitalization classifications. The weakest performing index for the year was the Russell 2000 Value, which still posted a double-digit return of 18.8%.
- The dominance of growth sectors is evident in the chart, with all growth benchmarks handily outpacing their core and value index counterparts. However, the strength of the outperformance differs meaningfully between the large cap and small cap segments of the market. The Russell 2000 Growth Index returned 20.3%, outpacing the Russell 2000 Value index return by a narrow margin of just 1.5%. However, this spread widens to 5.9% for the Russell Midcap Growth benchmarks and blows out to a span of 18.7% for the large cap benchmarks.

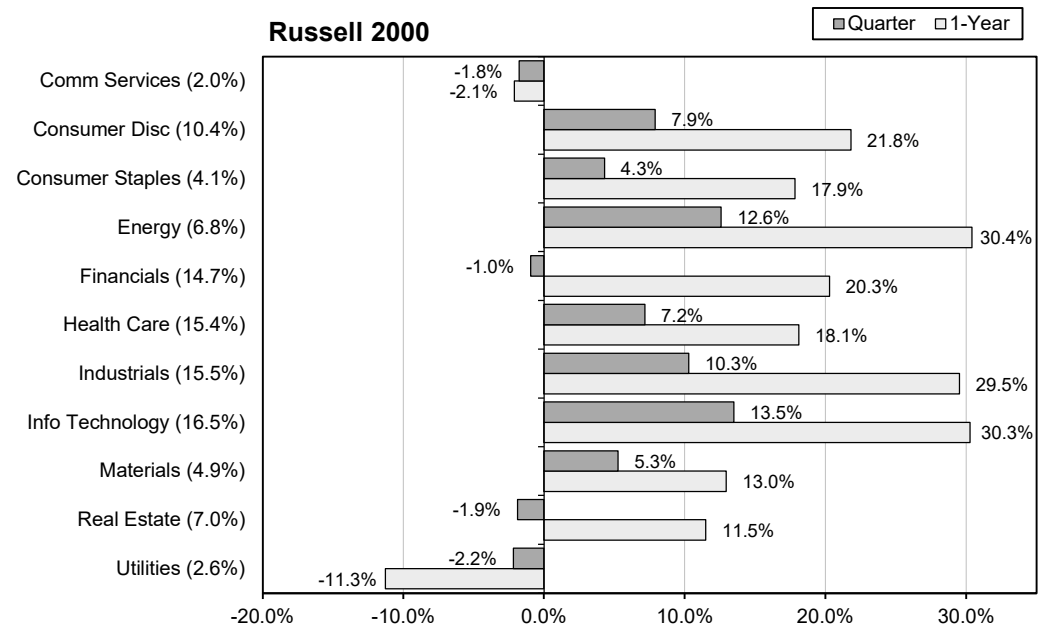


Source: Investment Metrics

- 2023's year-end rally continued into the first quarter of 2024 and expanded its breadth across styles and market capitalizations.
- Ten of the 11 GICS economic sectors in the large-cap Russell 1000 Index moved higher during the first quarter. Five of the 11 sectors outpaced the broad index return of 10.0%. Communication services led the way at 15.2% followed by energy (up 13.5%), financials (12.9%), information technology (12.5%), and industrials (11.4%).
- For the full year, all 11 economic sectors finished in positive territory with communication services leading the way at 47.5% and information technology following in lock step at 45.9%. Of the 11 sectors, four were up at least 30.0% the past year. Utilities (up 1.5%), consumer staples (8.0%), and real estate (9.4%) were the only three sectors that did not post double-digit results over the trailing year.



- Seven small-cap economic sectors posted positive results during the quarter with six of those sectors exceeding the 5.2% return of the Russell 2000 Index. The information technology (up 13.5%), energy (12.6%), and industrials (10.3%) sectors led the way as the only three sectors to showcase double-digit performance for the quarter. Utilities (-2.2%), real estate (-1.9%), communication services (-1.8%), and financials (-1.0%) sectors all lost ground during the quarter.



- Similar to large-cap sector performance, nine of the 11 small cap sectors were positive over the trailing year. Energy posted the strongest sector results (30.4%) with the information technology (30.3%) sector not far behind. Industrials (29.5%), consumer discretionary (21.8%) and financials (20.3%) each also returned more than 20.0% for the period. Six of the 11 economic sectors fell short of the core small-cap benchmark's return of 19.7% over the trailing year. The two negative sectors for the year were utilities with a return of -11.3% and communication services, which returned -2.1%.

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

The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of March 31, 2024

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Microsoft Corp	6.5%	12.1%	47.1%	Information Technology
Apple Inc	5.2%	-10.8%	4.5%	Information Technology
NVIDIA Corp	4.5%	82.5%	225.4%	Information Technology
Amazon.com Inc	3.4%	18.7%	74.6%	Consumer Discretionary
Meta Platforms Inc Class A	2.2%	37.3%	129.4%	Communication Services
Alphabet Inc Class A	1.9%	8.0%	45.5%	Communication Services
Berkshire Hathaway Inc Class B	1.6%	17.9%	36.2%	Financials
Alphabet Inc Class C	1.6%	8.0%	46.4%	Communication Services
Eli Lilly and Co	1.4%	33.7%	128.4%	Health Care
JPMorgan Chase & Co	1.2%	18.5%	58.1%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
NVIDIA Corp	4.5%	82.5%	225.4%	Information Technology
Vistra Corp	0.1%	81.4%	197.1%	Utilities
AppLovin Corp Ordinary Shares	0.0%	73.7%	339.5%	Information Technology
Shockwave Medical Inc	0.0%	70.9%	50.2%	Health Care
Vertiv Holdings Co Class A	0.1%	70.1%	471.2%	Industrials
Cava Group Inc	0.0%	63.0%	N/A	Consumer Discretionary
EMCOR Group Inc	0.0%	62.7%	116.2%	Industrials
Maplebear Inc	0.0%	58.9%	N/A	Consumer Staples
Constellation Energy Corp	0.1%	58.5%	138.0%	Utilities
Williams-Sonoma Inc	0.0%	58.0%	167.4%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
New York Community Bancorp Inc	0.0%	-68.2%	-62.3%	Financials
SSR Mining Inc	0.0%	-58.7%	-70.1%	Materials
Rivian Automotive Inc Class A	0.0%	-53.3%	-29.3%	Consumer Discretionary
Agilon Health Inc	0.0%	-51.4%	-74.3%	Health Care
AMC Entertainment Holdings Inc	0.0%	-39.2%	-91.6%	Communication Services
Iridium Communications Inc	0.0%	-36.1%	-57.2%	Communication Services
Viasat Inc	0.0%	-35.3%	-46.5%	Information Technology
QuidelOrtho Corp	0.0%	-35.0%	-46.2%	Health Care
Unity Software Inc Ordinary Shares	0.0%	-34.7%	-17.7%	Information Technology
10x Genomics Inc Ordinary Shares	0.0%	-32.9%	-32.7%	Health Care

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Super Micro Computer Inc	1.9%	255.3%	847.9%	Information Technology
MicroStrategy Inc Class A	0.9%	169.9%	483.1%	Information Technology
Comfort Systems USA Inc	0.4%	54.6%	118.7%	Industrials
e.l.f. Beauty Inc	0.4%	35.8%	138.0%	Consumer Staples
Light & Wonder Inc Ordinary Shares	0.3%	24.3%	70.0%	Consumer Discretionary
Carvana Co Class A	0.3%	66.1%	798.0%	Consumer Discretionary
Onto Innovation Inc	0.3%	18.4%	106.1%	Information Technology
Simpson Manufacturing Co Inc	0.3%	3.8%	88.6%	Industrials
Viking Therapeutics Inc	0.3%	340.6%	392.5%	Health Care
Weatherford International PLC	0.3%	18.0%	94.5%	Energy

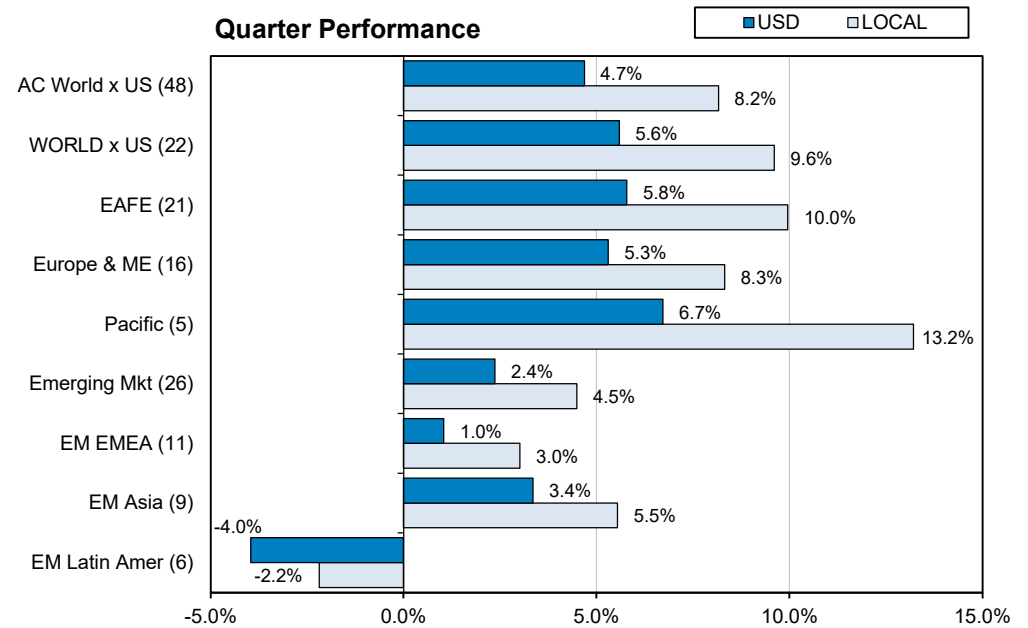
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Ocean Biomedical Inc	0.0%	473.5%	-43.0%	Health Care
Viking Therapeutics Inc	0.3%	340.6%	392.5%	Health Care
Longboard Pharmaceuticals Inc	0.0%	258.2%	438.7%	Health Care
Super Micro Computer Inc	1.9%	255.3%	847.9%	Information Technology
Janux Therapeutics Inc	0.0%	250.9%	211.2%	Health Care
Arcutis Biotherapeutics Inc	0.0%	206.8%	-9.9%	Health Care
Veritone Inc	0.0%	190.6%	-9.8%	Information Technology
Avidity Biosciences Inc	0.1%	182.0%	66.3%	Health Care
Vera Therapeutics Inc Class A	0.1%	180.4%	455.7%	Health Care
SoundHound AI Inc Ordinary Shares	0.0%	177.8%	113.4%	Information Technology

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Amylyx Pharmaceuticals Inc	0.0%	-80.7%	-90.3%	Health Care
Bakkt Holdings Inc Ordinary Shares	0.0%	-79.4%	-73.3%	Financials
WW International Inc	0.0%	-78.9%	-55.1%	Consumer Discretionary
iRobot Corp	0.0%	-77.4%	-79.9%	Consumer Discretionary
LivePerson Inc	0.0%	-73.7%	-77.4%	Information Technology
Office Properties Income Trust	0.0%	-72.1%	-81.1%	Real Estate
Spirit Airlines Inc	0.0%	-69.6%	-69.3%	Industrials
2U Inc	0.0%	-68.3%	-94.3%	Consumer Discretionary
CareMax Inc Ordinary Shares	0.0%	-67.8%	-94.0%	Health Care
Presto Automation Inc	0.0%	-67.3%	-89.0%	Information Technology

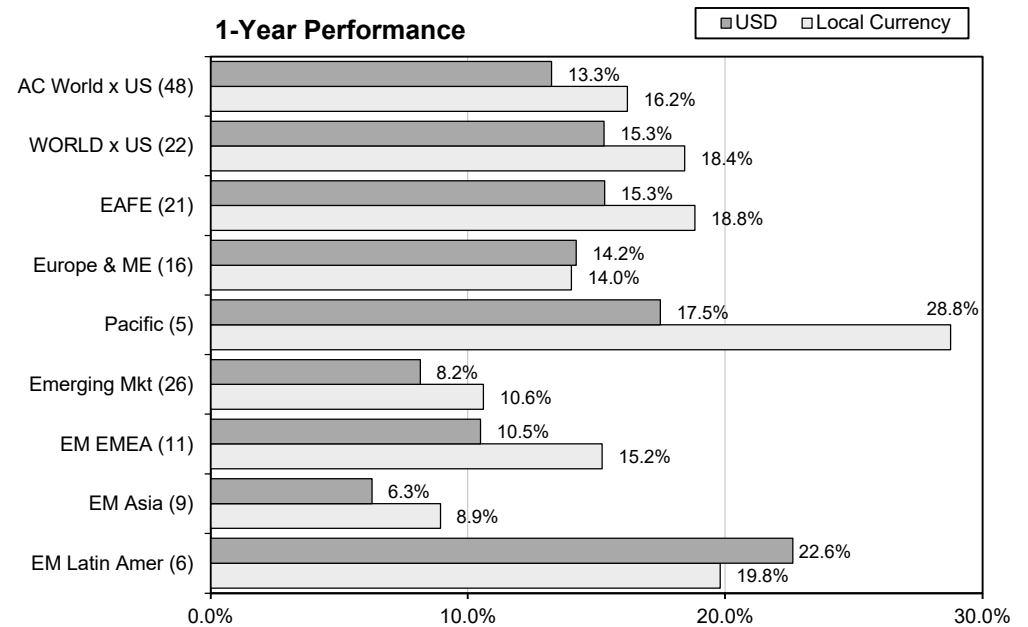
Source: Morningstar Direct

- Many of the international developed- and emerging-market benchmarks posted positive performance in both USD and LCL terms for the first quarter. A strengthening of the USD during the period was a drag on domestic non-US index performance across all regions. The developed-market MSCI EAFE Index still returned a solid 5.8% in USD and 10.0% in LCL terms. The MSCI Emerging Markets Index rose by 2.4% in USD and 4.5% in LCL terms.
- Latin America was the only region to post negative performance for the quarter in both USD and LCL terms. The cyclical nature of demand for commodity exports in the region has resulted in greater volatility due to continued uncertainty over central bank policies and global demand.
- The heaviest weighted country in the emerging market index (China, 7.0%) continued its drag on broad index returns, returning -2.2% during the quarter. The Chinese economy grew at a rate of 5.2% in 2023, lower than its pre-pandemic rate of 6.0% which was a headwind for performance. Troubles in the commercial property and banking sectors have also created challenges for growth in the region.
- Much like domestic markets, trailing one-year results for international developed and emerging markets benchmarks were strong. Outside of EM Latin America, the USD showed strength over broad and regional benchmarks for the year, and as a result, LCL returns finished higher than USD performance.
- MSCI Pacific results led the way in LCL currency terms at 28.8% for the trailing year. USD returns for the region were still strong but returned a more muted 17.5% due to softening currency in the region. Due to demand for commodity exports and rising oil prices, EM Latin America was the only region where the USD weakened relative to LCL returns, resulting in higher USD returns (22.6% vs. 19.8%). The EM Asia regional benchmark was the weakest relative-performing region in the emerging market index, with the EM Asia index returning 6.3% in USD and 8.9% in LCL terms.

Quarter Performance



1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment
US Dollar International Index Attribution & Country Detail
As of March 31, 2024

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.0%	4.1%	6.6%
Consumer Discretionary	12.5%	11.1%	15.5%
Consumer Staples	8.6%	-3.1%	-5.9%
Energy	4.1%	2.2%	14.6%
Financials	19.3%	8.6%	25.8%
Health Care	12.7%	4.7%	8.6%
Industrials	16.8%	7.9%	23.1%
Information Technology	9.4%	14.3%	31.1%
Materials	7.2%	-1.1%	10.2%
Real Estate	2.3%	1.5%	13.0%
Utilities	3.1%	-5.0%	2.7%
Total	100.0%	5.8%	15.3%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.1%	2.1%	-3.0%
Consumer Discretionary	11.8%	7.2%	8.6%
Consumer Staples	7.4%	-3.2%	-4.6%
Energy	5.5%	5.2%	21.4%
Financials	21.4%	5.9%	21.4%
Health Care	9.2%	3.7%	7.5%
Industrials	13.8%	6.9%	19.8%
Information Technology	13.4%	11.4%	29.4%
Materials	7.4%	-1.6%	4.1%
Real Estate	2.0%	-0.3%	6.8%
Utilities	3.0%	-3.0%	5.2%
Total	100.0%	4.7%	13.3%

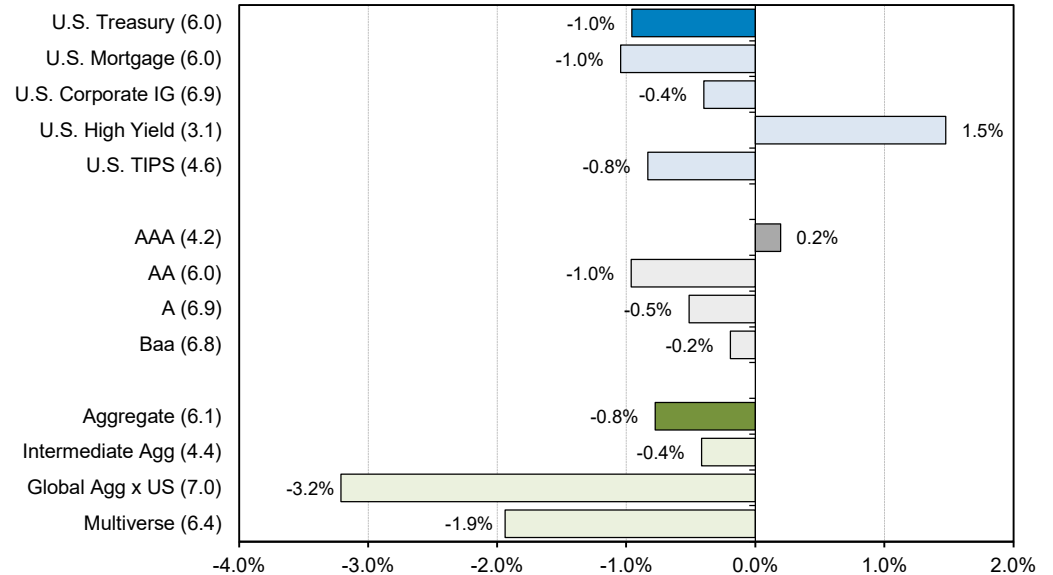
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	8.6%	0.8%	-11.5%
Consumer Discretionary	12.4%	-0.5%	-5.3%
Consumer Staples	5.6%	-4.3%	-2.6%
Energy	5.3%	6.9%	36.0%
Financials	22.4%	2.3%	15.0%
Health Care	3.5%	-4.5%	-0.9%
Industrials	7.0%	1.4%	4.6%
Information Technology	23.7%	9.9%	26.7%
Materials	7.2%	-4.6%	-5.4%
Real Estate	1.5%	-6.0%	-11.3%
Utilities	2.8%	3.5%	17.9%
Total	100.0%	2.4%	8.2%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	23.3%	15.0%	10.2%	23.5%
United Kingdom	14.6%	9.4%	1.9%	6.4%
France	12.1%	7.8%	5.7%	9.7%
Switzerland	9.3%	6.0%	-2.1%	4.9%
Germany	8.7%	5.6%	6.8%	12.0%
Australia	7.3%	4.7%	-0.5%	8.1%
Netherlands	5.2%	3.3%	15.4%	22.5%
Denmark	3.6%	2.3%	14.4%	33.0%
Sweden	3.1%	2.0%	0.2%	11.6%
Italy	2.8%	1.8%	13.1%	30.6%
Spain	2.7%	1.7%	7.7%	19.6%
Hong Kong	1.8%	1.2%	-12.2%	-25.8%
Singapore	1.3%	0.9%	-0.1%	-6.1%
Finland	1.0%	0.6%	-6.0%	-12.8%
Belgium	0.9%	0.6%	1.7%	-0.2%
Israel	0.7%	0.5%	12.2%	22.1%
Norway	0.6%	0.4%	-7.9%	-0.2%
Ireland	0.4%	0.2%	14.8%	16.9%
Portugal	0.2%	0.1%	-17.9%	-16.6%
New Zealand	0.2%	0.1%	-4.9%	-8.2%
Austria	0.2%	0.1%	0.5%	10.5%
Total EAFE Countries	100.0%	64.5%	5.8%	15.3%
Canada		7.7%	3.4%	12.3%
Total Developed Countries		71.9%	5.6%	15.3%
China		7.0%	-2.2%	-17.1%
India		5.0%	6.1%	36.8%
Taiwan		4.9%	12.4%	27.8%
Korea		3.5%	1.6%	14.2%
Brazil		1.4%	-7.4%	27.0%
Saudi Arabia		1.2%	4.7%	15.8%
South Africa		0.8%	-6.8%	-4.9%
Mexico		0.8%	0.5%	17.7%
Indonesia		0.5%	2.1%	3.4%
Thailand		0.4%	-8.2%	-16.4%
Malaysia		0.4%	3.0%	3.1%
United Arab Emirates		0.3%	0.4%	9.2%
Poland		0.3%	3.5%	55.3%
Qatar		0.2%	-3.6%	-1.4%
Kuwait		0.2%	8.3%	4.1%
Turkey		0.2%	14.6%	19.3%
Philippines		0.2%	6.1%	7.2%
Chile		0.1%	-4.5%	-5.9%
Greece		0.1%	6.5%	37.4%
Peru		0.1%	15.8%	46.2%
Hungary		0.1%	0.5%	47.4%
Czech Republic		0.0%	-7.7%	-7.6%
Colombia		0.0%	14.2%	48.3%
Egypt		0.0%	-29.7%	3.2%
Total Emerging Countries		27.9%	2.4%	8.2%
Total ACWixUS Countries		100.0%	4.7%	13.3%

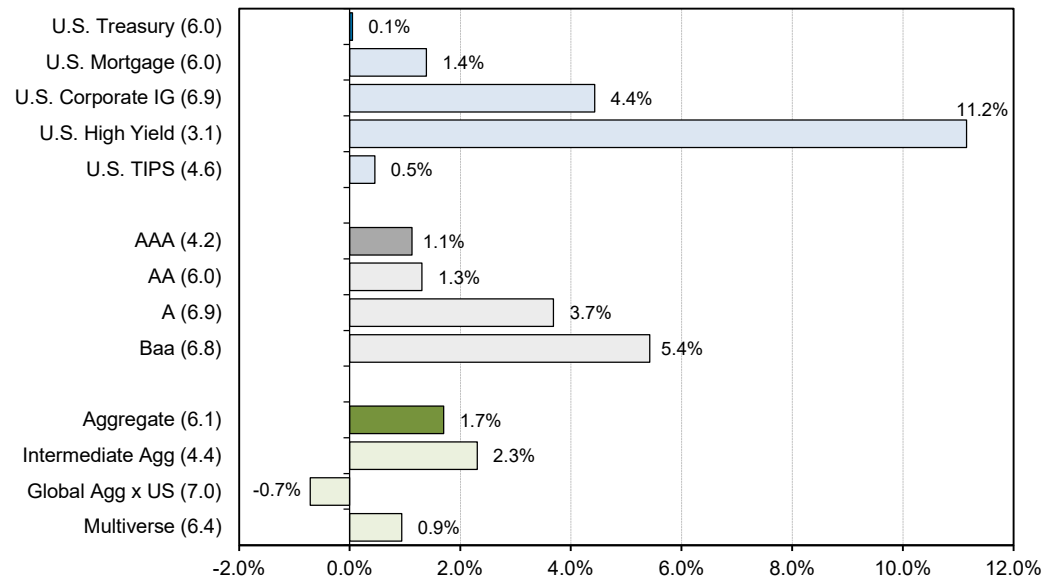
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

- Fixed-income markets pulled back slightly to start the year with many domestic and international bond indexes finishing modestly lower during the quarter. Yields remain elevated due to the Federal Reserve's decision to maintain rates at their current levels. While market expectations are that the Fed will eventually begin cutting rates in 2024, which will be a jolt to bond holder performance as yield fall, higher yields and coupon rates on bonds also are also offer an attractive stabilizing, lower-risk benefit for bond allocations in diversified portfolios.
- The Bloomberg US Aggregate Bond Index, the bellwether US investment grade benchmark, returned a mild negative result of -0.8% for the quarter. Performance across the investment grade index's segments finished the period with similar performance with the Bloomberg US Corporate Investment Grade Index returning -0.4% and the US Mortgage Index sliding by -1.0%.
- Outside of the Aggregate index's sub-components, high-yield bonds continued to rise with a return of 1.5% as credit spreads narrowed during the quarter. US TIPS fell -0.8% for the quarter. The Bloomberg Global Aggregate ex-US Index return of -3.2% for the quarter lagged all domestic fixed-income indexes as well as the multiverse benchmark's return of -1.9%.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index climbed 1.7%. The benchmark's sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Corporate Investment Grade Index rising 4.4% and the US Mortgage Index posting a more modest 1.4% return. US TIPS, which are excluded from the aggregate index, rose 0.5% for the year. High-yield corporate bonds, which have a much shorter duration, outpaced their investment grade counterparts with the Bloomberg US High Yield Index posting an equity-like return of 11.2% for the last year.
- Performance for non-US bonds were negative for the trailing year with the Bloomberg Global Aggregate ex-US Index falling by -0.7%. With foreign central banks largely tracking the Fed's tight monetary stance, the negative performance of global bonds is largely attributable to USD strength over the last year.

Quarter Performance



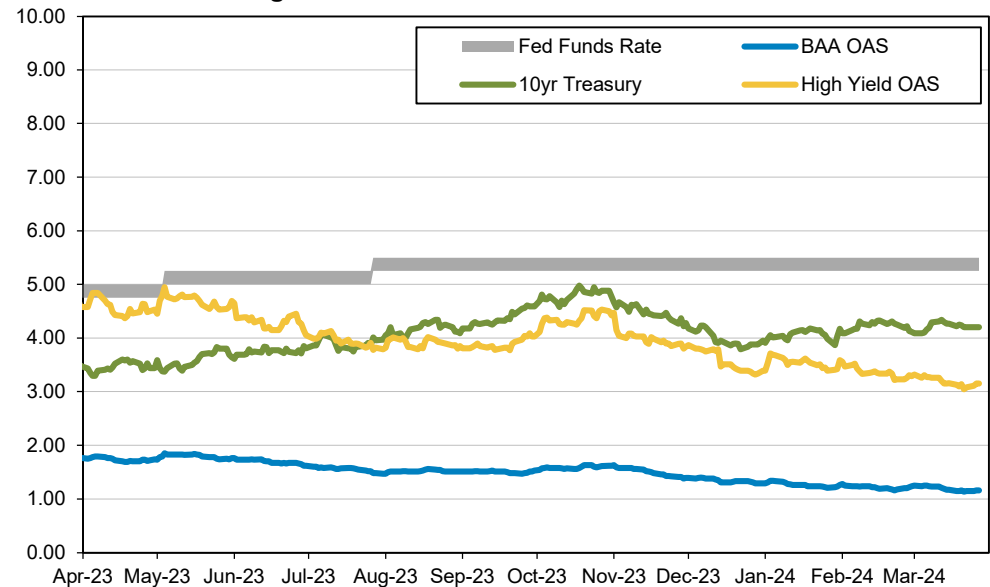
1-Year Performance



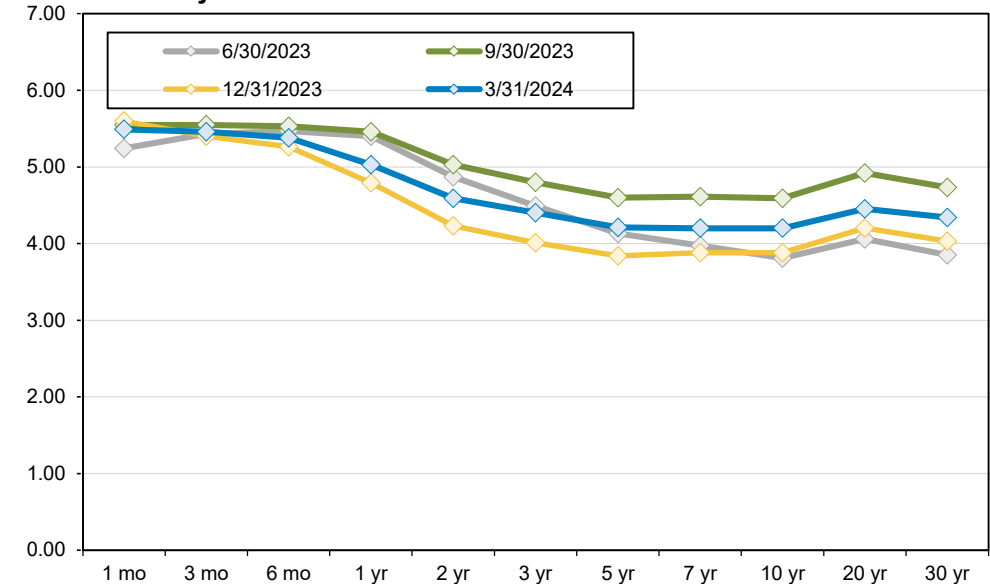
Source: Bloomberg

- The gray band across the graph illustrates the range of the current Fed Funds target rate. During the first quarter, the Federal Open Market Committee (FOMC) continued to hold the rates steady in the 5.25%-5.50% target range. The last rate increase in the current cycle occurred at the FOMC's July 2023 meeting and while their press releases have continued to push economic data-dependent outcomes, subtle press release rewordings since last July have increased the likelihood there will be no additional rate increase in this cycle. With early April's inflation surprise, the CME FedWatch tool, which forecasts rates based on Fed Fund futures pricing, is predicting two 0.25% rate cuts for 2024, with the first occurring in September. Fed officials and market participants have expressed concern about leaving rates at their current levels for an extended period could tip the US economy into a recession, but inflation remains stubbornly elevated and higher rates are the FOMC's primary inflation-fighting tool. Additionally, the FOMC continues to remove liquidity from the market by allowing bonds held on its balance sheet to mature without reinvesting maturity proceeds.
- The yield on the US 10-year Treasury (green line of the top chart) rose modestly, opening at the at 3.88% and finishing the quarter at 4.20%. The 0.32% increase was largely attributable to sticky inflation data released throughout the quarter. The benchmark's rate peaked in October 2023, cresting at just under 5.00% before pulling back in the remainder of the year.
- The blue line in the top chart illustrates changes in the 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 issues with the lowest investment grade rating. During the quarter, the spread narrowed from 1.29% to 1.17%, which is equivalent to falling rates for BAA bonds. The spread measure has continued to narrow over the trailing 12-month period after concerns about the regional banking sector during March 2023 caused credit spreads to spike. High-yield OAS spreads (represented by the yellow line in the top chart) have also continued to narrow from 3.39% at the end of 2023 to 3.15% at the end of March 2024. This narrowing provided an additional boost to high yield performance.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. If the anticipated rate cuts materialize in 2024, the yield curve will steepen into a positively sloped yield curve, which is the normal shape of the yield. Historically, a persistent inversion of the yield curve, as measured by the spread between 2 and 10-year Treasuries, has been a precursor of an economic recession within six to 24 months. As of quarter-end, the current yield curve inversion has persisted for 21 months.

1-Year Trailing Market Rates



Treasury Yield Curve



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

[Fed Minutes Suggest Rate Hikes Are Over, but Offer No Timetable on Cuts - WSJ](#)

[Fed meeting today: Live updates on March Fed rate decision \(cnbc.com\)](#)

[CME FedWatch Tool - CME Group](#)

[Effective Federal Funds Rate - FEDERAL RESERVE BANK of NEW YORK \(newyorkfed.org\)](#)

[ICE BofA US High Yield Index Option-Adjusted Spread \(BAMLH0A0HYM2\) | FRED | St. Louis Fed \(stlouisfed.org\)](#)

[The quarter in review: what happened in the first three months of 2024? | J.P. Morgan Asset Management \(jpmorgan.com\)](#)

[When will the Federal Reserve start cutting interest rates? | J.P. Morgan Asset Management \(jpmorgan.com\)](#)

[Resource Center | U.S. Department of the Treasury](#)

[The S&P 500 Clinches Best Start to Year Since 2019 - WSJ](#)

[China's Economy Limpes Into 2024 - WSJ](#)

[Support Site - Global Index Lens: Index Returns - MSCI](#)

[Q1 2024 CIO Review and Outlook - Matthews Asia - Commentaries - Advisor Perspectives](#)

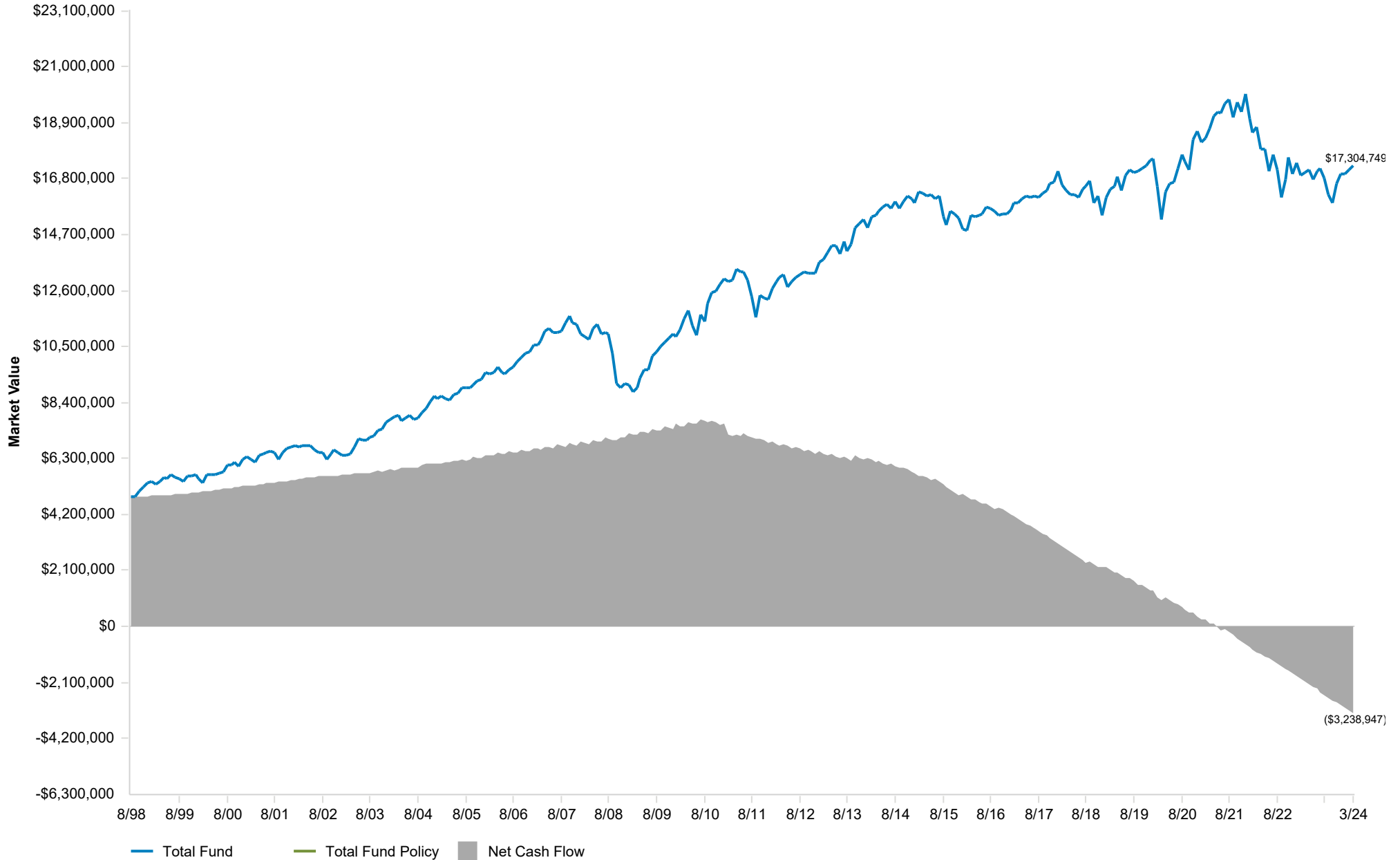
[Treasuries Selloff Deepens as Traders Push Back First Rate Cut - Articles - Advisor Perspectives](#)

[Federal Reserve issues FOMC statement](#)

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Mount Dora General Employees' Retirement System
Schedule of Investable Assets
 Since Inception Ending March 31, 2024

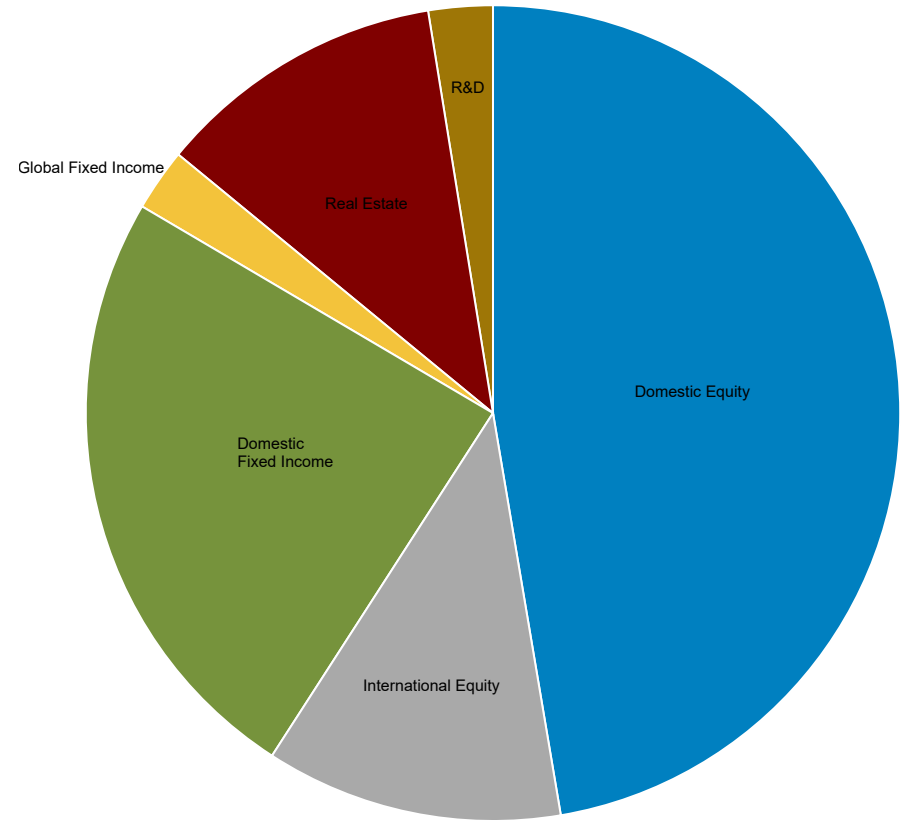
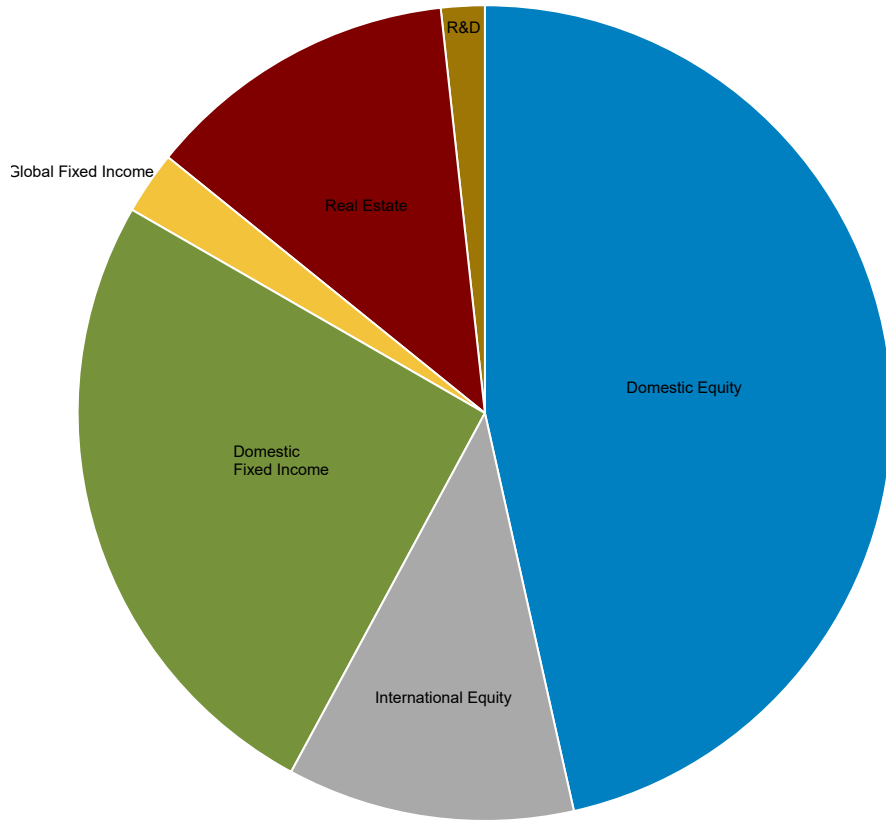
Schedule of Investable Assets



Mount Dora General Employees' Retirement System
Asset Allocation By Asset Class
As of March 31, 2024

Dec-2023 : \$16,955,949

Mar-2024 : \$17,304,749

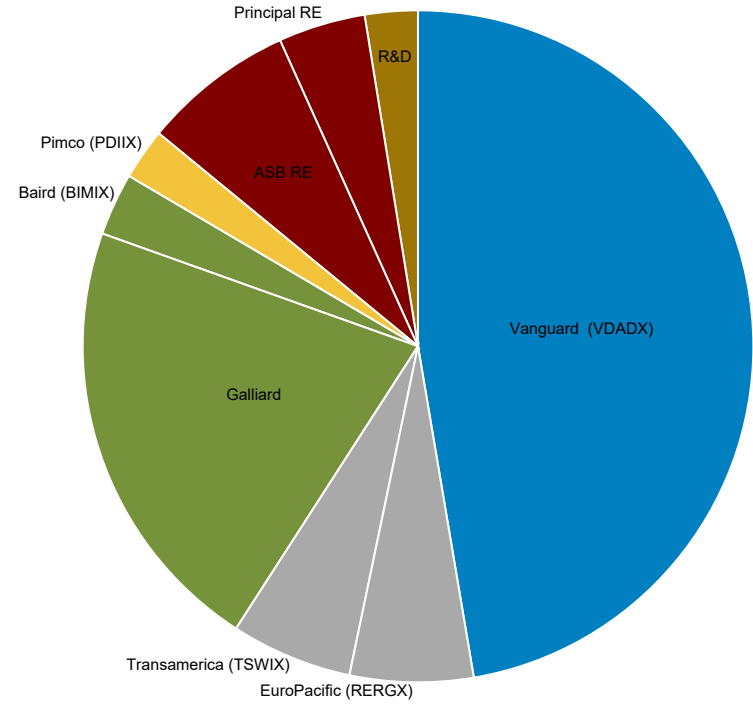
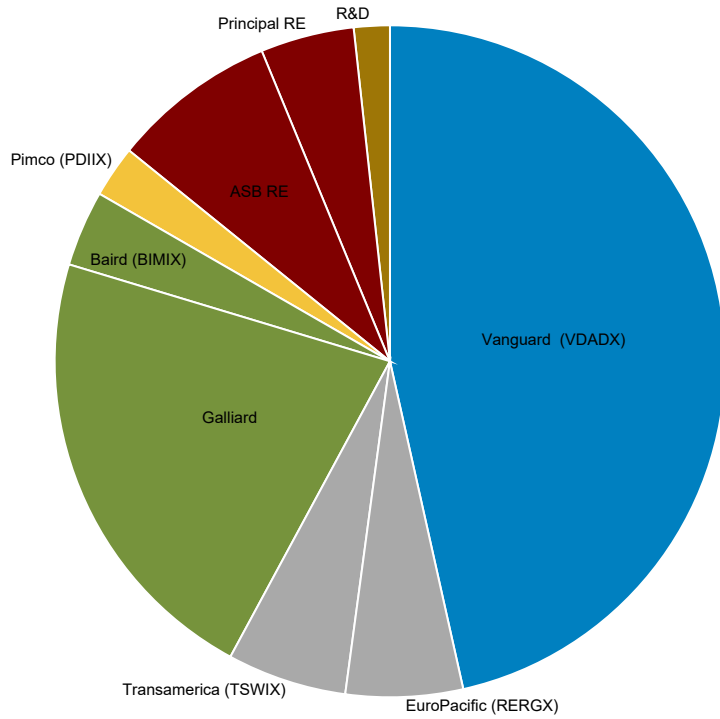


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Domestic Equity	7,882,831	46.5	■ Domestic Equity	8,191,257	47.3
■ International Equity	1,934,070	11.4	■ International Equity	2,041,145	11.8
■ Domestic Fixed Income	4,308,860	25.4	■ Domestic Fixed Income	4,210,184	24.3
■ Global Fixed Income	422,557	2.5	■ Global Fixed Income	428,149	2.5
■ Real Estate	2,113,252	12.5	■ Real Estate	1,992,156	11.5
■ R&D	294,380	1.7	■ R&D	441,858	2.6

Mount Dora General Employees' Retirement System
Asset Allocation By Manager
As of March 31, 2024

Dec-2023 : \$16,955,949

Mar-2024 : \$17,304,749



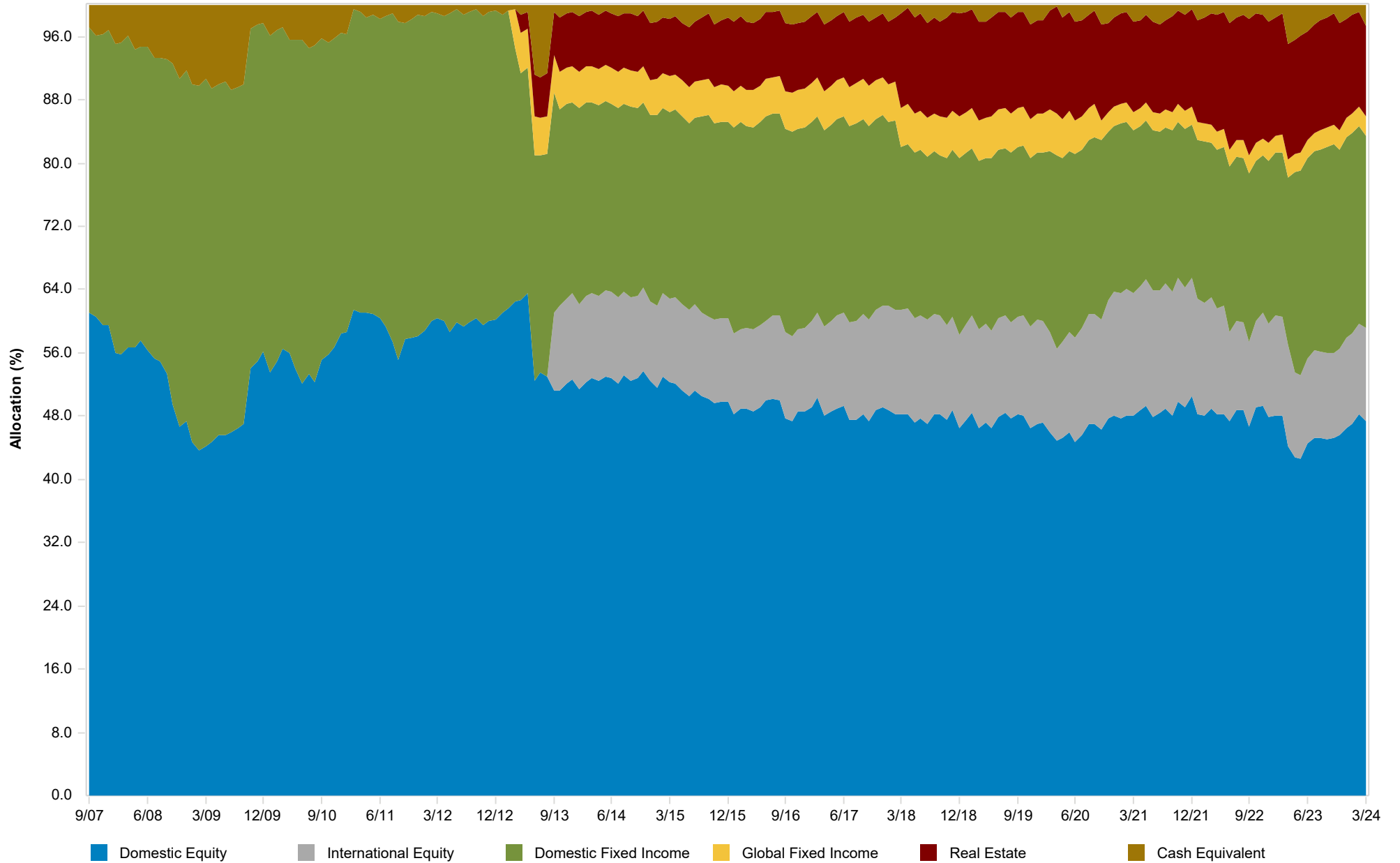
Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Vanguard Dividend Appreciation Index A (VDADX)	7,882,831	46.5	■ Vanguard Dividend Appreciation Index A (VDADX)	8,191,257	47.3
■ American Funds EuroPacific Gr R6 (RERGX)	957,592	5.6	■ American Funds EuroPacific Gr R6 (RERGX)	1,028,843	5.9
■ Transamerica Intl (TSWIX)	976,477	5.8	■ Transamerica Intl (TSWIX)	1,012,302	5.8
■ Galliard Intermediate Bond Fund	3,689,432	21.8	■ Galliard Intermediate Bond Fund	3,689,658	21.3
■ Baird Intermediate Agg (BIMIX)	619,428	3.7	■ Baird Intermediate Agg (BIMIX)	520,526	3.0
■ PIMCO Diversified Inc Instl (PDIIX)	422,557	2.5	■ PIMCO Diversified Inc Instl (PDIIX)	428,149	2.5
■ ASB Real Estate	1,348,009	8.0	■ ASB Real Estate	1,266,095	7.3
■ Principal Real Estate	765,243	4.5	■ Principal Real Estate	726,061	4.2
■ Receipt & Disbursement	294,380	1.7	■ Receipt & Disbursement	441,858	2.6

Mount Dora General Employees' Retirement System
Asset Allocation
As of March 31, 2024

Historical Asset Allocation by Portfolio

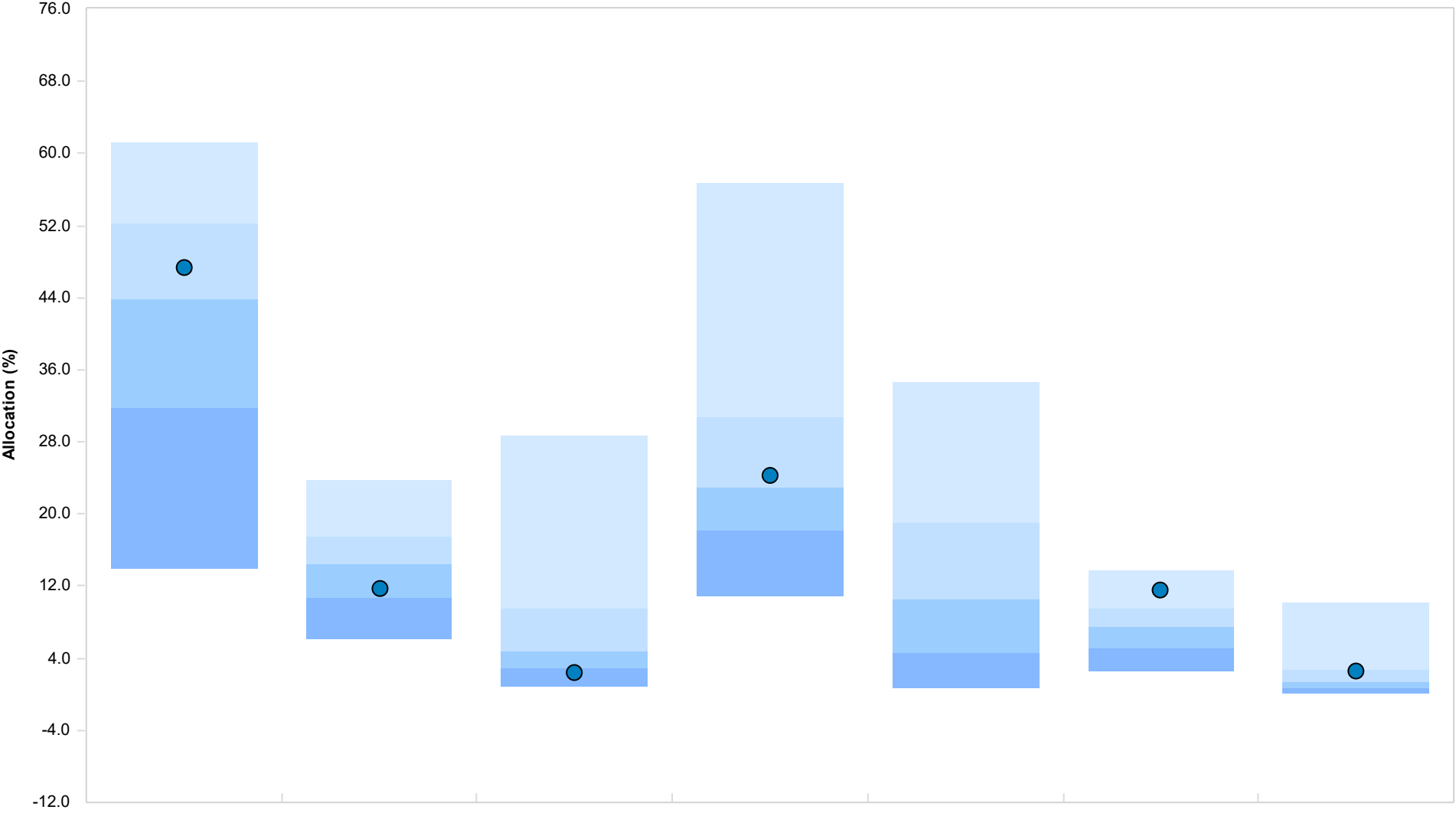
	Mar-2024		Dec-2023		Sep-2023		Jun-2023		Mar-2023	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	10,232,402	59.13	9,816,900	57.90	9,047,609	55.90	9,445,507	55.34	9,721,072	57.10
Vanguard Dividend Appreciation Index A (VDADX)	8,191,257	47.34	7,882,831	46.49	7,292,956	45.06	7,589,550	44.47	7,533,591	44.25
American Funds EuroPacific Gr R6 (RERGX)	1,028,843	5.95	957,592	5.65	867,591	5.36	926,207	5.43	1,093,147	6.42
Transamerica Intl (TSWIX)	1,012,302	5.85	976,477	5.76	887,062	5.48	929,750	5.45	1,094,335	6.43
Total Fixed Income	4,638,333	26.80	4,731,417	27.90	4,627,289	28.59	4,704,513	27.56	3,976,656	23.36
Galliard Intermediate Bond Fund	3,689,658	21.32	3,689,432	21.76	3,496,921	21.61	3,564,857	20.89	3,583,897	21.05
Baird Intermediate Agg (BIMIX)	520,526	3.01	619,428	3.65	738,388	4.56	743,349	4.36	-	0.00
PIMCO Diversified Inc Instl (PDIIX)	428,149	2.47	422,557	2.49	391,981	2.42	396,307	2.32	392,758	2.31
Total Real Estate	1,992,156	11.51	2,113,252	12.46	2,255,425	13.94	2,357,790	13.81	2,487,185	14.61
ASB Real Estate	1,266,095	7.32	1,348,009	7.95	1,471,768	9.09	1,541,978	9.03	1,655,250	9.72
Principal Real Estate	726,061	4.20	765,243	4.51	783,657	4.84	815,812	4.78	831,934	4.89
Receipt & Disbursement	441,858	2.55	294,380	1.74	254,603	1.57	560,371	3.28	839,535	4.93
Total Fund	17,304,749	100.00	16,955,949	100.00	16,184,926	100.00	17,068,181	100.00	17,024,448	100.00

Historical Asset Allocation by Segment



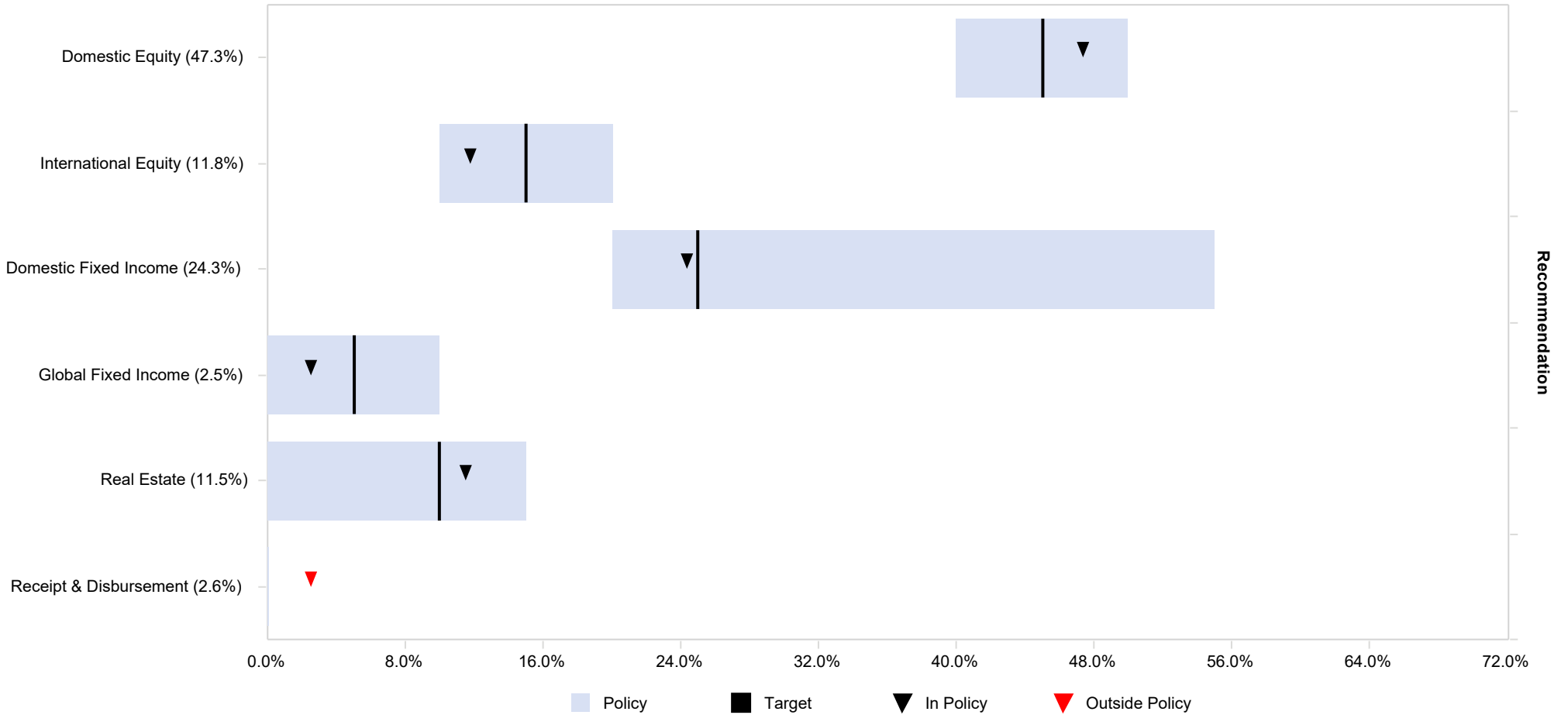
**Mount Dora General Employees' Retirement System
Total Fund Vs. All Public Plans-Total Fund Asset Allocation**

As of March 31, 2024



	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund	47.34 (41)	11.80 (70)	2.47 (81)	24.33 (46)	N/A	11.51 (12)	2.55 (29)
5th Percentile	61.19	23.71	28.69	56.66	34.64	13.81	10.26
1st Quartile	52.33	17.49	9.57	30.67	19.08	9.61	2.79
Median	43.75	14.51	4.74	23.01	10.58	7.49	1.45
3rd Quartile	31.80	10.70	2.86	18.22	4.60	5.05	0.70
95th Percentile	13.90	6.17	0.88	10.95	0.80	2.63	0.09

Executive Summary



Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
Receipt & Disbursement	0.0	0.0	2.6	0.0
Global Fixed Income	0.0	10.0	2.5	5.0
Real Estate	0.0	15.0	11.5	10.0
International Equity	10.0	20.0	11.8	15.0
Domestic Fixed Income	20.0	55.0	24.3	25.0
Domestic Equity	40.0	50.0	47.3	45.0
Total Fund	N/A	N/A	100.0	100.0

Mount Dora General Employees' Retirement System
Financial Reconciliation
1 Quarter Ending March 31, 2024

Financial Reconciliation Quarter to Date									
	Market Value 01/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2024
Total Equity	9,816,900	-300,000	-	-	-	-	35,194	680,308	10,232,402
Vanguard Dividend Appreciation Index A (VDADX)	7,882,831	-300,000	-	-	-	-	35,194	573,233	8,191,257
American Funds EuroPacific Gr R6 (RERGX)	957,592	-	-	-	-	-	-	71,250	1,028,843
Transamerica Intl (TSWIX)	976,477	-	-	-	-	-	-	35,825	1,012,302
Total Fixed Income	4,731,417	-100,000	-	-	-2,306	-	24,103	-14,882	4,638,333
Galliard Intermediate Bond Fund	3,689,432	-	-	-	-2,306	-	-	2,532	3,689,658
Baird Intermediate Agg (BIMIX)	619,428	-100,000	-	-	-	-	18,985	-17,887	520,526
PIMCO Diversified Inc Instl (PDIIX)	422,557	-	-	-	-	-	5,119	473	428,149
Total Real Estate	2,113,252	-24,112	-	-	-2,077	-	-	-94,907	1,992,156
ASB Real Estate	1,348,009	-	-	-	-	-	-	-81,914	1,266,095
Principal Real Estate	765,243	-24,112	-	-	-2,077	-	-	-12,993	726,061
Receipt & Disbursement	294,380	424,112	55,396	-313,914	-	-19,600	1,483	-	441,858
Total Fund	16,955,949	-	55,396	-313,914	-4,383	-19,600	60,780	570,520	17,304,749

Mount Dora General Employees' Retirement System

Financial Reconciliation

October 1, 2023 To March 31, 2024

Financial Reconciliation Fiscal Year to Date									
	Market Value 10/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2024
Total Equity	9,047,609	-450,000	-	-	-	-	139,920	1,494,874	10,232,402
Vanguard Dividend Appreciation Index A (VDADX)	7,292,956	-450,000	-	-	-	-	76,982	1,271,319	8,191,257
American Funds EuroPacific Gr R6 (RERGX)	867,591	-	-	-	-	-	33,004	128,248	1,028,843
Transamerica Intl (TSWIX)	887,062	-	-	-	-	-	29,933	95,307	1,012,302
Total Fixed Income	4,627,289	-250,000	-	-	-4,491	-	36,021	229,514	4,638,333
Galliard Intermediate Bond Fund	3,496,921	-	-	-	-4,491	-	-	197,229	3,689,658
Baird Intermediate Agg (BIMIX)	738,388	-250,000	-	-	-	-	25,837	6,301	520,526
PIMCO Diversified Inc Instl (PDIIX)	391,981	-	-	-	-	-	10,184	25,984	428,149
Total Real Estate	2,255,425	-30,446	-	-	-7,914	-	-	-224,910	1,992,156
ASB Real Estate	1,471,768	-6,333	-	-	-3,679	-	-	-195,660	1,266,095
Principal Real Estate	783,657	-24,112	-	-	-4,234	-	-	-29,250	726,061
Receipt & Disbursement	254,603	730,446	117,335	-632,828	-	-31,353	3,655	-	441,858
Total Fund	16,184,926	-	117,335	-632,828	-12,405	-31,353	179,596	1,499,478	17,304,749

Mount Dora General Employees' Retirement System
Comparative Performance
As of March 31, 2024

Comparative Performance Trailing Returns (Gross of Fees)														
	Allocation		Performance(%)											
	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date				
Total Fund (Net)	100.0	3.74	10.51	8.90	3.62	6.98	7.33	6.75	6.01	10/01/1998				
Total Fund Policy		3.79	11.48	10.67	4.62	7.49	7.73	7.32	6.61					
Difference		-0.05	-0.97	-1.77	-1.00	-0.51	-0.40	-0.57	-0.60					
Total Fund (Gross)	100.0	3.77 (76)	10.59 (78)	9.09 (89)	3.82 (63)	7.19 (72)	7.54 (58)	6.99 (53)	6.46 (68)	10/01/1998				
Total Fund Policy		3.79 (75)	11.48 (68)	10.67 (80)	4.62 (45)	7.49 (66)	7.73 (51)	7.32 (36)	6.61 (63)					
Difference		-0.02	-0.89	-1.58	-0.80	-0.30	-0.19	-0.33	-0.15					
All Public Plans-Total Fund Median (Gross)		4.46	12.98	13.00	4.24	7.92	7.74	7.08	6.90					
Total Equity (Gross)	59.1	7.30 (61)	18.28 (88)	19.27 (70)	7.17 (46)	11.40 (43)	11.41 (53)	9.95 (37)	7.74 (N/A)	10/01/1998				
Total Equity Policy		7.11 (62)	18.13 (88)	19.31 (70)	7.88 (37)	11.35 (44)	11.28 (57)	10.47 (31)	7.68 (N/A)					
Difference		0.19	0.15	-0.04	-0.71	0.05	0.13	-0.52	0.06					
IM Global Large Cap Core Equity (MF) Median		8.36	21.38	23.54	6.85	11.23	11.60	9.65	N/A					
Vanguard Dividend Appreciation Index A (VDADX)	47.3	7.72 (54)	18.76 (41)	20.94 (37)	9.60 (30)	12.84 (15)	12.79 (5)	11.44 (3)	12.14 (6)	03/01/2013				
NASDAQ U.S. Dividend Achievers Select Index		7.87 (50)	19.13 (36)	21.14 (36)	9.65 (29)	12.91 (13)	12.85 (4)	11.55 (3)	12.26 (3)					
Difference		-0.15	-0.37	-0.20	-0.05	-0.07	-0.06	-0.11	-0.12					
IM Equity Income (MF)		7.84	18.22	19.57	8.52	10.43	9.74	9.09	10.19					
American Funds EuroPacific Gr R6 (RERGX)	5.9	7.44 (39)	18.59 (43)	13.49 (38)	-0.16 (68)	6.91 (58)	7.08 (48)	5.58 (40)	6.20 (45)	09/01/2013				
MSCI AC World ex USA		4.81 (78)	15.11 (88)	13.83 (34)	2.44 (40)	6.48 (72)	6.38 (70)	4.75 (63)	5.68 (62)					
Difference		2.63	3.48	-0.34	-2.60	0.43	0.70	0.83	0.52					
IM International Large Cap Growth Equity (MF)		6.85	17.95	12.49	1.82	7.25	6.99	5.12	6.03					
Transamerica Intl (TSWIX)	5.8	3.67 (84)	14.12 (45)	11.52 (88)	N/A	N/A	N/A	N/A	14.69 (81)	07/01/2022				
MSCI EAFE Index		5.93 (38)	17.01 (12)	15.90 (35)	5.31 (48)	7.85 (33)	7.22 (8)	5.30 (5)	18.24 (42)					
Difference		-2.26	-2.89	-4.38	N/A	N/A	N/A	N/A	-3.55					
IM International Large Cap Value Equity (MF) Median		4.89	13.81	14.50	5.17	6.72	5.48	3.73	17.62					

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

Mount Dora General Employees' Retirement System
Comparative Performance
As of March 31, 2024

	Allocation	Performance(%)									
	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date	
Total Fixed Income (Gross)	26.8	0.20 (38)	5.85 (15)	3.74 (35)	-1.09 (81)	0.97 (93)	1.46 (87)	1.82 (69)	3.73 (83)	10/01/1998	
Total Fixed Income Policy		-0.42 (95)	5.06 (45)	2.30 (93)	-1.66 (97)	0.60 (97)	1.11 (98)	1.45 (99)	3.61 (93)		
Difference		0.62	0.79	1.44	0.57	0.37	0.35	0.37	0.12		
IM U.S. Intermediate Duration (SA+CF) Median		0.10	4.96	3.29	-0.76	1.45	1.76	1.93	3.97		
Galliard Intermediate Bond Fund (Gross)	21.3	0.07 (54)	5.64 (20)	3.21 (55)	-1.18 (86)	1.17 (80)	1.61 (75)	1.89 (59)	3.09 (74)	11/01/2006	
Bloomberg Intermed Aggregate Index		-0.42 (95)	5.06 (45)	2.30 (93)	-1.66 (97)	0.60 (97)	1.11 (98)	1.45 (99)	2.81 (95)		
Difference		0.49	0.58	0.91	0.48	0.57	0.50	0.44	0.28		
IM U.S. Intermediate Duration (SA+CF)		0.10	4.96	3.29	-0.76	1.45	1.76	1.93	3.29		
Baird Intermediate Agg (BIMIX)	3.0	0.18 (53)	4.82 (38)	N/A	N/A	N/A	N/A	N/A	2.84 (49)	05/01/2023	
Bloomberg Intermed Aggregate Index		-0.42 (73)	5.06 (25)	2.30 (60)	-1.66 (71)	0.60 (66)	1.11 (56)	1.45 (38)	1.71 (61)		
Difference		0.60	-0.24	N/A	N/A	N/A	N/A	N/A	1.13		
IM U.S. Intermediate Duration Fixed Income (MF) Median		0.22	4.58	3.22	-0.70	1.09	1.19	1.23	2.68		
PIMCO Diversified Inc Instl (PDIIX)	2.5	1.32 (7)	9.23 (3)	9.01 (5)	-0.24 (13)	1.88 (14)	2.79 (6)	3.48 (1)	3.25 (3)	04/01/2013	
Blmbg. Global Credit (Hedged)		0.40 (25)	7.75 (17)	6.63 (14)	-1.05 (26)	1.65 (19)	2.34 (12)	2.89 (8)	2.88 (6)		
Difference		0.92	1.48	2.38	0.81	0.23	0.45	0.59	0.37		
IM Global Fixed Income (MF)		-0.35	6.50	3.35	-2.33	0.25	0.92	0.96	0.77		
Total Real Estate (Gross)	11.5	-4.55 (91)	-10.08 (87)	-17.58 (90)	-0.60 (90)	1.17 (83)	2.74 (85)	5.29 (88)	5.96 (91)	04/01/2013	
Total Real Estate Policy		-2.19 (62)	-7.29 (72)	-11.68 (65)	3.64 (41)	3.82 (50)	4.99 (62)	7.03 (54)	7.59 (53)		
Difference		-2.36	-2.79	-5.90	-4.24	-2.65	-2.25	-1.74	-1.63		
IM U.S. Open End Private Real Estate (SA+CF) (Peer Group)		-2.08	-5.59	-9.73	3.45	3.81	5.23	7.16	7.75		
ASB (Real Estate) (Gross)	7.3	-6.82 (98)	-14.07 (94)	-22.57 (95)	-3.13 (94)	-0.53 (90)	1.46 (95)	4.37 (92)	5.12 (94)	04/01/2013	
Total Real Estate Policy		-2.19 (62)	-7.29 (72)	-11.68 (65)	3.64 (41)	3.82 (50)	4.99 (62)	7.03 (54)	7.59 (53)		
Difference		-4.63	-6.78	-10.89	-6.77	-4.35	-3.53	-2.66	-2.47		
IM U.S. Open End Private Real Estate (SA+CF) (Peer Group)		-2.08	-5.59	-9.73	3.45	3.81	5.23	7.16	7.75		
Principal Real Estate (Gross)	4.2	-1.75 (37)	-3.79 (36)	-8.87 (38)	3.84 (30)	4.16 (37)	N/A	N/A	4.93 (39)	04/01/2018	
Total Real Estate Policy		-2.19 (62)	-7.29 (72)	-11.68 (65)	3.64 (41)	3.82 (50)	4.99 (62)	7.03 (54)	4.47 (62)		
Difference		0.44	3.50	2.81	0.20	0.34	N/A	N/A	0.46		
IM U.S. Open End Private Real Estate (SA+CF) (Peer Group)		-2.08	-5.59	-9.73	3.45	3.81	5.23	7.16	4.58		

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

Mount Dora General Employees' Retirement System
Comparative Performance
As of March 31, 2024

Comparative Performance Trailing Returns (Net of Fees)										
	Allocation	Performance(%)								
	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fund (Net)	100.0	3.74	10.51	8.90	3.62	6.98	7.33	6.75	6.01	10/01/1998
Total Fund Policy		3.79	11.48	10.67	4.62	7.49	7.73	7.32	6.61	
Difference		-0.05	-0.97	-1.77	-1.00	-0.51	-0.40	-0.57	-0.60	
Total Equity (Net)	59.1	7.30	18.28	19.27	7.17	11.40	11.41	9.87	7.31	10/01/1998
Total Equity Policy		7.11	18.13	19.31	7.88	11.35	11.28	10.47	7.68	
Difference		0.19	0.15	-0.04	-0.71	0.05	0.13	-0.60	-0.37	
Vanguard Dividend Appreciation Index A (VDADX)	47.3	7.72	18.76	20.94	9.60	12.84	12.79	11.45	12.15	03/01/2013
NASDAQ U.S. Dividend Achievers Select Index		7.87	19.13	21.14	9.65	12.91	12.85	11.55	12.26	
Difference		-0.15	-0.37	-0.20	-0.05	-0.07	-0.06	-0.10	-0.11	
American Funds EuroPacific Gr R6 (RERGX)	5.9	7.44	18.59	13.49	-0.16	6.91	7.08	5.58	6.20	09/01/2013
MSCI AC World ex USA		4.81	15.11	13.83	2.44	6.48	6.38	4.75	5.68	
Difference		2.63	3.48	-0.34	-2.60	0.43	0.70	0.83	0.52	
Transamerica Intl (TSWIX)	5.8	3.67	14.12	11.52	N/A	N/A	N/A	N/A	14.69	07/01/2022
MSCI EAFE Index		5.93	17.01	15.90	5.31	7.85	7.22	5.30	18.24	
Difference		-2.26	-2.89	-4.38	N/A	N/A	N/A	N/A	-3.55	

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

Mount Dora General Employees' Retirement System
Comparative Performance
As of March 31, 2024

	Allocation		Performance(%)							
	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fixed Income (Net)	26.8	0.15	5.75	3.54	-1.31	0.75	1.25	1.61	3.37	10/01/1998
Total Fixed Income Policy		-0.42	5.06	2.30	-1.66	0.60	1.11	1.45	3.61	
Difference		0.57	0.69	1.24	0.35	0.15	0.14	0.16	-0.24	
Galliard Intermediate Bond Fund (Net)	21.3	0.01	5.51	2.95	-1.42	0.92	1.35	1.62	2.87	11/01/2006
Bloomberg Intermed Aggregate Index		-0.42	5.06	2.30	-1.66	0.60	1.11	1.45	2.81	
Difference		0.43	0.45	0.65	0.24	0.32	0.24	0.17	0.06	
Baird Intermediate Agg (BIMIX)	3.0	0.18	4.82	N/A	N/A	N/A	N/A	N/A	N/A	04/01/2023
Bloomberg Intermed Aggregate Index		-0.42	5.06	2.30	-1.66	0.60	1.11	1.45	2.30	
Difference		0.60	-0.24	N/A	N/A	N/A	N/A	N/A	N/A	
PIMCO Diversified Inc Instl (PDIIX)	2.5	1.32	9.23	9.01	-0.24	1.88	2.79	3.48	3.25	04/01/2013
Blmbg. Global Credit (Hedged)		0.40	7.75	6.63	-1.05	1.65	2.34	2.89	2.88	
Difference		0.92	1.48	2.38	0.81	0.23	0.45	0.59	0.37	
Total Real Estate (Net)	11.5	-4.64	-10.40	-18.30	-1.62	0.06	1.57	4.06	4.80	04/01/2013
Total Real Estate Policy		-2.19	-7.29	-11.68	3.64	3.82	4.99	7.03	7.59	
Difference		-2.45	-3.11	-6.62	-5.26	-3.76	-3.42	-2.97	-2.79	
ASB (Real Estate) (Net)	7.3	-7.02	-14.47	-23.32	-4.16	-1.66	0.27	3.13	3.95	04/01/2013
Total Real Estate Policy		-2.19	-7.29	-11.68	3.64	3.82	4.99	7.03	7.59	
Difference		-4.83	-7.18	-11.64	-7.80	-5.48	-4.72	-3.90	-3.64	
Principal Real Estate (Net)	4.2	-2.03	-4.33	-9.88	2.71	3.02	N/A	N/A	3.78	04/01/2018
Total Real Estate Policy		-2.19	-7.29	-11.68	3.64	3.82	4.99	7.03	4.47	
Difference		0.16	2.96	1.80	-0.93	-0.80	N/A	N/A	-0.69	

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

Mount Dora General Employees' Retirement System
Comparative Performance
As of March 31, 2024

Comparative Performance Fiscal Year Returns (Gross of Fees)															
	Allocation		Performance(%)												
	%	FYTD	Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017
Total Fund (Net)	100.00	10.51	7.82	-10.61	15.02	7.90	7.40	9.62	10.40						
Total Fund Policy		11.48	9.97	-10.52	14.73	7.35	7.79	9.32	10.85						
Difference		-0.97	-2.15	-0.09	0.29	0.55	-0.39	0.30	-0.45						
Total Fund (Gross)	100.00	10.59 (78)	8.05 (86)	-10.43 (22)	15.24 (91)	8.12 (43)	7.61 (4)	9.83 (12)	10.57 (77)						
Total Fund Policy		11.48 (68)	9.97 (60)	-10.52 (22)	14.73 (92)	7.35 (56)	7.79 (3)	9.32 (16)	10.85 (72)						
Difference		-0.89	-1.92	0.09	0.51	0.77	-0.18	0.51	-0.28						
All Public Plans-Total Fund Median (Gross)		12.98	10.55	-14.05	20.57	7.69	4.31	7.63	11.93						
Total Equity (Gross)	59.13	18.28 (71)	18.31 (73)	-16.36 (10)	22.13 (57)	10.84 (49)	8.11 (20)	15.02 (22)	16.45 (60)						
Total Equity Policy		18.13 (77)	18.36 (73)	-14.39 (1)	22.43 (56)	8.34 (82)	7.36 (28)	14.73 (22)	17.86 (48)						
Difference		0.15	-0.05	-1.97	-0.30	2.50	0.75	0.29	-1.41						
IM Global Large Cap Core Equity (MF) Median		20.65	20.44	-21.38	22.63	10.65	2.67	10.30	17.61						
Vanguard Dividend Appreciation Index A (VDADX)	47.34	18.76 (41)	17.37 (17)	-10.38 (64)	21.36 (91)	9.78 (8)	10.01 (7)	19.04 (2)	15.39 (49)						
NASDAQ U.S. Dividend Achievers Select Index		19.13 (36)	17.31 (18)	-10.69 (67)	21.66 (90)	9.90 (7)	10.09 (7)	19.12 (2)	15.48 (48)						
Difference		-0.37	0.06	0.31	-0.30	-0.12	-0.08	-0.08	-0.09						
IM Equity Income (MF)		18.22	12.98	-9.25	29.13	-2.48	4.07	10.94	15.16						
American Funds EuroPacific Gr R6 (RERGX)	5.95	18.59 (43)	19.64 (43)	-32.85 (73)	24.76 (27)	14.97 (50)	1.14 (54)	1.47 (62)	20.63 (8)						
MSCI AC World ex USA		15.11 (88)	21.02 (38)	-24.79 (9)	24.45 (29)	3.45 (91)	-0.72 (71)	2.25 (54)	20.15 (15)						
Difference		3.48	-1.38	-8.06	0.31	11.52	1.86	-0.78	0.48						
IM International Large Cap Growth Equity (MF)		17.95	18.88	-28.73	20.62	14.87	1.35	2.48	17.62						
Transamerica Intl (TSWIX)	5.85	14.12 (45)	26.14 (92)	N/A	N/A	N/A	N/A	N/A	N/A						
MSCI EAFE Index		17.01 (12)	26.31 (91)	-24.75 (68)	26.29 (88)	0.93 (1)	-0.82 (11)	3.25 (2)	19.65 (35)						
Difference		-2.89	-0.17	N/A	N/A	N/A	N/A	N/A	N/A						
IM International Large Cap Value Equity (MF) Median		13.81	29.35	-22.63	29.29	-5.76	-5.45	-0.02	18.21						

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

Mount Dora General Employees' Retirement System
Comparative Performance
As of March 31, 2024

	Allocation		Performance(%)									
	%	FYTD	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017			
Total Fixed Income (Gross)	26.80	5.85 (15)	2.49 (53)	-11.95 (92)	0.73 (37)	5.34 (85)	7.72 (72)	-0.36 (49)	1.85 (14)			
Total Fixed Income Policy		5.06 (45)	1.42 (89)	-11.49 (89)	-0.38 (87)	5.66 (79)	8.08 (46)	-0.93 (95)	0.25 (86)			
Difference		0.79	1.07	-0.46	1.11	-0.32	-0.36	0.57	1.60			
IM U.S. Intermediate Duration (SA+CF)		4.96	2.54	-10.03	0.28	6.43	8.03	-0.36	0.70			
Galliard Intermediate Bond Fund (Gross)	21.32	5.64 (20)	1.87 (81)	-11.29 (85)	0.26 (52)	6.48 (48)	8.22 (33)	-0.43 (58)	0.44 (71)			
Bloomberg Intermed Aggregate Index		5.06 (45)	1.42 (89)	-11.49 (89)	-0.38 (87)	5.66 (79)	8.08 (46)	-0.93 (95)	0.25 (86)			
Difference		0.58	0.45	0.20	0.64	0.82	0.14	0.50	0.19			
IM U.S. Intermediate Duration (SA+CF)		4.96	2.54	-10.03	0.28	6.43	8.03	-0.36	0.70			
Baird Intermediate Agg (BIMIX)	3.01	4.82 (38)	N/A	N/A	N/A	N/A	N/A	N/A	N/A			
Bloomberg Intermed Aggregate Index		5.06 (25)	1.42 (65)	-11.49 (78)	-0.38 (71)	5.66 (42)	8.08 (15)	-0.93 (53)	0.25 (61)			
Difference		-0.24	N/A	N/A	N/A	N/A	N/A	N/A	N/A			
IM U.S. Intermediate Duration Fixed Income (MF) Median		4.58	2.31	-8.90	0.21	5.20	6.02	-0.88	0.48			
PIMCO Diversified Inc Instl (PDIIX)	2.47	9.23 (3)	7.27 (7)	-17.64 (51)	4.82 (7)	3.50 (74)	9.54 (20)	1.07 (9)	6.98 (4)			
Blmbg. Global Credit (Hedged)		7.75 (17)	5.27 (13)	-16.53 (49)	2.72 (22)	5.26 (53)	10.83 (12)	0.39 (16)	3.04 (29)			
Difference		1.48	2.00	-1.11	2.10	-1.76	-1.29	0.68	3.94			
IM Global Fixed Income (MF)		6.50	2.65	-17.63	0.90	5.39	7.65	-1.33	1.10			
Galliard TIPS Portfolio (Gross)	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.13 (30)			
Blmbg. U.S. TIPS 1-10 Year		4.16 (85)	2.11 (30)	-7.44 (23)	5.75 (21)	7.75 (90)	5.75 (89)	0.33 (93)	-0.14 (31)			
Difference		N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.01			
IM U.S. TIPS (SA+CF) Median		4.59	1.30	-11.52	5.25	10.07	7.10	0.49	-0.55			
Templeton Global Bond Adv (FBNRX)	0.00	N/A	N/A	N/A	N/A	-3.29 (100)	1.16 (100)	-1.95 (65)	13.36 (1)			
FTSE World Government Bond Index		5.47 (86)	1.04 (81)	-22.14 (80)	-3.33 (99)	6.77 (12)	8.13 (39)	-1.54 (54)	-2.69 (94)			
Difference		N/A	N/A	N/A	N/A	-10.06	-6.97	-0.41	16.05			
IM Global Fixed Income (MF)		6.50	2.65	-17.63	0.90	5.39	7.65	-1.33	1.10			

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

Mount Dora General Employees' Retirement System
Comparative Performance
As of March 31, 2024

	Allocation		Performance(%)									
	%	FYTD	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017			
Total Real Estate (Gross)	11.51	-10.08 (87)	-16.72 (91)	21.03 (47)	12.60 (80)	2.13 (39)	5.18 (78)	8.60 (60)	3.61 (100)			
Total Real Estate Policy		-7.29 (72)	-12.40 (43)	22.76 (40)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)	7.81 (50)			
Difference		-2.79	-4.32	-1.73	-3.15	0.39	-0.99	-0.22	-4.20			
IM U.S. Open End Private Real Estate (SA+CF) Median		-5.59	-12.68	20.33	16.09	1.58	6.80	8.93	7.78			
 ASB (Real Estate) (Gross)	 7.32	 -14.07 (94)	 -18.28 (93)	 19.96 (58)	 11.76 (83)	 2.59 (25)	 4.36 (82)	 8.26 (64)	 3.61 (100)			
Total Real Estate Policy		-7.29 (72)	-12.40 (43)	22.76 (40)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)	7.81 (50)			
Difference		-6.78	-5.88	-2.80	-3.99	0.85	-1.81	-0.56	-4.20			
IM U.S. Open End Private Real Estate (SA+CF)		-5.59	-12.68	20.33	16.09	1.58	6.80	8.93	7.78			
 Principal Real Estate (Gross)	 4.20	 -3.79 (36)	 -13.62 (62)	 23.25 (39)	 14.37 (61)	 1.18 (63)	 6.97 (47)	 N/A	 N/A			
Total Real Estate Policy		-7.29 (72)	-12.40 (43)	22.76 (40)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)	7.81 (50)			
Difference		3.50	-1.22	0.49	-1.38	-0.56	0.80	N/A	N/A			
IM U.S. Open End Private Real Estate (SA+CF)		-5.59	-12.68	20.33	16.09	1.58	6.80	8.93	7.78			

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

Mount Dora General Employees' Retirement System
Comparative Performance
As of March 31, 2024

Comparative Performance Trailing Returns (Net of Fees)									
	Allocation		Performance(%)						
	%	FYTD	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
Total Fund (Net)	100.0	10.51	7.82	-10.61	15.02	7.90	7.40	9.62	10.40
Total Fund Policy		11.48	9.97	-10.52	14.73	7.35	7.79	9.32	10.85
Difference		-0.97	-2.15	-0.09	0.29	0.55	-0.39	0.30	-0.45
Total Equity (Net)	59.1	18.28	18.31	-16.36	22.13	10.84	8.11	15.02	16.45
Total Equity Policy		18.13	18.36	-14.39	22.43	8.34	7.36	14.73	17.86
Difference		0.15	-0.05	-1.97	-0.30	2.50	0.75	0.29	-1.41
Vanguard Dividend Appreciation Index A (VDADX)	47.3	18.76	17.37	-10.38	21.36	9.78	10.01	19.04	15.39
NASDAQ U.S. Dividend Achievers Select Index		19.13	17.31	-10.69	21.66	9.90	10.09	19.12	15.48
Difference		-0.37	0.06	0.31	-0.30	-0.12	-0.08	-0.08	-0.09
American Funds EuroPacific Gr R6 (RERGX)	5.9	18.59	19.64	-32.85	24.76	14.97	1.14	1.47	20.63
MSCI AC World ex USA		15.11	21.02	-24.79	24.45	3.45	-0.72	2.25	20.15
Difference		3.48	-1.38	-8.06	0.31	11.52	1.86	-0.78	0.48
Transamerica Intl (TSWIX)	5.8	14.12	26.14	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Index		17.01	26.31	-24.75	26.29	0.93	-0.82	3.25	19.65
Difference		-2.89	-0.17	N/A	N/A	N/A	N/A	N/A	N/A

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

Mount Dora General Employees' Retirement System
Comparative Performance
As of March 31, 2024

	Allocation		Performance(%)						
	%	FYTD	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
Total Fixed Income (Net)	26.8	5.75	2.28	-12.14	0.51	5.13	7.56	-0.60	1.67
Total Fixed Income Policy		5.06	1.42	-11.49	-0.38	5.66	8.08	-0.93	0.25
Difference		0.69	0.86	-0.65	0.89	-0.53	-0.52	0.33	1.42
Galliard Intermediate Bond Fund (Net)	21.3	5.51	1.62	-11.52	0.01	6.22	8.02	-0.75	0.12
Bloomberg Intermed Aggregate Index		5.06	1.42	-11.49	-0.38	5.66	8.08	-0.93	0.25
Difference		0.45	0.20	-0.03	0.39	0.56	-0.06	0.18	-0.13
Baird Intermediate Agg (BIMIX)	3.0	4.82	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Intermed Aggregate Index		5.06	1.42	-11.49	-0.38	5.66	8.08	-0.93	0.25
Difference		-0.24	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PIMCO Diversified Inc Instl (PDIIX)	2.5	9.23	7.27	-17.64	4.82	3.50	9.54	1.07	6.98
Blmbg. Global Credit (Hedged)		7.75	5.27	-16.53	2.72	5.26	10.83	0.39	3.04
Difference		1.48	2.00	-1.11	2.10	-1.76	-1.29	0.68	3.94
Galliard TIPS Portfolio (Net)	0.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.13
Blmbg. U.S. TIPS 1-10 Year		4.16	2.11	-7.44	5.75	7.75	5.75	0.33	-0.14
Difference		N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.01
Templeton Global Bond Adv (FBNRX)	0.0	N/A	N/A	N/A	N/A	-3.29	1.16	-1.95	13.36
FTSE World Government Bond Index		5.47	1.04	-22.14	-3.33	6.77	8.13	-1.54	-2.69
Difference		N/A	N/A	N/A	N/A	-10.06	-6.97	-0.41	16.05

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

Mount Dora General Employees' Retirement System
Comparative Performance
As of March 31, 2024

	Allocation		Performance(%)						
	%	FYTD	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
Total Real Estate (Net)	11.5	-10.40	-17.58	19.70	11.26	0.91	3.92	7.27	2.31
Total Real Estate Policy		-7.29	-12.40	22.76	15.75	1.74	6.17	8.82	7.81
Difference		-3.11	-5.18	-3.06	-4.49	-0.83	-2.25	-1.55	-5.50
 ASB (Real Estate) (Net)	 7.3	 -14.47	 -19.10	 18.63	 10.37	 1.30	 3.05	 6.90	 2.31
Total Real Estate Policy		-7.29	-12.40	22.76	15.75	1.74	6.17	8.82	7.81
Difference		-7.18	-6.70	-4.13	-5.38	-0.44	-3.12	-1.92	-5.50
 Principal Real Estate (Net)	 4.2	 -4.33	 -14.57	 21.93	 13.13	 0.07	 5.80	 N/A	 N/A
Total Real Estate Policy		-7.29	-12.40	22.76	15.75	1.74	6.17	8.82	7.81
Difference		2.96	-2.17	-0.83	-2.62	-1.67	-0.37	N/A	N/A

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

Mount Dora General Employees' Retirement System
Comparative Performance
As of March 31, 2024

Comparative Performance	Allocation		Performance(%)					
	%	1 YR	1 Year Ending Mar-2023	1 Year Ending Mar-2022	1 Year Ending Mar-2021	1 Year Ending Mar-2020	1 Year Ending Mar-2019	1 Year Ending Mar-2018
Total Fund (Net)	100.0	8.90	-3.52	5.90	28.32	-1.84	6.34	10.10
Total Fund Policy		10.67	-3.14	6.81	27.17	-1.47	6.35	10.34
Difference		-1.77	-0.38	-0.91	1.15	-0.37	-0.01	-0.24
Total Fund (Gross)	100.0	9.09 (89)	-3.32 (19)	6.10 (36)	28.58 (84)	-1.65 (13)	6.55 (7)	10.29 (46)
Total Fund Policy		10.67 (80)	-3.14 (17)	6.81 (31)	27.17 (88)	-1.47 (12)	6.35 (8)	10.34 (45)
Difference		-1.58	-0.18	-0.71	1.41	-0.18	0.20	-0.05
All Public Plans-Total Fund Median (Gross)		13.00	-4.95	5.21	34.80	-4.96	4.19	10.17
Total Equity (Gross)	59.1	19.27 (68)	-3.25 (23)	6.66 (32)	48.20 (56)	-5.94 (21)	7.22 (24)	15.81 (37)
Total Equity Policy		19.31 (68)	-3.47 (28)	9.00 (23)	46.34 (57)	-6.83 (24)	7.08 (25)	15.26 (47)
Difference		-0.04	0.22	-2.34	1.86	0.89	0.14	0.55
IM Global Large Cap Core Equity (MF) Median		22.09	-4.89	2.96	50.14	-10.75	3.65	14.74
Vanguard Dividend Appreciation Index A (VDADX)	47.3	20.94 (37)	-2.98 (23)	12.21 (66)	44.86 (75)	-4.08 (2)	10.75 (12)	14.58 (3)
NASDAQ U.S. Dividend Achievers Select Index		21.14 (36)	-3.25 (27)	12.48 (62)	44.99 (73)	-3.98 (2)	10.81 (11)	14.63 (3)
Difference		-0.20	0.27	-0.27	-0.13	-0.10	-0.06	-0.05
IM Equity Income (MF)		19.57	-4.88	13.37	49.52	-14.80	6.02	9.27
American Funds EuroPacific Gr R6 (RERGX)	5.9	13.49 (38)	-3.26 (50)	-9.35 (84)	60.79 (16)	-12.70 (75)	-4.66 (53)	21.18 (22)
MSCI AC World ex USA		13.83 (34)	-4.56 (66)	-1.04 (19)	50.03 (55)	-15.14 (95)	-3.74 (44)	17.05 (63)
Difference		-0.34	1.30	-8.31	10.76	2.44	-0.92	4.13
IM International Large Cap Growth Equity (MF)		12.49	-3.34	-4.35	50.97	-9.32	-4.40	17.92
Transamerica Intl (TSWIX)	5.8	11.52 (88)	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Index		15.90 (35)	-0.86 (69)	1.65 (42)	45.15 (91)	-13.92 (5)	-3.22 (8)	15.32 (12)
Difference		-4.38	N/A	N/A	N/A	N/A	N/A	N/A
IM International Large Cap Value Equity (MF) Median		14.50	0.64	0.97	52.93	-20.75	-8.36	13.30

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

Mount Dora General Employees' Retirement System
Comparative Performance
As of March 31, 2024

	Allocation	Performance(%)									
	%	1 YR	1 Year Ending Mar-2023	1 Year Ending Mar-2022	1 Year Ending Mar-2021	1 Year Ending Mar-2020	1 Year Ending Mar-2019	1 Year Ending Mar-2018			
Total Fixed Income (Gross)	26.8	3.74 (35)	-2.70 (90)	-4.15 (89)	4.04 (45)	4.24 (80)	4.32 (56)	1.12 (33)			
Total Fixed Income Policy		2.30 (93)	-2.79 (91)	-4.38 (96)	1.38 (95)	6.88 (20)	4.33 (56)	0.51 (87)			
Difference		1.44	0.09	0.23	2.66	-2.64	-0.01	0.61			
IM U.S. Intermediate Duration (SA+CF)		3.29	-1.64	-3.70	3.72	5.68	4.37	0.86			
Galliard Intermediate Bond Fund (Gross)	21.3	3.21 (55)	-2.47 (85)	-4.12 (87)	3.57 (53)	6.04 (44)	4.42 (46)	1.03 (38)			
Bloomberg Intermed Aggregate Index		2.30 (93)	-2.79 (91)	-4.38 (96)	1.38 (95)	6.88 (20)	4.33 (56)	0.51 (87)			
Difference		0.91	0.32	0.26	2.19	-0.84	0.09	0.52			
IM U.S. Intermediate Duration (SA+CF)		3.29	-1.64	-3.70	3.72	5.68	4.37	0.86			
Baird Intermediate Agg (BIMIX)	3.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A			
Bloomberg Intermed Aggregate Index		2.30 (60)	-2.79 (69)	-4.38 (82)	1.38 (71)	6.88 (25)	4.33 (7)	0.51 (33)			
Difference		N/A	N/A	N/A	N/A	N/A	N/A	N/A			
IM U.S. Intermediate Duration Fixed Income (MF) Median		3.22	-1.71	-3.58	3.18	4.47	3.37	0.15			
PIMCO Diversified Inc Instl (PDIIX)	2.5	9.01 (5)	-4.75 (38)	-4.37 (38)	12.15 (23)	-1.45 (77)	5.45 (1)	4.75 (58)			
Blmbg. Global Credit (Hedged)		6.63 (14)	-4.83 (39)	-4.53 (42)	10.14 (37)	1.74 (38)	5.07 (2)	3.11 (73)			
Difference		2.38	0.08	0.16	2.01	-3.19	0.38	1.64			
IM Global Fixed Income (MF) Median		3.35	-6.10	-5.27	8.38	1.01	0.17	5.57			
Templeton Global Bond Adv (FBNRX)	0.0	N/A	N/A	N/A	N/A	-5.33 (96)	2.19 (38)	-0.45 (100)			
FTSE World Government Bond Index		-0.84 (94)	-9.55 (87)	-7.74 (80)	1.82 (97)	6.17 (1)	-1.57 (75)	8.49 (11)			
Difference		N/A	N/A	N/A	N/A	-11.50	3.76	-8.94			
IM Global Fixed Income (MF) Median		3.35	-6.10	-5.27	8.38	1.01	0.17	5.57			

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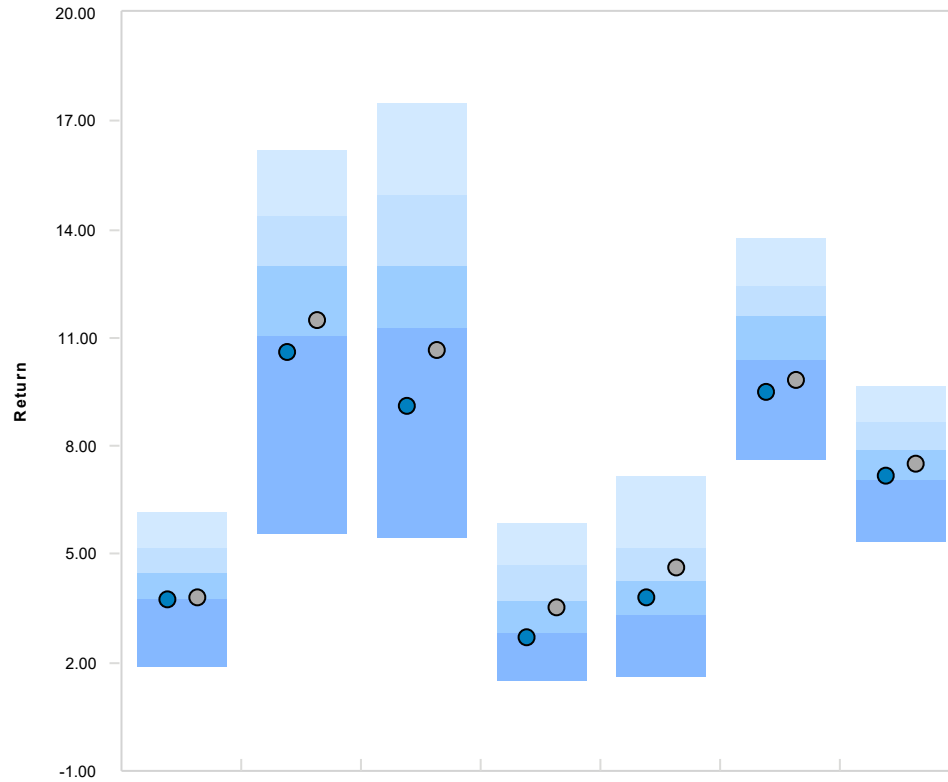
Mount Dora General Employees' Retirement System
Comparative Performance
As of March 31, 2024

	Allocation	Performance(%)													
	%	1 YR		1 Year Ending Mar-2023		1 Year Ending Mar-2022		1 Year Ending Mar-2021		1 Year Ending Mar-2020		1 Year Ending Mar-2019		1 Year Ending Mar-2018	
Total Real Estate	11.5	-17.58	(90)	-3.79	(62)	23.87	(82)	3.28	(53)	4.46	(66)	8.01	(59)	5.55	(94)
Total Real Estate Policy		-11.68	(65)	-2.93	(49)	29.86	(30)	2.93	(62)	5.27	(56)	7.74	(66)	8.16	(56)
Difference		-5.90		-0.86		-5.99		0.35		-0.81		0.27		-2.61	
IM U.S. Open End Private Real Estate (SA+CF)		-9.73		-2.96		27.64		3.61		5.67		8.23		8.38	
 ASB (Real Estate) (Gross)	 7.3	 -22.57	 (95)	 -3.09	 (53)	 21.13	 (88)	 3.12	 (54)	 3.90	 (78)	 7.63	 (70)	 5.61	 (90)
Total Real Estate Policy		-11.68	(65)	-2.93	(49)	29.86	(30)	2.93	(62)	5.27	(56)	7.74	(66)	8.16	(56)
Difference		-10.89		-0.16		-8.73		0.19		-1.37		-0.11		-2.55	
IM U.S. Open End Private Real Estate (SA+CF)		-9.73		-2.96		27.64		3.61		5.67		8.23		8.38	
 Principal Real Estate (Gross)	 4.2	 -8.87	 (38)	 -5.21	 (69)	 29.64	 (39)	 3.62	 (47)	 5.67	 (52)	 8.86	 (43)	 N/A	
Total Real Estate Policy		-11.68	(65)	-2.93	(49)	29.86	(30)	2.93	(62)	5.27	(56)	7.74	(66)	8.16	(56)
Difference		2.81		-2.28		-0.22		0.69		0.40		1.12		N/A	
IM U.S. Open End Private Real Estate (SA+CF)		-9.73		-2.96		27.64		3.61		5.67		8.23		8.38	

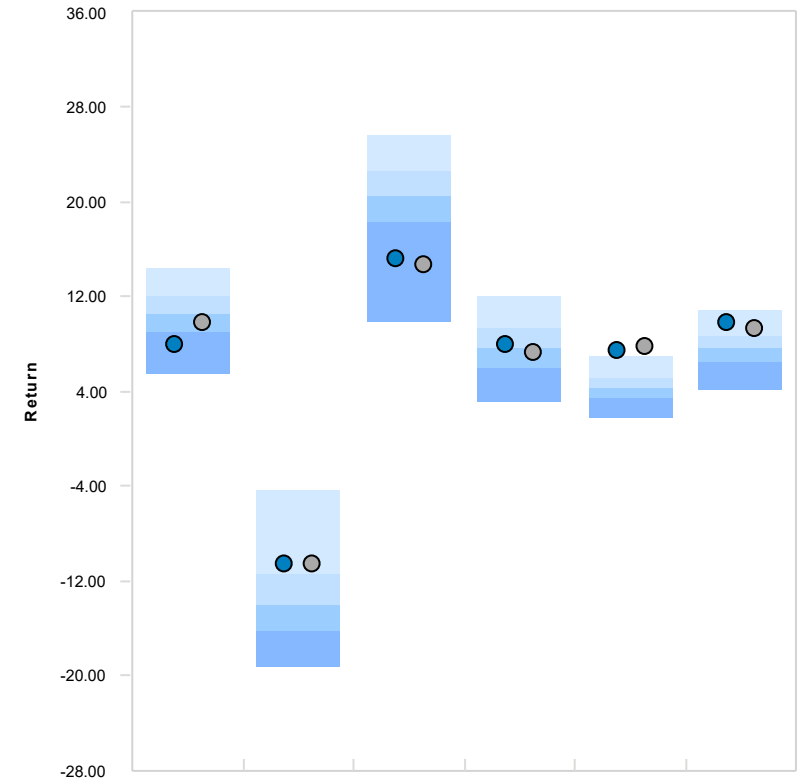
Returns for periods greater than one year are annualized.
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Parathensized number represents pertinent peer group ranking: 1-100, best to worst.

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	3.77 (76)	10.59 (78)	9.09 (89)	2.70 (79)	3.82 (63)	9.52 (87)	7.19 (72)
● Total Fund Policy	3.79 (75)	11.48 (68)	10.67 (80)	3.54 (56)	4.62 (45)	9.85 (84)	7.49 (66)
Median	4.46	12.98	13.00	3.71	4.24	11.60	7.92

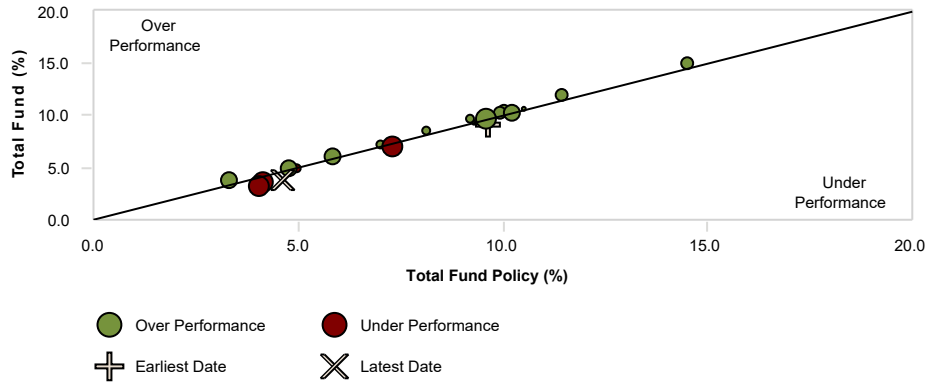


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Total Fund	8.05 (86)	-10.43 (22)	15.24 (91)	8.12 (43)	7.61 (4)	9.83 (12)
● Total Fund Policy	9.97 (60)	-10.52 (22)	14.73 (92)	7.35 (56)	7.79 (3)	9.32 (16)
Median	10.55	-14.05	20.57	7.69	4.31	7.63

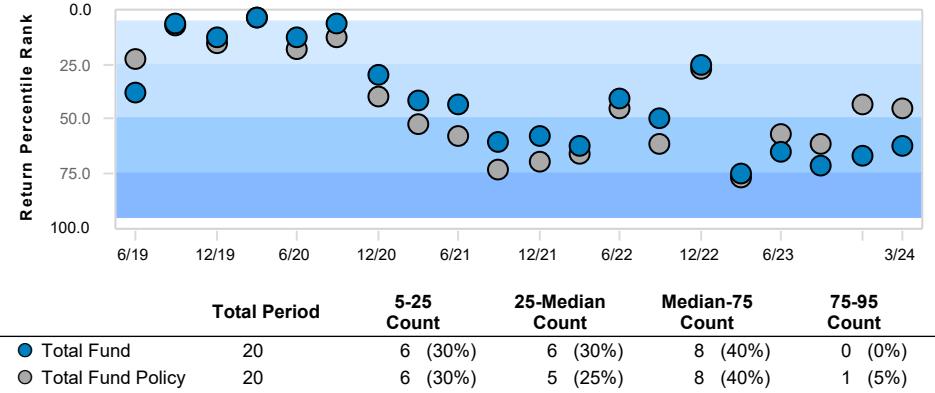
Comparative Performance

	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Total Fund	6.58 (77)	-3.34 (78)	2.05 (89)	1.77 (96)	7.63 (6)	-4.37 (52)
Total Fund Policy	7.40 (60)	-3.22 (73)	2.58 (77)	2.23 (94)	8.36 (3)	-5.01 (75)
All Public Plans-Total Fund Median	7.77	-2.69	3.14	4.19	5.68	-4.34

3 Yr Rolling Under/Over Performance - 5 Years



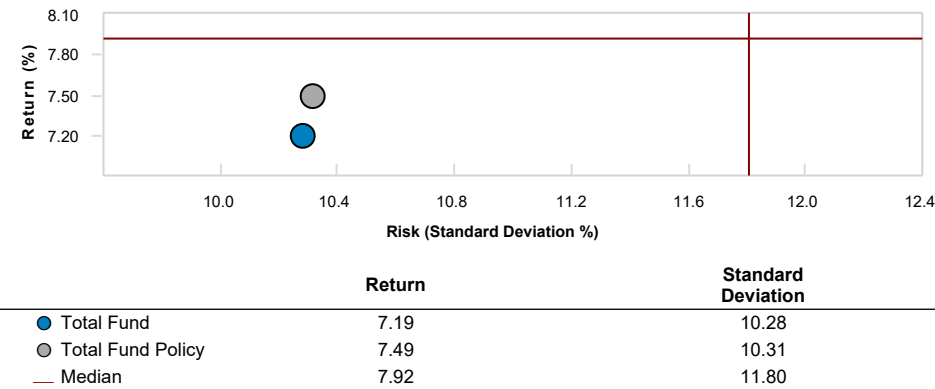
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



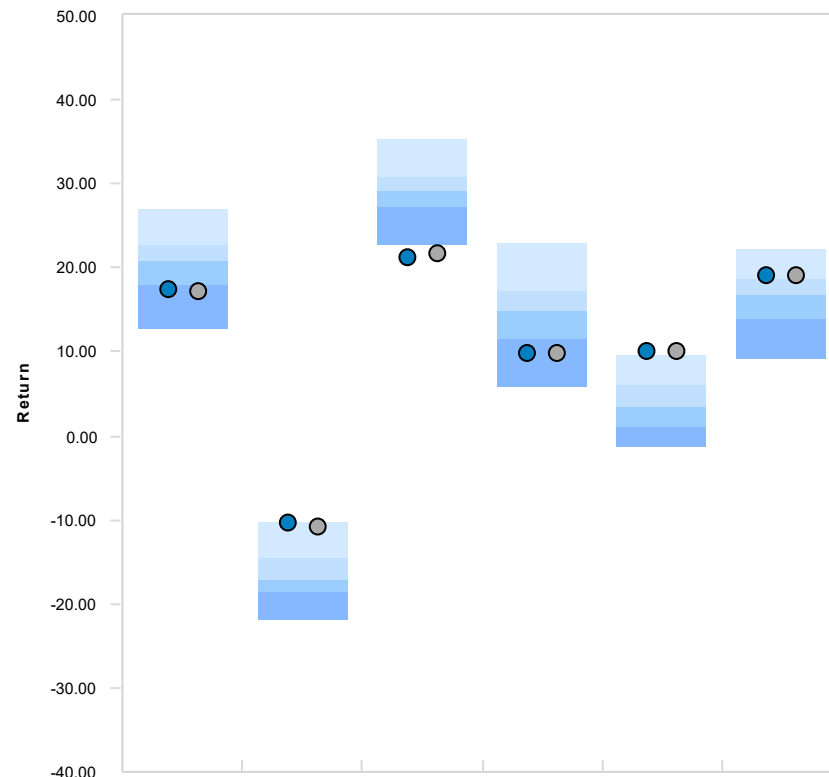
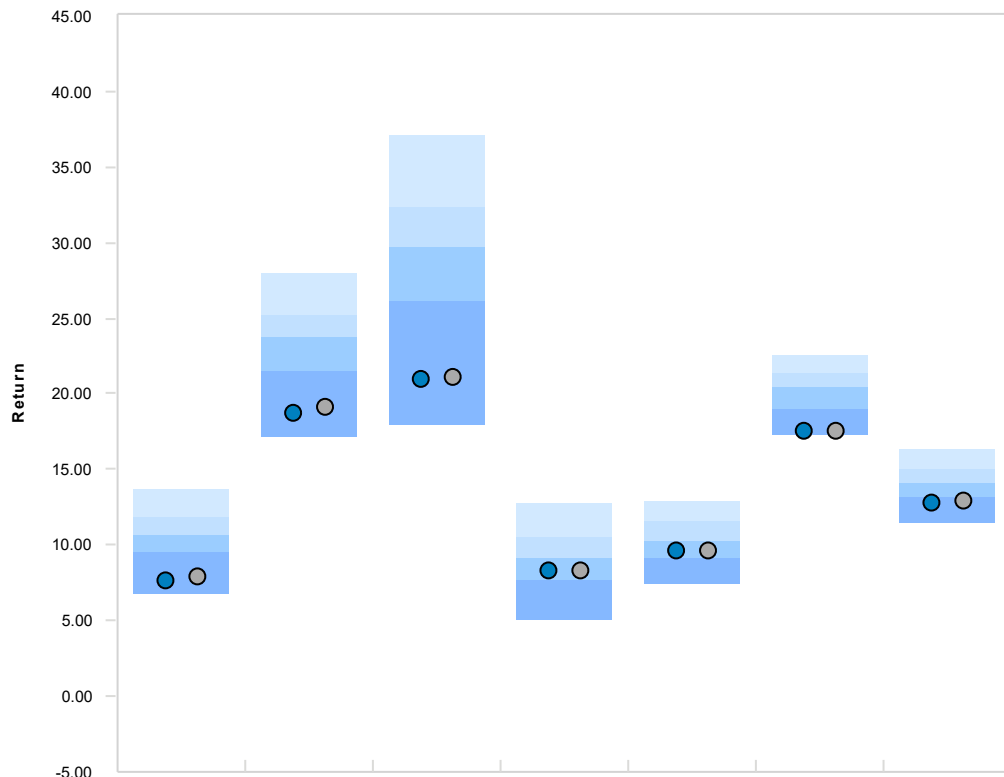
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.18	96.44	101.10	-0.64	-0.67	0.17	0.97	6.68
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.24	1.00	6.66

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.01	99.43	101.51	-0.22	-0.28	0.53	0.99	6.52
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.56	1.00	6.44

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

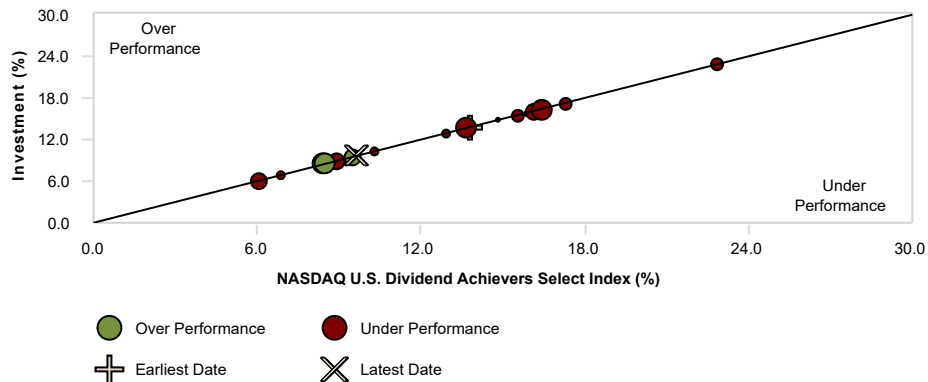


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	7.72 (88)	18.76 (89)	20.94 (91)	8.33 (65)	9.60 (66)	17.52 (94)	12.84 (83)	17.37 (78)	-10.38 (5)	21.36 (98)	9.78 (85)	10.01 (5)	19.04 (21)
● Index	7.87 (88)	19.13 (87)	21.14 (90)	8.26 (66)	9.65 (65)	17.58 (93)	12.91 (82)	17.31 (78)	-10.69 (6)	21.66 (98)	9.90 (85)	10.09 (5)	19.12 (21)
Median	10.65	23.72	29.64	9.13	10.33	20.43	14.15	20.90	-17.11	29.05	14.77	3.56	16.72

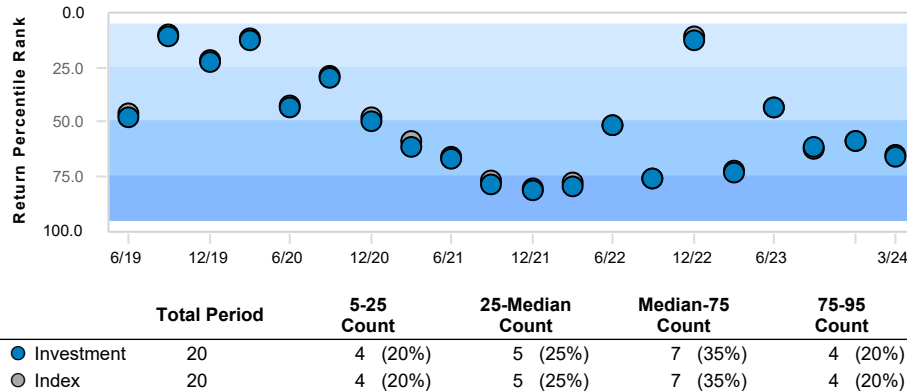
Comparative Performance

	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Investment	10.25 (80)	-3.91 (76)	5.98 (88)	1.94 (95)	13.06 (3)	-5.34 (60)
NASDAQ U.S. Dividend Achievers Select Index	10.43 (77)	-4.10 (81)	6.04 (88)	1.67 (96)	13.47 (2)	-5.28 (57)
IM U.S. Large Cap Core Equity (MF) Median	11.70	-3.17	8.23	6.61	7.81	-5.16

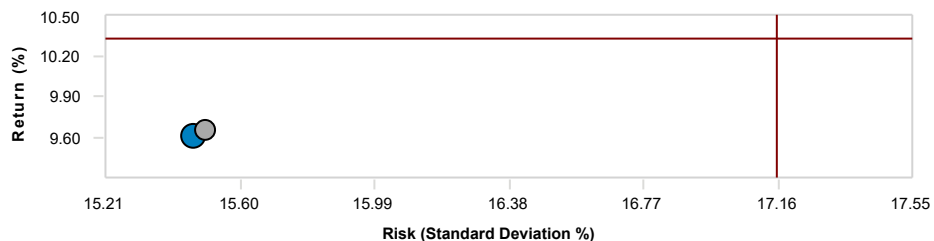
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

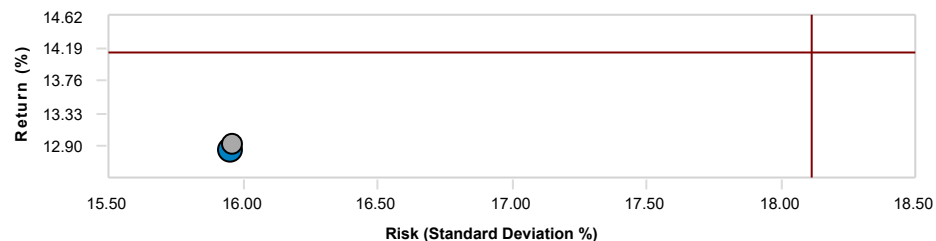


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Investment	9.60	15.46
Index	9.65	15.50
Median	10.33	17.15

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Investment	12.84	15.95
Index	12.91	15.96
Median	14.15	18.12

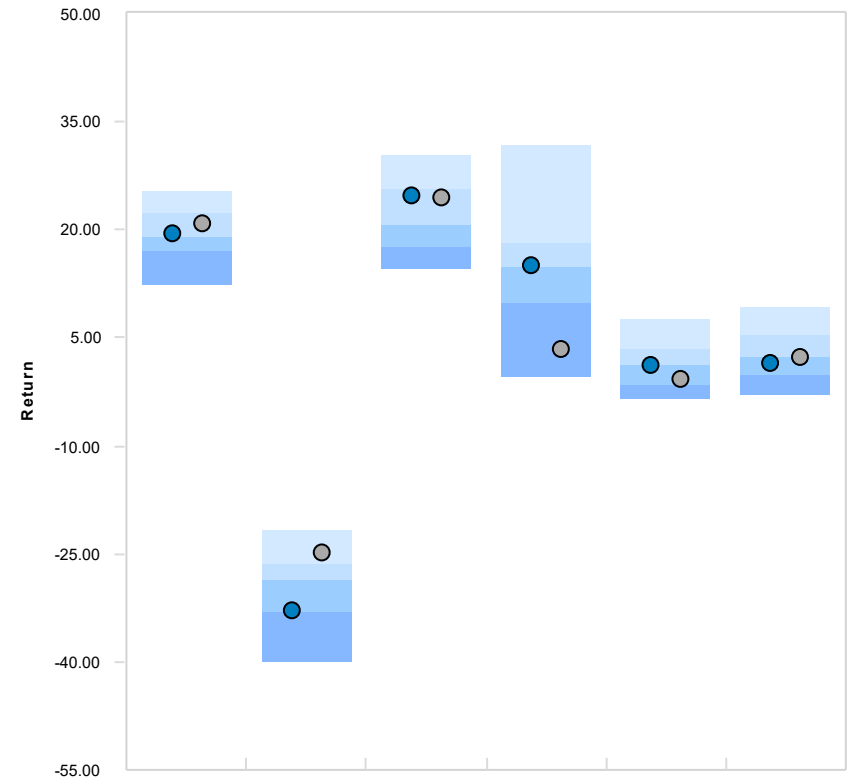
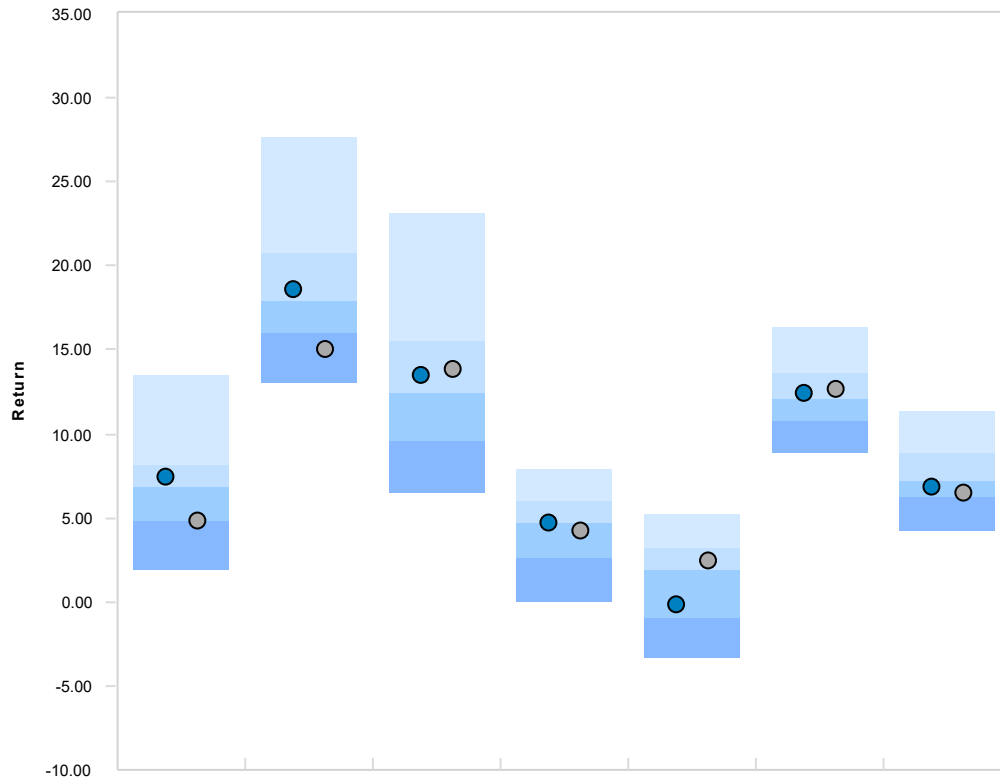
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.53	99.99	100.23	-0.02	-0.08	0.51	1.00	9.30
Index	0.00	100.00	100.00	0.00	N/A	0.51	1.00	9.29

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.41	99.92	100.25	-0.05	-0.16	0.71	1.00	9.60
Index	0.00	100.00	100.00	0.00	N/A	0.72	1.00	9.58

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



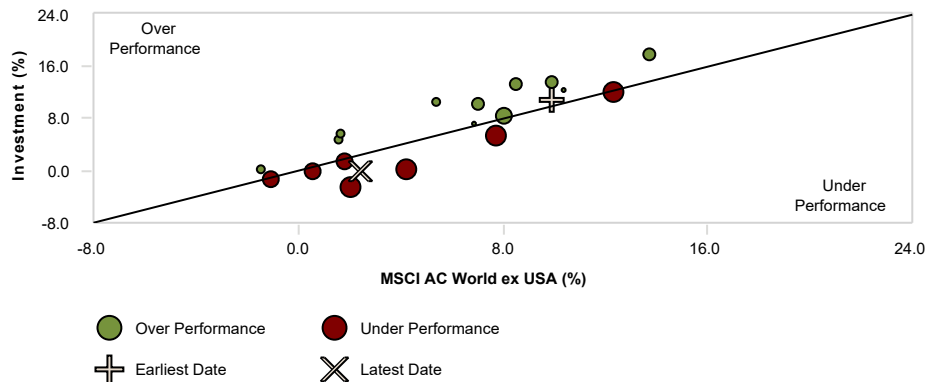
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	7.44 (39)	18.59 (43)	13.49 (38)	4.78 (48)	-0.16 (68)	12.47 (42)	6.91 (58)
● Index	4.81 (78)	15.11 (88)	13.83 (34)	4.23 (58)	2.44 (40)	12.69 (39)	6.48 (72)
Median	6.85	17.95	12.49	4.67	1.82	12.08	7.25

	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	19.64 (43)	-32.85 (73)	24.76 (27)	14.97 (50)	1.14 (54)	1.47 (62)
● Index	21.02 (38)	-24.79 (9)	24.45 (29)	3.45 (91)	-0.72 (71)	2.25 (54)
Median	18.88	-28.73	20.62	14.87	1.35	2.48

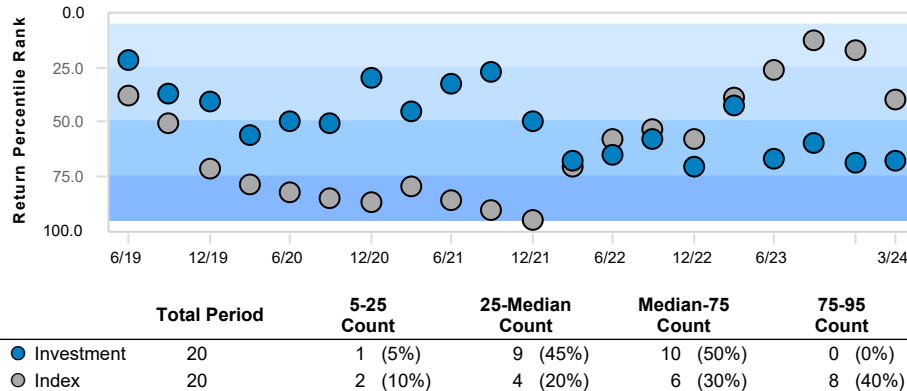
Comparative Performance

	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Investment	10.37 (59)	-6.33 (33)	2.16 (63)	9.87 (42)	13.78 (65)	-9.33 (39)
MSCI AC World ex USA	9.82 (73)	-3.68 (4)	2.67 (42)	7.00 (86)	14.37 (53)	-9.80 (64)
IM International Large Cap Growth Equity (MF) Median	10.83	-7.10	2.45	9.63	14.64	-9.57

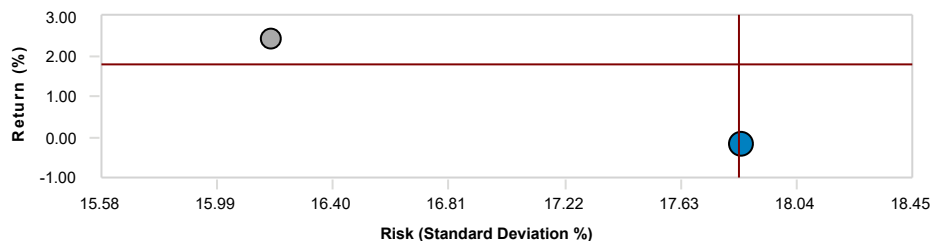
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

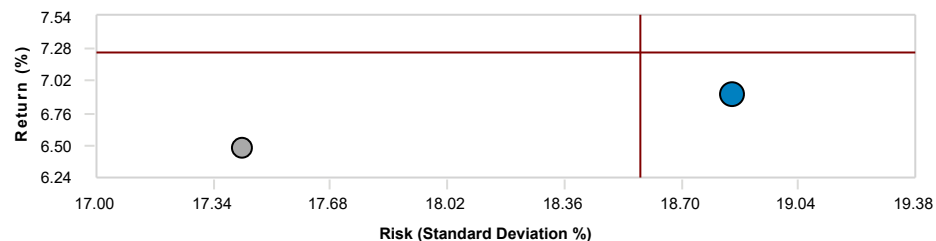


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Investment	-0.16	17.84
Index	2.44	16.18
Median	1.82	17.84

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Investment	6.91	18.85
Index	6.48	17.42
Median	7.25	18.58

Historical Statistics - 3 Years

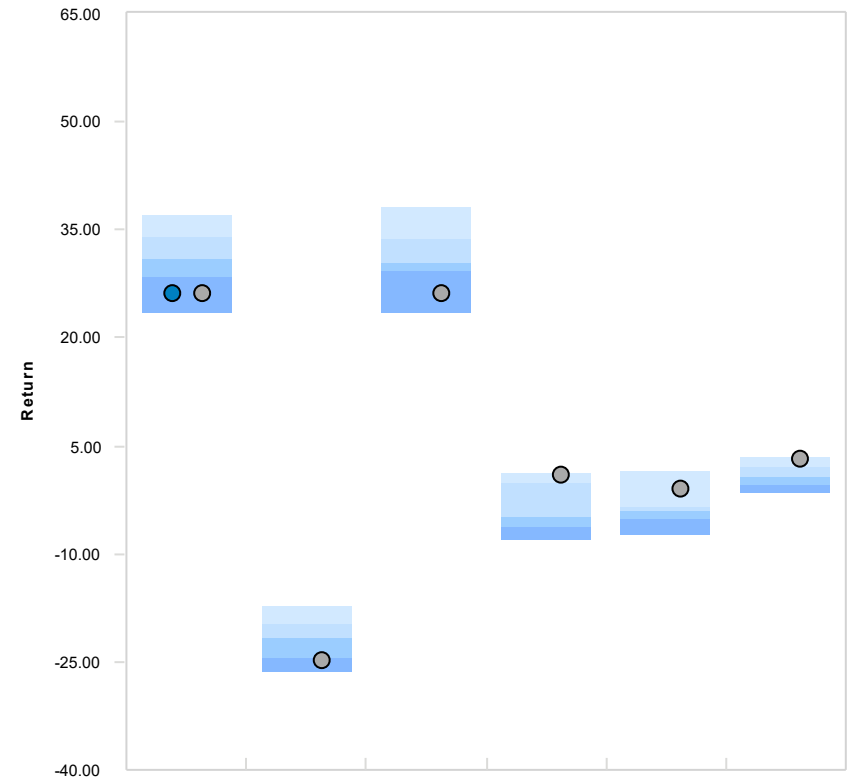
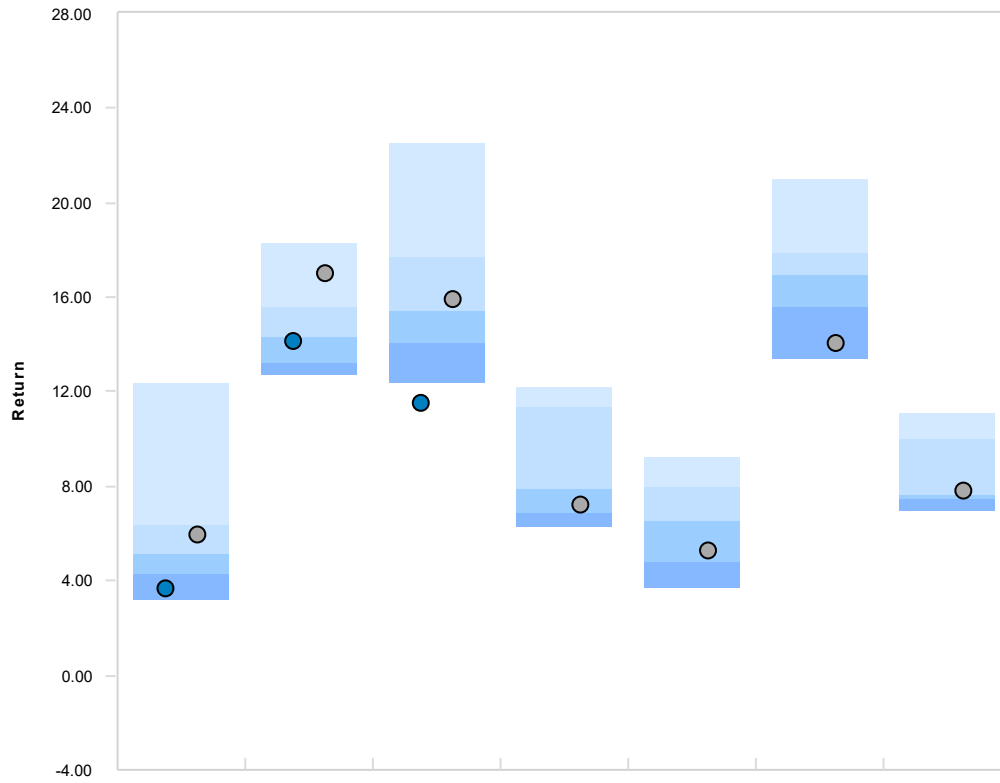
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	4.53	106.13	117.96	-2.52	-0.51	-0.06	1.07	12.30
Index	0.00	100.00	100.00	0.00	N/A	0.07	1.00	10.71

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	4.43	107.88	107.64	0.25	0.15	0.34	1.05	12.35
Index	0.00	100.00	100.00	0.00	N/A	0.33	1.00	11.58

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

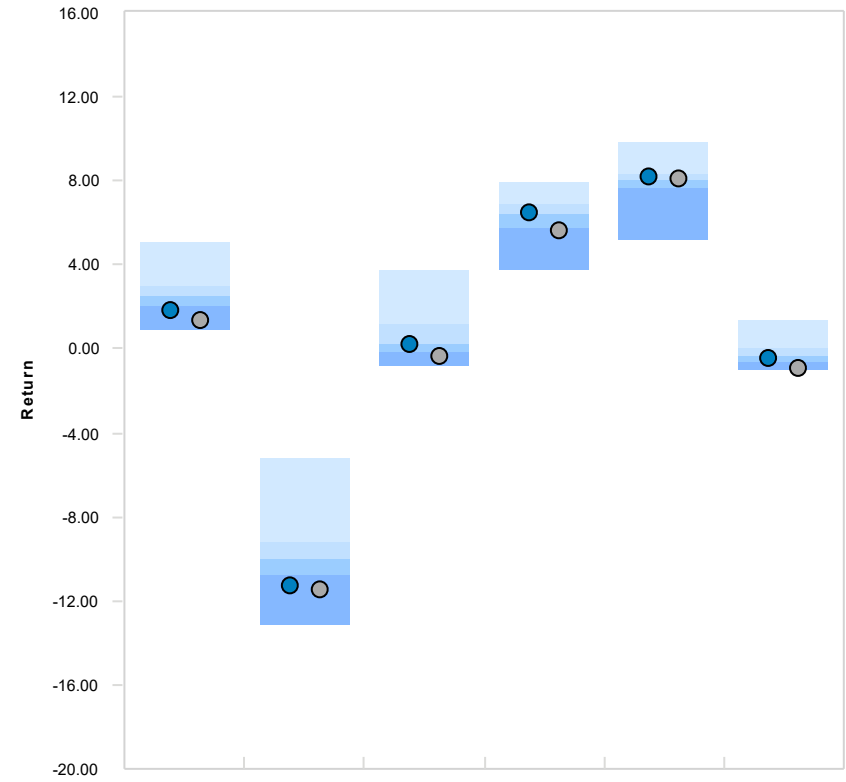
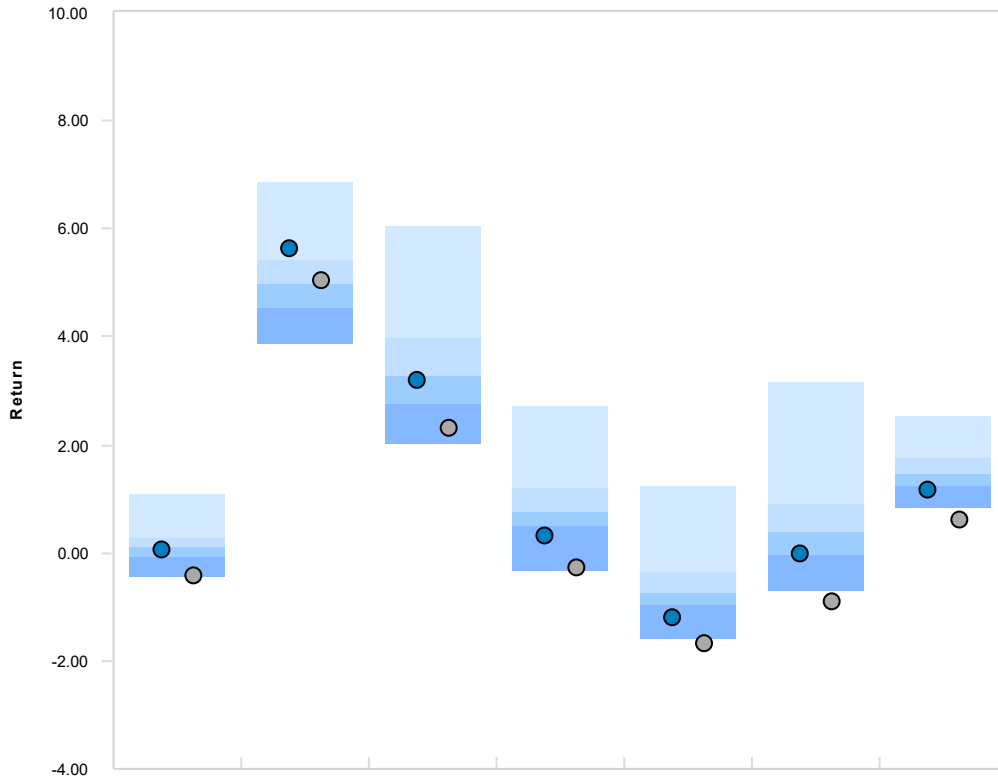


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	3.67 (91)	14.12 (65)	11.52 (100)	N/A	N/A	N/A	N/A	26.14 (92)	N/A	N/A	N/A	N/A	N/A
● Index	5.93 (44)	17.01 (13)	15.90 (41)	7.19 (71)	5.31 (61)	14.11 (90)	7.85 (42)	26.31 (92)	-24.75 (80)	26.29 (89)	0.93 (7)	-0.82 (11)	3.25 (8)
Median	5.11	14.28	15.43	7.87	6.52	16.93	7.69	30.97	-21.76	30.49	-4.91	-4.10	0.82

Comparative Performance

	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Investment	10.08 (N/A)	-4.59 (N/A)	2.43 (N/A)	7.86 (N/A)	19.67 (N/A)	-11.71 (N/A)
MSCI EAFE Index	10.47 (N/A)	-4.05 (N/A)	3.22 (N/A)	8.62 (N/A)	17.40 (N/A)	-9.29 (N/A)
IM Global Real Estate (SA+CF) Median	N/A	N/A	N/A	N/A	N/A	N/A

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

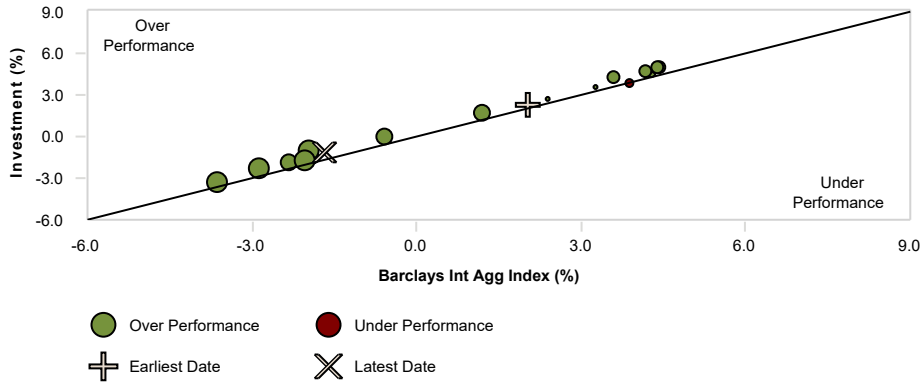


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	0.07 (54)	5.64 (20)	3.21 (55)	0.33 (82)	-1.18 (86)	-0.01 (73)	1.17 (80)	1.87 (81)	-11.29 (85)	0.26 (52)	6.48 (48)	8.22 (33)	-0.43 (58)
● Index	-0.42 (95)	5.06 (45)	2.30 (93)	-0.28 (94)	-1.66 (97)	-0.91 (97)	0.60 (97)	1.42 (89)	-11.49 (89)	-0.38 (87)	5.66 (79)	8.08 (46)	-0.93 (95)
Median	0.10	4.96	3.29	0.78	-0.76	0.41	1.45	2.54	-10.03	0.28	6.43	8.03	-0.36

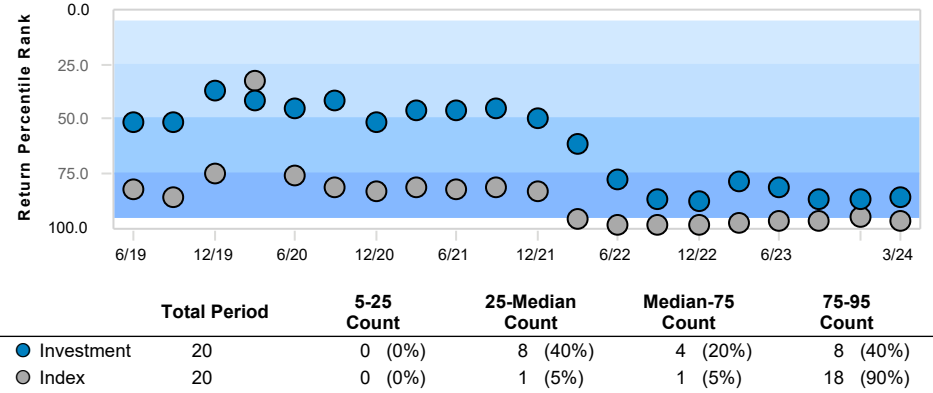
Comparative Performance

	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Investment	5.57 (23)	-1.78 (84)	-0.53 (57)	2.49 (34)	1.74 (34)	-3.76 (92)
Barclays Int Agg Index	5.50 (24)	-1.89 (87)	-0.75 (82)	2.39 (50)	1.72 (35)	-3.84 (93)
IM U.S. Intermediate Duration (SA+CF) Median	4.72	-0.83	-0.48	2.38	1.56	-2.96

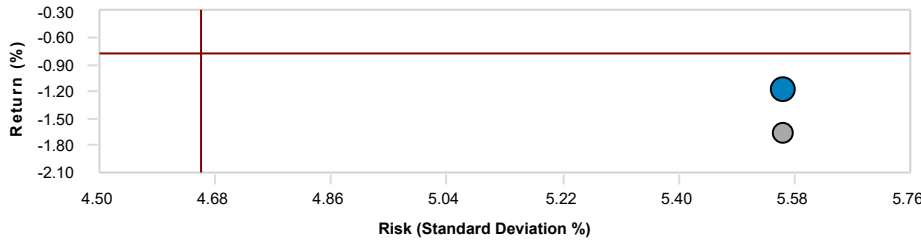
3 Yr Rolling Under/Over Performance - 5 Years



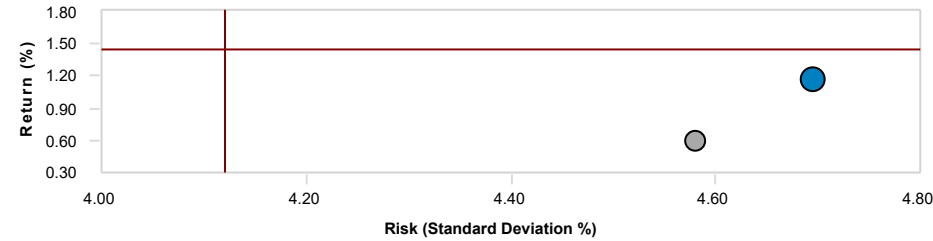
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

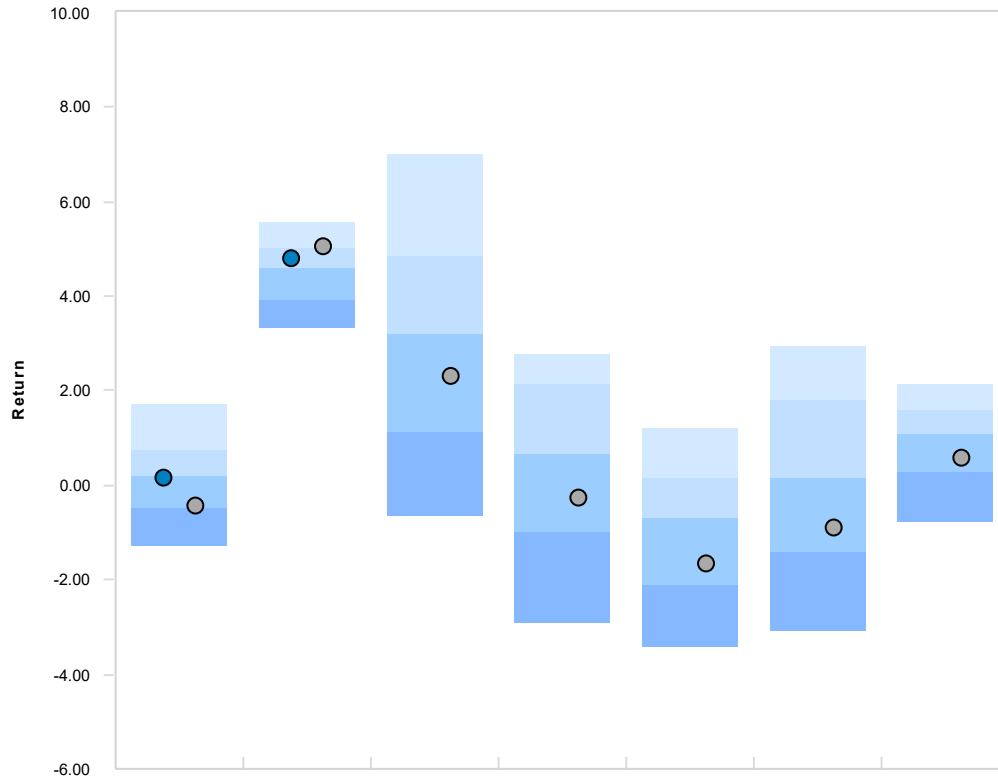
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.48	103.23	96.56	0.49	1.03	-0.66	1.00	3.90
Index	0.00	100.00	100.00	0.00	N/A	-0.75	1.00	3.97

Historical Statistics - 5 Years

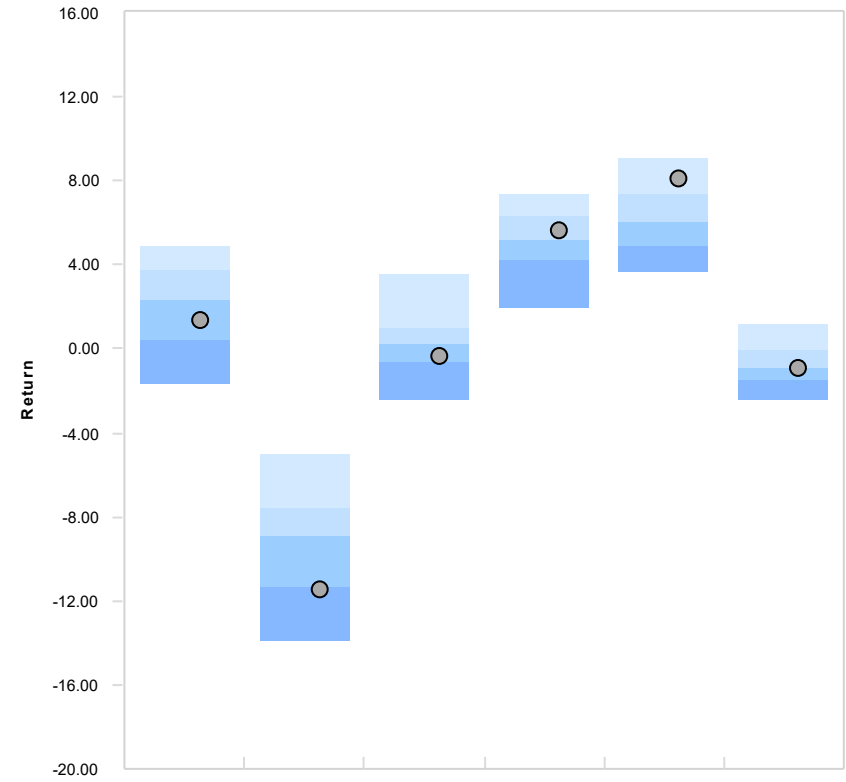
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.80	109.69	100.21	0.57	0.71	-0.16	1.01	3.12
Index	0.00	100.00	100.00	0.00	N/A	-0.29	1.00	3.11

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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
● Investment	0.18 (53)	4.82 (38)	N/A	N/A	N/A	N/A	N/A
● Index	-0.42 (73)	5.06 (25)	2.30 (60)	-0.28 (69)	-1.66 (71)	-0.91 (72)	0.60 (66)
Median	0.22	4.58	3.22	0.68	-0.70	0.17	1.09

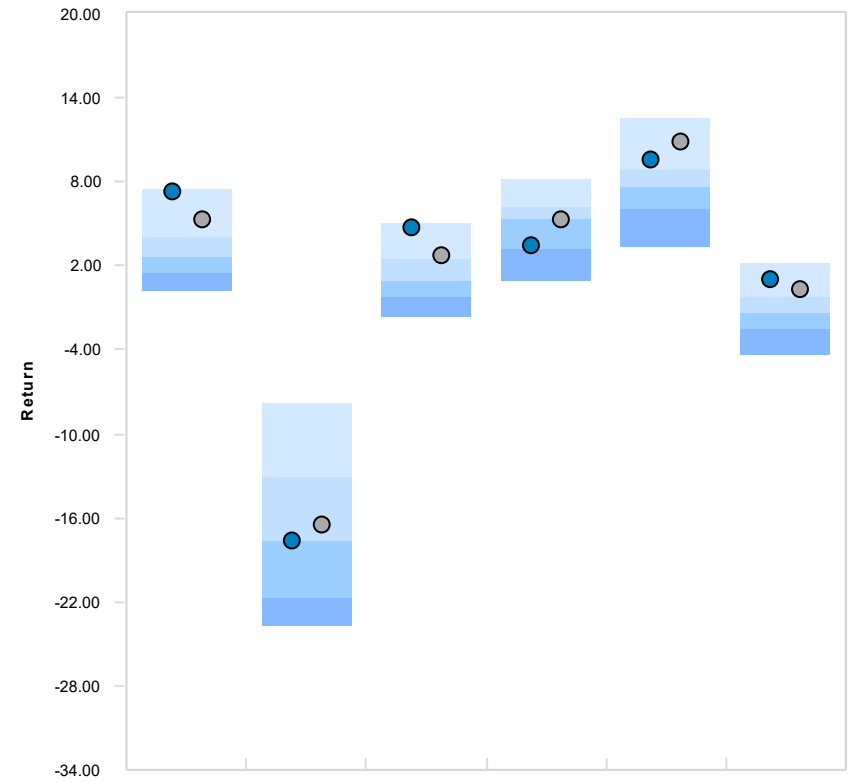
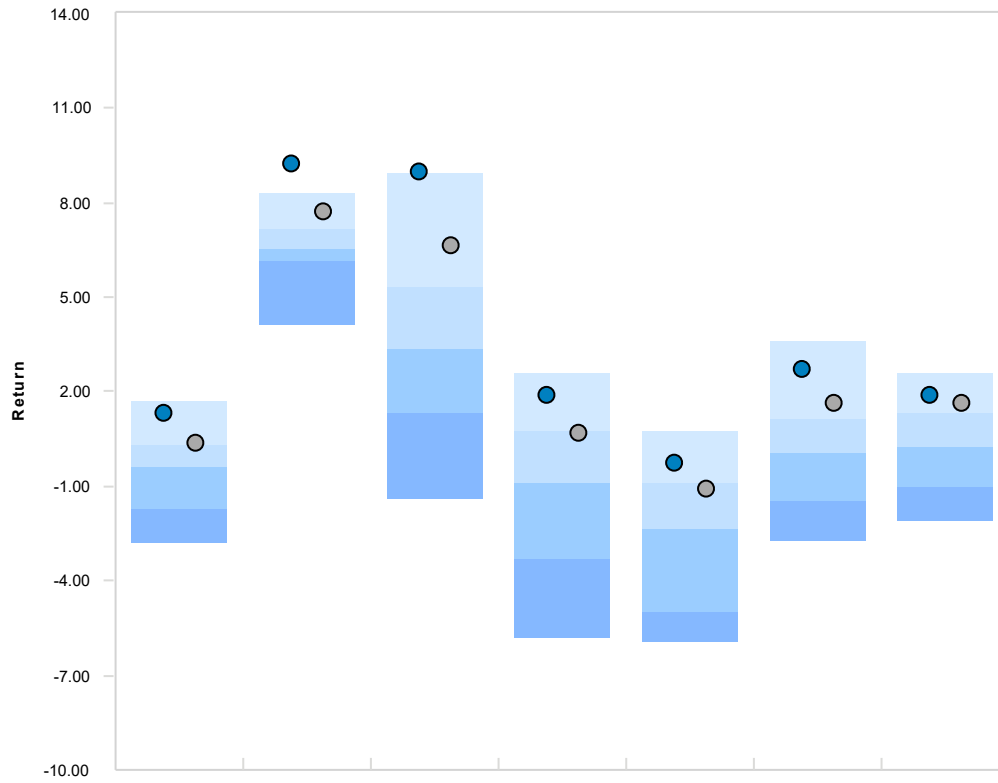


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	N/A	N/A	N/A	N/A	N/A	N/A
● Index	1.42 (65)	-11.49 (78)	-0.38 (71)	5.66 (42)	8.08 (15)	-0.93 (53)
Median	2.31	-8.90	0.21	5.20	6.02	-0.88

Comparative Performance

	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Investment	4.64 (32)	-0.67 (63)	N/A	N/A	N/A	N/A
Bloomberg Intermed Aggregate Index	5.50 (22)	-1.89 (75)	-0.75 (54)	2.39 (34)	1.72 (22)	-3.84 (77)
IM U.S. Intermediate Duration Fixed Income (MF) Median	4.10	-0.05	-0.59	2.08	1.26	-2.52

Peer Group Analysis - IM Global Fixed Income (MF)

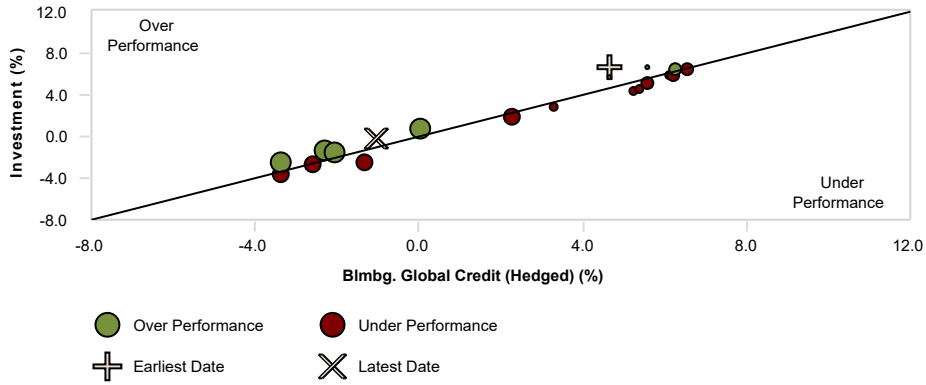


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	1.32 (7)	9.23 (3)	9.01 (5)	1.90 (10)	-0.24 (13)	2.73 (12)	1.88 (14)	7.27 (7)	-17.64 (51)	4.82 (7)	3.50 (74)	9.54 (20)	1.07 (9)
● Index	0.40 (25)	7.75 (17)	6.63 (14)	0.73 (27)	-1.05 (26)	1.63 (21)	1.65 (19)	5.27 (13)	-16.53 (49)	2.72 (22)	5.26 (53)	10.83 (12)	0.39 (16)
Median	-0.35	6.50	3.35	-0.90	-2.33	0.09	0.25	2.65	-17.63	0.90	5.39	7.65	-1.33

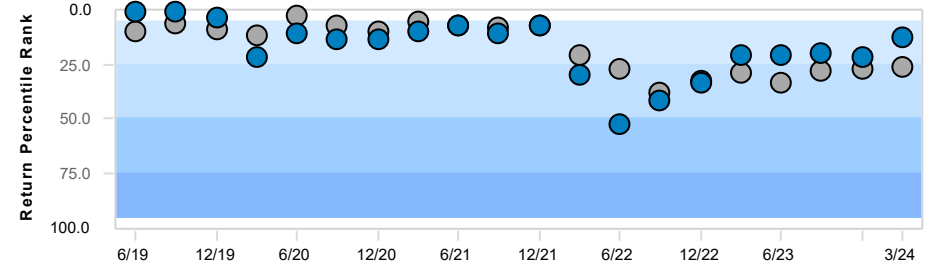
Comparative Performance

	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Investment	7.80 (41)	-1.09 (23)	0.90 (8)	2.61 (62)	4.75 (32)	-2.51 (25)
Blmbg. Global Credit (Hedged)	7.32 (51)	-1.32 (29)	0.28 (16)	2.97 (35)	3.31 (53)	-3.84 (44)
IM Global Fixed Income (MF) Median	7.37	-2.42	-0.58	2.76	3.53	-4.13

3 Yr Rolling Under/Over Performance - 5 Years

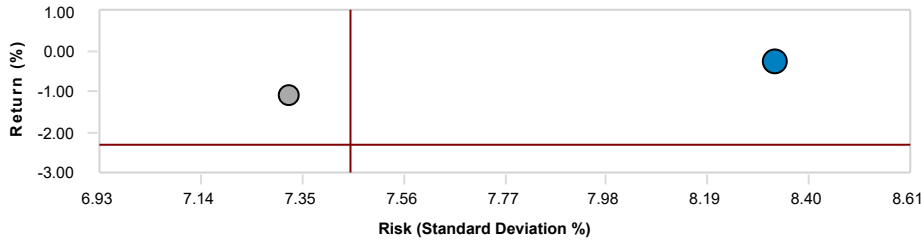


3 Yr Rolling Percentile Ranking - 5 Years



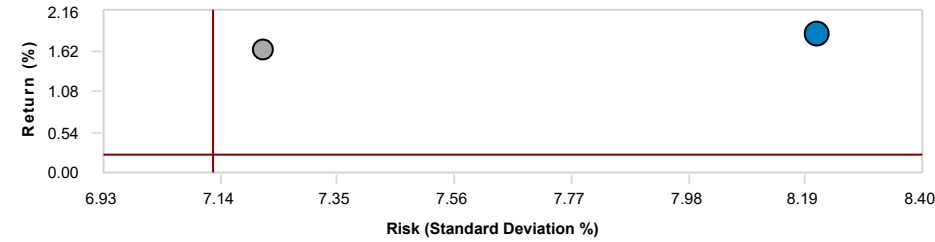
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Investment	20	16 (80%)	3 (15%)	1 (5%)	0 (0%)
● Index	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Investment	-0.24	8.33
● Index	-1.05	7.32
— Median	-2.33	7.45

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Investment	1.88	8.21
● Index	1.65	7.22
— Median	0.25	7.13

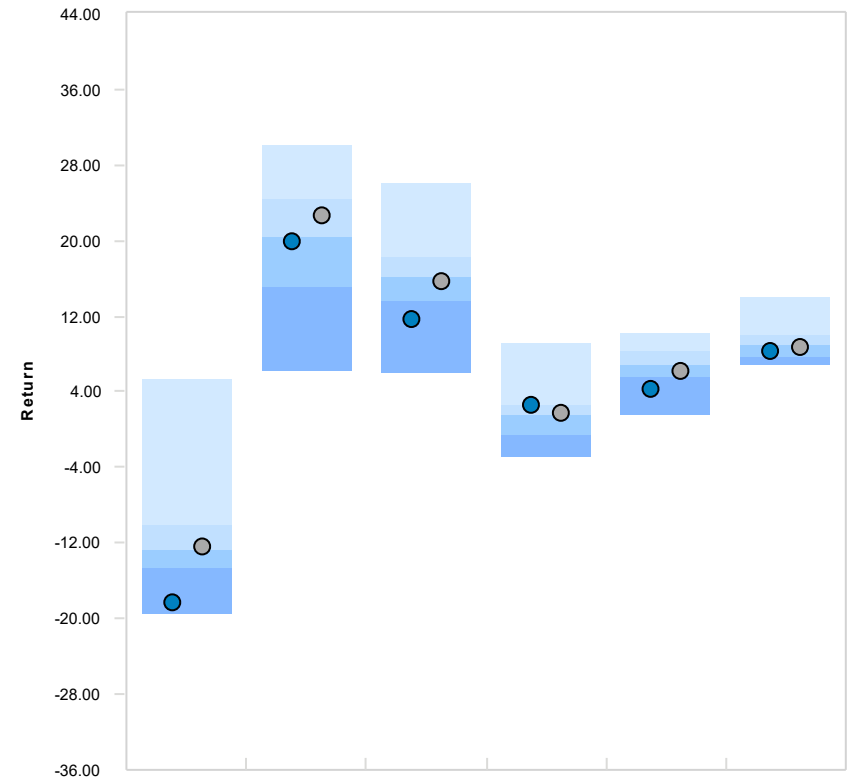
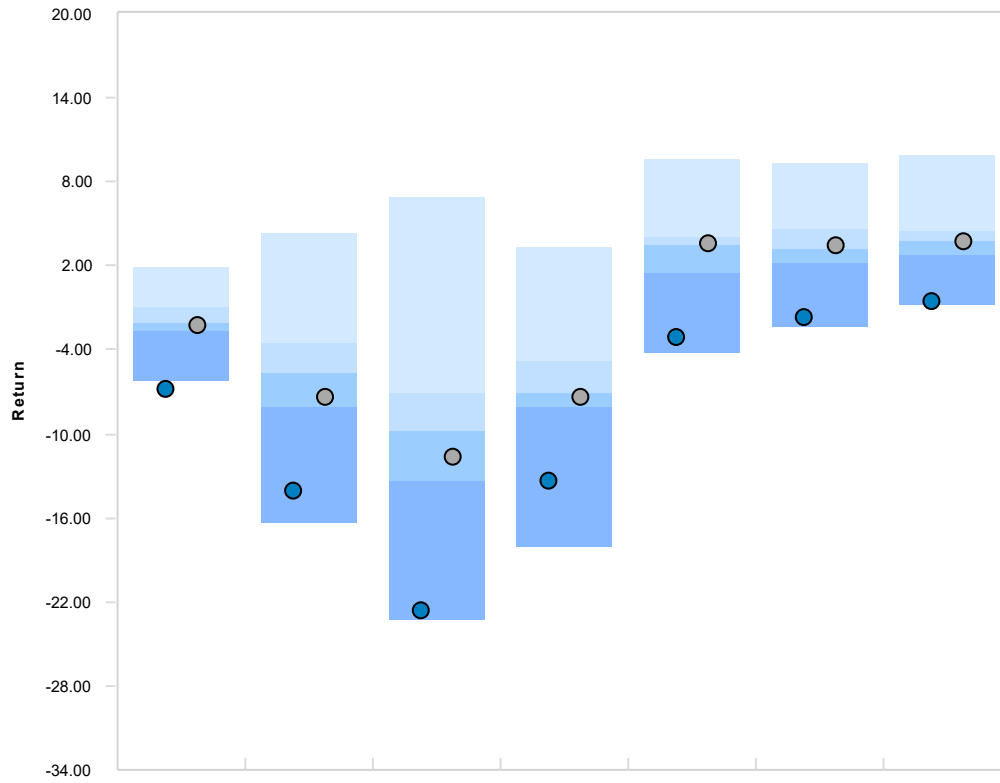
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	1.97	116.17	105.78	0.99	0.46	-0.30	1.11	5.83
Index	0.00	100.00	100.00	0.00	N/A	-0.47	1.00	5.13

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	2.14	108.45	106.77	0.10	0.14	0.02	1.10	6.03
Index	0.00	100.00	100.00	0.00	N/A	-0.01	1.00	5.15

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

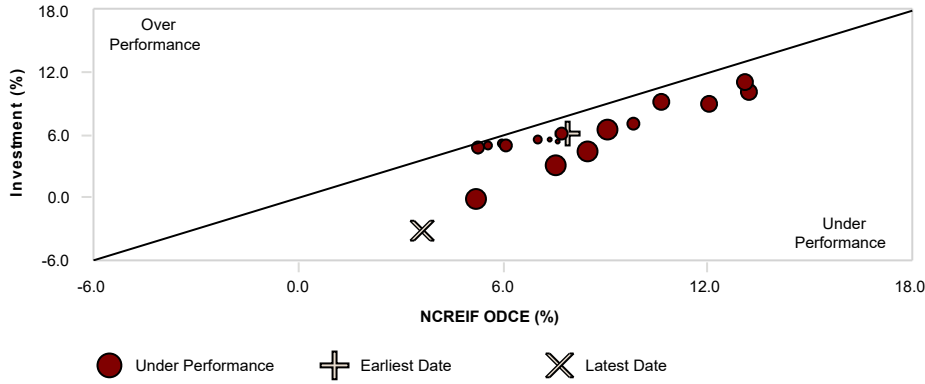


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	-6.82 (98)	-14.07 (94)	-22.57 (95)	-13.38 (90)	-3.13 (94)	-1.61 (94)	-0.53 (90)	-18.28 (93)	19.96 (58)	11.76 (83)	2.59 (25)	4.36 (82)	8.26 (64)
● Index	-2.19 (62)	-7.29 (72)	-11.68 (65)	-7.41 (59)	3.64 (41)	3.46 (47)	3.82 (50)	-12.40 (43)	22.76 (40)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)
Median	-2.08	-5.59	-9.73	-7.07	3.45	3.25	3.81	-12.68	20.33	16.09	1.58	6.80	8.93

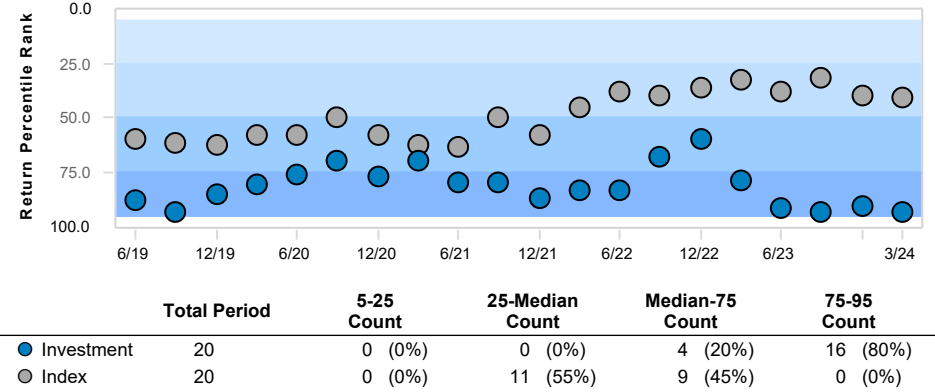
Comparative Performance

	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Investment	-7.78 (90)	-3.92 (81)	-6.22 (97)	-5.52 (91)	-4.01 (30)	2.24 (6)
NCREIF ODCE	-5.22 (69)	-1.93 (37)	-2.86 (70)	-3.31 (65)	-4.90 (48)	0.96 (41)
IM U.S. Open End Private Real Estate (SA+CF) Median	-4.10	-2.66	-1.98	-2.91	-4.97	0.60

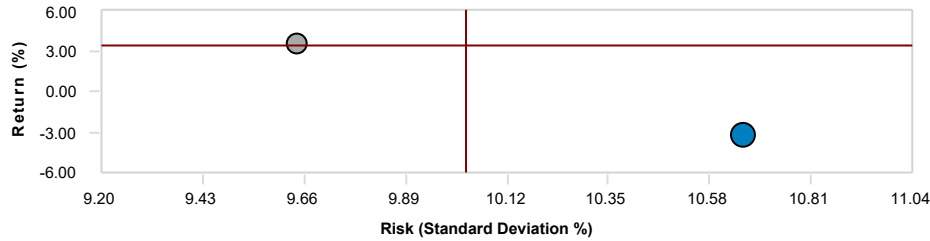
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

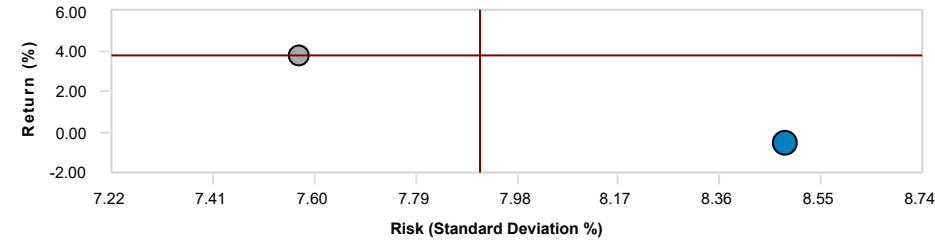


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Investment	-3.13	10.65
● Index	3.64	9.64
— Median	3.45	10.03

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Investment	-0.53	8.48
● Index	3.82	7.57
— Median	3.81	7.91

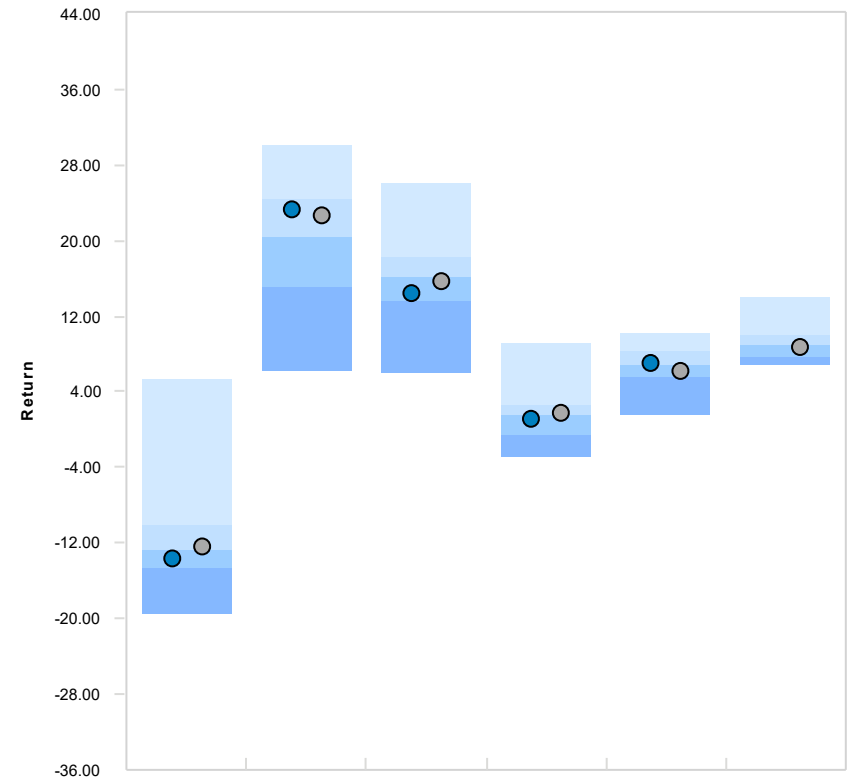
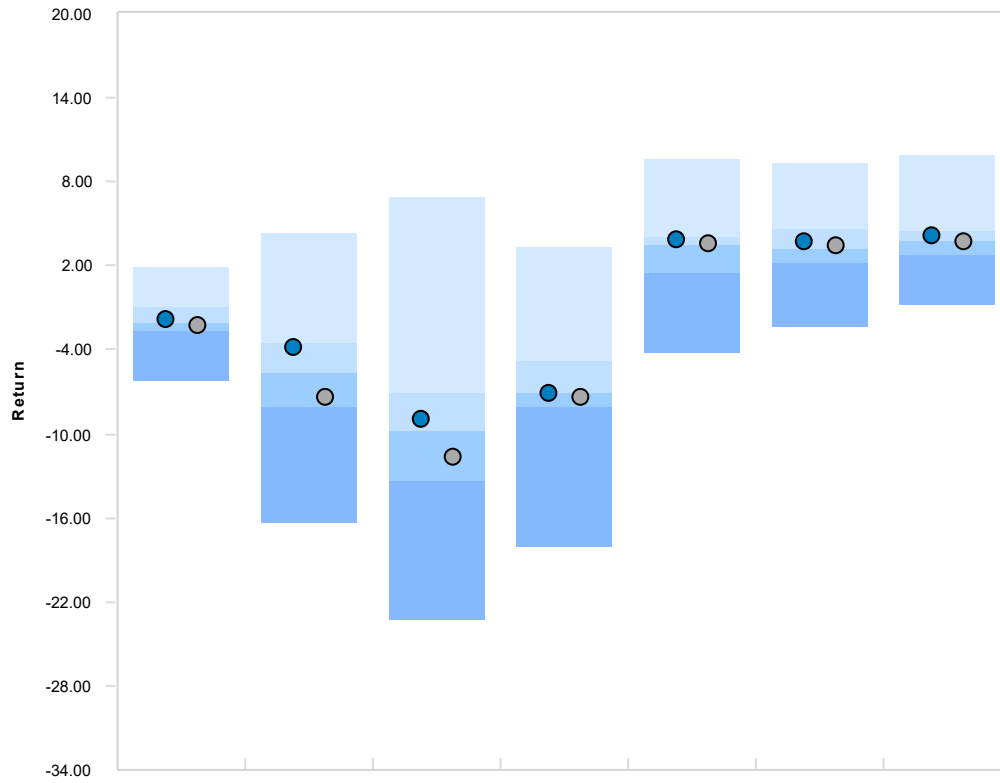
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	4.45	81.33	167.98	-6.43	-1.50	-0.46	1.00	8.32
Index	0.00	100.00	100.00	0.00	N/A	0.15	1.00	5.13

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	3.70	81.04	160.60	-4.08	-1.14	-0.25	0.99	6.45
Index	0.00	100.00	100.00	0.00	N/A	0.26	1.00	4.01

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

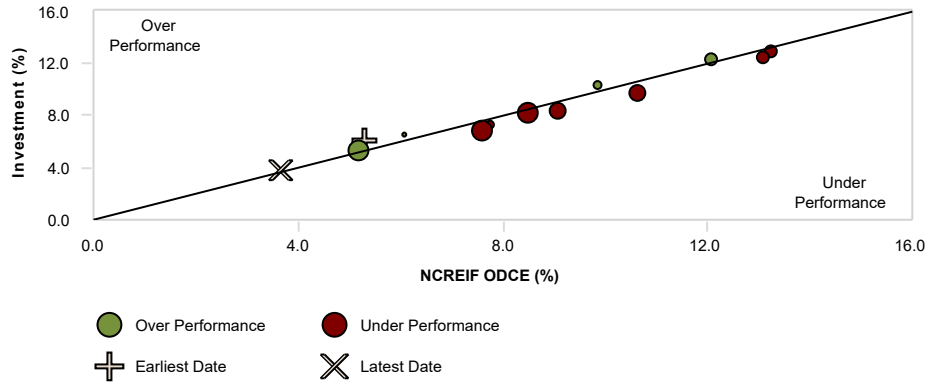


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	-1.75 (37)	-3.79 (36)	-8.87 (38)	-7.06 (50)	3.84 (30)	3.79 (39)	4.16 (37)	-13.62 (62)	23.25 (39)	14.37 (61)	1.18 (63)	6.97 (47)	N/A
● Index	-2.19 (62)	-7.29 (72)	-11.68 (65)	-7.41 (59)	3.64 (41)	3.46 (47)	3.82 (50)	-12.40 (43)	22.76 (40)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)
Median	-2.08	-5.59	-9.73	-7.07	3.45	3.25	3.81	-12.68	20.33	16.09	1.58	6.80	8.93

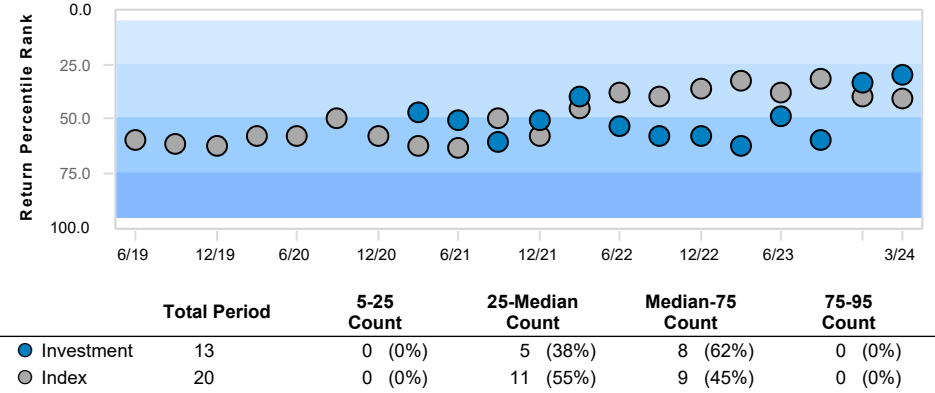
Comparative Performance

	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Investment	-2.08 (30)	-3.67 (75)	-1.67 (36)	-2.97 (52)	-6.01 (79)	0.66 (47)
NCREIF ODCE	-5.22 (69)	-1.93 (37)	-2.86 (70)	-3.31 (65)	-4.90 (48)	0.96 (41)
IM U.S. Open End Private Real Estate (SA+CF) Median	-4.10	-2.66	-1.98	-2.91	-4.97	0.60

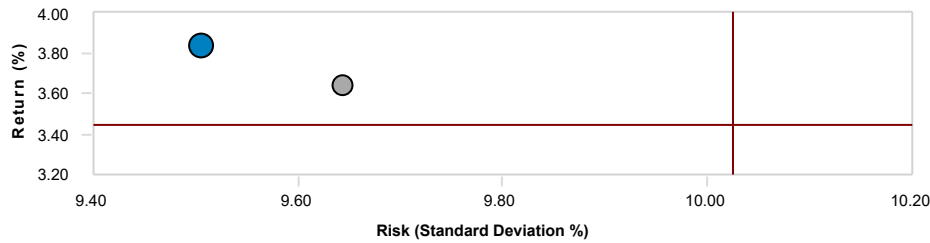
3 Yr Rolling Under/Over Performance - 5 Years



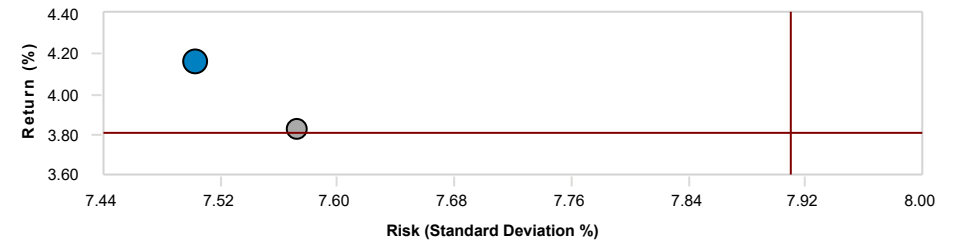
3 Yr Rolling Percentile Ranking - 5 Years



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	7.89	74.90	60.90	2.41	-0.01	0.20	0.40	3.63
Index	0.00	100.00	100.00	0.00	N/A	0.15	1.00	5.13

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	6.28	81.62	60.71	2.65	0.03	0.40	0.39	2.86
Index	0.00	100.00	100.00	0.00	N/A	0.26	1.00	4.01

Mount Dora General Employees' Retirement System
Historical Benchmark Hybrid Compositions
As of March 31, 2024

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

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

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

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

City of Mount Dora General Employees' Retirement System

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

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

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

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

*There have been no changes to Galliard's ownership since the formation of Allspring in 2021. Since Galliard's inception in 1995 we have focused on specializing in fixed income and stable value investment solutions for U.S. institutions.

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

Mount Dora General Employees' Retirement System
Fee Analysis
As of March 31, 2024

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard Dividend Appreciation Index A (VDADX)	0.08	8,191,257	6,553	0.08 % of Assets
American Funds EuroPacific Gr R6 (RERGX)	0.46	1,028,843	4,733	0.46 % of Assets
Transamerica Intl (TSWIX)	0.86	1,012,302	8,706	0.86 % of Assets
Total Equity	0.20	10,232,402	19,991	
Galliard Intermediate Bond Fund	0.30	3,689,658	11,069	0.30 % of Assets
Baird Intermediate Agg (BIMIX)	0.30	520,526	1,562	0.30 % of Assets
PIMCO Diversified Inc Instl (PDIIX)	0.79	428,149	3,382	0.79 % of Assets
Total Fixed Income	0.35	4,638,333	16,013	
ASB Real Estate	1.25	1,266,095	15,826	1.25 % of Assets
Principal Real Estate	1.10	726,061	7,987	1.10 % of Assets
Total Real Estate	1.20	1,992,156	23,813	
Receipt & Disbursement	0.00	441,858	-	0.00 % of Assets
Total Fund	0.35	17,304,749	59,817	

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.

Mariner Institutional compiled this report for the sole use of the client for which it was prepared. Mariner Institutional 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. Mariner Institutional uses the results from this evaluation to make observations and recommendations to the client.

Mariner Institutional 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. Mariner Institutional analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides Mariner Institutional with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides Mariner Institutional with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause Mariner Institutional to believe that the information presented is significantly misstated.

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

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

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

MARINER

Access to a wealth of knowledge and solutions.



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

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

January 25, 2024

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

CH500026 City of Mount Dora General Employees' Retirement System		
Fee for Quarter Ended December 31, 2023		
Ending Partners Capital Before Dividend:	\$1,348,009.00	
1.00% of first \$15,000,000		\$3,370.02
0.75% above \$15,000,000		\$0.00
TOTAL FEE		\$3,370.02

Please make check payable to:

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

ACCOUNTING SUPPORT

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

Wiring or ACH Instructions:

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

CLIENT SUPPORT

ASB Client Service
 clientservices@asbrealestate.com

Sey W. Edder 5-6-24

Sybil 5/7/24



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

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

April 23, 2024

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

CH500026 City of Mount Dora General Employees' Retirement System		
Fee for Quarter Ended March 31, 2024		
Ending Partners Capital Before Dividend:	\$1,247,165.73	
1.00% of first \$15,000,000		\$3,117.91
0.75% above \$15,000,000		\$0.00
TOTAL FEE		\$3,117.91

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

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

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

CLIENT SUPPORT
 ASB Client Service
 clientservices@asbrealstate.com

Leyla Wedder 5-6-24

[Signature] 5/7/24

Invoice

Date	Invoice
4/2/2024	485852

Bill To:

Please Remit To:

Mount Dora General Employees Pension Plan
 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 2363

Amount

For services rendered through 3/31/2024

1. Final charges for preparation of 10/1/2023 Actuarial Valuation Report; total fee of \$9,883* less prior invoices equal to \$5,279	4,604.00
2. Retirement Benefit Calculations for: Deland	220.00
3. Preparation of GASB No. 67 Actuarial Disclosures for FYE 2023*	2,805.00
4. Charges to date for preparation of Chapter 112.664 Compliance Report	984.00
* Last year's fee increased by 3.7% due to increase in CPI from 9/22 to 9/23	
Amount Due	\$8,613

OK - Charles F. Revell 4-4-24
[Signature] 4/4/24

ST
SALEM TRUST
A DIVISION OF ARGENT INSTITUTIONAL TRUST CO.

April 10, 2024

Natasha Vega
City of Mount Dora
510 Baker Street
Mount Dora, FL 32756
Vegan@ci.mount-dora.fl.us

Fee A/C M37275
Mount Dora General

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

Detail of Calculation:

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

Lay Wedder 4-24-24

[Signature] 1/24/24

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

SUGARMAN, SUSSKIND, BRASWELL & HERRERA

PROFESSIONAL ASSOCIATION
ATTORNEYS AT LAW

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Howard S. Susskind
D. Marcus Braswell, Jr.
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Coral Gables, Florida 33134
(305) 529-2801
Toll Free (800) 329-2122
Facsimile (305) 447-8115

♦ Board Certified Labor &
Employment Lawyer

David E. Robinson
Of Counsel

April 24, 2024

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

CURRENT FEES:	1,838.90
CURRENT COSTS:	223.28
PREVIOUS BALANCE:	1,368.11
PAYMENTS RECEIVED:	1,368.11-

TOTAL AMOUNT DUE:	2,062.18

Sevgi Wedder 4-24-24

[Signature] 4/24/24

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

April 24, 2024
Invoice # 187231

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

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
3/21/2024 Travel to meeting.	1.25 \$497.00/hr	\$621.25
3/22/2024 Attend meeting. Prepare for meeting.	1.20 \$497.00/hr	\$596.40
Travel to meeting.	1.25 \$497.00/hr	\$621.25
For professional services rendered	<u>3.70</u>	<u>\$1,838.90</u>
Additional Charges :		
3/24/2024 Travel Expense - Airfare \$343.10, Hotel \$286.61 and Auto Rental \$263.42 = \$893.13 split between 4 clients = \$223.28		\$223.28
Total costs		<u>\$223.28</u>
Total amount of this bill		\$2,062.18
Previous balance		\$1,270.91
3/4/2024 Payment - Thank You		<u>(\$1,270.91)</u>
Total payments and adjustments		(\$1,270.91)

	<u>Amount</u>
Balance due	<u>\$2,062.18</u>

Client: Matter CD-MTDG:PLAN

In Reference To: Plan

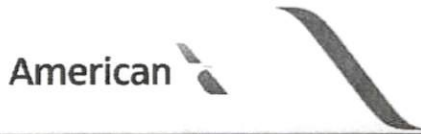
	<u>Amount</u>
Previous balance	\$97.20
3/4/2024 Payment - Thank You	<u>(\$97.20)</u>
Total payments and adjustments	(\$97.20)
Balance due	<u>\$0.00</u>

Adria Deleon

From: Jessica De la Torre Vila
Sent: Thursday, March 14, 2024 3:41 PM
To: Pedro Herrera
Cc: Adria Deleon
Subject: FW: Your trip confirmation (MIA - MCO)

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

From: American Airlines <no-reply@info.email.aa.com>
Sent: Thursday, March 14, 2024 3:35 PM
To: Jessica De la Torre Vila <jess@sugarmansusskind.com>
Subject: Your trip confirmation (MIA - MCO)



Issued: March 14, 2024

Your trip confirmation and receipt

We charged \$343.10 to your card ending in 1024 for your ticket purchase.

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

Confirmation code: **KAHWLK**

Thursday, March 21, 2024



MIA

Miami
8:15 PM

AA 2803



MCO

Seat: **3F**
Class: **Business (R)**

Orlando
9:27 PM

Meals:

[Manage your trip](#)

Earn 75,000 bonus miles*

Apply by 4/14/2024. Terms Apply.

[Learn more](#)



Your purchase

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

New ticket (0012124648745)	\$343.10
[\$305.12 + Taxes & carrier-imposed fees \$37.98]	

Total cost	\$343.10
-------------------	-----------------

Your payment

AmericanExpress (ending 1024)	\$343.10
-------------------------------	----------

Total paid	\$343.10
-------------------	-----------------

Bag information

Checked Bag (Airport)

1 st bag	No charge
2 nd bag	No charge

Maximum dimensions: 62 inches or 158 centimeters calculated as (length + width + height)
Maximum weight: 70 pounds or 32 kilograms

Adria Deleon

From: Jessica De la Torre Vila
Sent: Thursday, March 14, 2024 3:23 PM
To: Pedro Herrera
Cc: Adria Deleon
Subject: FW: Your Mar-21-2024 Confirmation #84397571

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

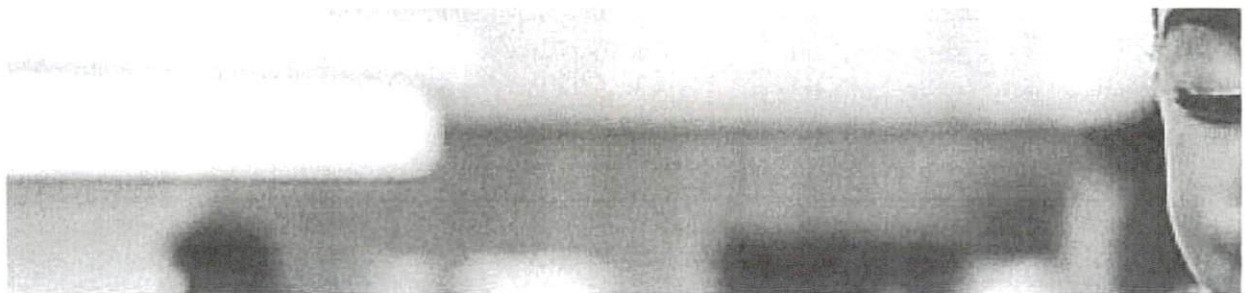
From: Hampton by Hilton Confirmed <noreply@h6.hilton.com>
Sent: Thursday, March 14, 2024 3:21 PM
To: Jessica De la Torre Vila <jess@sugarmansusskind.com>
Subject: Your Mar-21-2024 Confirmation #84397571



Hi Pedro 
166,527 Points / Silver

See you soon, PEDRO HERRERA

Your reservation for Mar-21-2024 has been confirmed.
Confirmation #84397571



Hampton Inn Mt. Dora

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

 +13523834267

21 THU
MAR

Check In: 3:00 PM


1 Night

22 FRI
MAR

Check Out: 11:00 AM



[Add to Calendar](#)

Your Room Information

Guest Name: PEDRO HERRERA
Guests: 1 Adult
Rooms: 1
Room Plan: 2 QUEEN BEDS NONSMOKING

Your Rate Information

HONORS DISCOUNT

Rate per night

21-Mar-2024 - 22-Mar-2024

258.21 USD

Total for Stay per Room Rate

258.21 USD

Taxes

28.40 USD

Total price for Stay

286.61 USD



[Modify Your Reservation >>](#)

Plan Ahead With These Tips:



We are proud to feature a 100% smoke-free fleet!

RENTAL AGREEMENT NUMBER: 724183821

RECEIPT

Your Information

Customer Name: PEDRO HERRERA
Avis Worldwide Discount: AVIS.COM SEARCH
Method of Payment: AMEX XX1024 CHIP
AID: A000000025010801
MID: 000005034501996
AMERICAN EXPRESS
Signature Captured
TID: 0000CCEF
AUTH: 854949
Authorization Mode: Issuer

Your Vehicle Information

Vehicle Number: 54173512
Vehicle Group Rented: Intermediate SUV
Vehicle Group Charged: Intermediate SUV
Vehicle Description: GRV KIA SPORTAGE 4WD
License Plate Number: FL22EGWG
Odometer Out: 5623
Odometer In: 5947
Total Driven: 324
Fuel Reading: Out 8/8| In 8/8

Your Rental

Pickup Date/Time: MAR 21, 2024@10:00PM
Pickup Location: 1 JEFF FUQUA BLVD
ORLANDO INTERNATIONAL AIRPORT
ORLANDO, FL, 32827, US
407-825-3700

Return Date/Time: MAR 22, 2024@6:41PM
Return Location: 3900 NW 25TH STREET, STE 402
MIAMI INTERNATIONAL AIRPORT
MIAMI, FL, 33142, US
305-876-1800

Additional fees may apply if changes are made to your return date, time and/or location.

Your Vehicle Charges (MIN 1 DAY IF NOT MET DLY RT = 168.99 / MAX 108 HRS)

Table with columns: Rate Chart, Free Miles, Time and Mileage. Includes rows for Miles (UNLIMITED), Hourly (126.75), Ad'l day (168.99), Period (168.99), Your Discount (MIN 1DY/G3/F 150FM = 168.99, Less 10.00% Discount = (-)16.99), and Time and Mileage (152.09).

Your Optional Products/Services

1 TOL 12.99/DY 64.95/WK MX 259.80

Optional Services Total: 12.99

Your Taxable Fees

Table listing taxable fees: 10.00% Concession Recovery Fee (21.76), GAS SVC OPTION (51.09), CUSTOMER FACILITY CHG 6.00/D (6.00), ENERGY RECOVERY FEE 0.60/DY (.60), STATE SURCHARGE 2.00/DY (2.00), TIRE BATTERY FEE 0.01/DY (.01), VEH LICENSE RECOUP 0.80/DY (.80), Optional Services Total Taxable (12.99).

Sub-total-Charges: 247.34
TAX 6.500%: 16.08

Your Non-Taxable Products/Services

Your Total Charges: 263.42
Prepay: Voucher (-)188.35

Summary table with two columns: Description and Amount. Net Charges: USD 75.07, Your Total Due: 0.00.

Thank you for renting with Avis. For all other inquiries, please contact us at 1-800-352-7900 or www.Avis.com.

The Principal Financial Group®
Select Investment Plus
Monthly Activity Report

PERSONAL & CONFIDENTIAL
 JENNIFER BLINN
 BENEFITS ADMINSTRATOR
 510 N BAKER ST
 MOUNT DORA, FL 32757-5521

CLIENT NAME: CITY OF MOUNT DORA GENERAL EMPLOYEES'
ACCOUNT NUMBER: 4-67064

ACCOUNT TYPE: PRINCIPAL REAL ESTATE INV
 U.S. PROPERTY SEPARATE ACCT

DATE	TRANSACTION DESCRIPTION	UNIT VALUE	AMOUNT
No Activity			

CURRENT ACCOUNT BALANCE

		<u>Units</u>	<u>Unit Value</u>	<u>Account Balance</u>
Beginning Balance	02/29/2024	11,496.1313	63.9227867	\$734,864.75
Additions		0.0000		
Withdrawals		0.0000		
Ending Balance	03/31/2024	11,496.1313	63.1569752	\$726,060.88
Monthly Rate of Return	- 1.20%			

The change in account balance reflects gain/loss in value as well as account transactions. Portfolio level returns include leverage. Actual fees incurred by clients may vary and are collected daily which produces a compounding effect on the total rate of return net of management fees and other expenses. Investment management fees are subject to change.

The Principal U.S. Property Separate Account is an open-end, commingled real estate account available to retirement plans meeting the requirements for qualification under Section 401(a) of the Internal Revenue Code of 1989 ("Code"), as amended, and governmental plans meeting the requirements of Section 457 of the Code, as amended, since 1982. The Separate Account is an insurance company separate account sponsored by Principal Life Insurance Company and managed by Principal Real Estate Investors.

The Separate Account is a diversified real estate equity portfolio consisting primarily of high quality, well-leased real estate properties in multifamily, industrial, office, retail and hotel sectors.

Principal Real Estate Investors is the dedicated real estate group of Principal Global Investors, a diversified asset management organization and a member of the Principal Financial Group®.

The Insurance products and plan administrative services are provided by Principal Life Insurance Company (Principal Life) a member of the Principal Financial Group® (The Principal®), Des Moines, IA 50392. t130726016u

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DATE	TRANSACTION DESCRIPTION	UNIT VALUE	AMOUNT
No Activity			

CURRENT ACCOUNT BALANCE

		<u>Units</u>	<u>Unit Value</u>	<u>Account Balance</u>
Beginning Balance	03/31/2024	11,496.1313	63.1569752	\$726,060.88
Additions		0.0000		
Withdrawals		0.0000		
Ending Balance	04/30/2024	11,496.1313	63.2594323	\$727,238.74
Monthly Rate of Return	0.16%			

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ACCOUNT NUMBER: 4-67064

ACCOUNT TYPE: PRINCIPAL REAL ESTATE INV
 U.S. PROPERTY SEPARATE ACCT

DATE	TRANSACTION DESCRIPTION	UNIT VALUE	AMOUNT
05/02/2024	Pyt Bnft/Ser Nonrcd	63.2817375	\$99,660.51

CURRENT ACCOUNT BALANCE

		<u>Units</u>	<u>Unit Value</u>	<u>Account Balance</u>
Beginning Balance	04/30/2024	11,496.1313	63.2594323	\$727,238.74
Additions		0.0000		
Withdrawals		1,574.8700-		
Ending Balance	05/31/2024	9,921.2613	63.0872618	\$625,905.21

Monthly Rate of Return - 0.28%

The change in account balance reflects gain/loss in value as well as account transactions. Portfolio level returns include leverage. Actual fees incurred by clients may vary and are collected daily which produces a compounding effect on the total rate of return net of management fees and other expenses. Investment management fees are subject to change.

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Vega, Natasha

From: Steven Wilbanks
Sent: Friday, March 22, 2024 1:08 PM
To: Vega, Natasha
Subject: June 2024 Board Meeting

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

Hi Natasha,

Due to vacation plans, I will not be able to attend the General Pension Board meeting scheduled for 6/21/2024 at 10:30 am. I am sending this notice as required.

Thanks,

Steve Wilbanks