



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

**CITY OF MOUNT DORA
POLICE OFFICERS' PENSION FUND
BOARD OF TRUSTEES MEETING
Mount Dora City Hall Board Room
510 N. Baker Street, Mount Dora, FL, 32757
June 21, 2024 at 9:00 AM**

AGENDA

I Call to Order

II Roll Call

III Public Comment

IV Approval of Minutes

A. March 22, 2024 Police Pension Board Minutes

V New Business

A. Invoices that have been paid:

Sugarman Susskind Braswell & Herrera, P.A.	\$2,500.00
GRS	\$10,687.00
Galliard	\$1,498.80
Actify Physiotherapy	\$2,500.00
Total	\$17,185.80

VI Action Items

A. Quareterly Reports, Updates

1. Mount Dora Police (Quarterly Report) 03.31.2024

B. Legal Report and Update from Attorney Pedro Herrera, Sugerman,

Susskind, Braswell & Herrera, P.A.

- C. Disability Hearing for Christa Kemeny

- D. FOP Lodge 147 requests assistance in paying for an actuarial pension study to be conducted on proposed changes to the Mount Dora Police Officer's Pension. The changes have been outlined in a memorandum attached for Gabriel, Roeder & Smith (GRS) to complete the requested fiduciary study.

VII Informational

A. Principal Financial Group for the Month of March

VIII Other Items

IX Adjournment

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

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

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

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



**CITY OF MOUNT DORA
POLICE PENSION BOARD MINUTES
MARCH 22, 2024, 9:00 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 Police Officer's Board of Trustees was called to order at 9:11 a.m. by Chairman, Linda Bokland.

Roll Call

PRESENT: Chairwoman Linda Bokland, Vice Chairman Michael Gibson, Board Trustees Hector Figueroa, Adam McCulloch, Rozann Abato.

ABSENT:

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, 2023, Police Officer's Pension Meeting Minutes

Motion by Mr. Figueroa to approve the December 15, 2023, Police Officer's Pension Board Minutes; Mr. Gibson seconded the motion. The motion was approved by a unanimous vote.

New Business

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

AndCo Consulting	\$6,000
AndCo Consulting	\$6,000
FPPTA 2024 Membership	\$750
Galliard	\$1,498.71
GRS	\$1,693
Salem Trust	\$1,625
SIMEDHealth	\$2,900
Sugarman & Susskind	\$1,604.14
Sugarman & Susskind	\$2,383.45
Total:	\$24,454.30

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

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

Action Items

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

- 1. Quarterly Report
- 2. AndCo / Mariner Institutional Consent / Acknowledgement

Motion by Ms. Abato to approve the AndCo / Mariner Institutional Consent / Acknowledgment; Mr. Gibson seconded the motion. The motion was approved by a unanimous vote.

- 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, GRS Consulting.**

Informational

- A. Galliard Capital Management (4Q Economic Update)
Galliard Capital Management (4Q Investment Review)
Galliard Capital Management (4Q Note)
Galliard Capital Management (4Q Portfolio Review)

Other Items

- A. Lump Sum Distribution for beneficiary Joyce Gray

Adjournment

There being no further business, the meeting adjourned at 10:31 a.m.

**LINDA BOKLAND, CHAIR
CITY OF MOUNT DORA POLICE
PENSION BOARD**

JEANANN HAND, CITY CLERK
City of Mount Dora

Vega, Natasha

From: Jessica De la Torre Vila <jess@sugarmansusskind.com>
Sent: Wednesday, April 3, 2024 5:21 PM
To: Vega, Natasha
Subject: City of Mt. Dora Police Officers' Pension Plan // W9 for Christa Kemeny IME
Attachments: W9 for Retainer Document_2024-03-29_153649.pdf

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

Good afternoon Natasha,

I hope this email finds you well and that you have had a good week thus far.

We received the attached W9 for the retainer that is being requested for the IME that is going to be performed in connection with Ms. Kemeny's disability application. The retainer requested is in the amount of \$2,500.00 and should be made payable to: "**Good Living Habits, LLC.**" Kindly have the retainer check sent to our address but ask the custodian not to include our firm's name under the payee as the check will be unable to be accepted if it is.


This retainer will be billed against at the rate of \$500/hr. Anything that exceeds that amount will be billed at the conclusion of the evaluation.

In addition, please note that we are in receipt of the check that was initially sent and made payable to SIMED Health when Dr. Clunn was going to do the evaluation. Please let us know if you would like for us to mail this check back and/or shred it.

Should you need any additional information for the check being requested, please let us know.

Best Regards,

Jessica A. De la Torre Vila
Paralegal/Legal Assistant



04/05/24

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



4/5/24



Gabriel, Roeder, Smith & Company

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

Invoice

Date	Invoice
4/2/2024	485855

Bill To:

Please Remit To:

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

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

Federal Tax ID
38-1691268

Client 102540

Amount

For services rendered through 3/31/2024

- 1. Final charge for preparation of 10/1/2023 Actuarial Valuation Report; total fee of \$8,560* less prior invoices equal to \$1,178 7,382.00
- 2. Preparation of GASB No. 67 Actuarial Disclosures for FYE 2023* 2,805.00
- 3. Preparation of Use of State Moneys page for inclusion in the 2024 Annual State Report 500.00

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

Amount Due \$10,687

 04/05/24

 4/5/24



Account Number: 2562
Invoice date: Apr 11, 2024
Invoice number: 4501009681

City of Mount Dora
Natasha Vega
vegan@cityofmoundora.com

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

Billing Period	Jan 01, 2024 - Mar 31, 2024
Account Name	Amount Due
Mount Dora Police Officers Retirement Plan - 2562	1,498.80
Total in USD:	\$ 1,498.80
Prior Outstanding Balance in USD:	\$ 0.00
Total Balance Due in USD:	<u>\$ 1,498.80</u>

Invoice Number: 4501009681 Billing Period: Jan 01, 2024 - Mar 31, 2024
 Invoice Date: Apr 11, 2024

Amount due in USD: \$ 1,498.80

Account number: 2562

RE: 2562

[Handwritten Signature]
4/29/24

Billing Detail

Fee Period:
Jan 01, 2024 - Mar 31, 2024

Invoice date:
Apr 11, 2024

Galliard Management Fee		DORAPOL
Mount Dora Police Officers Retirement Plan		Basis in USD
Activity	Date	
Market value	03/31/2024	2,398,076.69
Total in USD:		\$ 2,398,076.69

Galliard Management Fee Calculation

Fee Schedule Tiers	Rate (bps)	Assets	Annual fee
0.00 and above	25.00	2,398,076.69	5,995.19
Total in USD:		\$2,398,076.69	\$ 5,995.19

Net Fee Calculation

Fee Breakdown	Net Fee
Galliard Management Fee (Adjusted by: 90 / 360)	1,498.80
Net Fee in USD:	\$ 1,498.80

Total Due in USD: **\$ 1,498.80**

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



INVOICE

BILLED TO:

Board of Trustees
c/o Natasha Vega, Benefits Specialist
City of Mount Dora,
501 N. Baker Street
Mt. Dora, FL, 32757,


Invoice No. 05302024-001
May 30, 2024

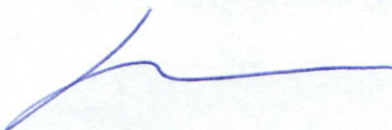
Independent Medical Examination	Total
Independent Medical Examination for Christa Kemeny by Dr. Marcia Perretto 10 hours @ \$500/hour	\$5000.00
Retainer received April 19, 2024	-\$2500.00
Balance Due	\$2500.00

Thank you!

PAYMENT INFORMATION

**Please make check payable to:
Good Living Habits, LLC**

 6/11/24
ADAM McCulloch

 6/11/24
Hector Figueroa

Actify Physiotherapy
7000 W. Palmetto Park RD Ste. 220,
Boca Raton, FL 33433
561-366-2435

City of Mount Dora Police Officers' Pension Fund

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

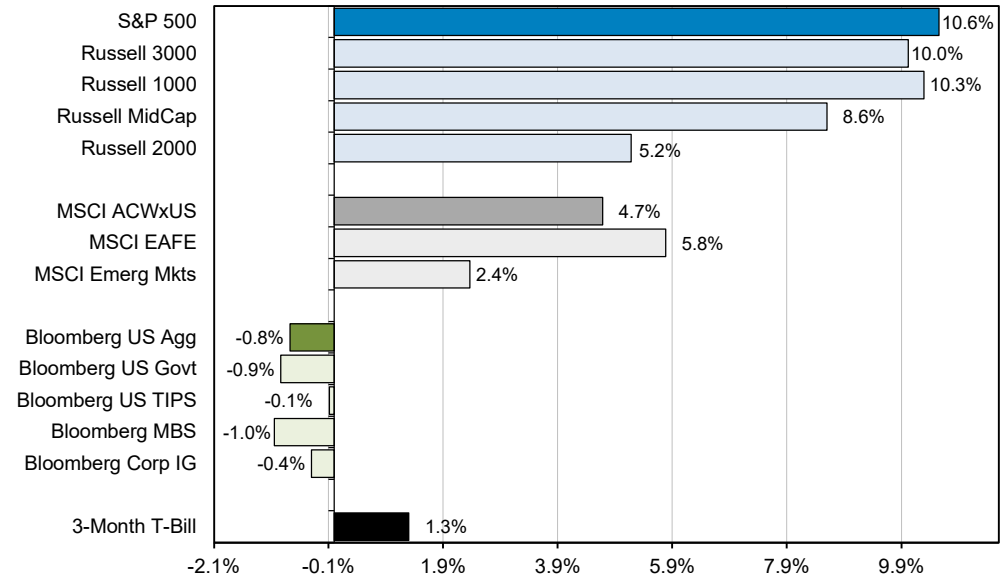
- While sticky inflation numbers and a robust job market likely prompted the Fed to keep the fed funds rate unchanged during the quarter, this lack of action also tempered expectations for potential rate cuts in 2024. Fixed-income markets fell in March (yield rose) on the belief that rates could be higher 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

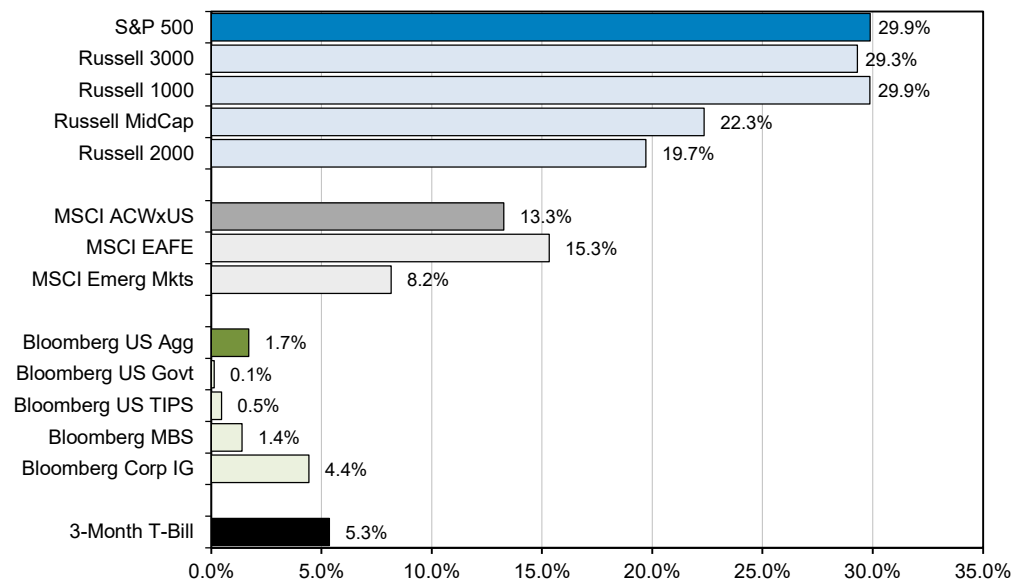
- 2024 opened with strong results in domestic and international equity markets, continuing what was a robust 2023. Growth sectors continued to outpace value sectors but by a narrower margin than 2023, showcasing increased breadth across many markets.
- Central banks remained vigilant in their stances 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

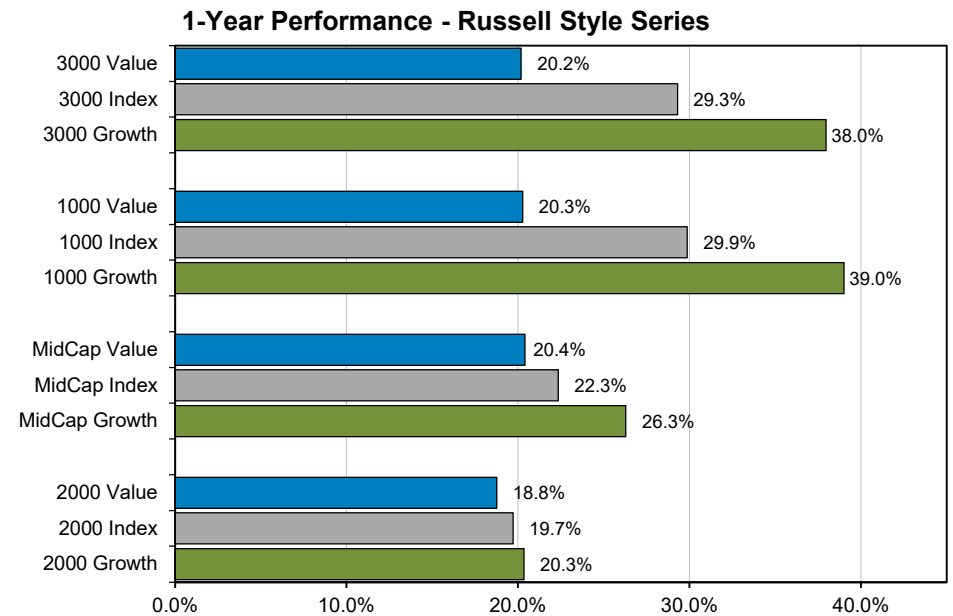
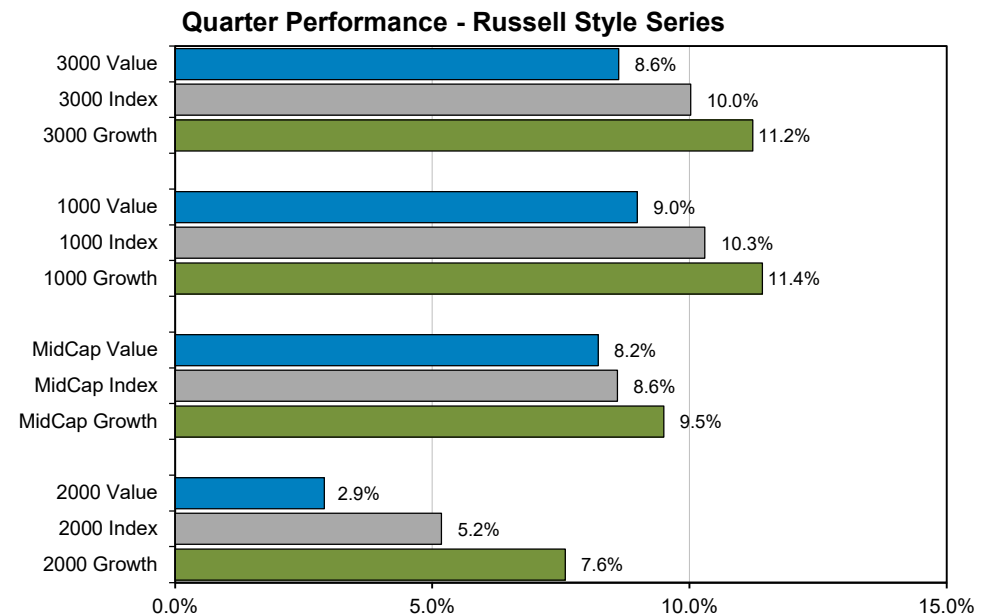


1-Year Performance



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.



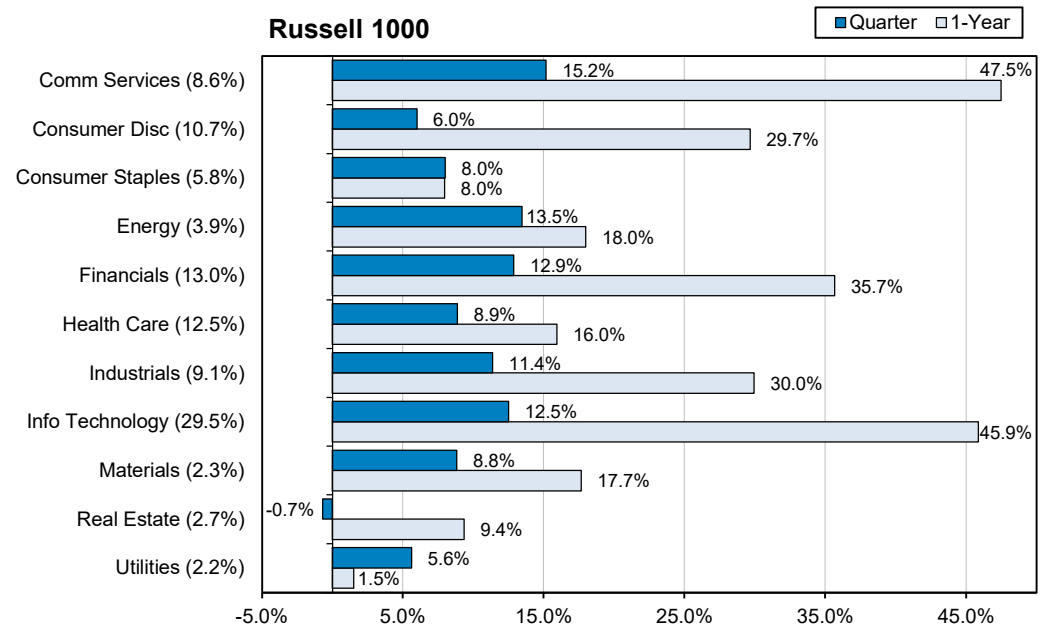
Source: Investment Metrics

- 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.

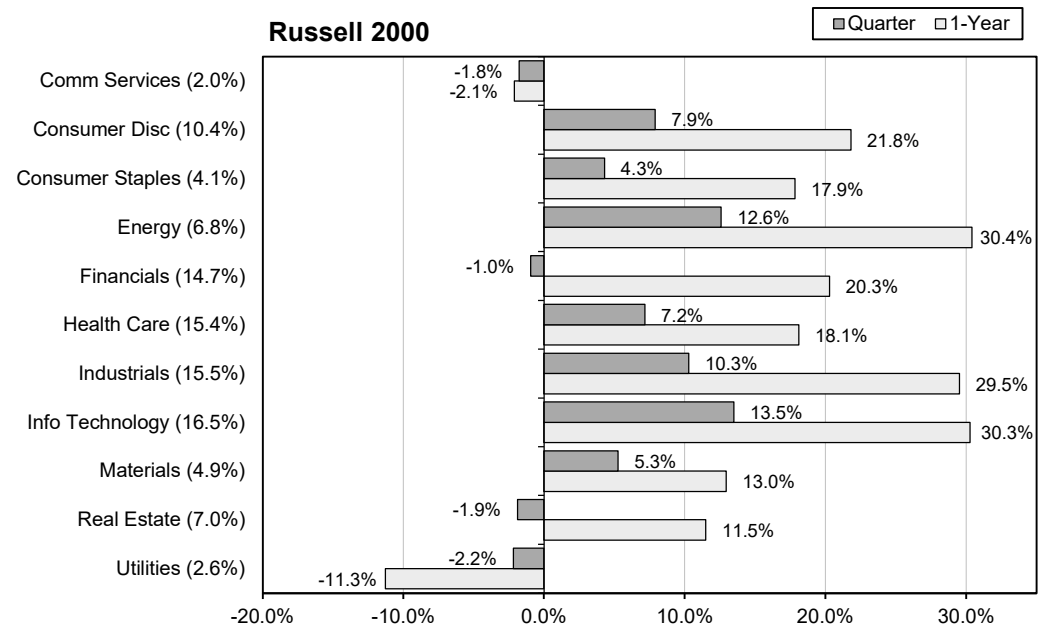
- Seven small-cap economic sectors posted positive results during the quarter with six of those sectors exceeding the 5.2% return of the Russell 2000 Index. The information technology (up 13.5%), energy (12.6%), and industrials (10.3%) sectors led the way as the only three sectors to showcase double-digit 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%.

Russell 1000



Russell 2000



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

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

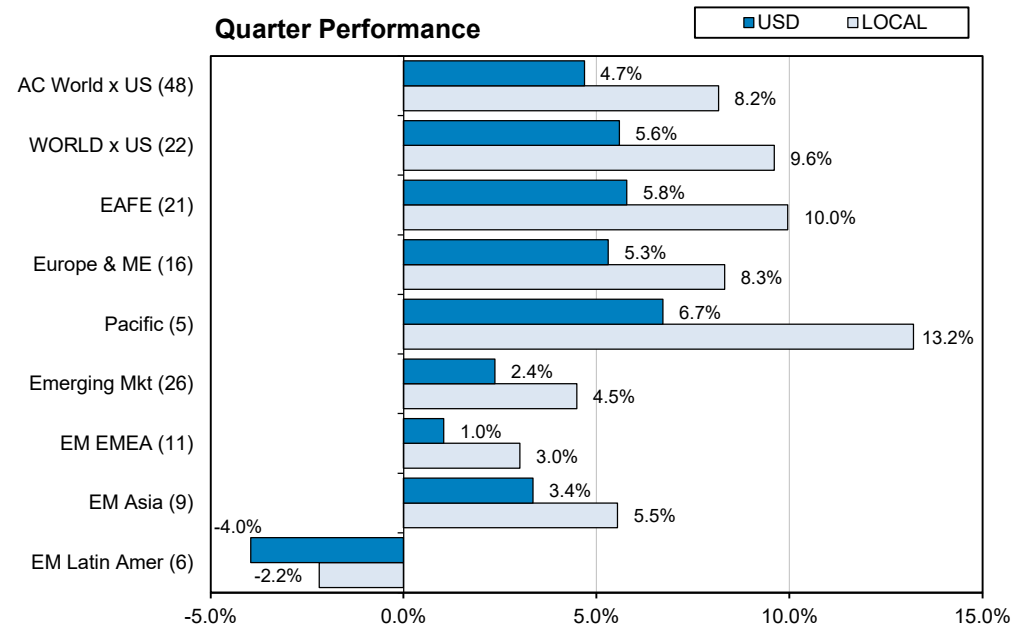
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Ocean Biomedical Inc	0.0%	473.5%	-43.0%	Health Care
Viking Therapeutics Inc	0.3%	340.6%	392.5%	Health Care
Longboard Pharmaceuticals Inc	0.0%	258.2%	438.7%	Health Care
Super Micro Computer Inc	1.9%	255.3%	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

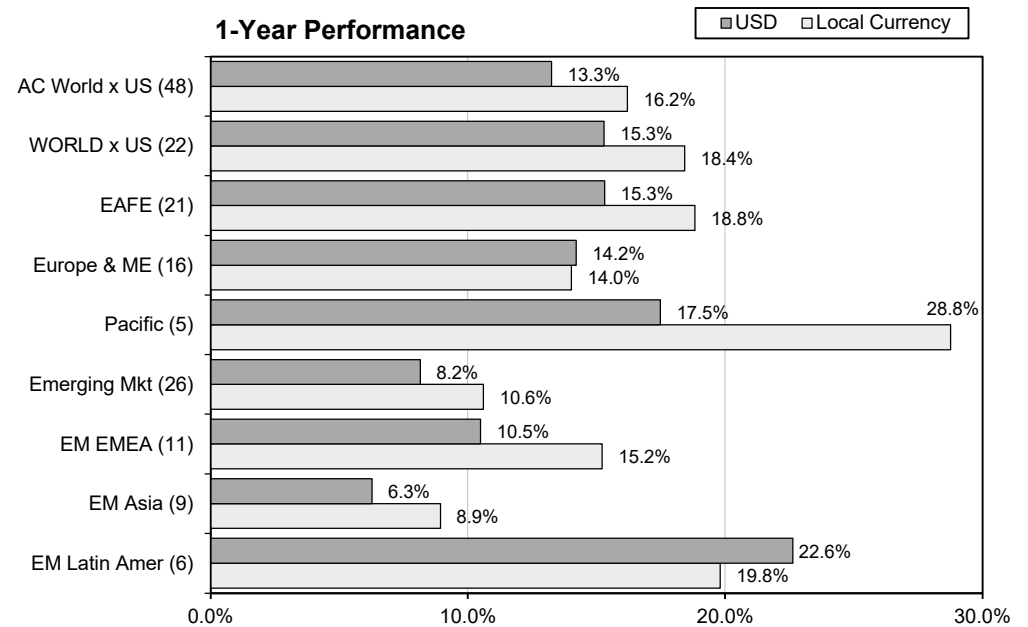
Source: Morningstar Direct

- 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 for the period. 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 cyclicality 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%

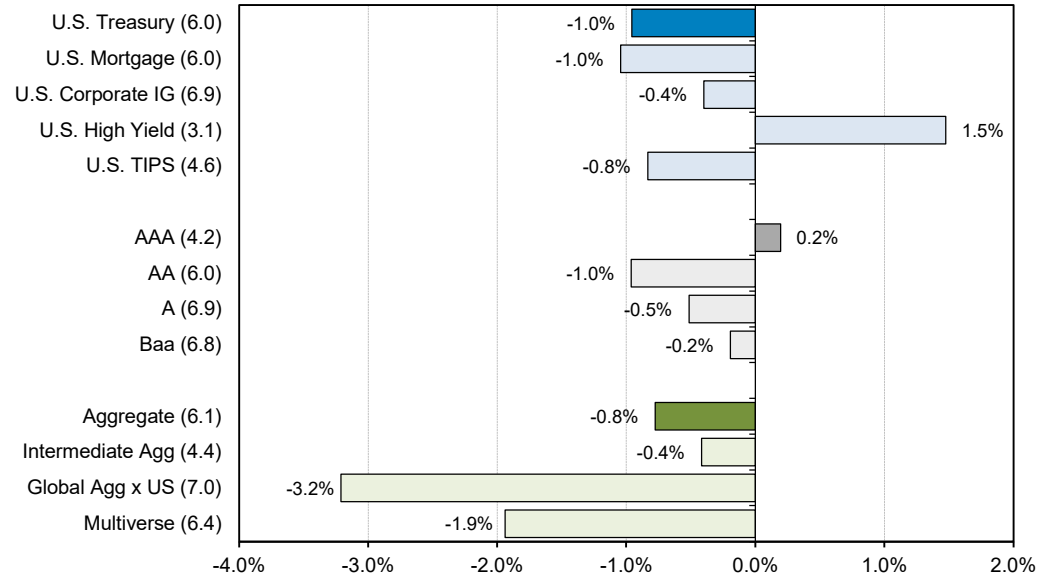
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	8.6%	0.8%	-11.5%
Consumer Discretionary	12.4%	-0.5%	-5.3%
Consumer Staples	5.6%	-4.3%	-2.6%
Energy	5.3%	6.9%	36.0%
Financials	22.4%	2.3%	15.0%
Health Care	3.5%	-4.5%	-0.9%
Industrials	7.0%	1.4%	4.6%
Information Technology	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%

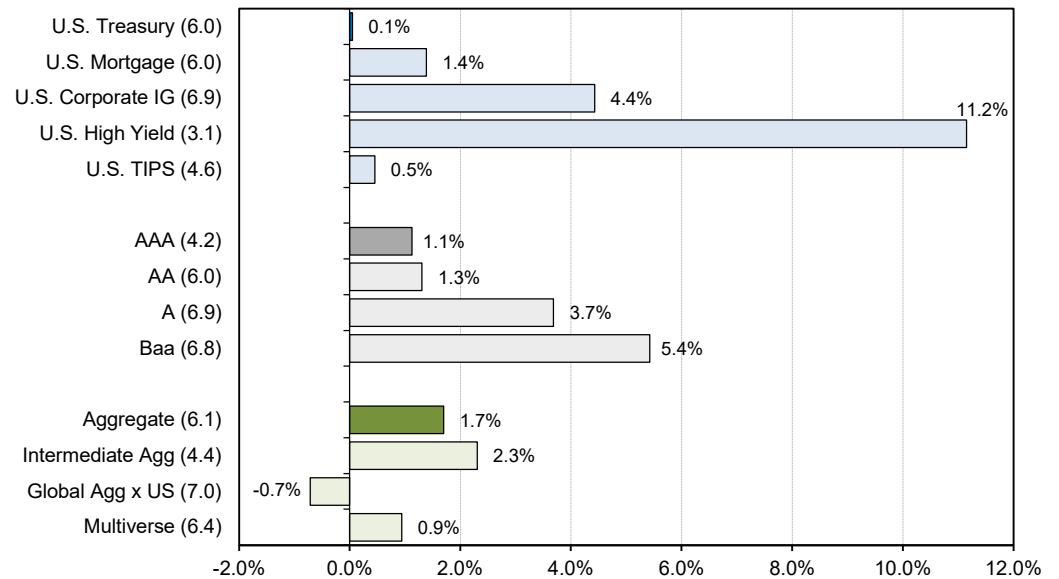
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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



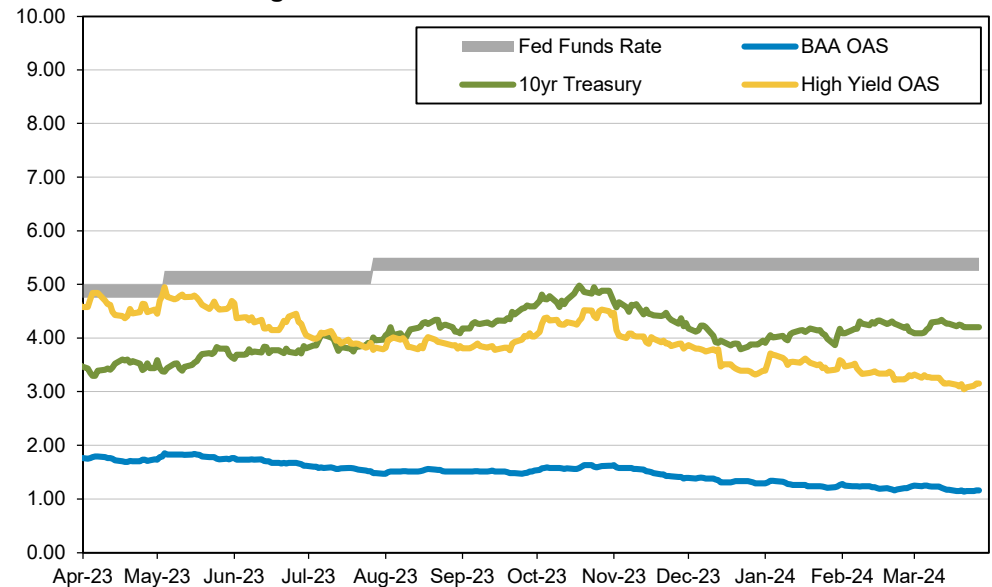
1-Year Performance



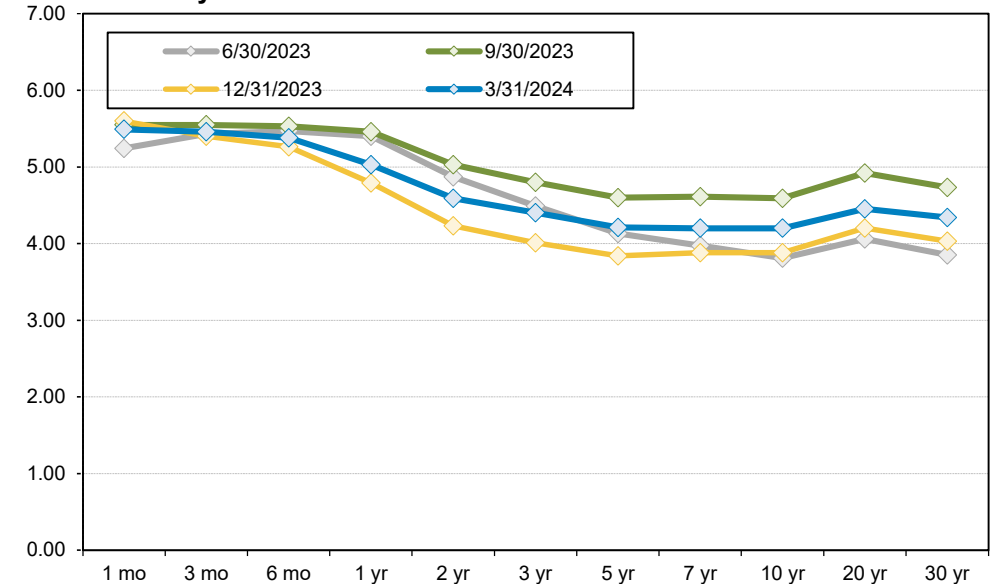
Source: Bloomberg

- 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](#)

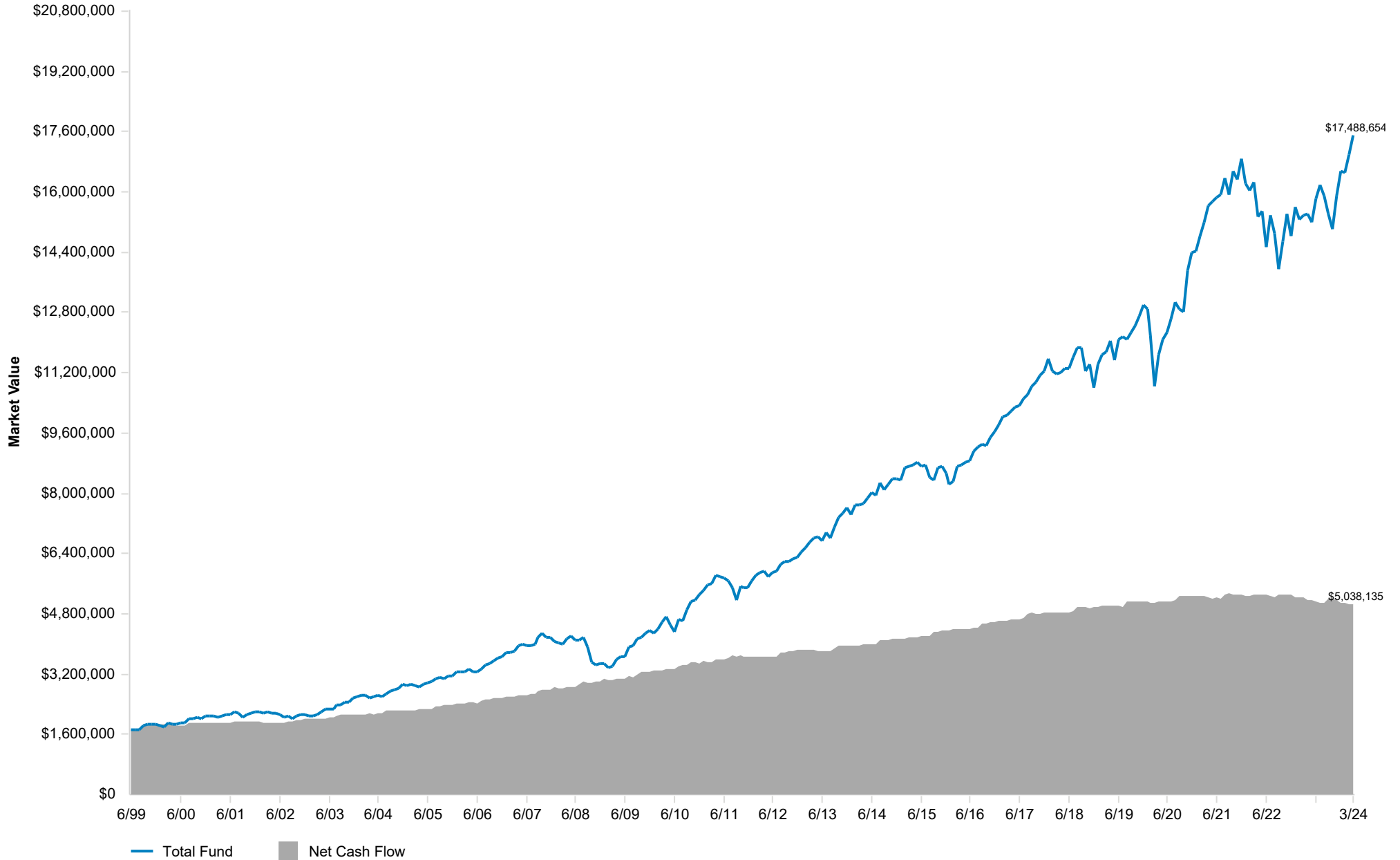
[Treasuries Selloff Deepens as Traders Push Back First Rate Cut - Articles - Advisor Perspectives](#)

[Federal Reserve issues FOMC statement](#)

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Mount Dora Police Officers' Pension Fund
Schedule of Investable Assets
Since Inception Ending March 31, 2024

Schedule of Investable Assets

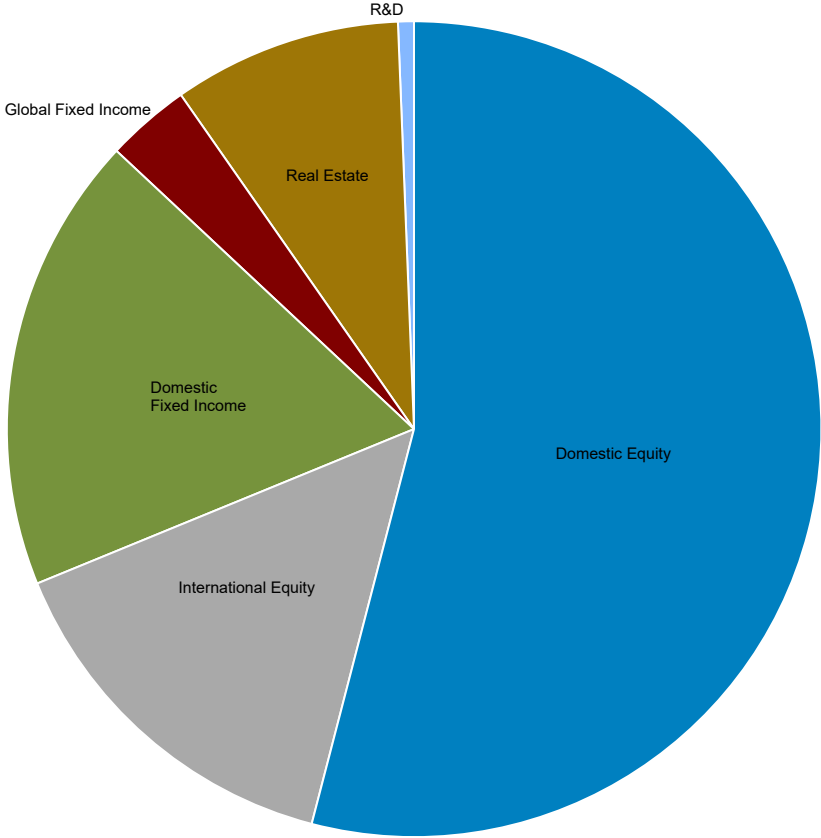
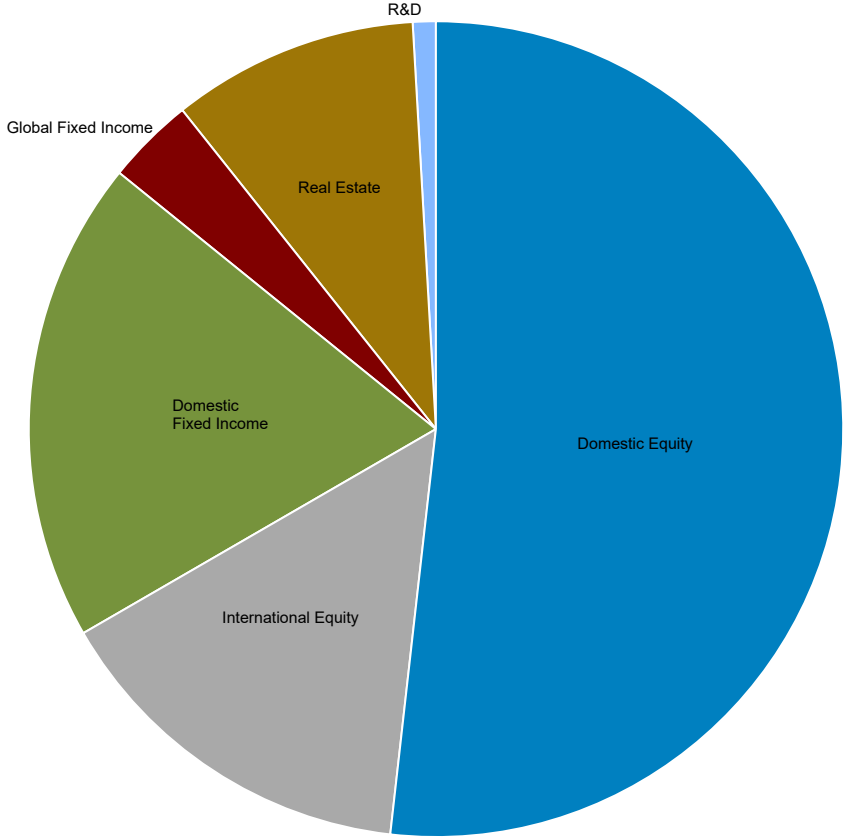


Mount Dora Police Officers' Pension Fund
 Asset Allocation By Asset Class

As of March 31, 2024

Dec-2023 : \$16,552,266

Mar-2024 : \$17,488,654

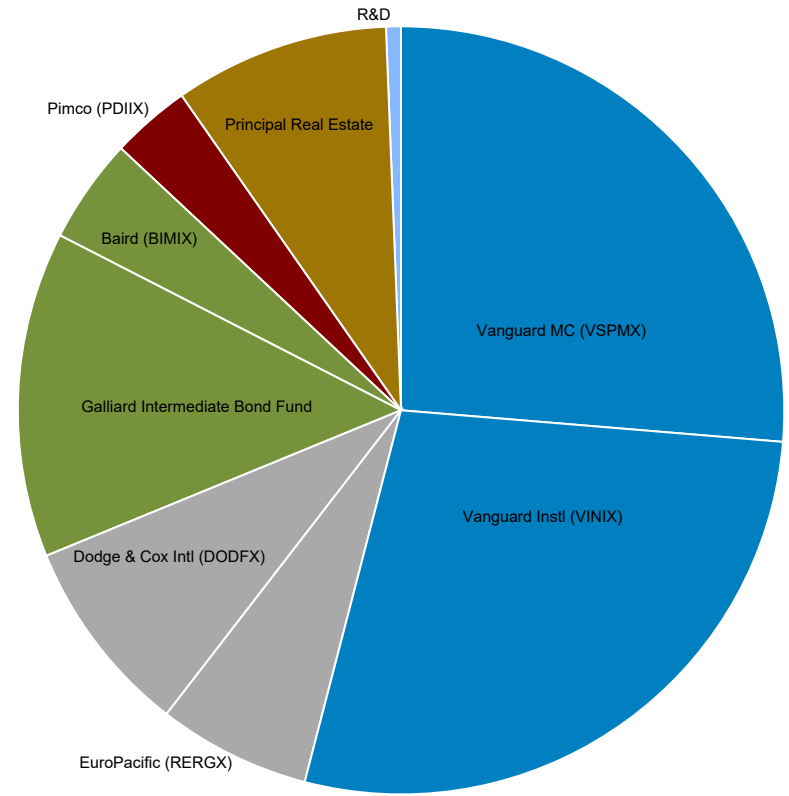
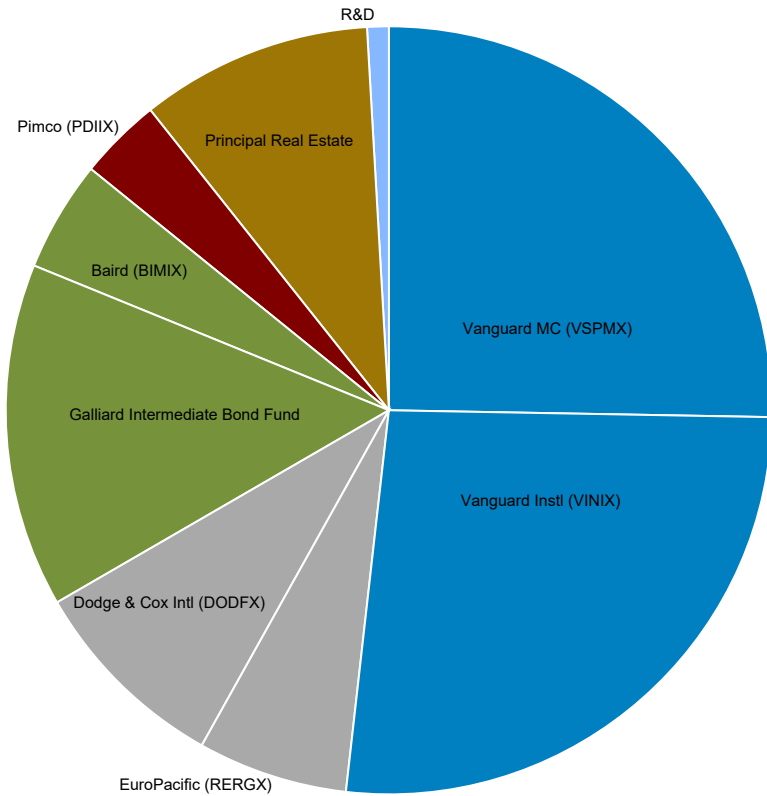


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Domestic Equity	8,572,604	51.8	■ Domestic Equity	9,451,381	54.0
■ International Equity	2,461,862	14.9	■ International Equity	2,584,120	14.8
■ Domestic Fixed Income	3,170,570	19.2	■ Domestic Fixed Income	3,172,087	18.1
■ Global Fixed Income	575,931	3.5	■ Global Fixed Income	583,552	3.3
■ Real Estate	1,620,165	9.8	■ Real Estate	1,587,176	9.1
■ R&D	151,133	0.9	■ R&D	110,338	0.6

Mount Dora Police Officers' Pension Fund
Asset Allocation By Manager
As of March 31, 2024

Dec-2023 : \$16,552,266

Mar-2024 : \$17,488,654



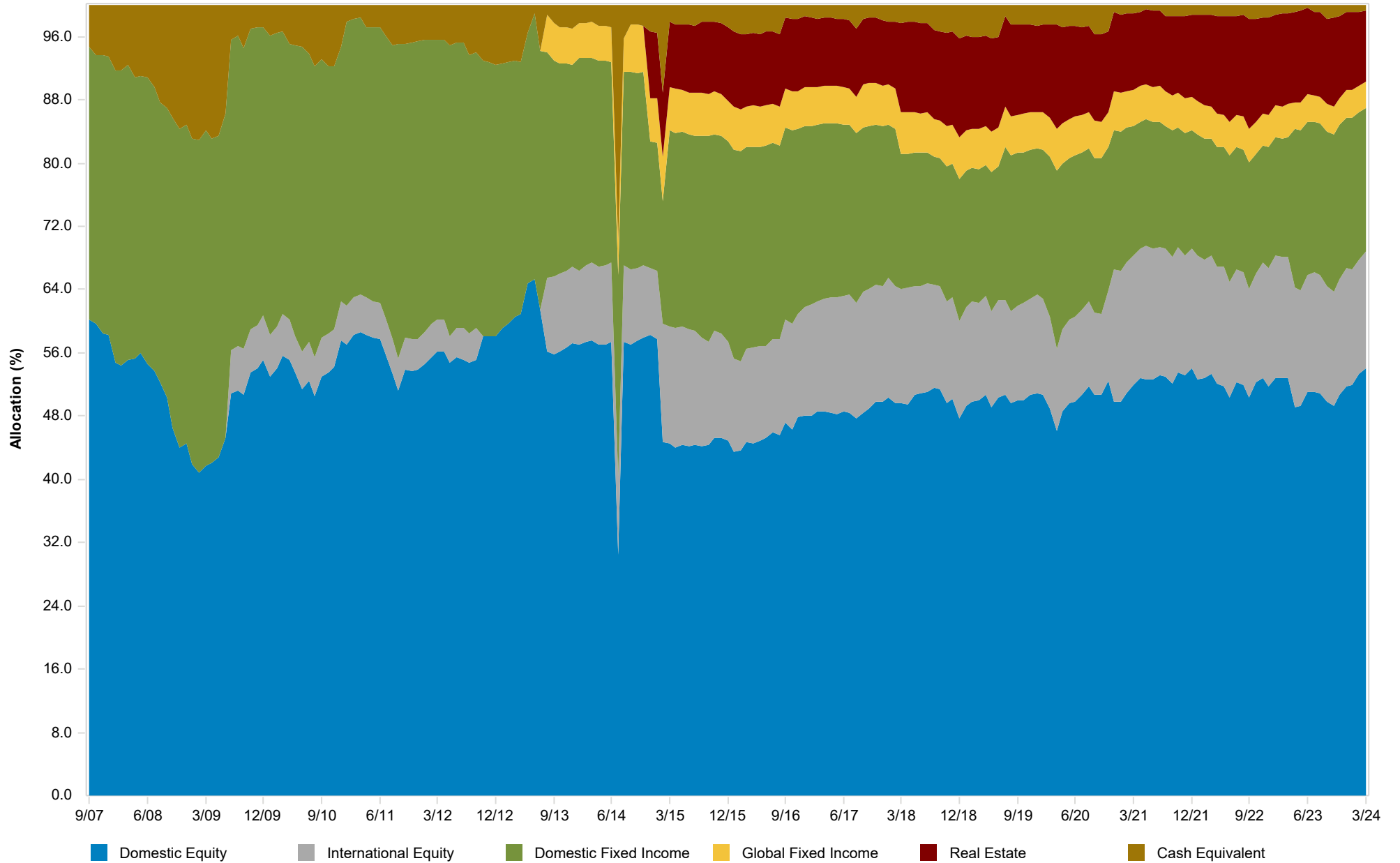
Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Vanguard S&P Mid-Cap 400 Index (VSPMX)	4,184,812	25.3	■ Vanguard S&P Mid-Cap 400 Index (VSPMX)	4,600,900	26.3
■ Vanguard Inst'l Index Fund (VINIX)	4,387,791	26.5	■ Vanguard Inst'l Index Fund (VINIX)	4,850,481	27.7
■ American Funds EuroPacific Gr R6 (REGX)	1,047,753	6.3	■ American Funds EuroPacific Gr R6 (REGX)	1,125,712	6.4
■ Dodge & Cox Int Stock Fund (DODFX)	1,414,109	8.5	■ Dodge & Cox Int Stock Fund (DODFX)	1,458,408	8.3
■ Galliard Intermediate Bond Fund	2,397,930	14.5	■ Galliard Intermediate Bond Fund	2,398,077	13.7
■ Baird Intermediate Agg (BIMIX)	772,641	4.7	■ Baird Intermediate Agg (BIMIX)	774,010	4.4
■ PIMCO Diversified Income Fund (PDIIIX)	575,931	3.5	■ PIMCO Diversified Income Fund (PDIIIX)	583,552	3.3
■ Principal Real Estate	1,620,165	9.8	■ Principal Real Estate	1,587,176	9.1
■ R&D	151,133	0.9	■ R&D	110,338	0.6

Mount Dora Police Officers' Pension Fund
Asset Allocation
As of March 31, 2024

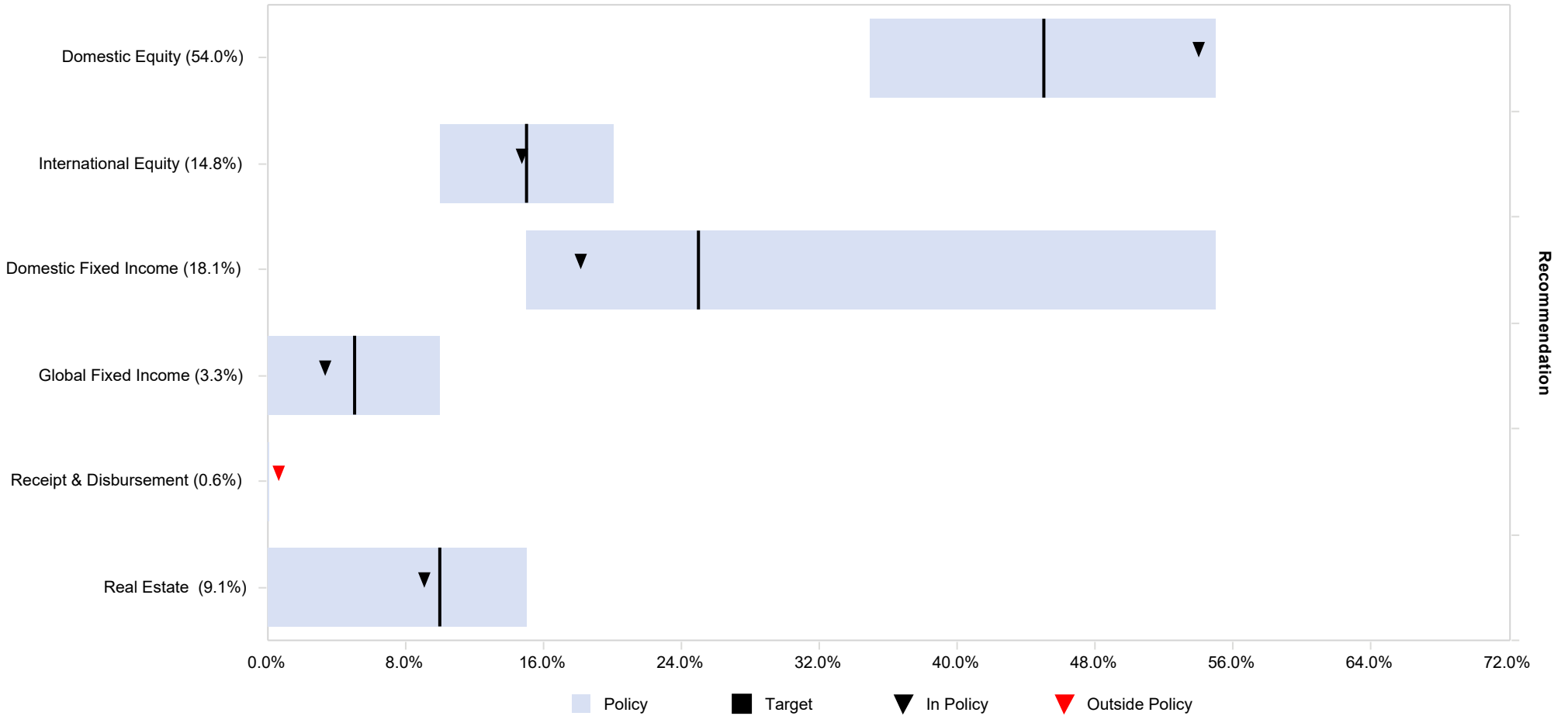
Historical Asset Allocation by Portfolio

	Mar-2024		Dec-2023		Sep-2023		Jun-2023		Mar-2023	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	12,035,501	68.82	11,034,466	66.66	9,950,262	64.51	10,427,441	65.91	10,483,834	68.19
Vanguard Inst'l Index Fund (VINIX)	4,850,481	27.74	4,387,791	26.51	3,928,898	25.47	4,159,111	26.29	4,223,617	27.47
Vanguard S&P Mid-Cap 400 Index (VSPMX)	4,600,900	26.31	4,184,812	25.28	3,748,160	24.30	3,913,283	24.74	3,882,926	25.26
American Funds EuroPacific Gr R6 (RERGX)	1,125,712	6.44	1,047,753	6.33	949,277	6.15	1,013,413	6.41	991,940	6.45
Dodge & Cox Int Stock Fund (DODFX)	1,458,408	8.34	1,414,109	8.54	1,323,926	8.58	1,341,635	8.48	1,385,351	9.01
Total Fixed Income	3,755,639	21.47	3,746,502	22.63	3,545,452	22.99	3,600,465	22.76	2,964,316	19.28
Galliard Intermediate Bond Fund	2,398,077	13.71	2,397,930	14.49	2,272,808	14.74	2,316,963	14.65	2,329,338	15.15
Baird Intermediate Agg (BIMIX)	774,010	4.43	772,641	4.67	738,388	4.79	743,349	4.70	-	0.00
PIMCO Diversified Income Fund (PDIIIX)	583,552	3.34	575,931	3.48	534,257	3.46	540,154	3.41	634,978	4.13
Total Real Estate	1,587,176	9.08	1,620,165	9.79	1,659,152	10.76	1,727,231	10.92	1,761,365	11.46
Principal Real Estate	1,587,176	9.08	1,620,165	9.79	1,659,152	10.76	1,727,231	10.92	1,761,365	11.46
Receipt & Disbursement	110,338	0.63	151,133	0.91	268,654	1.74	65,147	0.41	164,442	1.07
Total Fund	17,488,654	100.00	16,552,266	100.00	15,423,520	100.00	15,820,285	100.00	15,373,957	100.00

Historical Asset Allocation by Segment



Executive Summary

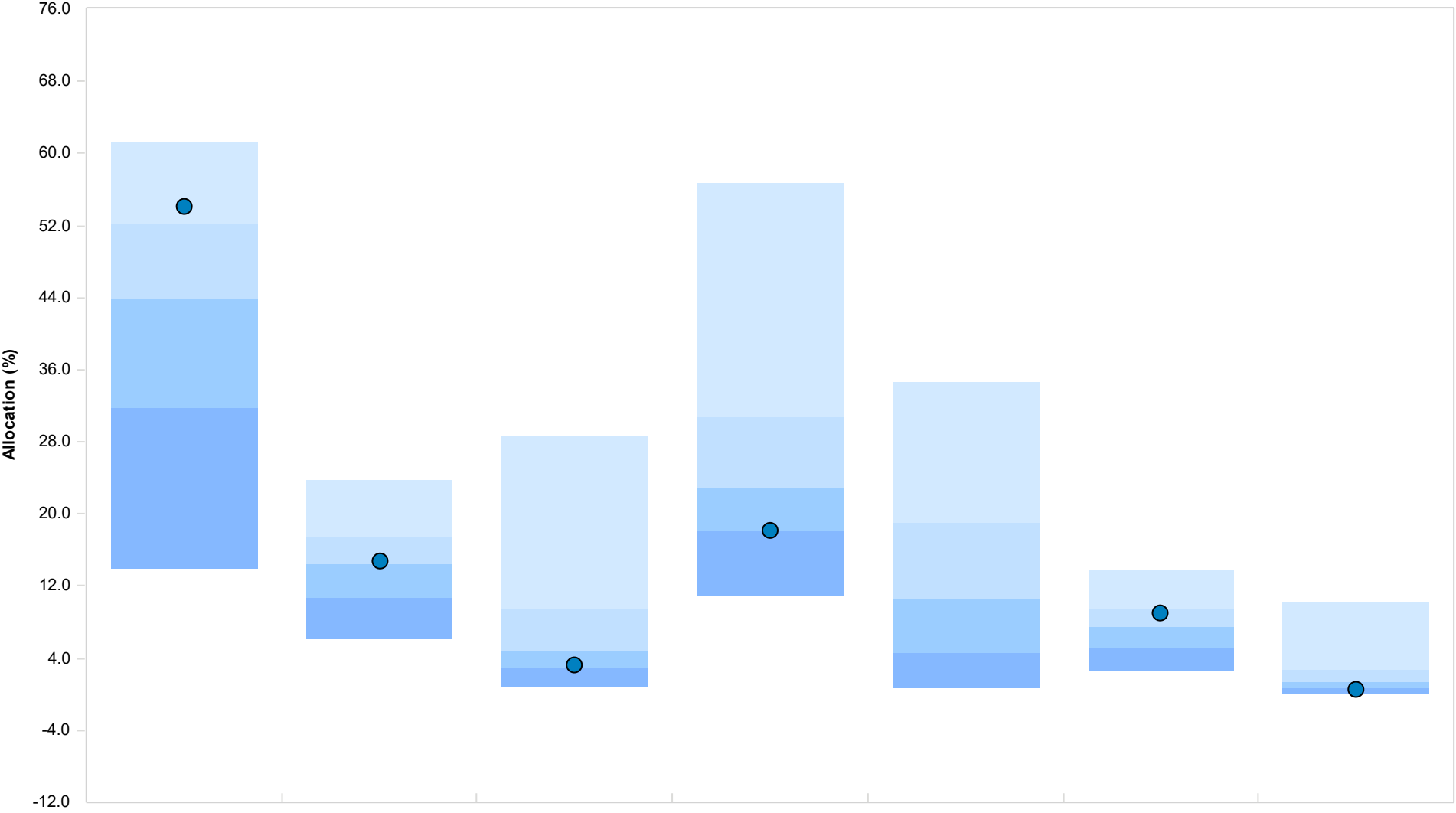


Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
Receipt & Disbursement	0.0	0.0	0.6	0.0
Global Fixed Income	0.0	10.0	3.3	5.0
Real Estate	0.0	15.0	9.1	10.0
International Equity	10.0	20.0	14.8	15.0
Domestic Fixed Income	15.0	55.0	18.1	25.0
Domestic Equity	35.0	55.0	54.0	45.0
Total Fund	N/A	N/A	100.0	100.0

**Mount Dora Police Officers' Pension Fund
Total Fund Vs. All Public Plans-Total Fund Asset Allocation**

As of March 31, 2024



	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund	54.04 (19)	14.78 (47)	3.34 (70)	18.14 (76)	N/A	9.08 (32)	0.63 (78)
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

**Mount Dora Police Officers' Pension Fund
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	11,034,466	-	-	-	-	-	39,498	961,538	12,035,501
Vanguard Inst'l Index Fund (VINIX)	4,387,791	-	-	-	-	-	29,013	433,677	4,850,481
Vanguard S&P Mid-Cap 400 Index (VSPMX)	4,184,812	-	-	-	-	-	10,485	405,603	4,600,900
American Funds EuroPacific Gr R6 (RERGX)	1,047,753	-	-	-	-	-	-	77,959	1,125,712
Dodge & Cox Int Stock Fund (DODFX)	1,414,109	-	-	-	-	-	-	44,299	1,458,408
Total Fixed Income	3,746,502	-	-	-	-1,499	-	13,571	-2,935	3,755,639
Galliard Intermediate Bond Fund	2,397,930	-	-	-	-1,499	-	-	1,646	2,398,077
Baird Intermediate Agg (BIMIX)	772,641	-	-	-	-	-	6,594	-5,225	774,010
PIMCO Diversified Income Fund (PDIIIX)	575,931	-	-	-	-	-	6,976	645	583,552
Total Real Estate	1,620,165	-	-	-	-4,443	-	-	-28,546	1,587,176
Principal Real Estate	1,620,165	-	-	-	-4,443	-	-	-28,546	1,587,176
Receipt & Disbursement	151,133	-	186,110	-208,946	-	-19,306	1,347	-	110,338
Total Fund	16,552,266	-	186,110	-208,946	-5,942	-19,306	54,416	930,057	17,488,654

**Mount Dora Police Officers' Pension Fund
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	9,950,262	-	-	-	-	-	195,656	1,889,584	12,035,501
Vanguard Inst'l Index Fund (VINIX)	3,928,898	-	-	-	-	-	97,601	823,982	4,850,481
Vanguard S&P Mid-Cap 400 Index (VSPMX)	3,748,160	-	-	-	-	-	30,321	822,419	4,600,900
American Funds EuroPacific Gr R6 (RERGX)	949,277	-	-	-	-	-	36,112	140,323	1,125,712
Dodge & Cox Int Stock Fund (DODFX)	1,323,926	-	-	-	-	-	31,622	102,860	1,458,408
Total Fixed Income	3,545,452	-	-	-	-2,919	-	27,876	185,229	3,755,639
Galliard Intermediate Bond Fund	2,272,808	-	-	-	-2,919	-	-	128,188	2,398,077
Baird Intermediate Agg (BIMIX)	738,388	-	-	-	-	-	13,996	21,626	774,010
PIMCO Diversified Income Fund (PDIIIX)	534,257	-	-	-	-	-	13,880	35,415	583,552
Total Real Estate	1,659,152	-	-	-	-9,011	-	-	-62,965	1,587,176
Principal Real Estate	1,659,152	-	-	-	-9,011	-	-	-62,965	1,587,176
Receipt & Disbursement	268,654	-	290,588	-409,163	-	-43,534	3,792	-	110,338
Total Fund	15,423,520	-	290,588	-409,163	-11,931	-43,534	227,324	2,011,849	17,488,654

**Mount Dora Police Officers' Pension Fund
Comparative Performance
As of March 31, 2024**

Comparative Performance Trailing Returns (Gross of Fees)

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date
Total Fund (Net)	5.93		14.57		14.90		5.17		7.96		7.38		7.11		6.04	08/01/1999
Total Fund Policy	4.74		13.27		14.03		4.73		8.18		8.05		7.47		6.30	
Difference	1.19		1.30		0.87		0.44		-0.22		-0.67		-0.36		-0.26	
Total Fund (Gross)	5.97 (8)		14.65 (21)		15.07 (23)		5.33 (24)		8.13 (43)		7.56 (58)		7.32 (36)		6.47 (50)	08/01/1999
Total Fund Policy	4.74 (43)		13.27 (46)		14.03 (37)		4.73 (41)		8.18 (41)		8.05 (37)		7.47 (30)		6.30 (57)	
Difference	1.23		1.38		1.04		0.60		-0.05		-0.49		-0.15		0.17	
All Public Plans-Total Fund Median (Gross)	4.46		12.98		13.00		4.24		7.92		7.74		7.08		6.46	
Total Equity (Gross)	9.07		20.96		23.53		7.72		11.53		10.29		9.58		6.98	08/01/1999
Total Equity Policy	8.71		21.21		25.29		7.98		12.39		11.71		10.45		6.70	
Difference	0.36		-0.25		-1.76		-0.26		-0.86		-1.42		-0.87		0.28	
Vanguard Inst'l Index Fund (VINIX)	10.54 (9)		23.46 (12)		29.84 (14)		11.45 (9)		15.02 (8)		14.06 (7)		N/A		14.58 (6)	07/01/2016
S&P 500 Index	10.56 (1)		23.48 (3)		29.88 (4)		11.49 (1)		15.05 (3)		14.09 (1)		12.96 (1)		14.61 (1)	
Difference	-0.02		-0.02		-0.04		-0.04		-0.03		-0.03		N/A		-0.03	
IM S&P 500 Index (MF) Median	10.47		23.30		29.53		11.16		14.71		13.75		12.57		14.26	
Vanguard S&P Mid-Cap 400 Index (VSPMX)	9.94 (16)		22.75 (17)		23.26 (30)		6.90 (32)		11.64 (16)		10.19 (19)		N/A		9.82 (13)	09/01/2014
S&P MidCap 400 Index	9.95 (15)		22.78 (16)		23.33 (29)		6.96 (32)		11.71 (15)		10.26 (17)		9.99 (10)		9.89 (12)	
Difference	-0.01		-0.03		-0.07		-0.06		-0.07		-0.07		N/A		-0.07	
IM U.S. SMID Cap Core Equity (MF) Median	7.58		20.76		20.84		5.42		10.02		8.41		7.92		8.00	
American Funds EuroPacific Gr R6 (RERGX)	7.44 (39)		18.59 (43)		13.49 (38)		-0.16 (68)		N/A		N/A		N/A		-0.28 (67)	01/01/2021
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)		3.37 (28)	
Difference	2.63		3.48		-0.34		-2.60		N/A		N/A		N/A		-3.65	
IM International Large Cap Growth Equity (MF) Median	6.85		17.95		12.49		1.82		7.25		6.99		5.12		2.26	
Dodge & Cox Int Stock Fund (DODFX)	3.13 (82)		10.16 (93)		13.38 (54)		5.14 (19)		7.30 (47)		5.47 (75)		4.02 (58)		5.57 (39)	09/01/2013
MSCI EAFE Index	5.93 (34)		17.01 (35)		15.90 (21)		5.31 (16)		7.85 (32)		7.22 (14)		5.30 (9)		6.35 (8)	
Difference	-2.80		-6.85		-2.52		-0.17		-0.55		-1.75		-1.28		-0.78	
IM International Large Cap Core Equity (MF) Median	5.60		16.60		13.63		3.80		7.18		6.19		4.21		5.41	

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

Mount Dora Police Officers' Pension Fund
Comparative Performance
As of March 31, 2024

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date	
Total Fixed Income (Gross)	0.28	(26)	6.01	(14)	4.09	(23)	-1.08	(81)	0.90	(95)	1.41	(92)	1.79	(78)	3.90	(76)	08/01/1999
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)	3.83	(82)	
Difference	0.70		0.95		1.79		0.58		0.30		0.30		0.34		0.07		
IM U.S. Intermediate Duration (SA+CF) Median	0.10		4.96		3.29		-0.76		1.45		1.76		1.93		4.09		
Galliard Intermediate Bond Fund (Gross)	0.07	(54)	5.64	(20)	3.21	(55)	-1.18	(86)	1.17	(80)	1.61	(75)	1.89	(58)	3.10	(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		0.29		
IM U.S. Intermediate Duration (SA+CF) Median	0.10		4.96		3.29		-0.76		1.45		1.76		1.93		3.29		
Baird Intermediate Agg (BIMIX)	0.18	(53)	4.82	(38)	N/A	N/A	N/A	N/A	N/A	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 Income Fund (PDIIX)	1.32	(7)	9.23	(3)	9.01	(5)	-0.24	(13)	1.87	(14)	2.78	(7)	3.47	(1)	3.85	(1)	09/01/2013
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)	3.18	(8)	
Difference	0.92		1.48		2.38		0.81		0.22		0.44		0.58		0.67		
IM Global Fixed Income (MF) Median	-0.35		6.50		3.35		-2.33		0.25		0.92		0.96		1.19		
Total Real Estate (Gross)	-1.76		-3.81		-8.88		3.84		4.16		5.52		N/A		7.06		01/01/2015
NCREIF Fund Index-ODCE	-2.19		-7.29		-11.68		3.64		3.82		4.99		7.03		6.57		
Difference	0.43		3.48		2.80		0.20		0.34		0.53		N/A		0.49		
Principal Real Estate (Gross)	-1.76	(38)	-3.81	(38)	-8.88	(38)	3.84	(37)	4.16	(39)	5.52	(34)	N/A		7.06	(29)	01/01/2015
NCREIF Fund Index-ODCE	-2.19	(62)	-7.29	(72)	-11.68	(65)	3.64	(41)	3.82	(50)	4.99	(62)	7.03	(54)	6.57	(51)	
Difference	0.43		3.48		2.80		0.20		0.34		0.53		N/A		0.49		
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.08		-5.59		-9.73		3.45		3.81		5.23		7.16		6.60		

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Mount Dora Police Officers' Pension Fund
Comparative Performance
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Comparative Performance Trailing Returns (Net of Fees)									
	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fund (Net)	5.93	14.57	14.90	5.17	7.96	7.38	7.11	6.04	08/01/1999
Total Fund Policy	4.74	13.27	14.03	4.73	8.18	8.05	7.47	6.30	
Difference	1.19	1.30	0.87	0.44	-0.22	-0.67	-0.36	-0.26	
Total Equity (Net)	9.07	20.96	23.53	7.72	11.53	10.29	9.53	6.55	08/01/1999
Total Equity Policy	8.71	21.21	25.29	7.98	12.39	11.71	10.45	6.70	
Difference	0.36	-0.25	-1.76	-0.26	-0.86	-1.42	-0.92	-0.15	
Vanguard Inst'l Index Fund (VINIX)	10.54	23.46	29.84	11.45	15.02	14.06	N/A	14.58	07/01/2016
S&P 500 Index	10.56	23.48	29.88	11.49	15.05	14.09	12.96	14.61	
Difference	-0.02	-0.02	-0.04	-0.04	-0.03	-0.03	N/A	-0.03	
Vanguard S&P Mid-Cap 400 Index (VSPMX)	9.94	22.75	23.26	6.90	11.64	10.19	N/A	9.82	09/01/2014
S&P MidCap 400 Index	9.95	22.78	23.33	6.96	11.71	10.26	9.99	9.89	
Difference	-0.01	-0.03	-0.07	-0.06	-0.07	-0.07	N/A	-0.07	
American Funds EuroPacific Gr R6 (RERGX)	7.44	18.59	13.49	-0.16	N/A	N/A	N/A	-0.28	01/01/2021
MSCI AC World ex USA	4.81	15.11	13.83	2.44	6.48	6.38	4.75	3.37	
Difference	2.63	3.48	-0.34	-2.60	N/A	N/A	N/A	-3.65	
Dodge & Cox Int Stock Fund (DODFX)	3.13	10.16	13.38	5.14	7.30	5.47	4.02	5.10	08/01/2013
MSCI EAFE Index	5.93	17.01	15.90	5.31	7.85	7.22	5.30	6.17	
Difference	-2.80	-6.85	-2.52	-0.17	-0.55	-1.75	-1.28	-1.07	

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

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

As of March 31, 2024

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fixed Income (Net)	0.24	5.93	3.92	-1.27	0.71	1.22	1.59	3.57	08/01/1999
Total Fixed Income Policy	-0.42	5.06	2.30	-1.66	0.60	1.11	1.45	3.83	
Difference	0.66	0.87	1.62	0.39	0.11	0.11	0.14	-0.26	
Galliard Intermediate Bond Fund (Net)	0.01	5.51	2.95	-1.42	0.93	1.35	1.62	2.89	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	0.33	0.24	0.17	0.08	
Baird Intermediate Agg (BIMIX)	0.18	4.82	N/A	N/A	N/A	N/A	N/A	2.84	05/01/2023
Bloomberg Intermed Aggregate Index	-0.42	5.06	2.30	-1.66	0.60	1.11	1.45	1.71	
Difference	0.60	-0.24	N/A	N/A	N/A	N/A	N/A	1.13	
PIMCO Diversified Income Fund (PDIIX)	1.32	9.23	9.01	-0.24	1.87	2.78	3.47	3.85	09/01/2013
Blmbg. Global Credit (Hedged)	0.40	7.75	6.63	-1.05	1.65	2.34	2.89	3.18	
Difference	0.92	1.48	2.38	0.81	0.22	0.44	0.58	0.67	
Total Real Estate (Net)	-2.04	-4.34	-9.89	2.70	3.02	4.37	N/A	5.87	01/01/2015
NCREIF Fund Index-ODCE	-2.19	-7.29	-11.68	3.64	3.82	4.99	7.03	6.57	
Difference	0.15	2.95	1.79	-0.94	-0.80	-0.62	N/A	-0.70	
Principal Real Estate (Net)	-2.04	-4.34	-9.89	2.70	3.02	4.37	N/A	5.87	01/01/2015
NCREIF Fund Index-ODCE	-2.19	-7.29	-11.68	3.64	3.82	4.99	7.03	6.57	
Difference	0.15	2.95	1.79	-0.94	-0.80	-0.62	N/A	-0.70	

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

Mount Dora Police Officers' Pension Fund
Comparative Performance
As of March 31, 2024

Comparative Performance Fiscal Year Returns (Gross of Fees)

	FYTD		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017	
Total Fund (Net)	14.57		11.04		-12.46		23.12		3.35		2.26		7.63		13.31	
Total Fund Policy	13.27		11.30		-13.64		18.98		9.79		4.63		8.70		11.97	
Difference	1.30		-0.26		1.18		4.14		-6.44		-2.37		-1.07		1.34	
Total Fund (Gross)	14.65	(21)	11.22	(39)	-12.32	(34)	23.31	(21)	3.54	(94)	2.42	(89)	7.80	(47)	13.48	(20)
Total Fund Policy	13.27	(46)	11.30	(38)	-13.64	(46)	18.98	(69)	9.79	(21)	4.63	(39)	8.70	(28)	11.97	(50)
Difference	1.38		-0.08		1.32		4.33		-6.25		-2.21		-0.90		1.51	
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)	20.96		19.64		-17.59		34.78		3.42		0.05		10.87		19.93	
Total Equity Policy	21.21		20.74		-19.42		30.03		12.06		2.04		13.62		19.14	
Difference	-0.25		-1.10		1.83		4.75		-8.64		-1.99		-2.75		0.79	
Vanguard S&P Mid-Cap 400 Index (VSPMX)	22.75	(17)	15.44	(28)	-15.30	(39)	43.60	(61)	-2.23	(29)	-2.55	(33)	14.14	(27)	17.44	(40)
S&P MidCap 400 Index	22.78	(16)	15.51	(27)	-15.25	(39)	43.68	(60)	-2.16	(29)	-2.49	(32)	14.21	(27)	17.52	(39)
Difference	-0.03		-0.07		-0.05		-0.08		-0.07		-0.06		-0.07		-0.08	
IM U.S. SMID Cap Core Equity (MF) Median	20.76		13.71		-17.06		44.98		-5.88		-4.78		10.92		16.89	
Vanguard Inst'l Index Fund (VINIX)	23.46	(12)	21.58	(9)	-15.50	(13)	29.98	(8)	15.13	(13)	4.23	(13)	17.86	(10)	18.58	(4)
S&P 500 Index	23.48	(3)	21.62	(3)	-15.47	(1)	30.00	(2)	15.15	(8)	4.25	(10)	17.91	(2)	18.61	(2)
Difference	-0.02		-0.04		-0.03		-0.02		-0.02		-0.02		-0.05		-0.03	
IM S&P 500 Index (MF) Median	23.30		21.28		-15.72		29.60		14.81		3.94		17.52		18.17	
American Funds EuroPacific Gr R6 (RERGX)	18.59	(43)	19.64	(43)	-32.85	(73)	N/A		N/A		N/A		N/A		N/A	
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		N/A		N/A		N/A		N/A		N/A	
IM International Large Cap Growth Equity (MF) Median	17.95		18.88		-28.73		20.62		14.87		1.35		2.48		17.62	
Dodge & Cox Int Stock Fund (DODFX)	10.16	(93)	26.74	(18)	-17.71	(10)	35.19	(3)	-9.43	(100)	-2.75	(50)	-5.27	(100)	26.56	(1)
MSCI EAFE Index	17.01	(35)	26.31	(25)	-24.75	(32)	26.29	(37)	0.93	(63)	-0.82	(22)	3.25	(5)	19.65	(34)
Difference	-6.85		0.43		7.04		8.90		-10.36		-1.93		-8.52		6.91	
IM International Large Cap Core Equity (MF) Median	16.60		24.37		-25.39		24.28		2.82		-2.78		1.30		18.72	

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**Mount Dora Police Officers' Pension Fund
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	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)	6.01	(14)	3.04	(23)	-12.70	(94)	0.79	(34)	5.22	(87)	7.64	(75)	-0.38	(52)	2.01	(11)
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	0.95		1.62		-1.21		1.17		-0.44		-0.44		0.55		1.76	
IM U.S. Intermediate Duration (SA+CF) Median	4.96		2.54		-10.03		0.28		6.43		8.03		-0.36		0.70	
Galliard Intermediate Bond Fund (Gross)	5.64	(20)	1.87	(81)	-11.29	(85)	0.26	(52)	6.48	(48)	8.24	(32)	-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		0.16		0.50		0.19	
IM U.S. Intermediate Duration (SA+CF) Median	4.96		2.54		-10.03		0.28		6.43		8.03		-0.36		0.70	
Baird Intermediate Agg (BIMIX)	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 Income Fund (PDIIIX)	9.23	(3)	7.27	(7)	-17.64	(51)	4.78	(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		2.06		-1.76		-1.29		0.68		3.94	
IM Global Fixed Income (MF) Median	6.50		2.65		-17.63		0.90		5.39		7.65		-1.33		1.10	
Galliard TIPS Portfolio (Gross)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		-0.13	(31)
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 Fund (FBNRX)	N/A		N/A		N/A		N/A		-3.29	(100)	1.16	(100)	-1.95	(65)	13.35	(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		16.04	
IM Global Fixed Income (MF) Median	6.50		2.65		-17.63		0.90		5.39		7.65		-1.33		1.10	
Total Real Estate (Gross)	-3.81		-13.62		23.25		14.37		1.18		6.97		9.74		9.83	
NCREIF Fund Index-ODCE	-7.29		-12.40		22.76		15.75		1.74		6.17		8.82		7.81	
Difference	3.48		-1.22		0.49		-1.38		-0.56		0.80		0.92		2.02	
Principal Real Estate (Gross)	-3.81	(38)	-13.62	(62)	23.25	(39)	14.37	(61)	1.18	(62)	6.97	(47)	9.74	(32)	9.83	(25)
NCREIF Fund Index-ODCE	-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	3.48		-1.22		0.49		-1.38		-0.56		0.80		0.92		2.02	
IM U.S. Open End Private Real Estate (SA+CF) Median	-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. Parenthesized number represents pertinent peer group ranking: 1-100, best to worst

Mount Dora Police Officers' Pension Fund
Comparative Performance
As of March 31, 2024

Comparative Performance Fiscal Year Returns (Net of Fees)

	FYTD	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
Total Fund (Net)	14.57	11.04	-12.46	23.12	3.35	2.26	7.63	13.31
Total Fund Policy	13.27	11.30	-13.64	18.98	9.79	4.63	8.70	11.97
Difference	1.30	-0.26	1.18	4.14	-6.44	-2.37	-1.07	1.34
Total Equity (Net)	20.96	19.64	-17.59	34.78	3.42	0.05	10.87	19.93
Total Equity Policy	21.21	20.74	-19.42	30.03	12.06	2.04	13.62	19.14
Difference	-0.25	-1.10	1.83	4.75	-8.64	-1.99	-2.75	0.79
Vanguard S&P Mid-Cap 400 Index (VSPMX)	22.75	15.44	-15.30	43.60	-2.23	-2.55	14.14	17.44
S&P MidCap 400 Index	22.78	15.51	-15.25	43.68	-2.16	-2.49	14.21	17.52
Difference	-0.03	-0.07	-0.05	-0.08	-0.07	-0.06	-0.07	-0.08
Vanguard Inst'l Index Fund (VINIX)	23.46	21.58	-15.50	29.98	15.13	4.23	17.86	18.58
S&P 500 Index	23.48	21.62	-15.47	30.00	15.15	4.25	17.91	18.61
Difference	-0.02	-0.04	-0.03	-0.02	-0.02	-0.02	-0.05	-0.03
American Funds EuroPacific Gr R6 (RERGX)	18.59	19.64	-32.85	N/A	N/A	N/A	N/A	N/A
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	N/A	N/A	N/A	N/A	N/A
Dodge & Cox Int Stock Fund (DODFX)	10.16	26.74	-17.71	35.19	-9.43	-2.75	-5.27	26.56
MSCI EAFE Index	17.01	26.31	-24.75	26.29	0.93	-0.82	3.25	19.65
Difference	-6.85	0.43	7.04	8.90	-10.36	-1.93	-8.52	6.91

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

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

As of March 31, 2024

	FYTD	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
Total Fixed Income (Net)	5.93	2.85	-12.87	0.60	5.01	7.49	-0.61	1.78
Total Fixed Income Policy	5.06	1.42	-11.49	-0.38	5.66	8.08	-0.93	0.25
Difference	0.87	1.43	-1.38	0.98	-0.65	-0.59	0.32	1.53
Galliard Intermediate Bond Fund (Net)	5.51	1.62	-11.52	0.01	6.22	8.05	-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	-0.03	0.18	-0.13
Baird Intermediate Agg (BIMIX)	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 Income Fund (PDIIIX)	9.23	7.27	-17.64	4.78	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	2.06	-1.76	-1.29	0.68	3.94
Galliard TIPS Portfolio (Net)	N/A	N/A	N/A	N/A	N/A	N/A	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 Fund (FBNRX)	N/A	N/A	N/A	N/A	-3.29	1.16	-1.95	13.35
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	16.04
Total Real Estate (Net)	-4.34	-14.57	21.93	13.13	0.07	5.80	8.55	8.64
NCREIF Fund Index-ODCE	-7.29	-12.40	22.76	15.75	1.74	6.17	8.82	7.81
Difference	2.95	-2.17	-0.83	-2.62	-1.67	-0.37	-0.27	0.83
Principal Real Estate (Net)	-4.34	-14.57	21.93	13.13	0.07	5.80	8.55	8.64
NCREIF Fund Index-ODCE	-7.29	-12.40	22.76	15.75	1.74	6.17	8.82	7.81
Difference	2.95	-2.17	-0.83	-2.62	-1.67	-0.37	-0.27	0.83

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

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

As of March 31, 2024

Comparative Performance Trailing Returns (Gross of Fees)

	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)	14.90	-5.07	6.64	37.90	-8.59	3.56	8.44							
Total Fund Policy	14.03	-5.48	6.57	34.03	-3.75	5.49	9.97							
Difference	0.87	0.41	0.07	3.87	-4.84	-1.93	-1.53							
Total Fund (Gross)	15.07	(23)	-4.91	(49)	6.80	(31)	38.13	(30)	-8.43	(93)	3.73	(66)	8.61	(79)
Total Fund Policy	14.03	(37)	-5.48	(64)	6.57	(33)	34.03	(53)	-3.75	(30)	5.49	(17)	9.97	(54)
Difference	1.04		0.57		0.23		4.10		-4.68		-1.76		-1.36	
All Public Plans-Total Fund Median (Gross)	13.00		-4.95		5.21		34.80		-4.96		4.19		10.17	
Total Equity (Gross)	23.53	-5.47	7.04	64.98	-16.32	2.72	12.01							
Total Equity Policy	25.29	-7.48	8.61	59.39	-10.64	5.59	14.63							
Difference	-1.76	2.01	-1.57	5.59	-5.68	-2.87	-2.62							
Vanguard S&P Mid-Cap 400 Index (VSPMX)	23.26	(30)	-5.17	(36)	4.51	(61)	83.32	(39)	-22.55	(33)	2.52	(33)	10.91	(40)
S&P MidCap 400 Index	23.33	(29)	-5.12	(36)	4.59	(60)	83.46	(38)	-22.51	(32)	2.59	(33)	10.97	(39)
Difference	-0.07		-0.05		-0.08		-0.14		-0.04		-0.07		-0.06	
IM U.S. SMID Cap Core Equity (MF) Median	20.84		-7.01		5.41		80.50		-24.62		0.51		9.86	
Vanguard Inst'l Index Fund (VINIX)	29.84	(14)	-7.76	(10)	15.60	(11)	56.34	(7)	-7.00	(14)	9.47	(11)	13.96	(9)
S&P 500 Index	29.88	(4)	-7.73	(2)	15.65	(1)	56.35	(6)	-6.98	(8)	9.50	(6)	13.99	(2)
Difference	-0.04		-0.03		-0.05		-0.01		-0.02		-0.03		-0.03	
IM S&P 500 Index (MF) Median	29.53		-8.00		15.23		55.87		-7.25		9.20		13.63	
American Funds EuroPacific Gr R6 (REGX)	13.49	(38)	-3.26	(50)	-9.35	(84)	N/A		N/A		N/A		N/A	
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		N/A		N/A		N/A		N/A	
IM International Large Cap Growth Equity (MF) Median	12.49		-3.34		-4.35		50.97		-9.32		-4.40		17.92	
Dodge & Cox Int Stock Fund (DODFX)	13.38	(54)	-0.46	(43)	2.99	(13)	57.43	(14)	-22.28	(100)	-8.00	(75)	10.94	(90)
MSCI EAFE Index	15.90	(21)	-0.86	(48)	1.65	(18)	45.15	(64)	-13.92	(35)	-3.22	(17)	15.32	(45)
Difference	-2.52		0.40		1.34		12.28		-8.36		-4.78		-4.38	
IM International Large Cap Core Equity (MF) Median	13.63		-1.21		-0.56		50.64		-15.19		-5.16		14.93	

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

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

As of March 31, 2024

	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)	4.09	(23)	-2.96	(92)	-4.18	(90)	3.81	(49)	4.11	(82)	4.27	(60)	1.11	(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	1.79		-0.17		0.20		2.43		-2.77		-0.06		0.60	
IM U.S. Intermediate Duration (SA+CF) Median	3.29		-1.64		-3.70		3.72		5.68		4.37		0.86	
Galliard Intermediate Bond Fund (Gross)	3.21	(55)	-2.47	(85)	-4.12	(87)	3.57	(53)	6.06	(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		-0.82		0.09		0.52	
IM U.S. Intermediate Duration (SA+CF) Median	3.29		-1.64		-3.70		3.72		5.68		4.37		0.86	
Baird Intermediate Agg (BIMIX)	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 Income Fund (PDIIX)	9.01	(5)	-4.75	(38)	-4.37	(38)	12.11	(24)	-1.45	(77)	5.45	(1)	4.74	(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		1.97		-3.19		0.38		1.63	
IM Global Fixed Income (MF) Median	3.35		-6.10		-5.27		8.38		1.01		0.17		5.57	
Templeton Global Bond Fund (FBNRX)	N/A		N/A		N/A		N/A		-5.33	(96)	2.19	(38)	-0.46	(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		-8.95	
IM Global Fixed Income (MF) Median	3.35		-6.10		-5.27		8.38		1.01		0.17		5.57	
Total Real Estate (Gross)	-8.88		-5.21		29.64		3.62		5.67		8.86		9.13	
NCREIF Fund Index-ODCE	-11.68		-2.93		29.86		2.93		5.27		7.74		8.16	
Difference	2.80		-2.28		-0.22		0.69		0.40		1.12		0.97	
Principal Real Estate (Gross)	-8.88	(38)	-5.21	(69)	29.64	(39)	3.62	(47)	5.67	(52)	8.86	(43)	9.13	(34)
NCREIF Fund Index-ODCE	-11.68	(65)	-2.93	(49)	29.86	(30)	2.93	(62)	5.27	(56)	7.74	(66)	8.16	(56)
Difference	2.80		-2.28		-0.22		0.69		0.40		1.12		0.97	
IM U.S. Open End Private Real Estate (SA+CF) Median	-9.73		-2.96		27.64		3.61		5.67		8.23		8.38	

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

Mount Dora Police Officers' Pension Fund
Comparative Performance
As of March 31, 2024

Comparative Performance Trailing Returns (Net of Fees)

	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)	14.90	-5.07	6.64	37.90	-8.59	3.56	8.44
Total Fund Policy	14.03	-5.48	6.57	34.03	-3.75	5.49	9.97
Difference	0.87	0.41	0.07	3.87	-4.84	-1.93	-1.53
Total Equity (Net)	23.53	-5.47	7.04	64.98	-16.32	2.72	12.01
Total Equity Policy	25.29	-7.48	8.61	59.39	-10.64	5.59	14.63
Difference	-1.76	2.01	-1.57	5.59	-5.68	-2.87	-2.62
Vanguard S&P Mid-Cap 400 Index (VSPMX)	23.26	-5.17	4.51	83.32	-22.55	2.52	10.91
S&P MidCap 400 Index	23.33	-5.12	4.59	83.46	-22.51	2.59	10.97
Difference	-0.07	-0.05	-0.08	-0.14	-0.04	-0.07	-0.06
Vanguard Inst'l Index Fund (VINIX)	29.84	-7.76	15.60	56.34	-7.00	9.47	13.96
S&P 500 Index	29.88	-7.73	15.65	56.35	-6.98	9.50	13.99
Difference	-0.04	-0.03	-0.05	-0.01	-0.02	-0.03	-0.03
American Funds EuroPacific Gr R6 (RERGX)	13.49	-3.26	-9.35	N/A	N/A	N/A	N/A
MSCI AC World ex USA	13.83	-4.56	-1.04	50.03	-15.14	-3.74	17.05
Difference	-0.34	1.30	-8.31	N/A	N/A	N/A	N/A
Dodge & Cox Int Stock Fund (DODFX)	13.38	-0.46	2.99	57.43	-22.28	-8.00	10.94
MSCI EAFE Index	15.90	-0.86	1.65	45.15	-13.92	-3.22	15.32
Difference	-2.52	0.40	1.34	12.28	-8.36	-4.78	-4.38

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

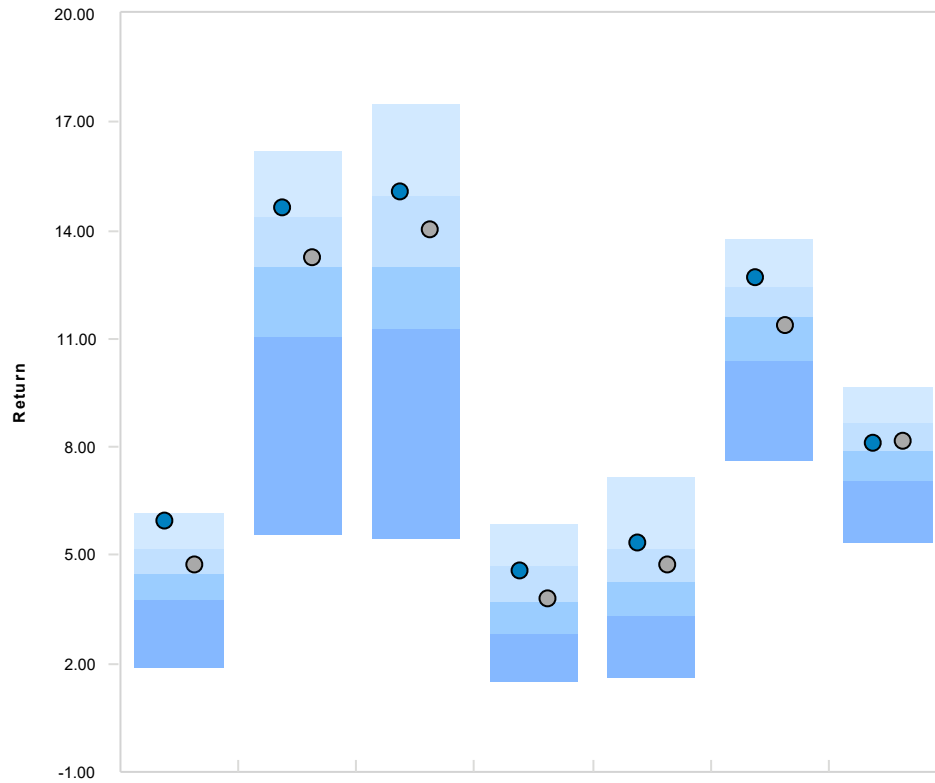
**Mount Dora Police Officers' Pension Fund
Comparative Performance**

As of March 31, 2024

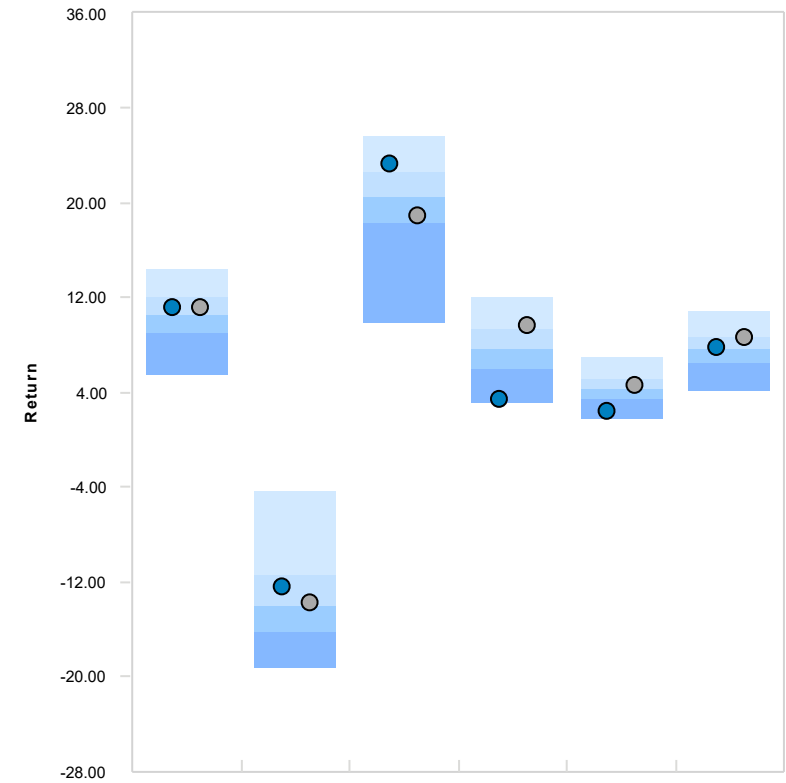
	1 YR	1 Year Ending Mar-2023	1 Year Ending Mar-2022	1 Year Ending Mar-2021	1 Year Ending Mar-2020	1 Year Ending Mar-2019	1 Year Ending Mar-2018
Total Fixed Income (Net)	3.92	-3.15	-4.36	3.60	3.92	4.10	0.88
Total Fixed Income Policy	2.30	-2.79	-4.38	1.38	6.88	4.33	0.51
Difference	1.62	-0.36	0.02	2.22	-2.96	-0.23	0.37
Galliard Intermediate Bond Fund (Net)	2.95	-2.71	-4.36	3.32	5.80	4.19	0.70
Bloomberg Intermed Aggregate Index	2.30	-2.79	-4.38	1.38	6.88	4.33	0.51
Difference	0.65	0.08	0.02	1.94	-1.08	-0.14	0.19
Baird Intermediate Agg (BIMIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Intermed Aggregate Index	2.30	-2.79	-4.38	1.38	6.88	4.33	0.51
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PIMCO Diversified Income Fund (PDIIIX)	9.01	-4.75	-4.37	12.11	-1.45	5.45	4.74
Blmbg. Global Credit (Hedged)	6.63	-4.83	-4.53	10.14	1.74	5.07	3.11
Difference	2.38	0.08	0.16	1.97	-3.19	0.38	1.63
Templeton Global Bond Fund (FBNRX)	N/A	N/A	N/A	N/A	-5.33	2.19	-0.46
FTSE World Government Bond Index	-0.84	-9.55	-7.74	1.82	6.17	-1.57	8.49
Difference	N/A	N/A	N/A	N/A	-11.50	3.76	-8.95
Total Real Estate (Net)	-9.89	-6.26	28.25	2.49	4.51	7.68	7.95
NCREIF Fund Index-ODCE	-11.68	-2.93	29.86	2.93	5.27	7.74	8.16
Difference	1.79	-3.33	-1.61	-0.44	-0.76	-0.06	-0.21
Principal Real Estate (Net)	-9.89	-6.26	28.25	2.49	4.51	7.68	7.95
NCREIF Fund Index-ODCE	-11.68	-2.93	29.86	2.93	5.27	7.74	8.16
Difference	1.79	-3.33	-1.61	-0.44	-0.76	-0.06	-0.21

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

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund (Gross)	5.97 (8)	14.65 (21)	15.07 (23)	4.61 (27)	5.33 (24)	12.72 (18)	8.13 (43)
● Total Fund Policy	4.74 (43)	13.27 (46)	14.03 (37)	3.82 (47)	4.73 (41)	11.39 (56)	8.18 (41)
Median	4.46	12.98	13.00	3.71	4.24	11.60	7.92

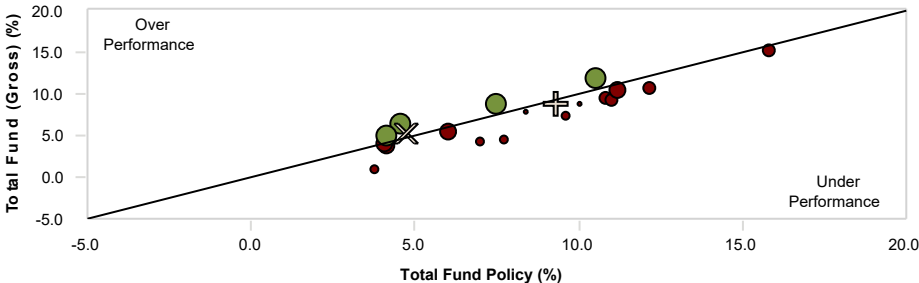


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Total Fund (Gross)	11.22 (39)	-12.32 (34)	23.31 (21)	3.54 (94)	2.42 (89)	7.80 (47)
● Total Fund Policy	11.30 (38)	-13.64 (46)	18.98 (69)	9.79 (21)	4.63 (39)	8.70 (28)
Median	10.55	-14.05	20.57	7.69	4.31	7.63

Comparative Performance

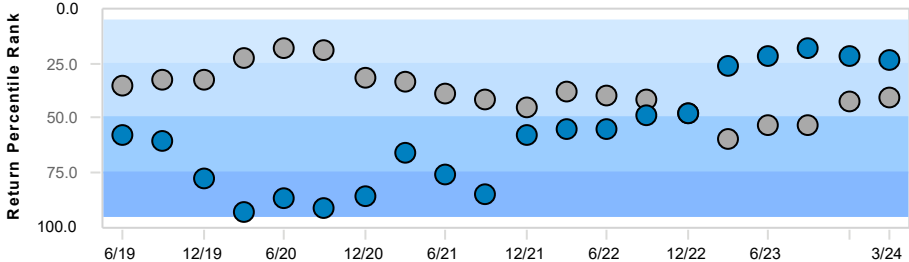
	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Total Fund (Gross)	8.19 (41)	-3.13 (68)	3.61 (26)	4.23 (48)	6.31 (31)	-4.02 (36)
Total Fund Policy	8.14 (42)	-2.83 (55)	3.60 (26)	4.70 (32)	5.60 (54)	-4.59 (61)
All Public Plans-Total Fund Median	7.77	-2.69	3.14	4.19	5.68	-4.34

3 Yr Rolling Under/Over Performance - 5 Years



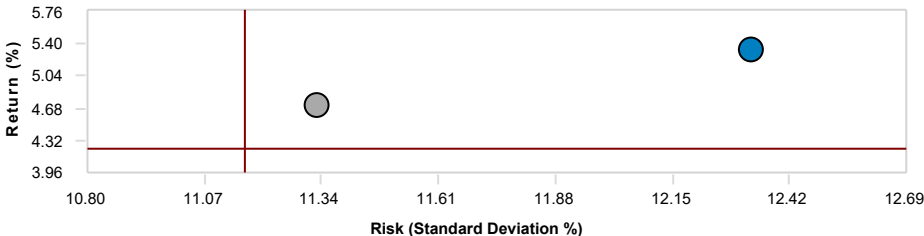
● Over Performance ● Under Performance
+ Earliest Date X Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



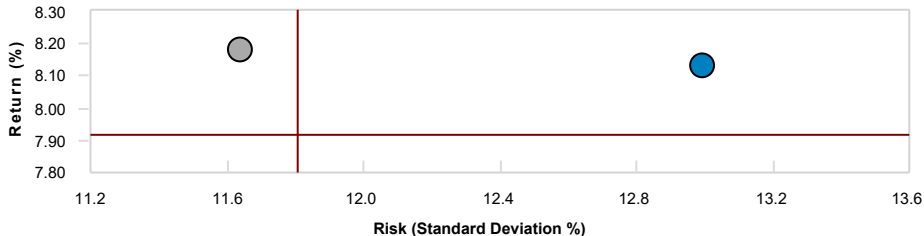
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Fund (Gross)	20	4 (20%)	3 (15%)	6 (30%)	7 (35%)
● Total Fund Policy	20	3 (15%)	14 (70%)	3 (15%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Fund (Gross)	5.33	12.33
● Total Fund Policy	4.73	11.33
— Median	4.24	11.16

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Fund (Gross)	8.13	12.99
● Total Fund Policy	8.18	11.64
— Median	7.92	11.80

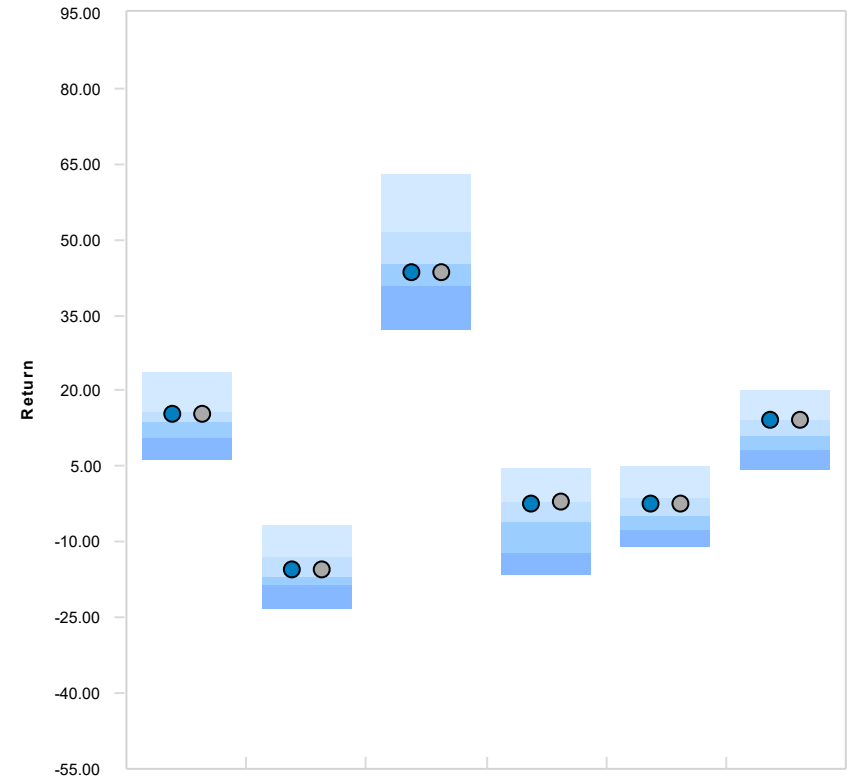
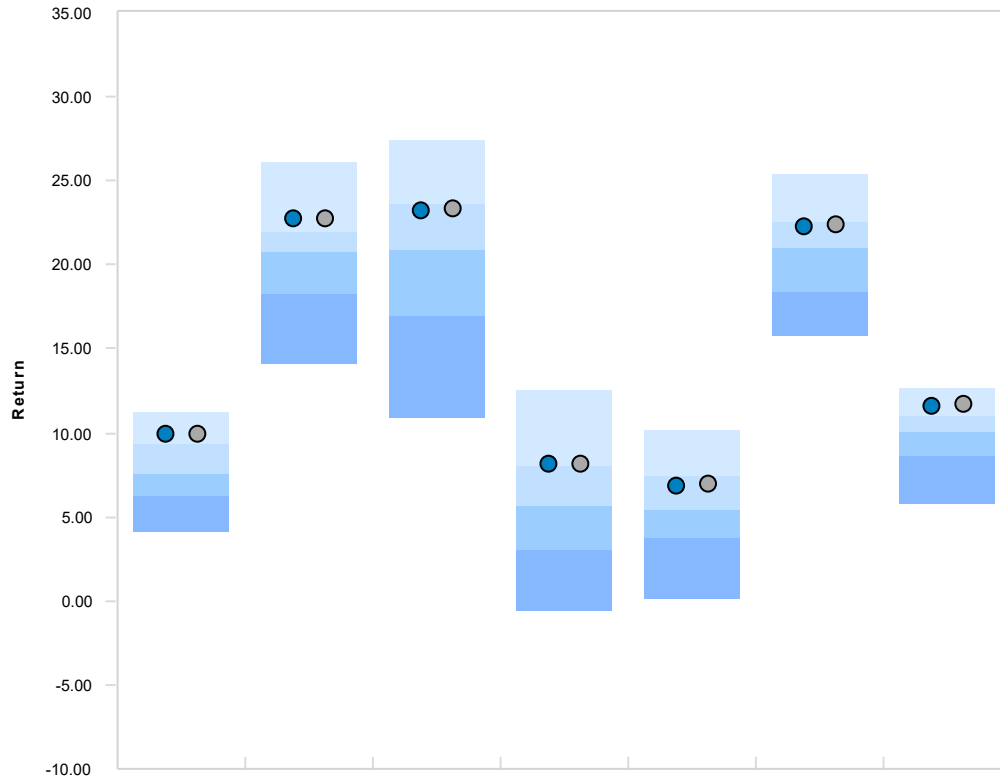
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	2.19	108.98	107.40	0.31	0.32	0.28	1.07	8.04
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.24	1.00	7.55

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	2.44	108.44	113.16	-0.74	0.05	0.51	1.10	8.58
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.56	1.00	7.47

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

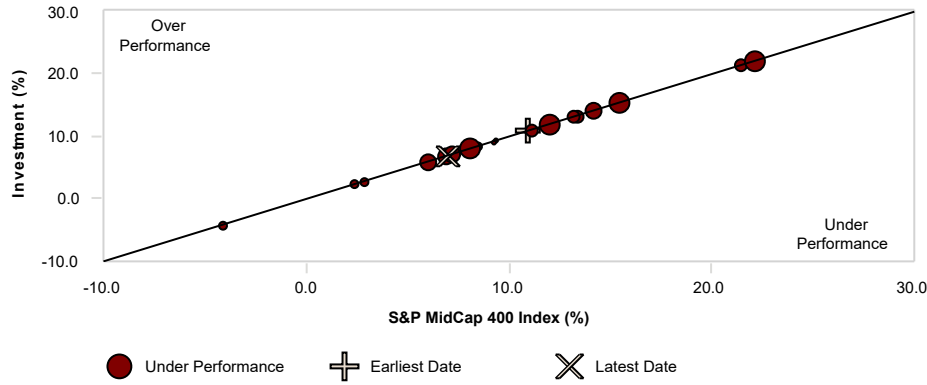


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	9.94 (16)	22.75 (17)	23.26 (30)	8.11 (25)	6.90 (32)	22.33 (31)	11.64 (16)	15.44 (28)	-15.30 (39)	43.60 (61)	-2.23 (29)	-2.55 (33)	14.14 (27)
● Index	9.95 (15)	22.78 (16)	23.33 (29)	8.17 (25)	6.96 (32)	22.41 (26)	11.71 (15)	15.51 (27)	-15.25 (39)	43.68 (60)	-2.16 (29)	-2.49 (32)	14.21 (27)
Median	7.58	20.76	20.84	5.71	5.42	21.01	10.02	13.71	-17.06	44.98	-5.88	-4.78	10.92

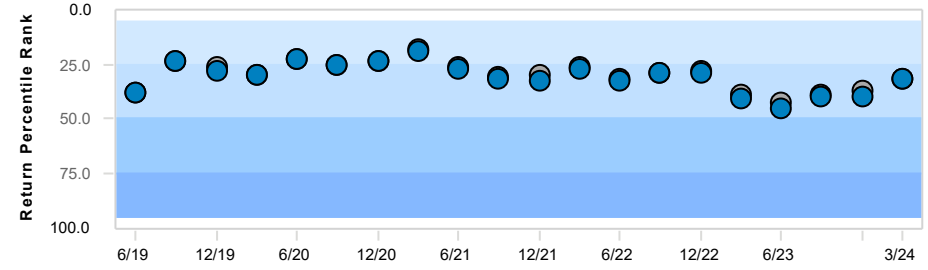
Comparative Performance

	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	11.65 (47)	-4.22 (49)	4.83 (37)	3.79 (31)	10.77 (41)	-2.46 (16)
S&P MidCap 400 Index	11.67 (47)	-4.20 (48)	4.85 (36)	3.81 (31)	10.78 (40)	-2.46 (16)
IM U.S. SMID Cap Core Equity (MF) Median	11.54	-4.36	4.53	3.02	9.87	-4.04

3 Yr Rolling Under/Over Performance - 5 Years

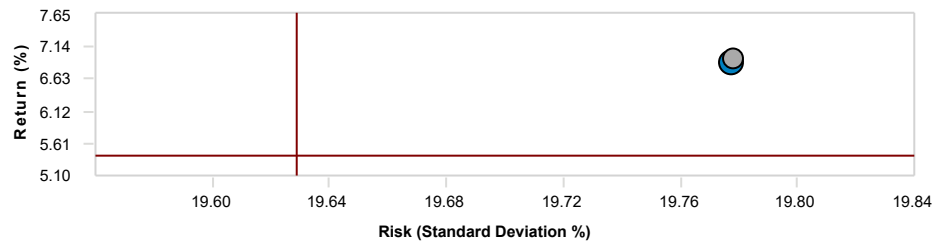


3 Yr Rolling Percentile Ranking - 5 Years



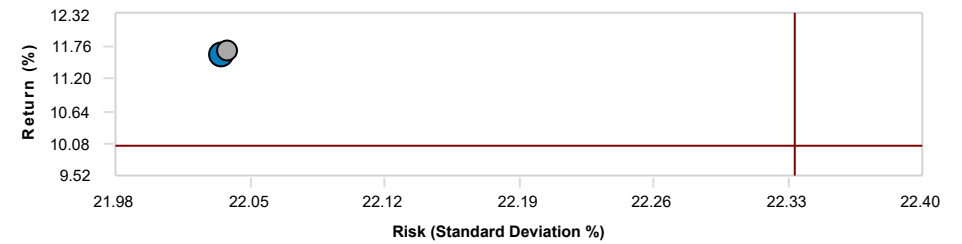
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Investment	20	5 (25%)	15 (75%)	0 (0%)	0 (0%)
● Index	20	5 (25%)	15 (75%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Investment	6.90	19.78
● Index	6.96	19.78
— Median	5.42	19.63

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Investment	11.64	22.04
● Index	11.71	22.04
— Median	10.02	22.33

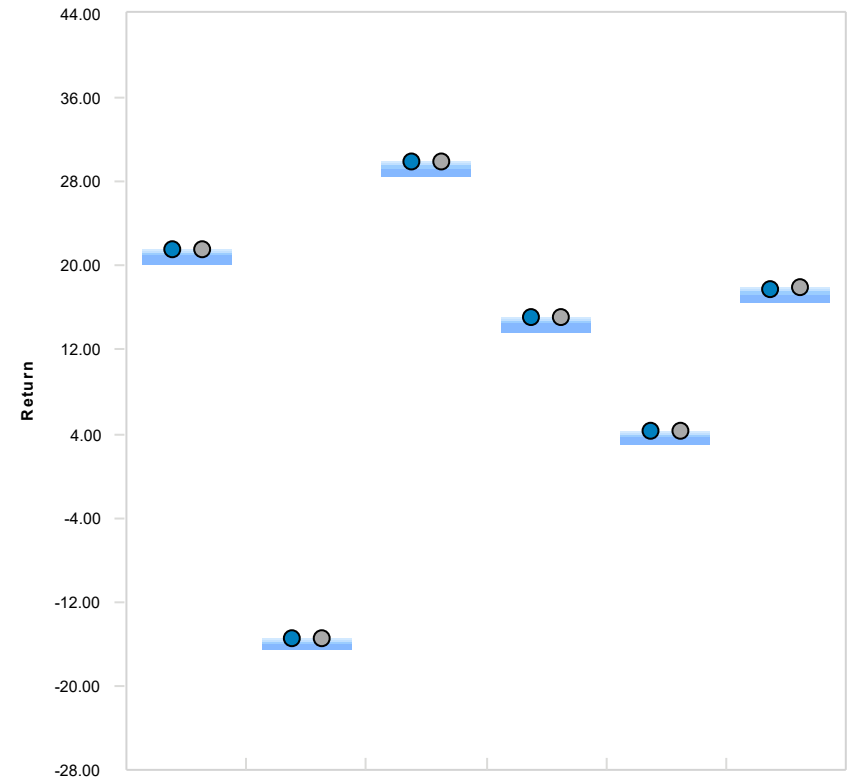
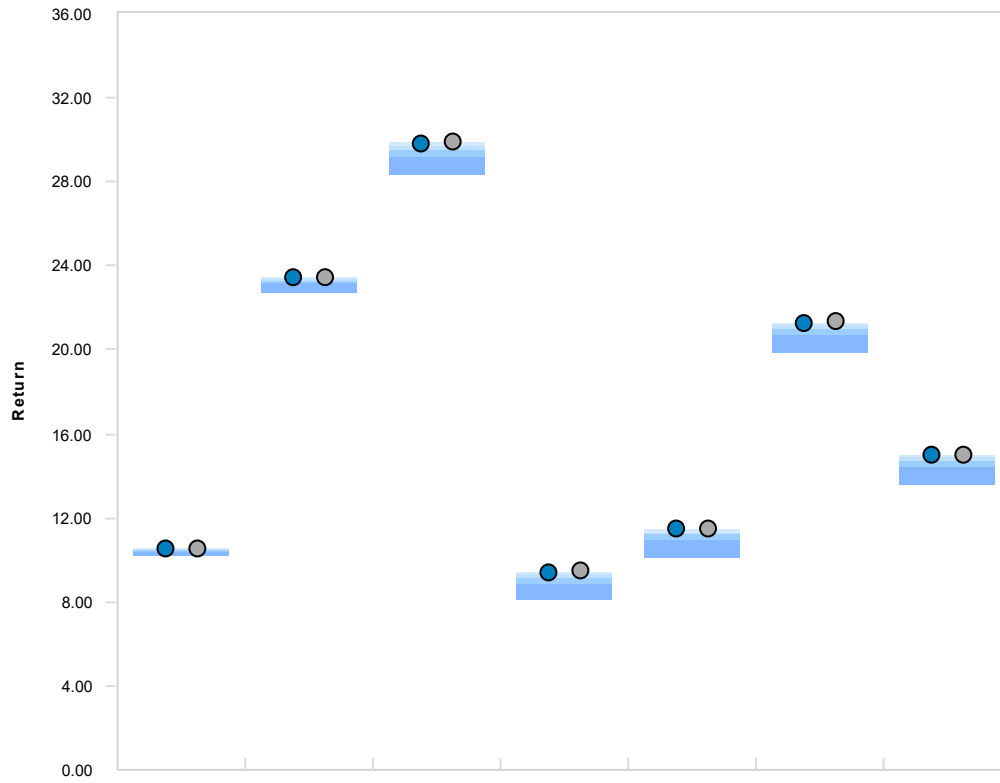
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.01	99.90	100.11	-0.06	-5.60	0.31	1.00	12.08
Index	0.00	100.00	100.00	0.00	N/A	0.31	1.00	12.07

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.01	99.89	100.09	-0.06	-4.63	0.52	1.00	14.40
Index	0.00	100.00	100.00	0.00	N/A	0.52	1.00	14.39

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

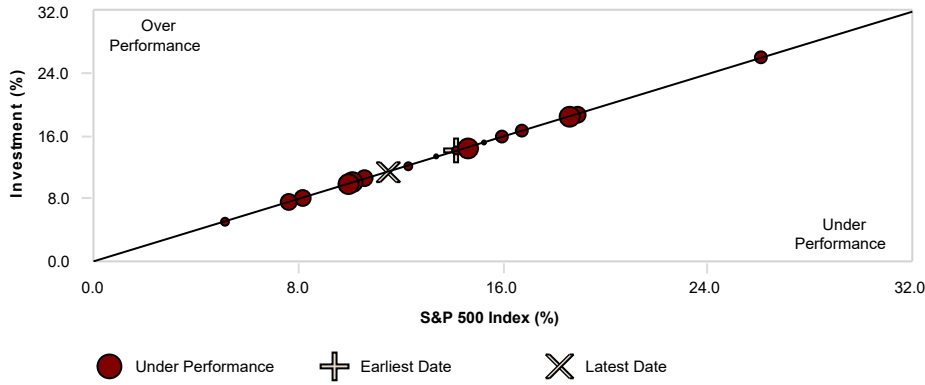


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	10.54 (9)	23.46 (12)	29.84 (14)	9.43 (10)	11.45 (9)	21.29 (8)	15.02 (8)	21.58 (9)	-15.50 (13)	29.98 (8)	15.13 (13)	4.23 (13)	17.86 (10)
● Index	10.56 (1)	23.48 (3)	29.88 (4)	9.47 (1)	11.49 (1)	21.33 (1)	15.05 (3)	21.62 (3)	-15.47 (1)	30.00 (2)	15.15 (8)	4.25 (10)	17.91 (2)
Median	10.47	23.30	29.53	9.16	11.16	20.97	14.71	21.28	-15.72	29.60	14.81	3.94	17.52

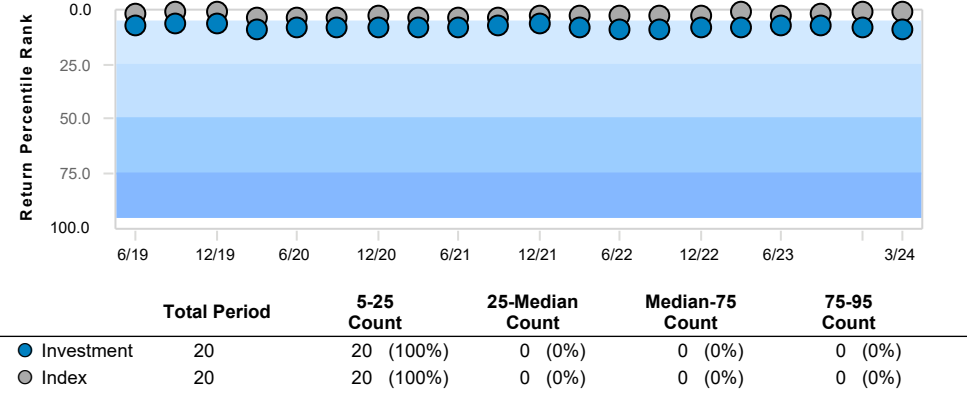
Comparative Performance

	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	11.68 (18)	-3.27 (13)	8.73 (15)	7.49 (13)	7.55 (15)	-4.89 (16)
S&P 500 Index	11.69 (8)	-3.27 (12)	8.74 (8)	7.50 (5)	7.56 (8)	-4.88 (5)
IM S&P 500 Index (MF) Median	11.61	-3.34	8.66	7.43	7.47	-4.94

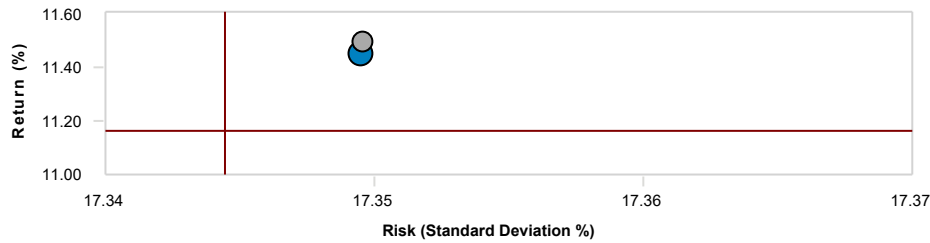
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

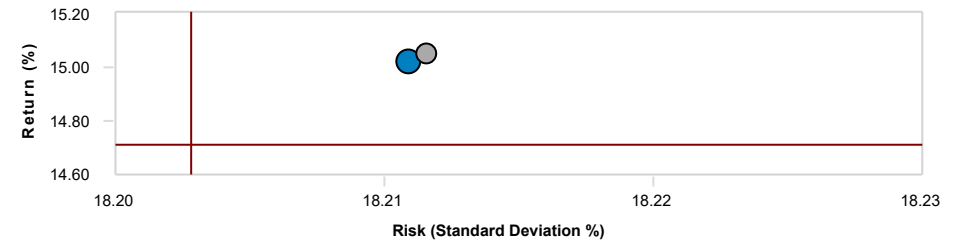


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Investment	11.45	17.35
● Index	11.49	17.35
— Median	11.16	17.34

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Investment	15.02	18.21
● Index	15.05	18.21
— Median	14.71	18.20

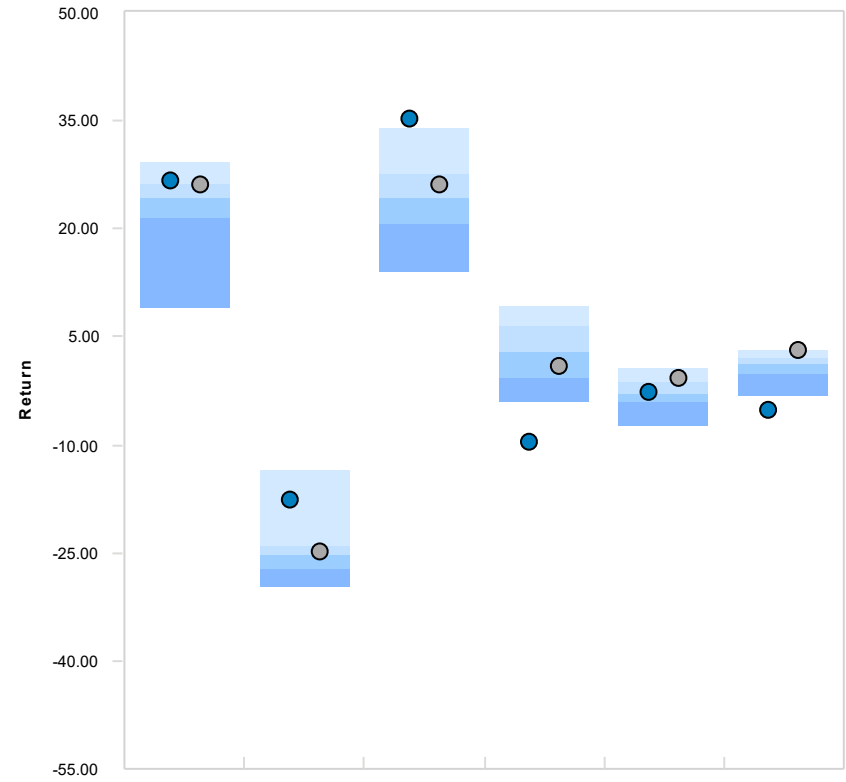
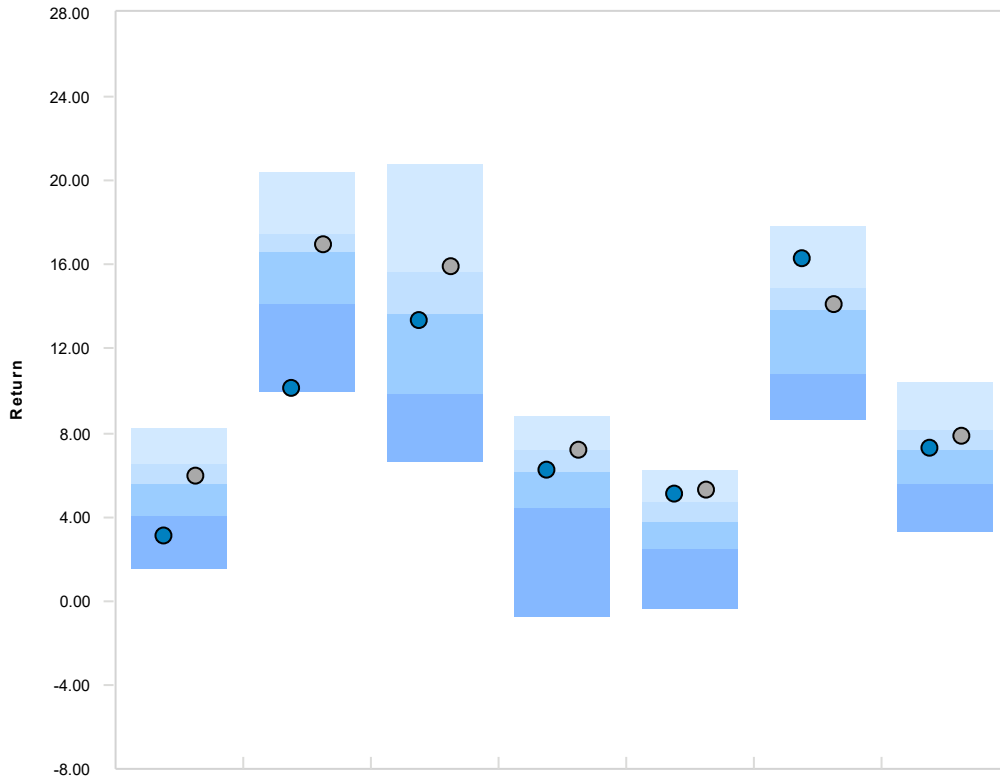
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.01	99.93	100.06	-0.04	-6.43	0.57	1.00	11.15
Index	0.00	100.00	100.00	0.00	N/A	0.57	1.00	11.14

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.01	99.95	100.04	-0.03	-3.37	0.75	1.00	11.48
Index	0.00	100.00	100.00	0.00	N/A	0.75	1.00	11.47

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

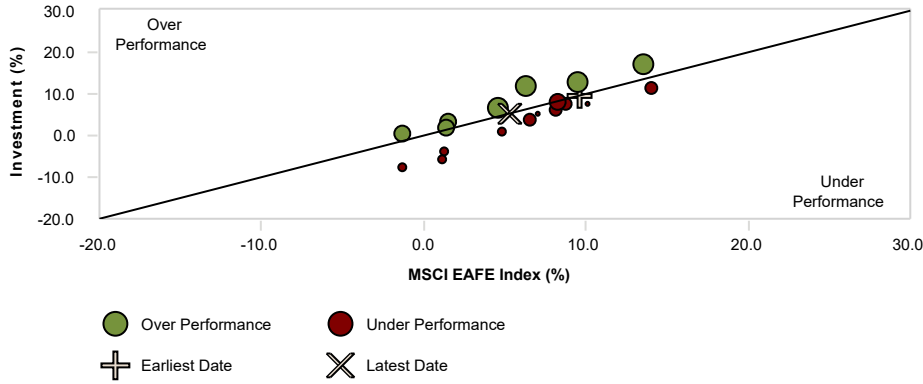


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	3.13 (82)	10.16 (93)	13.38 (54)	6.23 (50)	5.14 (19)	16.31 (13)	7.30 (47)	26.74 (18)	-17.71 (10)	35.19 (3)	-9.43 (100)	-2.75 (50)	-5.27 (100)
● Index	5.93 (34)	17.01 (35)	15.90 (21)	7.19 (26)	5.31 (16)	14.11 (46)	7.85 (32)	26.31 (25)	-24.75 (32)	26.29 (37)	0.93 (63)	-0.82 (22)	3.25 (5)
Median	5.60	16.60	13.63	6.20	3.80	13.84	7.18	24.37	-25.39	24.28	2.82	-2.78	1.30

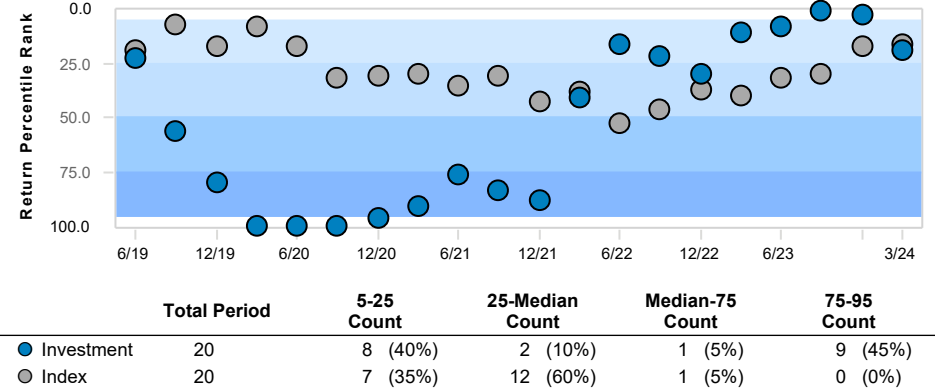
Comparative Performance

	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	6.81 (95)	-1.32 (2)	4.30 (9)	6.15 (89)	16.01 (68)	-10.69 (71)
MSCI EAFE Index	10.47 (46)	-4.05 (18)	3.22 (50)	8.62 (48)	17.40 (47)	-9.29 (26)
IM International Large Cap Core Equity (MF) Median	10.41	-4.98	3.20	8.49	17.28	-10.20

3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

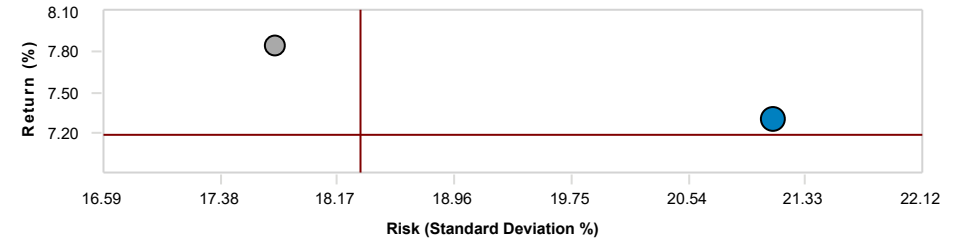


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Investment	5.14	17.14
Index	5.31	16.61
Median	3.80	17.35

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Investment	7.30	21.11
Index	7.85	17.75
Median	7.18	18.32

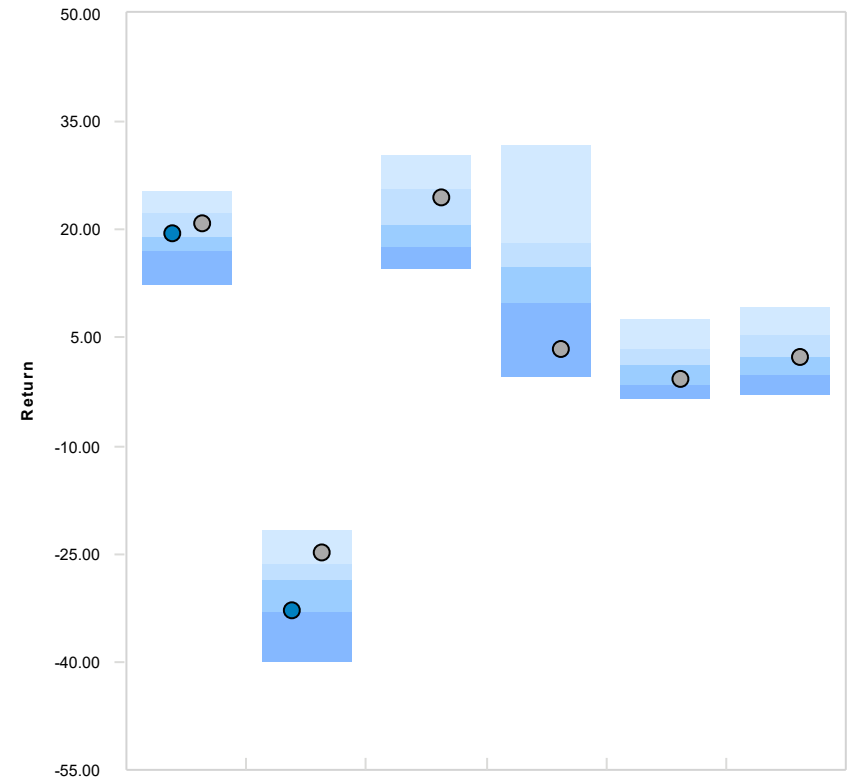
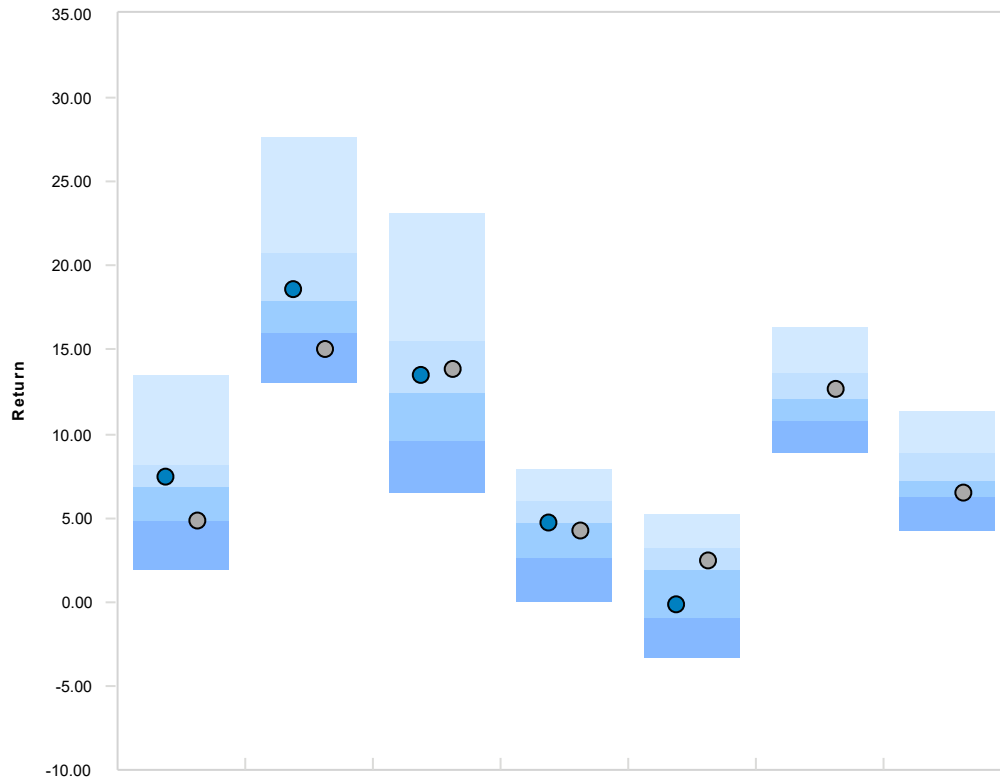
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	7.07	94.13	92.65	0.31	-0.01	0.23	0.94	10.98
Index	0.00	100.00	100.00	0.00	N/A	0.24	1.00	10.90

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	7.59	107.49	110.09	-0.90	0.02	0.35	1.12	13.99
Index	0.00	100.00	100.00	0.00	N/A	0.40	1.00	11.58

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

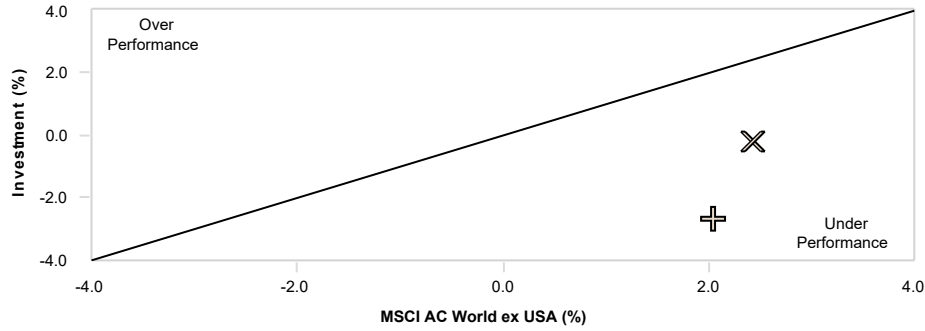


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	7.44 (39)	18.59 (43)	13.49 (38)	4.78 (48)	-0.16 (68)	N/A	N/A	19.64 (43)	-32.85 (73)	N/A	N/A	N/A	N/A
● Index	4.81 (78)	15.11 (88)	13.83 (34)	4.23 (58)	2.44 (40)	12.69 (39)	6.48 (72)	21.02 (38)	-24.79 (9)	24.45 (29)	3.45 (91)	-0.72 (71)	2.25 (54)
Median	6.85	17.95	12.49	4.67	1.82	12.08	7.25	18.88	-28.73	20.62	14.87	1.35	2.48

Comparative Performance

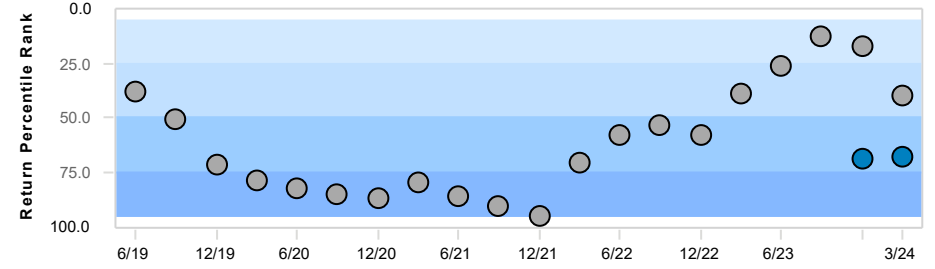
	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Investment	10.37 (59)	-6.33 (33)	2.16 (63)	9.87 (42)	13.78 (65)	-9.33 (39)
MSCI AC World ex USA	9.82 (73)	-3.68 (4)	2.67 (42)	7.00 (86)	14.37 (53)	-9.80 (64)
IM International 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



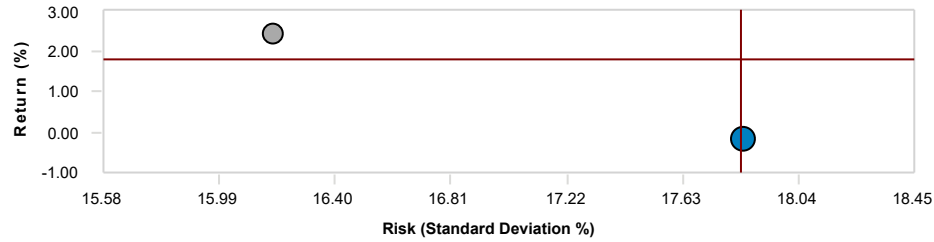
⊕ Earliest Date ⊗ Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



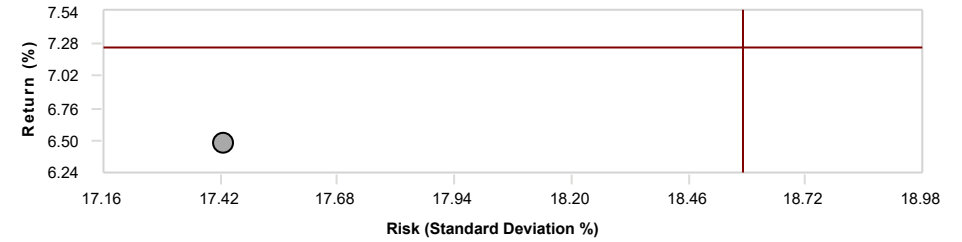
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	2	0 (0%)	0 (0%)	2 (100%)	0 (0%)
Index	20	2 (10%)	4 (20%)	6 (30%)	8 (40%)

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	N/A	N/A
Index	6.48	17.42
Median	7.25	18.58

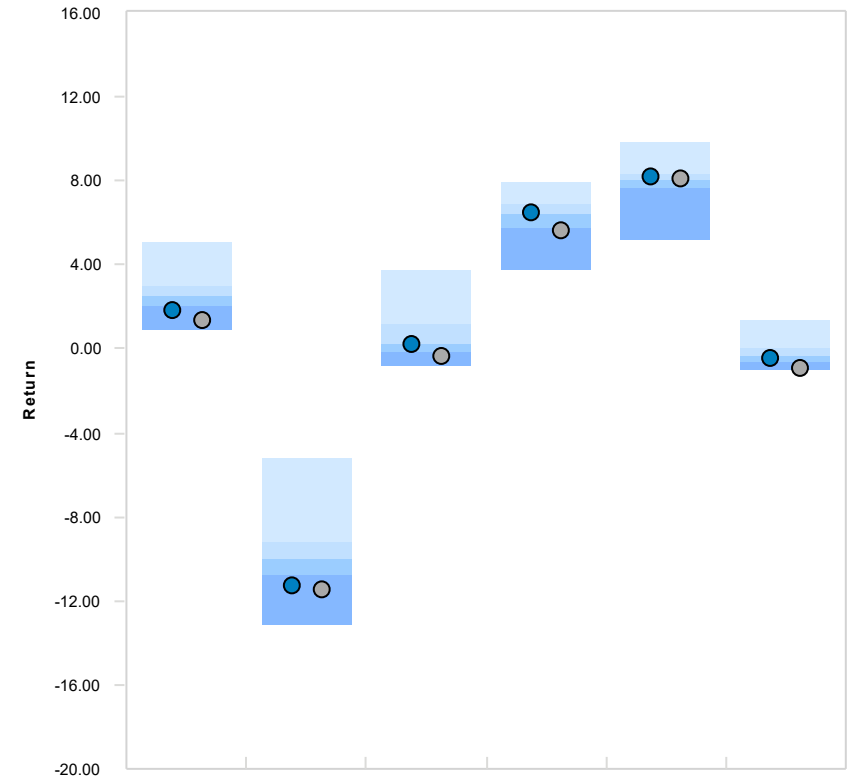
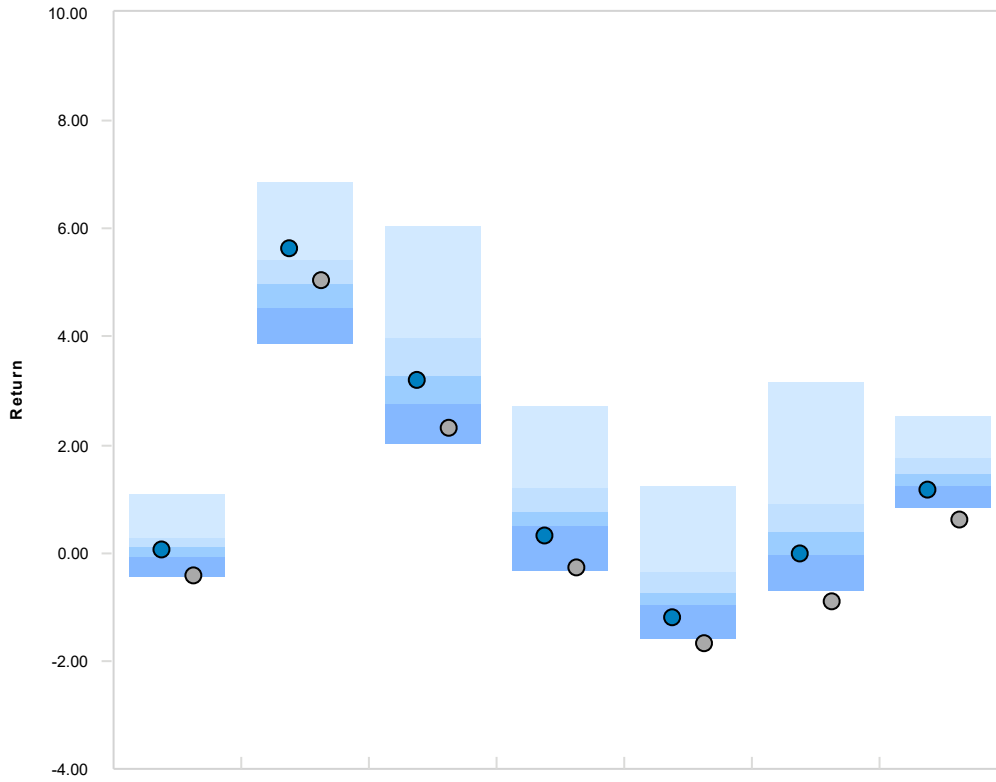
Historical Statistics - 3 Years

	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	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	0.00	100.00	100.00	0.00	N/A	0.33	1.00	11.58

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

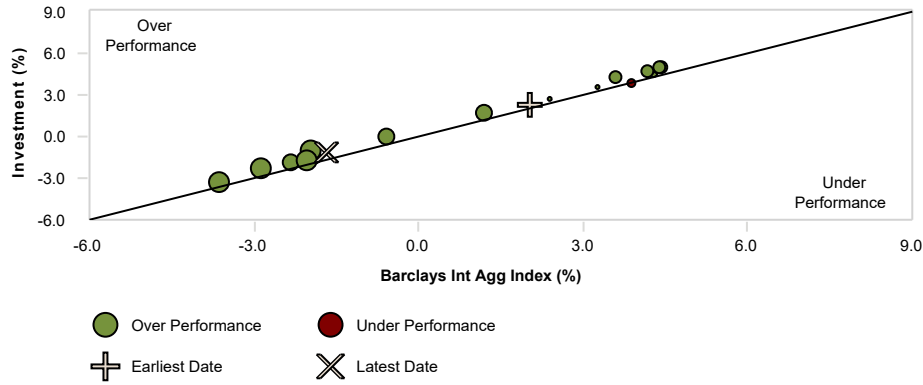


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	0.07 (54)	5.64 (20)	3.21 (55)	0.33 (82)	-1.18 (86)	-0.01 (73)	1.17 (80)	1.87 (81)	-11.29 (85)	0.26 (52)	6.48 (48)	8.24 (32)	-0.43 (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

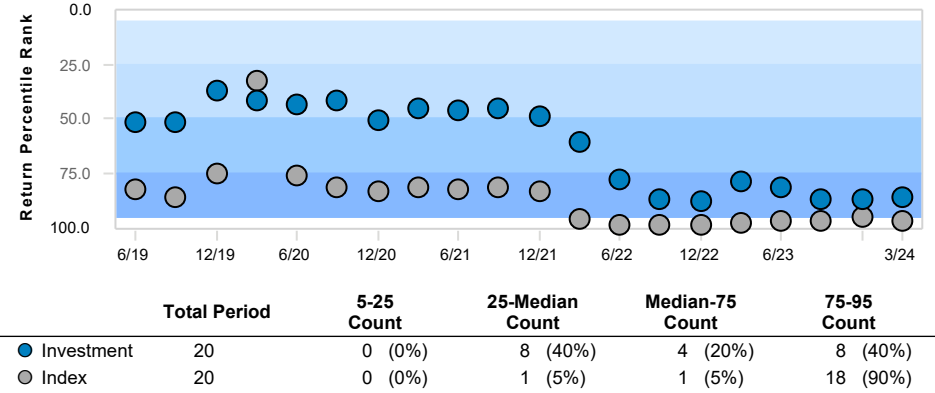
Comparative Performance

	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

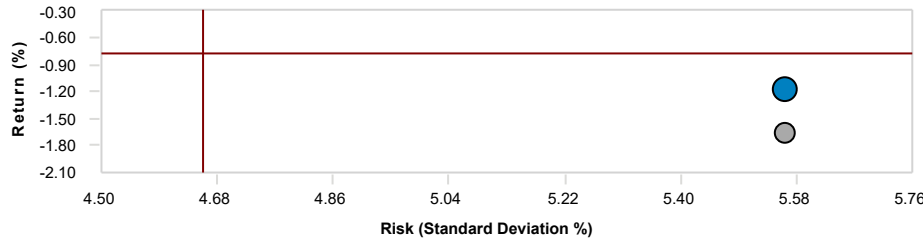
3 Yr Rolling Under/Over Performance - 5 Years



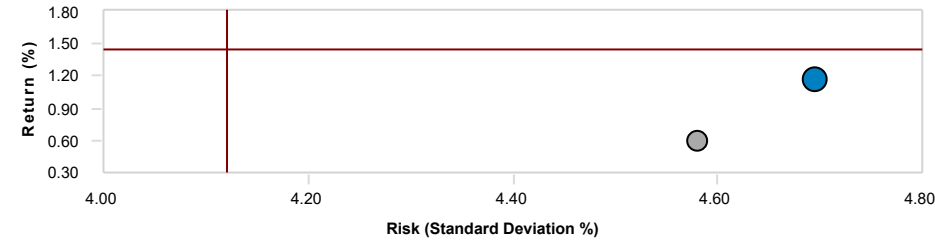
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

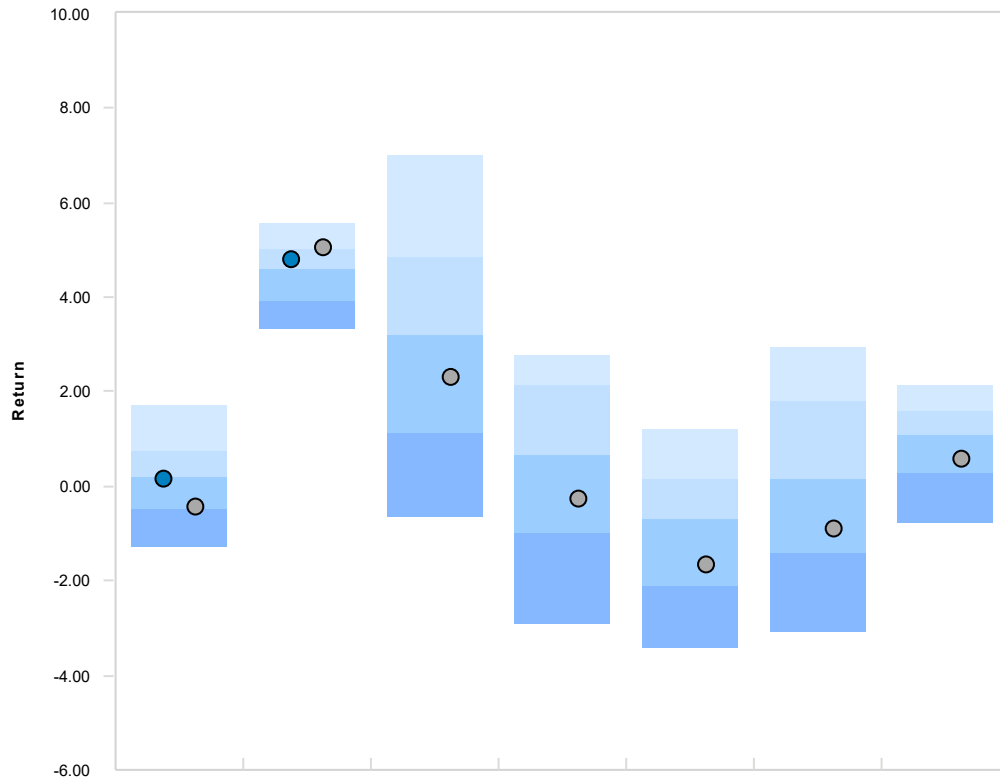
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.48	103.22	96.56	0.49	1.03	-0.66	1.00	3.90
Index	0.00	100.00	100.00	0.00	N/A	-0.75	1.00	3.97

Historical Statistics - 5 Years

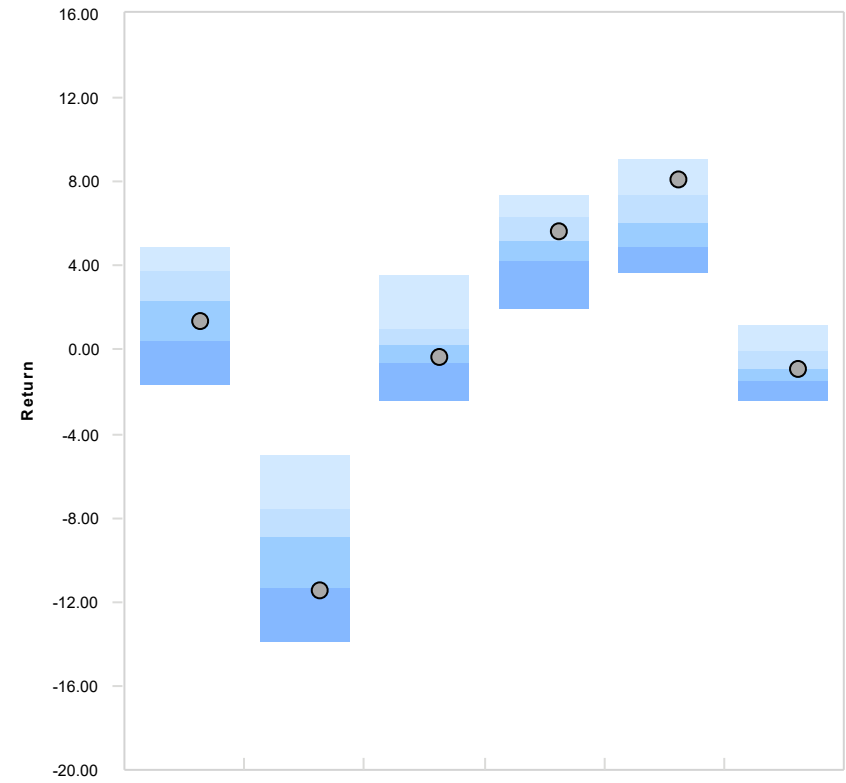
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.80	109.73	100.21	0.57	0.72	-0.16	1.01	3.12
Index	0.00	100.00	100.00	0.00	N/A	-0.29	1.00	3.11

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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

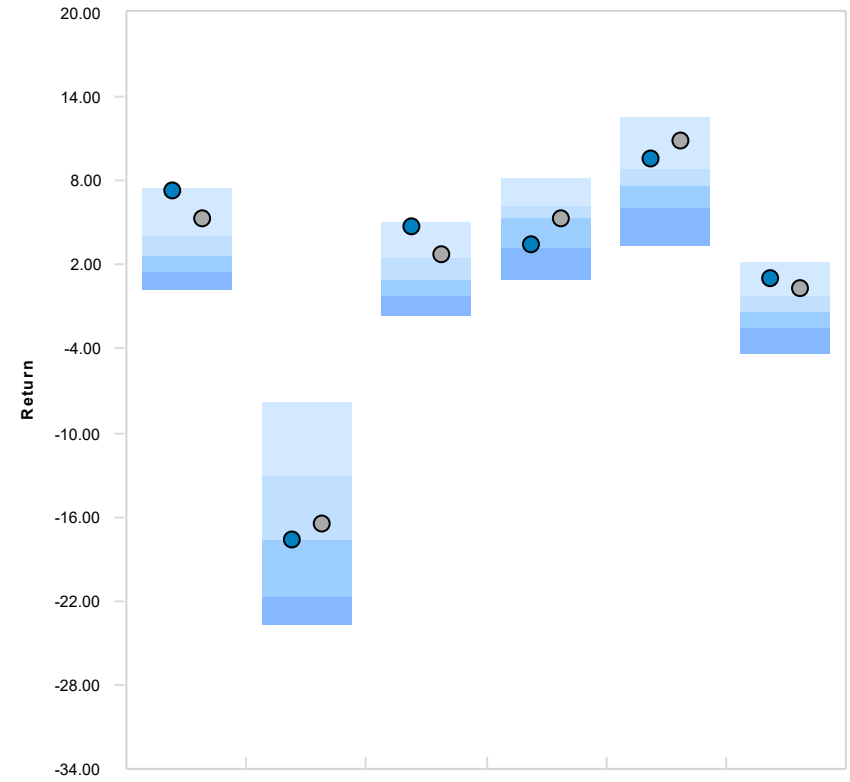
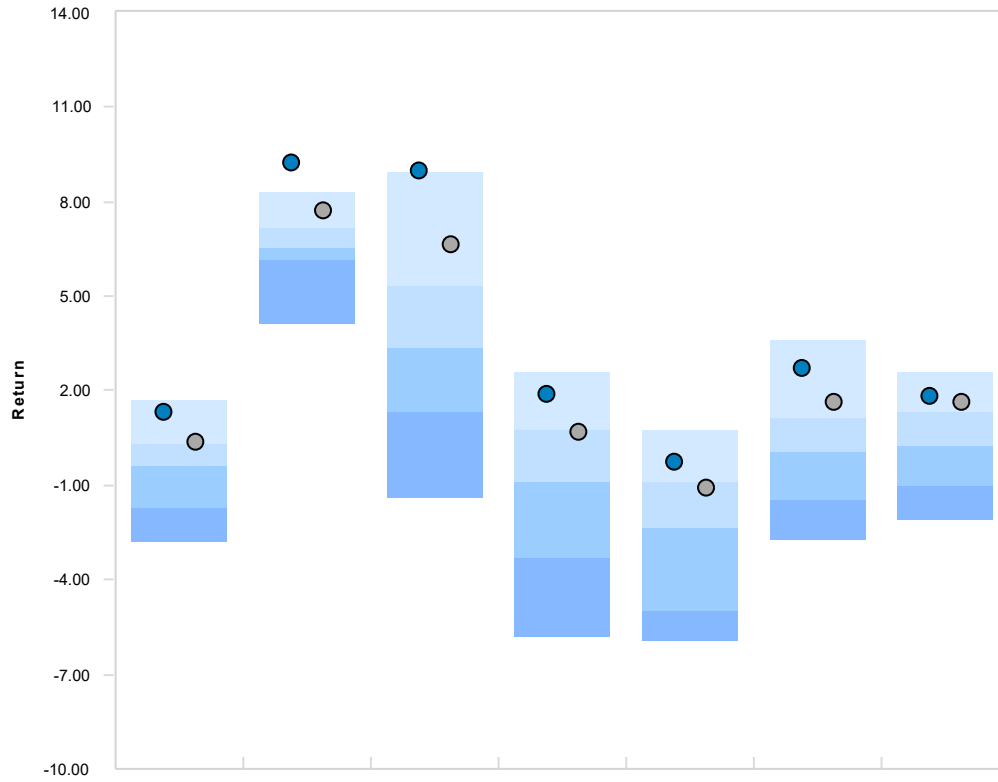


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	N/A	N/A	N/A	N/A	N/A	N/A
● Index	1.42 (65)	-11.49 (78)	-0.38 (71)	5.66 (42)	8.08 (15)	-0.93 (53)
Median	2.31	-8.90	0.21	5.20	6.02	-0.88

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)

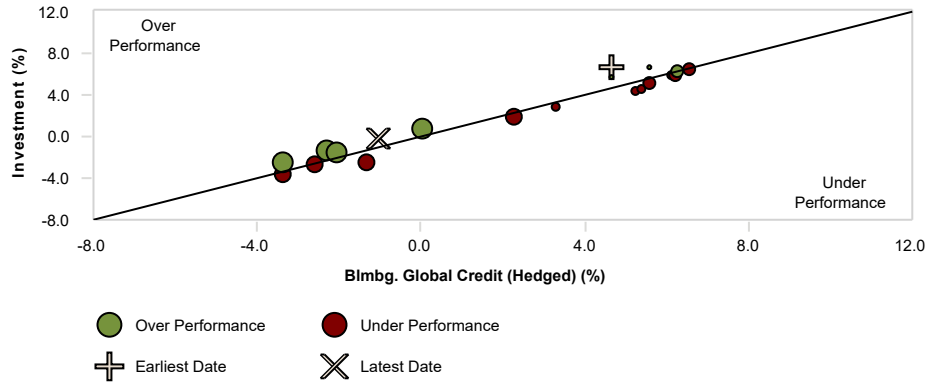


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	1.32 (7)	9.23 (3)	9.01 (5)	1.90 (10)	-0.24 (13)	2.72 (12)	1.87 (14)	7.27 (7)	-17.64 (51)	4.78 (7)	3.50 (74)	9.54 (20)	1.07 (9)
● 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

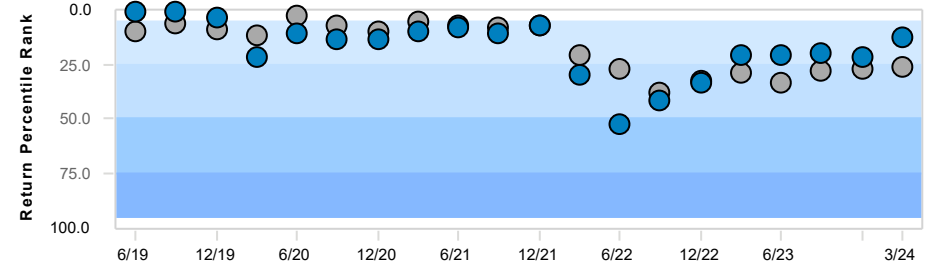
Comparative Performance

	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

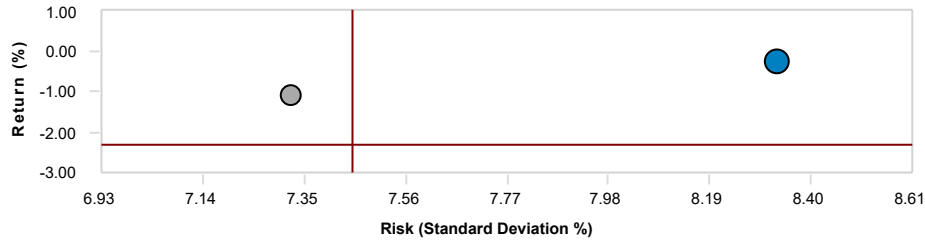


3 Yr Rolling Percentile Ranking - 5 Years



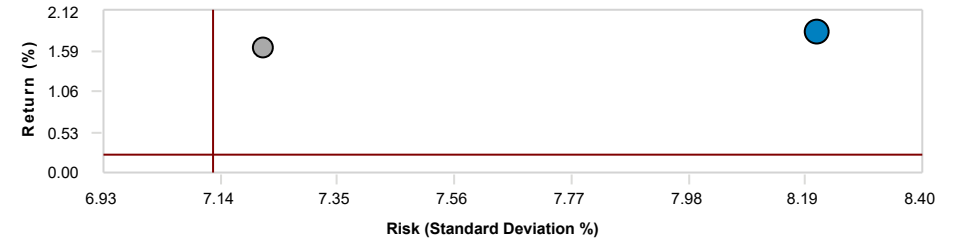
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Investment	20	16 (80%)	3 (15%)	1 (5%)	0 (0%)
● Index	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)

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	1.87	8.21
● Index	1.65	7.22
— Median	0.25	7.13

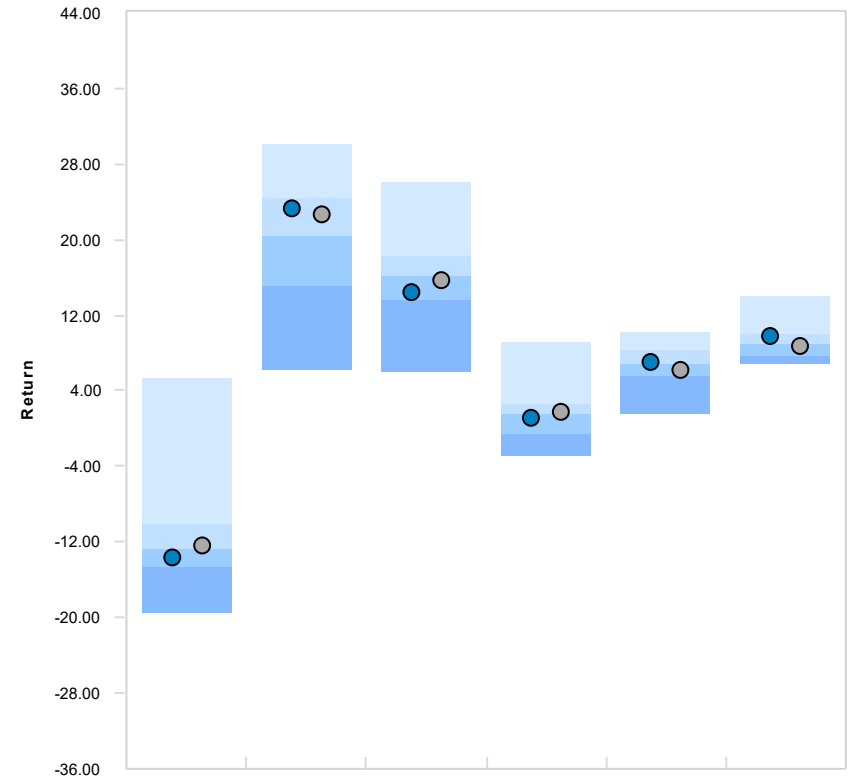
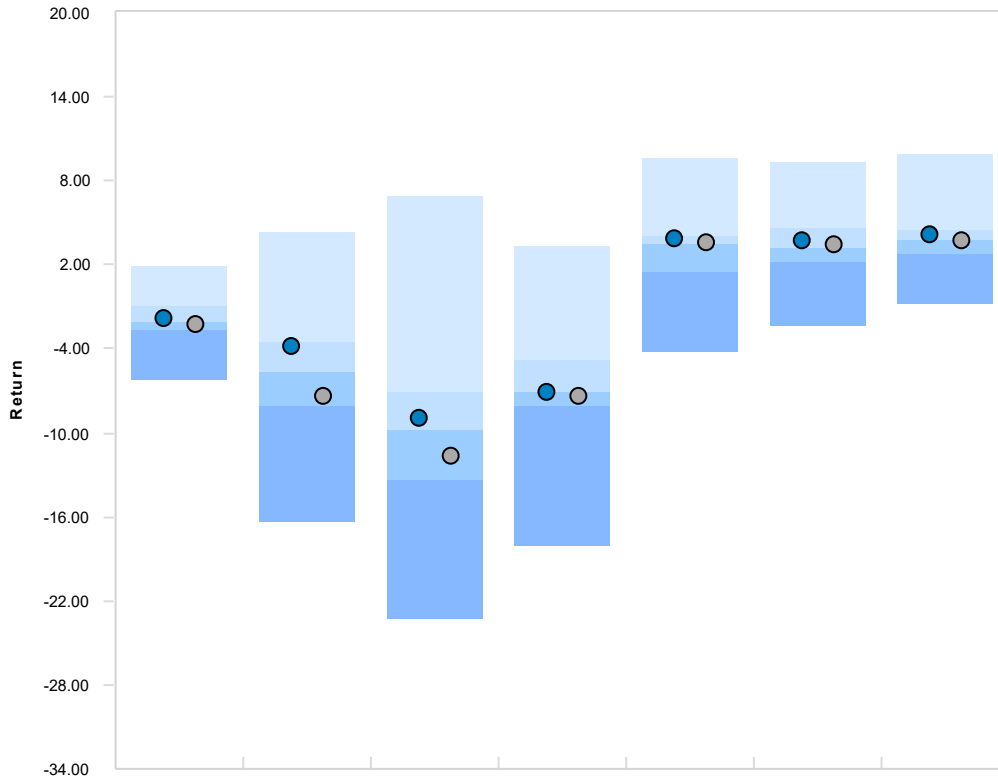
Historical Statistics - 3 Years

	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	2.13	108.39	106.77	0.09	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)

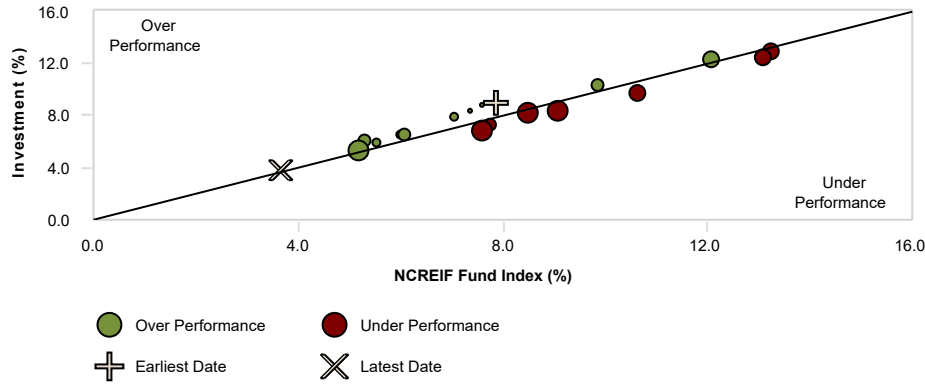


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	-1.76 (38)	-3.81 (38)	-8.88 (38)	-7.07 (50)	3.84 (37)	3.78 (43)	4.16 (39)	-13.62 (62)	23.25 (39)	14.37 (61)	1.18 (62)	6.97 (47)	9.74 (32)
● 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

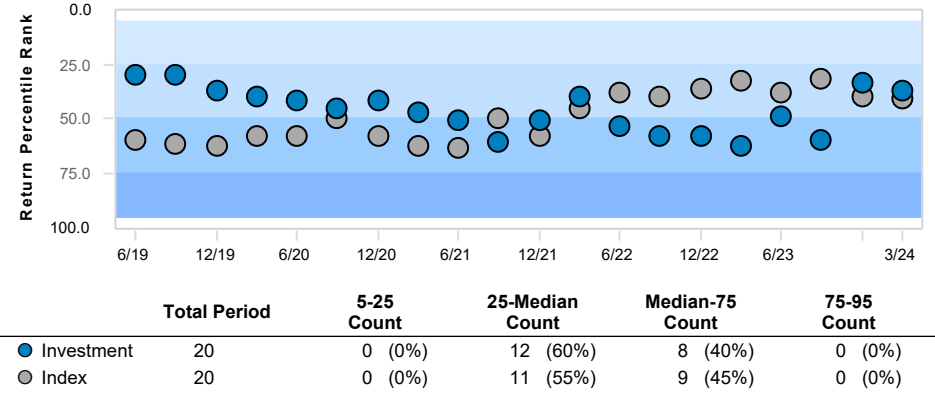
Comparative Performance

	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 Fund Index	-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

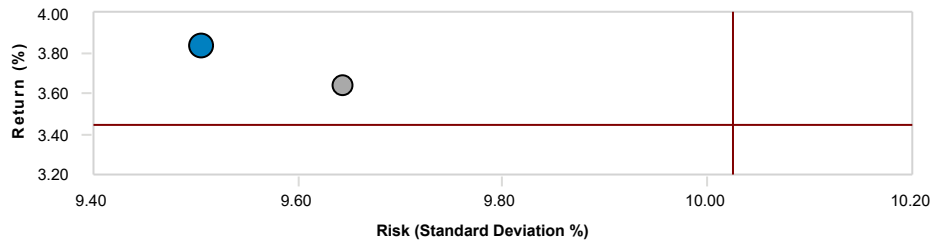
3 Yr Rolling Under/Over Performance - 5 Years



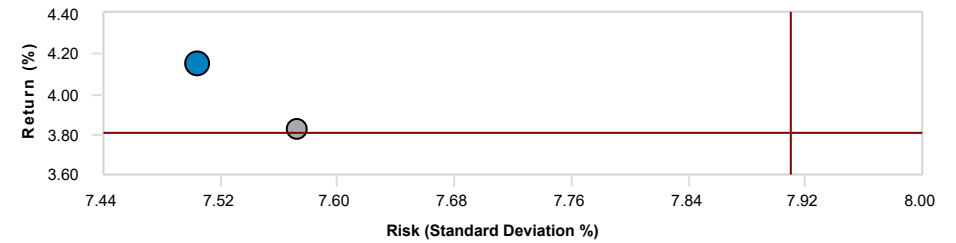
3 Yr Rolling Percentile Ranking - 5 Years



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	74.86	60.90	2.40	-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	81.60	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 Police Officers' Pension Fund
Historical Benchmark Hybrid Compositions
As of March 31, 2024**

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

Mount Dora Police Officers' Pension Fund

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

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

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

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

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

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

Mount Dora Police Officers' Pension Fund
Fee Analysis
As of March 31, 2024

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard Inst'l Index Fund (VINIX)	0.04	4,850,481	1,940	0.04 % of Assets
Vanguard S&P Mid-Cap 400 Index (VSPMX)	0.08	4,600,900	3,681	0.08 % of Assets
Dodge & Cox Int Stock Fund (DODFX)	0.63	1,458,408	9,188	0.63 % of Assets
American Funds EuroPacific Gr R6 (RERGX)	0.46	1,125,712	5,178	0.46 % of Assets
Total Equity	0.17	12,035,501	19,987	
Galliard Intermediate Bond Fund	0.30	2,398,077	7,194	0.30 % of Assets
Baird Intermediate Agg (BIMIX)	0.30	774,010	2,322	0.30 % of Assets
PIMCO Diversified Income Fund (PDIIX)	0.79	583,552	4,610	0.79 % of Assets
Total Fixed Income	0.38	3,755,639	14,126	
Principal Real Estate	1.10	1,587,176	17,459	1.10 % of Assets
Total Real Estate	1.10	1,587,176	17,459	
Receipt & Disbursement	0.00	110,338	-	0.00 % of Assets
Total Fund	0.29	17,488,654	51,572	

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.

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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.

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**FRATERNAL ORDER OF POLICE
MOUNT DORA LODGE #147
1300 North Donnelly Street, Mount Dora, Florida**

***Gary Hutcheson, President
Darla Oringderff, Secretary***

***Nathanial Warford, Vice President
Jean Syldor, Treasurer***

To Linda Bokland, Chair of the Mount Dora Police Officers Pension Board,

This memorandum is to formally request assistance from the Mount Dora Police Officer's Pension Board in paying for an actuarial study to be conducted on the proposed changes to the Police Officer's Pension. The Union, working in concert with the City, would like to see a fiduciary study by Gabriel, Roeder & Smith (GRS) to determine if the changes proposed would be financially feasible. The Union is requesting a study be conducted with the effects of a change in the following:

- 25 year retirement, keeping the 3.25% multiplier and 52 years of age with a 10 year vest, and a 2% COLA at 60 years of age to continue until age 75.
- 25 year retirement, keeping the 3.25% multiplier and 52 years of age with a 10 year vest, and a 2% COLA at 60 years of age to continue until member expires.
- 20 year retirement, keeping the 3.25% multiplier and 47 years of age with a 10 year vest, and no COLA
- 20 year retirement, keeping the 3.25% multiplier with no age requirement with a 10 year vest, and no COLA
- 20 year retirement, keeping the 3.25% multiplier and 47 years of age with a 10 year vest, and a 2% COLA at 60 years of age to continue until age 75.

The results of the study should be authorized to be shared between the Union and the City in order to come to an amiable result in modification to the pension.

Respectfully Submitted,

A blue ink signature of Darla Oringderff, consisting of a large, stylized 'D' and 'O' followed by a series of loops and a final flourish.

Darla Oringderff
Secretary, Lodge #147
Mount Dora, Florida

A blue ink signature of Gary Hutcheson, consisting of a large, stylized 'G' and 'H' followed by a series of loops and a final flourish.

Gary Hutcheson
President, Lodge #147
Mount Dora, Florida

The Principal Financial Group®
Select Investment Plus
Monthly Activity Report

SHEILA HAYES
CITY OF MOUNT DORA POLICE
OFFICERS PENSION FUND
510 N BAKER ST
MOUNT DORA, FL 32757-5521

CLIENT NAME: CITY OF MOUNT DORA POLICE OFFICERS PENSION
ACCOUNT NUMBER: 4-60372

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	03/31/2024	25,130.6467	63.1569751	\$1,587,175.63
Additions		0.0000		
Withdrawals		0.0000		
Ending Balance	04/30/2024	25,130.6467	63.2594325	\$1,589,750.45
Monthly Rate of Return	0.16%			

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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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.

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