



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

Agenda
General Pension Board
Board of Trustees Quarterly Meeting
Mount Dora City Hall Board Room
September 20, 2024 at 10:30 AM

AGENDA

I Call to Order

II Roll Call

III Public Comment

IV Approval of Minutes

- A. June 21, 2024, General Pension Board Minutes
- B. Trustee Term Schedule

V New Business

- A. Appointments for Expiring Terms of Ley Vedder and Dick Maglio
- B. Signature Authorization Form
- C. Quarterly Reports, Updates; John Thinnest
 - 1. Quarterly Report
- D. Legal Reports & Updates; Attorney Pedro Herrera, Sugarman, Susskind, Braswell & Herrera, P.A.

VI Action Items

- A. Invoices that have been paid
 - ASB \$2,853.94
 - FPPTA CPPT Cert. Program \$1,200.00
 - FPPTA (New Trustee) \$150.00

FPPTA Trustee School Registration	\$2,550.00
Galliard	\$2,321.24
GRS	\$3,927.00
Salem Trust	\$2,500.00
Sugarman, Susskind, Braswell & Herrera, P.A.	\$2,907.08
Total:	\$18,409.26

VII Informational

- A. Principal Financial Group for the month of June**
Principal Financial Group for the month of July
Principal Financial Group for the month of August

VIII Other Items

IX Adjournment

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

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

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



**CITY OF MOUNT DORA
GENERAL PENSION BOARD MINUTES
JUNE 21, 2024, 10:35 A.M.
Mount Dora City Hall
510 North Baker Street, Mount Dora, FL 32757**

Call to Order

Having been duly noticed as required by law, the quarterly meeting of the General Employees Board of Trustees was called to order at 10:35 a.m. by Chairperson Revell.

Roll Call

PRESENT: Chairperson Charles Revell, Ley Vedder, and Vice-chairperson Vince Sandersfeld.

ABSENT: Steven Wilbanks, Dick Maglio

GUESTS: Rita Meade, Finance Director; John Thinnes, Mariner Wealth Advisors; Pedro Herrera, Sugarman & Susskind.

Public Comment

None

Approval of Minutes

A. March 22, 2024 General Pension Board Minutes

Motion by Mr. Sandersfeld to approve the March 22, 2024, General Employees Pension Board Minutes; Ms. Vedder seconded the motion. The motion passed with a unanimous vote.

New Business

A. Quarterly Reports, Updates; John Thinnes

1. Quarterly Report

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

Action Items

A. Invoices that have been paid

AndCo Consulting, LLC	\$6,000
AndCo Consulting, LLC	\$6,000
GRS	\$5,100
Total:	\$17,100

Motion by Ms. Vedder to approve the paid invoices; Mr. Sandersfeld seconded the motion. The motion was approved by a unanimous vote.

Informational

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

Other Items

- A. Approval of Steve Wilbanks's Absence

Motion by Vice-chair Sandersfeld to approve Steve Wilbanks's absence from the June 21, 2024 meeting; Ms. Vedder seconded the motion. The motion was approved by a unanimous vote.

Adjournment

There being no further business, the meeting adjourned at 11:18 a.m.

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

JEANANN HAND, CITY CLERK
City of Mount Dora

Mount Dora General Employees' Pension System

Trustee Term Schedule - 9/13/24

Trustee	Existing Term Expires	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	
City Manager	N/A	[Light Blue Bar]										
Appointed Employee/Retiree - Vedder	November, 2024	[Light Orange Bar]										
Appointed Employee/Retiree - Revell	November, 2027	[Yellow Bar]										
Appointed Employee/Retiree - Wilbanks	November, 2025	[Yellow Bar]										
Appointed Citizen - Maglio	November, 2024	[Yellow Bar]										

City of Mount Dora General Employees' Retirement System

Investment Performance Review
Period Ending June 30, 2024

MARINER

2nd Quarter 2024 Market Environment

The Economy

- The US Federal Reserve (the Fed) continued on its stable trajectory, holding rates steady during the second quarter. Capital markets have struggled to accurately predict the pace and timing of future Fed actions, resulting in an up and down quarter. In its press release for the June meeting, the Fed continued to assert 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.”
- The Fed’s prolonged pause in its rate-hiking cycle and the insertion of the word “any” in its December press release provided capital markets hope that the Fed may pivot in its stance and begin reducing rates to a less restrictive level in 2024. The Fed’s published June “Dot Plot” revised expectations from three quarter-point rate cuts during the year to just one quarter-point rate cut. If this projection were to materialize, it would result in the first rate cut since the COVID pandemic in 2020.
- Growth in the US labor market continued in June, as nonfarm payrolls increased by 206,000 while unemployment rose slightly from 3.8% at the end of the first quarter to 4.1% at the end of the second quarter. Federal Reserve Chair Jerome Powell has maintained that “an unexpected weakening in the labor market could also warrant a policy response,” later defining unexpected weakening as something that would occur outside of their general forecasts.

Equity (Domestic and International)

- US equity results were mixed for the quarter, with large-capitalization (cap) stocks strongly outpacing small-cap stocks. As market participants continue to revise projections of future Fed actions, they sought safety among large-cap stocks due to these companies lessened dependence on external financing. The S&P 500 Index rose a solid 4.3% for the quarter, but ended a two-quarter streak of double-digit gains.
- Large-cap equity benchmarks continue to experience top-heavy concentration among a limited number of stocks. The top 10 stocks in the S&P 500 Index make up nearly 36% of the index’s weight as of June 2024. Year-to-date, these 10 stocks have contributed to more than 60% of the benchmark’s total return.
- International stocks also continued to experience growth during the second quarter, but results were muted by a strengthening US Dollar (USD). USD performance of international stocks lagged local currency (LCL) returns in most regions for the quarter, albeit to varying degrees.

Fixed Income

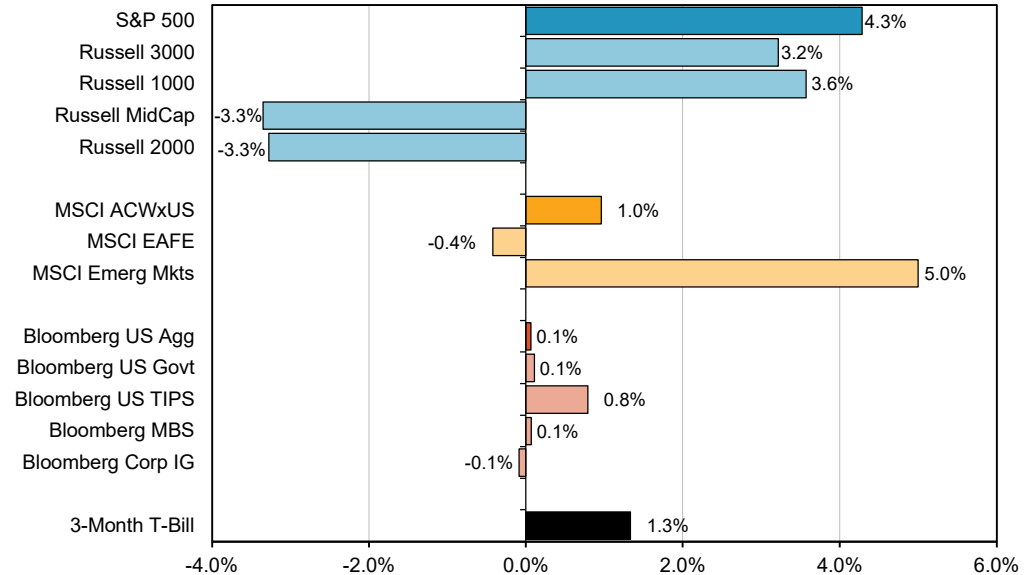
- Fixed-income markets remained largely steady during the quarter. While sticky inflation numbers and a robust job market prompted the Fed to keep the fed funds rate unchanged during the quarter, this lack of action also tempered expectations for the number of potential rate cuts in 2024.
- High-yield bonds outperformed investment-grade issues for the quarter, largely due to higher coupons. The high-yield index edged out the Bloomberg US Aggregate Bond Index, the bellwether bond benchmark, due to relative stability in both the yield curve and economic conditions.
- Global bonds continue to lag the domestic bond market, with the Bloomberg US Aggregate Bond Index outpacing the Global Aggregate ex-US Index by 2.2% for the quarter. The return gap between the two benchmarks continues to widen as the domestic index has outperformed the global index by 3.3% year-to-date.

Market Themes

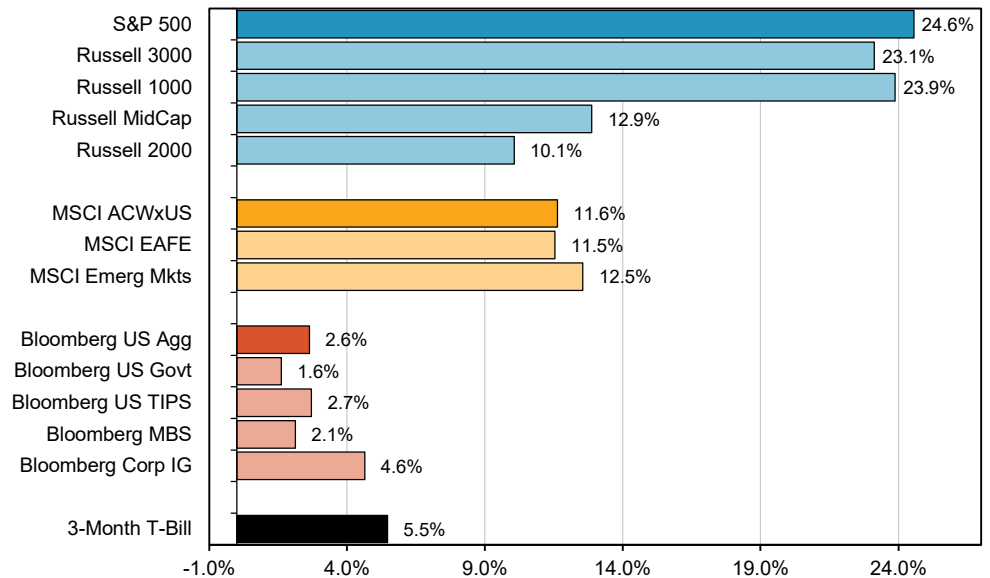
- Domestic and international equity markets posted strong results in the second quarter. Continuing their robust 2023 run, large-cap growth sectors continued to outpace their value counterparts in 2024, and by a wider margin than the prior year. The brief increased breadth markets experienced during of the first quarter did not continue during the second quarter, and so once again, large-cap growth stocks were the best-performing US asset category.
- 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. Domestically, job growth has slowed from a pace of 300,000+ month-over-month growth to just over 200,000 net new jobs.
- Policy rates were stable across most developed markets as central banks continued their tight monetary stances. Expectations of looser monetary policy have been frustrated by mixed economic data and central banks’ inaction so far this year.
- Ongoing military conflicts coupled with global economic uncertainty continue to act as headwinds to international market results. While global disruptions from the Russia-Ukraine conflict seemed to subside during the quarter, the proxy war in the Middle East has spread to other countries in the region and unsettled shipping channels globally.

- Performance in the domestic equity markets was disparate during the second quarter. After a more encouraging showing last quarter, where markets broadened out in terms of strength, large-cap stocks once again surged ahead while smaller-cap stocks weakened slightly. For the period, the large-cap S&P 500 and Russell 1000 indexes posted returns of 4.3% and 3.6%, respectively. The broad-cap Russell 3000 index lagged slightly, returning a more modest 3.2%. Outside of large-cap issues, the Russell Mid Cap and Russell 2000 indexes both experienced equivalent pullbacks during the quarter, with each benchmark returning -3.3%.
- International developed market equities were muted during the quarter. The MSCI ACWI ex US Index posted a modest 1.0% gain for the quarter, while the MSCI EAFE Index fell slightly, posting a return of -0.4% in USD terms. International emerging market (EM) equities posting a 5.0% return for the quarter, outpacing the performance of their developed market counterparts. Much of the solid performance in the EM region was attributed to a bounce back in China, Taiwan, and Singapore, each posting strong USD results during the quarter.
- Most broad fixed-income indexes rose slightly during the second quarter of 2024. The Bloomberg US Aggregate Index returned 0.1% for the quarter, while investment-grade corporate bonds slid -0.1%. The TIPS market was the best-performing sector during the quarter, outpacing the rest of the domestic fixed-income categories with a return of 0.8%.
- Large-cap US equity indexes have been a performance juggernaut over the trailing 12 months. The S&P 500 Index has gained 24.6% while the Russell 1000 Index was nearly as strong with a return of 23.9%. The weakest performing class of domestic equities for the year was the small-cap Russell 2000 Index, which still posted a double-digit return of 10.1% over the last 12 months.
- International markets also showcased healthy performance for the one-year trailing period. The MSCI EM Index was the best international performer, returning 12.5%, while the MSCI EAFE and MSCI ACWI ex US indexes posted returns of 11.5% and 11.6%, respectively.
- Bond markets posted positive but muted results for the trailing one-year period which substantially lagged equity benchmark results. Investment-grade corporate bonds led the way, up by 4.6% for the year. Meanwhile, Treasuries lagged, returning just 1.6% over the period. The bellwether fixed-income benchmark, the Bloomberg US Aggregate Bond Index, returned a mild 2.6% for the year.

Quarter Performance

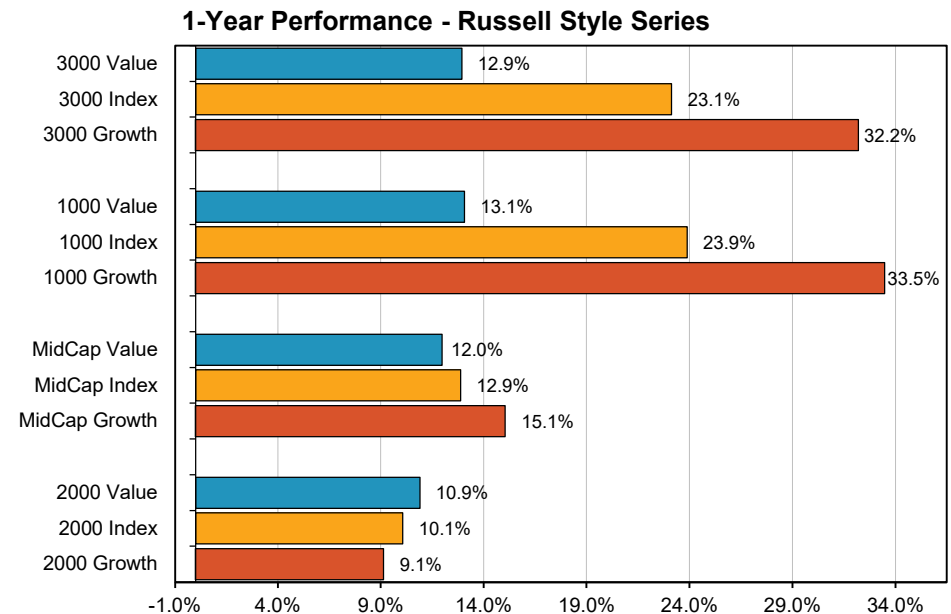
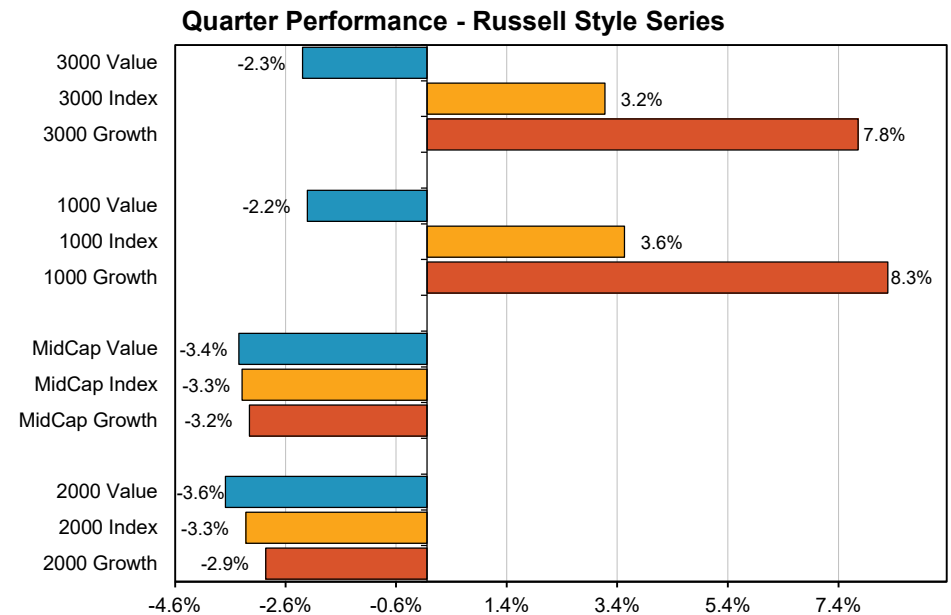


1-Year Performance



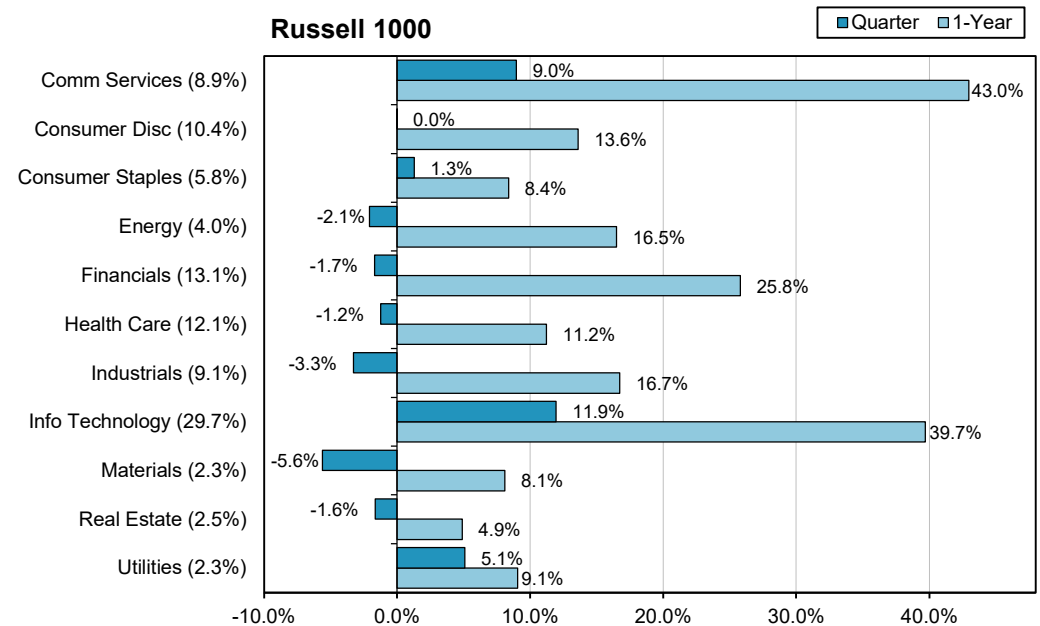
Source: Investment Metrics

- Domestic equity benchmarks posted mixed absolute results for the second quarter, but growth stocks outpaced their value counterparts at each capitalization level. The best-performing area of the equity market continues to be large-cap growth with the Russell 1000 Growth Index returning 8.3% for the quarter. The worst-performing segment of the domestic equity market for the second consecutive quarter was small-cap value with the Russell 2000 Value index falling -3.6% for the quarter. From a capitalization perspective, large-cap stocks once again led their small-cap counterparts, with the Russell 1000 Index returning 3.2% and the Russell 2000 Index falling by -3.3%.
- The market's growth-led rally continued during the quarter, and this disparity was most visible in large-cap style performance, with the Russell 1000 Growth Index outpacing the Russell 1000 Value Index by double digits (10.1%). While mid-cap and small-cap growth fell in absolute terms for the quarter, the mid- and small-cap growth indexes held up slightly better than their value counterparts. This quarter's results followed the theme of large-cap growth stocks being the best-performing segment of the domestic equity market over the past several years.
- For the year the Russell 1000 Growth Index returned an impressive 33.5%, leading the way among style and market capitalization classifications. Much of this strong performance has been attributable to the emergence of the "Magnificent 7" stocks, which have dominated the large-cap indexes over the past several years. The seven biggest stocks in the Russell 1000 Index contributed more than 70% of the index's total performance in the trailing 12-month period.
- The weakest performing index for the year was the Russell 2000 Growth, which still posted a solid return of 9.1%.
- The dominance of growth sectors is evident in the chart with the broad-cap, large-cap, and mid-cap benchmarks handily outperforming the core and value indexes for the trailing one-year period. The performance gap between the Russell 1000 Growth Index and the Russell 1000 Value Index was a staggering 20.4% for the year while the mid-cap growth index edged past the mid-cap value index by just 3.1%. Small-cap stocks bucked the growth-dominance trend with the Russell 2000 Value Index posting a return of 10.9% versus a return of 9.1% for the Russell 2000 Growth Index.

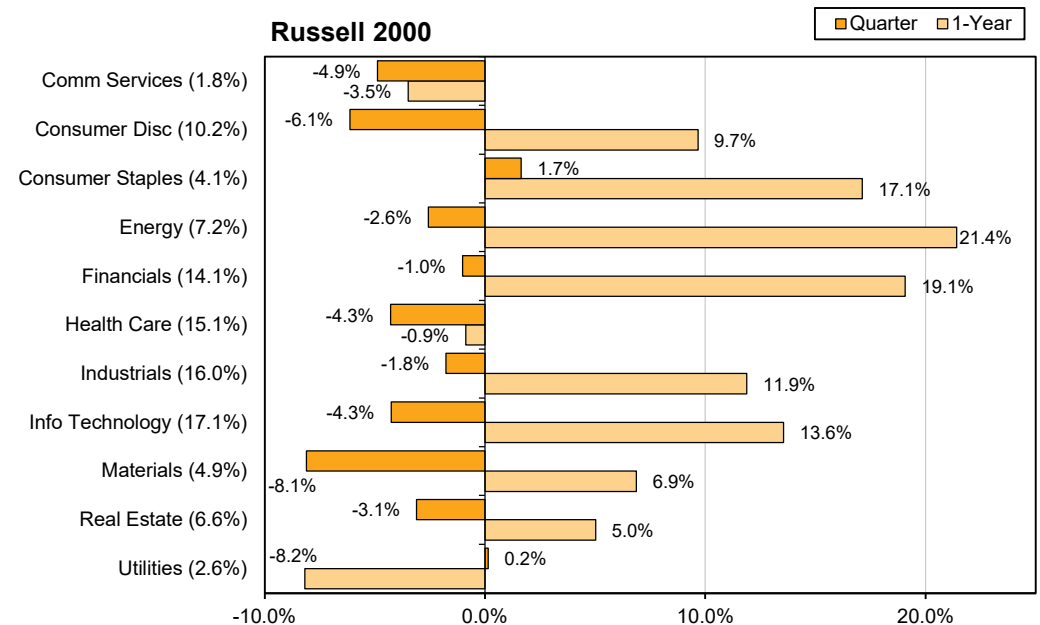


Source: Investment Metrics

- Economic sector performance was choppy during the second quarter. This quarter broke the preceding trend of broader participation in the equity market's rally. Only five of the 11 economic sectors posted positive absolute returns for the quarter, with information technology (11.9%), communication services (9.0%), and utilities (5.1%) leading the way.
- In contrast, full-year results were more consistent as all 11 economic sectors finished the year in positive territory. Of the 11 sectors, three (communication services, up 43.0%; information technology, up 39.7%; and financials, up 25.8%) were up by more than 25.0% for the past year. With their more than 40% combined weight in the benchmark, these three sectors were also the only ones to outpace the Russell 1000 Index's return of 23.9%. Despite solid positive performance, utilities (up 9.1%), consumer staples (8.4%), materials (8.1%), consumer staples (8.4%), and real estate (4.9%) were all relative detractors for the year with their single-digit returns.



- Nine of the 11 small-cap economic sectors lost value during the quarter. Consumer staples (up 1.7%), and utilities (0.2%) were the only two sectors to post gains for the quarter. Materials was the worst-performing sector posting a loss of -8.1% for the quarter. While not always the case, small-cap stocks generally have greater dependence on liquidity and access to capital which can lead to lagging performance relative to large-cap stocks during periods of restrictive monetary policy.
- Similar to large-cap sector performance, eight of the 11 small-cap sectors were positive over the trailing one-year period. Energy posted the strongest sector performance with a return of 21.4%, followed closely by the financials sector return of 19.1%. Consumer staples (up 17.1%), information technology (13.6%), and industrials (11.9%) each produced double-digit results for the period. Three sectors (communication services, health care, and utilities) posted negative results during the period.



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 June 30, 2024

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Microsoft Corp	6.7%	6.4%	32.3%	Information Technology
Apple Inc	6.2%	23.0%	9.2%	Information Technology
NVIDIA Corp	5.9%	36.7%	192.1%	Information Technology
Amazon.com Inc	3.5%	7.1%	48.2%	Consumer Discretionary
Meta Platforms Inc Class A	2.2%	3.9%	76.1%	Communication Services
Alphabet Inc Class A	2.2%	20.8%	52.3%	Communication Services
Alphabet Inc Class C	1.9%	20.6%	51.8%	Communication Services
Eli Lilly and Co	1.5%	16.6%	94.5%	Health Care
Berkshire Hathaway Inc Class B	1.5%	21.5%	88.4%	Financials
Broadcom Inc	1.4%	-3.3%	19.3%	Information Technology

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Super Micro Computer Inc	1.6%	-18.9%	228.7%	Information Technology
MicroStrategy Inc Class A	0.8%	-19.2%	302.3%	Information Technology
Carvana Co Class A	0.5%	46.4%	396.6%	Consumer Discretionary
e.l.f. Beauty Inc	0.4%	7.5%	84.5%	Consumer Staples
Comfort Systems USA Inc	0.4%	-4.2%	86.0%	Industrials
Onto Innovation Inc	0.4%	21.3%	88.5%	Information Technology
FTAI Aviation Ltd	0.4%	54.0%	234.2%	Industrials
Light & Wonder Inc Ordinary Shares	0.4%	2.7%	52.5%	Consumer Discretionary
Insmed Inc	0.4%	147.0%	217.5%	Health Care
Fabrinet	0.4%	29.5%	88.5%	Information Technology

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
GameStop Corp Class A	0.0%	97.2%	1.8%	Consumer Discretionary
Petco Health and Wellness Co	0.0%	65.8%	-57.5%	Consumer Discretionary
Alnylam Pharmaceuticals Inc	0.1%	62.6%	27.9%	Health Care
United Therapeutics Corp	0.0%	38.7%	44.3%	Health Care
Cirrus Logic Inc	0.0%	37.9%	57.6%	Information Technology
NCR Atleos Corp	0.0%	36.8%	N/A	Financials
NVIDIA Corp	5.9%	36.7%	192.1%	Information Technology
AMC Entertainment	0.0%	33.9%	-87.2%	Communication Services
First Solar Inc	0.0%	33.6%	18.6%	Information Technology
Cava Group Inc	0.0%	32.4%	126.5%	Consumer Discretionary

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
AST SpaceMobile Inc Ordinary Shares	0.1%	300.3%	147.0%	Communication Services
Emergent BioSolutions Inc	0.0%	169.6%	-7.2%	Health Care
Novavax Inc	0.1%	164.9%	70.4%	Health Care
Rent the Runway Inc Class A	0.0%	154.3%	-55.6%	Consumer Discretionary
Insmed Inc	0.4%	147.0%	217.5%	Health Care
Innodata Inc	0.0%	124.7%	30.9%	Industrials
NuScale Power Corp Class A	0.0%	120.2%	71.9%	Industrials
TransMedics Group Inc	0.2%	103.7%	79.4%	Health Care
Vital Farms Inc Ordinary Shares	0.1%	101.2%	290.1%	Consumer Staples
Matterport Inc Ordinary Shares	0.0%	97.8%	41.9%	Information Technology

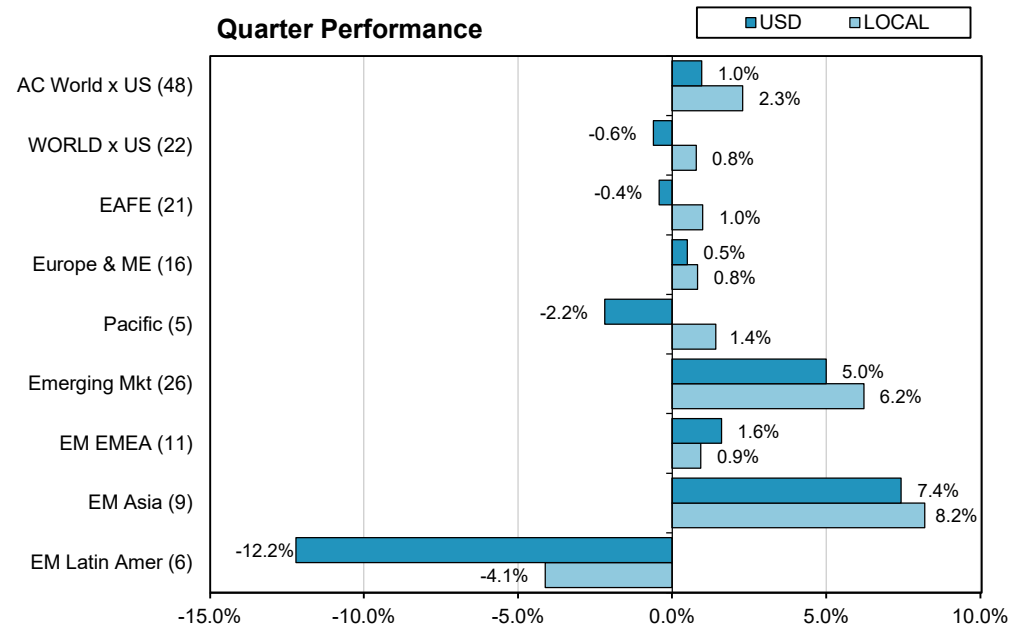
Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Ginkgo Bioworks Holdings Inc	0.0%	-71.2%	-82.0%	Materials
Hertz Global Holdings Inc	0.0%	-54.9%	-80.8%	Industrials
10x Genomics Inc	0.0%	-48.2%	-65.2%	Health Care
DoubleVerify Holdings Inc	0.0%	-44.6%	-50.0%	Information Technology
UiPath Inc Class A	0.0%	-44.1%	-23.5%	Information Technology
Walgreens Boots Alliance Inc	0.0%	-43.5%	-54.6%	Consumer Staples
Fortrea Holdings Inc	0.0%	-41.9%	-31.4%	Health Care
Five Below Inc	0.0%	-39.9%	-44.6%	Consumer Discretionary
Leggett & Platt Inc	0.0%	-39.9%	-58.8%	Consumer Discretionary
Unity Software Inc Ordinary Shares	0.0%	-39.1%	-62.6%	Information Technology

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Aerovate Therapeutics Inc	0.0%	-94.4%	-90.3%	Health Care
Marinus Pharmaceuticals Inc	0.0%	-87.1%	-89.2%	Health Care
Cerence Inc Ordinary Shares	0.0%	-82.0%	-90.3%	Information Technology
Velo3D Inc	0.0%	-79.2%	-95.6%	Industrials
Akoustis Technologies Inc	0.0%	-77.7%	-95.9%	Information Technology
Gritstone Bio Inc	0.0%	-76.0%	-68.3%	Health Care
Ovid Therapeutics Inc	0.0%	-74.8%	-76.5%	Health Care
Maxeon Solar Technologies Ltd	0.0%	-74.4%	-97.0%	Information Technology
Zentalis Pharmaceuticals Inc	0.0%	-74.0%	-85.5%	Health Care
Nikola Corp	0.0%	-73.8%	-80.2%	Industrials

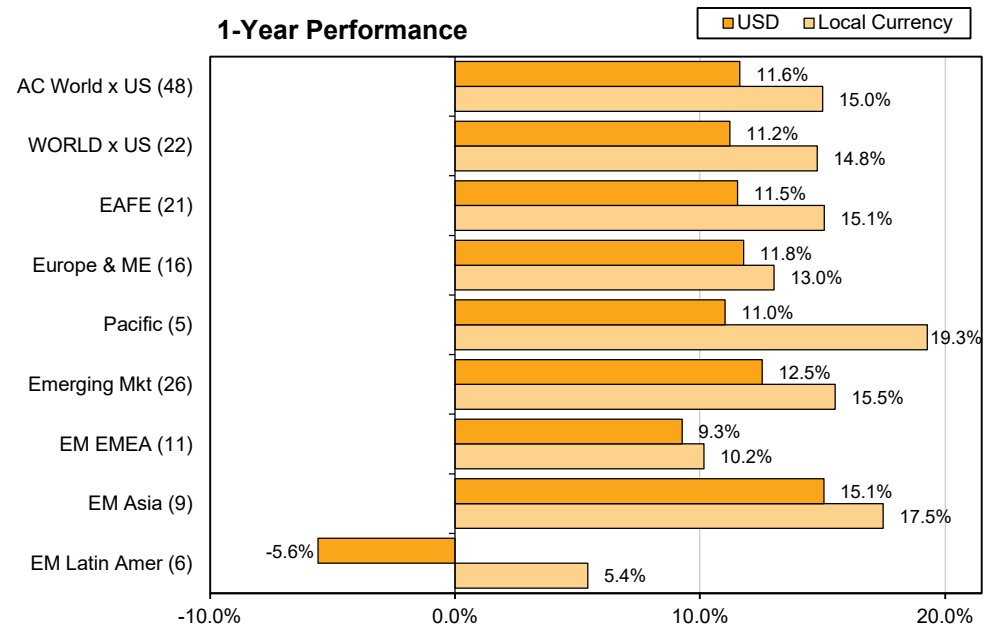
Source: Morningstar Direct

- Results among the broad international equity indexes were mixed during the quarter, echoing the performance of major domestic indexes. The strengthening USD relative to many major currencies during the quarter was a detractor to the USD performance of regional benchmark returns across most regions. The developed-market MSCI EAFE Index returned a muted 1.0% in LCL terms but fell -0.4% in USD terms. The MSCI Emerging Markets Index was the best-performing broad index and rose by 5.0% in USD and 6.2% in LCL terms for the quarter.
- Latin America continued to struggle during the quarter in both USD and LCL terms. The cyclical demand for commodity exports in the region has resulted in greater volatility due to ongoing uncertainty over central bank policies and future global demand.
- The heaviest-weighted country in the emerging market index (China) rebounded 7.1% during the quarter. The Chinese economy grew at a rate of 5.2% in 2023, lower than its pre-pandemic rate of 6.0% and has been a headwind for performance. Troubles in the commercial property and banking sectors have also created challenges for growth in the region. Despite the additive performance in the region, the Chinese banking sector underwent heavy consolidation during the second quarter amid regional bank failures across the country.
- Much like domestic markets, trailing one-year results for international developed and emerging markets benchmarks were strong. Higher LCL versus USD returns for most international benchmarks demonstrate the USD's strength over the trailing one-year period.
- Most broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms. The sole exception was EM Latin America, where USD strength turned the region's positive LCL performance negative in USD terms. In LCL terms, the MSCI Pacific Index led the way with a return of 19.3% for the trailing year. USD returns for the region were still strong but returned a more muted 11.0%. The EM Asia regional index posted the strongest relative USD performance, returning 15.1% over the trailing 12 months.

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 June 30, 2024

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.1%	0.5%	10.1%
Consumer Discretionary	11.5%	-9.0%	0.1%
Consumer Staples	8.5%	-1.6%	-6.8%
Energy	4.1%	1.3%	15.9%
Financials	20.0%	3.3%	24.2%
Health Care	13.5%	4.7%	11.5%
Industrials	16.9%	-0.8%	15.0%
Information Technology	9.5%	0.2%	24.1%
Materials	6.7%	-3.2%	8.5%
Real Estate	2.0%	-6.7%	7.6%
Utilities	3.1%	0.8%	-0.6%
Total	100.0%	-0.4%	11.5%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.3%	4.0%	5.7%
Consumer Discretionary	11.1%	-4.8%	1.9%
Consumer Staples	7.2%	-1.7%	-5.9%
Energy	5.5%	1.3%	18.9%
Financials	21.7%	2.6%	18.7%
Health Care	9.5%	3.8%	10.0%
Industrials	13.7%	-0.5%	13.1%
Information Technology	14.0%	5.2%	28.3%
Materials	7.1%	-1.9%	5.1%
Real Estate	1.8%	-4.7%	4.5%
Utilities	3.1%	2.2%	3.7%
Total	100.0%	1.0%	11.6%

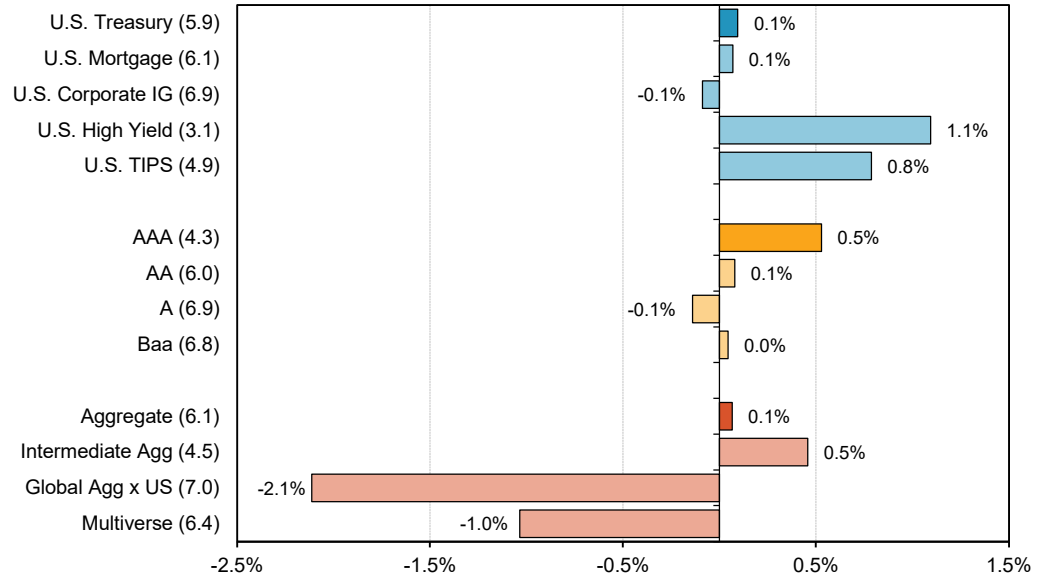
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	8.9%	8.2%	2.7%
Consumer Discretionary	12.3%	5.1%	6.3%
Consumer Staples	5.2%	-3.0%	-5.7%
Energy	5.2%	3.3%	25.2%
Financials	21.9%	3.5%	12.6%
Health Care	3.2%	-4.3%	-2.8%
Industrials	6.9%	4.0%	6.9%
Information Technology	25.1%	11.3%	34.2%
Materials	6.9%	-1.8%	-3.1%
Real Estate	1.5%	2.8%	-4.1%
Utilities	3.0%	6.2%	20.3%
Total	100.0%	5.0%	12.5%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.7%	14.4%	-4.3%	13.2%
United Kingdom	14.9%	9.5%	3.7%	12.5%
France	11.2%	7.1%	-7.5%	0.5%
Switzerland	9.7%	6.2%	3.1%	6.1%
Germany	8.7%	5.5%	-1.4%	10.1%
Australia	7.5%	4.8%	1.6%	14.1%
Netherlands	5.4%	3.4%	5.0%	25.6%
Denmark	4.0%	2.5%	7.5%	42.1%
Sweden	3.2%	2.1%	2.2%	18.2%
Italy	2.7%	1.7%	-3.4%	21.3%
Spain	2.7%	1.7%	-1.6%	15.0%
Hong Kong	1.8%	1.1%	1.0%	-18.0%
Singapore	1.4%	0.9%	8.9%	13.5%
Finland	1.0%	0.6%	3.0%	1.7%
Belgium	1.0%	0.6%	0.9%	9.0%
Israel	0.7%	0.5%	-4.2%	23.6%
Norway	0.6%	0.4%	6.6%	14.2%
Ireland	0.3%	0.2%	-0.8%	12.5%
Portugal	0.2%	0.1%	8.5%	-6.4%
Austria	0.2%	0.1%	7.1%	17.9%
New Zealand	0.2%	0.1%	3.2%	3.7%
Total EAFE Countries	100.0%	63.6%	-0.4%	11.5%
Canada		7.4%	-2.1%	8.6%
Total Developed Countries		71.0%	-0.6%	11.2%
China		7.3%	7.1%	-1.6%
Taiwan		5.6%	15.1%	40.7%
India		5.6%	10.2%	34.4%
Korea		3.5%	-1.2%	8.1%
Brazil		1.2%	-12.2%	-7.7%
Saudi Arabia		1.1%	-7.4%	0.9%
South Africa		0.9%	12.3%	12.3%
Mexico		0.6%	-16.1%	-6.5%
Indonesia		0.5%	-12.4%	-11.8%
Malaysia		0.4%	4.4%	17.5%
Thailand		0.4%	-4.8%	-13.3%
United Arab Emirates		0.3%	-2.3%	0.8%
Poland		0.3%	6.1%	32.4%
Turkey		0.2%	21.4%	62.1%
Qatar		0.2%	-0.3%	0.7%
Kuwait		0.2%	-2.8%	2.2%
Philippines		0.1%	-10.7%	-3.1%
Greece		0.1%	-1.2%	9.6%
Chile		0.1%	-1.3%	-9.3%
Peru		0.1%	2.0%	40.0%
Hungary		0.1%	9.2%	29.0%
Czech Republic		0.0%	6.3%	3.5%
Colombia		0.0%	-4.6%	26.7%
Egypt		0.0%	-4.2%	-4.8%
Total Emerging Countries		29.0%	5.0%	12.5%
Total ACWixUS Countries		100.0%	1.0%	11.6%

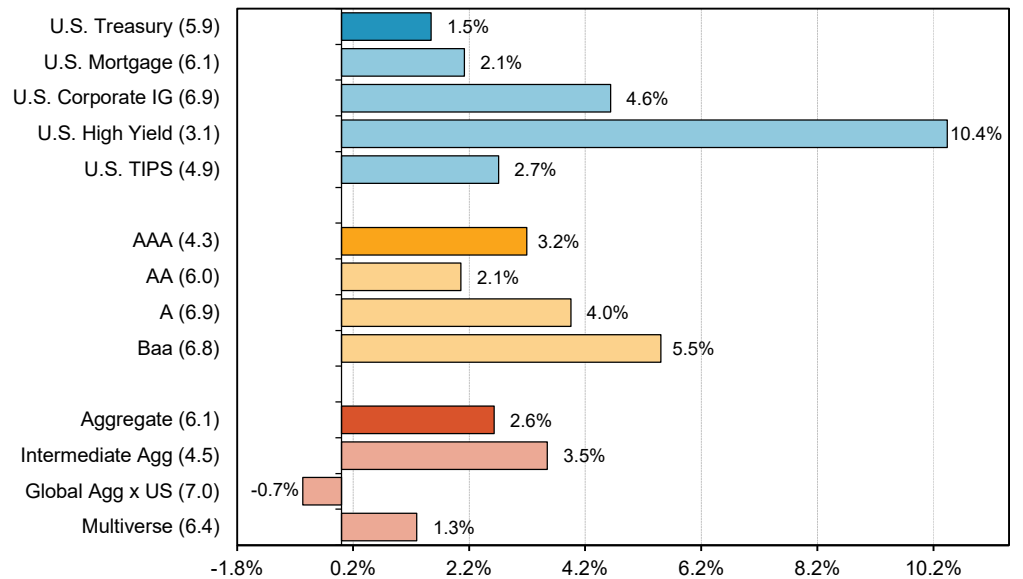
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

- Fixed-income markets fell in a relatively tight range for the quarter with many domestic sectors returning less than 0.5%. Yields remained at elevated levels as the Federal Reserve maintained its restrictive policy stance. If market expectations hold and the Fed begins to cut rates in 2024, to the extent any cuts lower yields across the curve, it will provide a jolt to bondholder performance since bond prices move in the opposite direction of yields.
- The Bloomberg US Aggregate Bond Index had a mixed quarter of performance made up of a large drawdown in April followed by smaller recoveries in May and June that combined for an index return of 0.1%. Performance across the investment-grade index's segments for the quarter was similarly muted with the Bloomberg US Corporate Investment Grade Index returning -0.1% and the US Mortgage Index gaining 0.1%.
- Outside of the Aggregate index's sub-components, high-yield bonds continued to rise, posting a return of 1.1%, boosted by the higher coupon income, and US TIPS climbed 0.8% for the quarter. The Bloomberg Global Aggregate ex-US Index returned -2.1% for the quarter with USD strength exerting downward pressure on performance. This global performance lagged domestic fixed-income indexes as well as the multiverse benchmark's return of -1.0%.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index managed a 2.6% return. The benchmark's sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Corporate Investment Grade Index rising 4.6% and the US Mortgage Index posting a more modest 2.1% return. US TIPS and high-yield corporate bonds, which are excluded from the aggregate index, each posted gains in the trailing year with returns of 2.7% and 10.4%, respectively. In addition to their higher coupons, high-yield bonds benefited from generally shorter duration than investment-grade corporate debt. This lower duration acted as a tailwind for high-yield bonds as interest rates rose during the trailing year.
- Among credit qualities, lower-quality bonds (both investment grade and non-investment grade) have outperformed higher-quality bonds due to both their higher yields, which contribute to higher interest payments, and narrowing credit spreads over the last year.
- Performance for non-US bonds was negative for the trailing year with the Bloomberg Global Aggregate ex-US Index falling -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



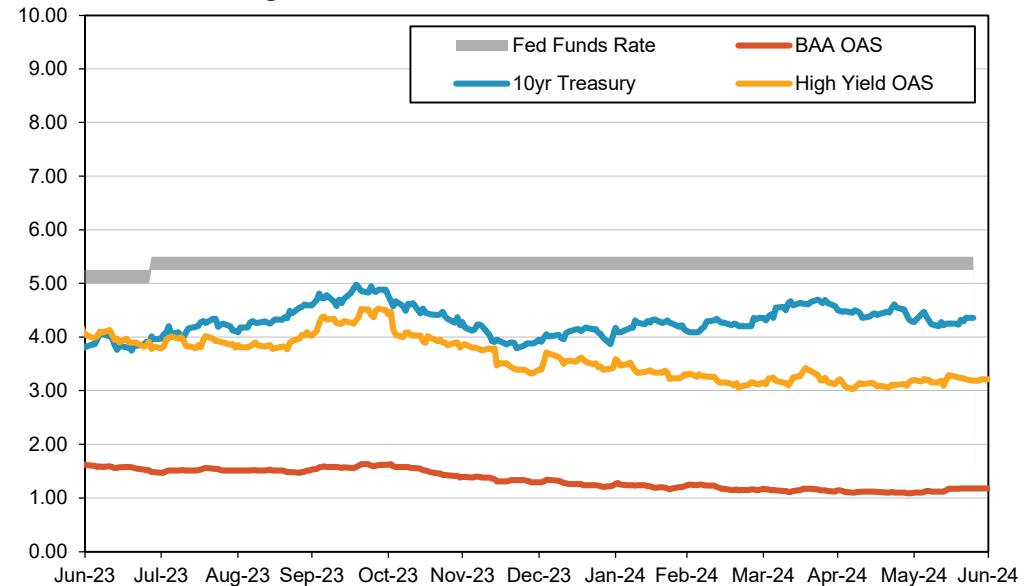
1-Year Performance



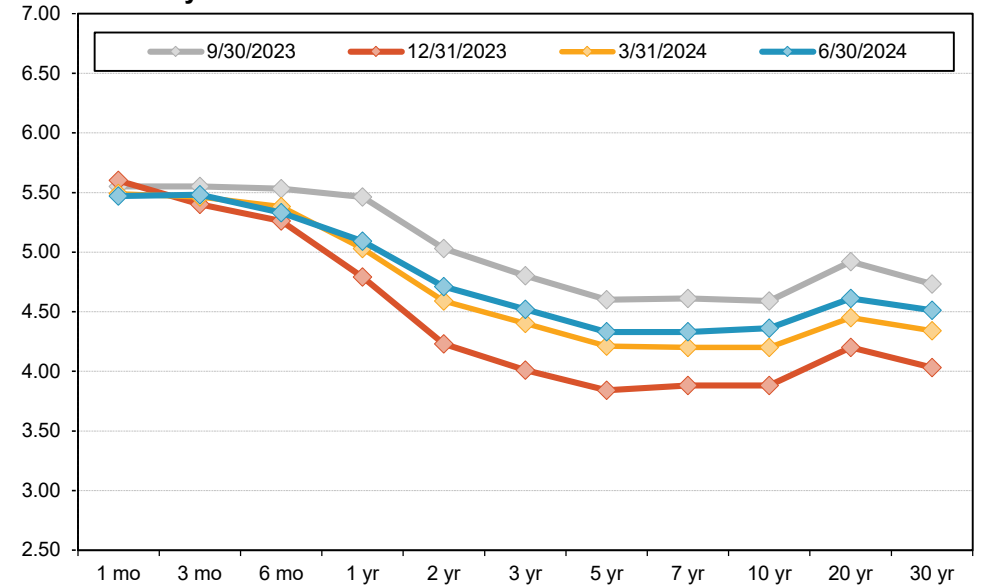
Source: Bloomberg

- The gray band across the graph illustrates the current fed funds target rate range over the last 12 months. During the second quarter, the Federal Open Market Committee (FOMC) continued to hold fed funds 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. While the FOMC's press releases have continued to push economic data-dependent outcomes, the language used to describe economic conditions in these releases has also softened, resulting in market expectations that the next rate action by the FOMC will likely be a cut. The CME FedWatch tool, which forecasts rates based on Fed Fund futures pricing, currently shows a greater than 90% probability of a 0.25% rate decrease at the FOMC September meeting. Fed officials and market participants continue to express concern that leaving rates at their current levels for an extended period could tip the US economy into a recession. However, inflation remains above the FOMC's long-term 2.0% target level. Additionally, the FOMC continues to remove liquidity from the market by allowing bonds held on its balance sheet to mature without reinvesting principal payments.
- The yield on the US 10-year Treasury (blue line of the top chart) remained stable, opening the quarter at 4.33% and finishing June at a yield of 4.36%. The stability of the benchmark rate reflects the stability of the Federal Reserve's policy stance and the persistently high level of inflation throughout the economy. The 10-year Treasury benchmark's rate peaked in October 2023, cresting at a yield of just under 5.00% before pulling back in the remainder of the year.
- The red line in the top chart shows 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 yield spread was relatively unchanged, beginning the quarter at 1.18% and finishing June at 1.17%. The spread measure narrowed 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 orange line in the top chart) have also remained relatively unchanged, rising by just 0.07%. The spread measures' stability results from steady economic growth, stable monetary policy, and falling inflation readings.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. The yield curve has been inverted for each of the last four quarter-end readings on the graph and for most of last two years. Historically, a persistent yield curve inversion has been a precursor of an economic recession within six to 24 months.

1-Year Trailing Market Rates



Treasury Yield Curve



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

[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 \(stlouisfed.org\)](#)

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

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

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

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

[Federal Reserve issues FOMC statement](#)

[Transcript of Chair Powell's Press Conference -- June 12, 2024 \(federalreserve.gov\)](#)

[U.S. Treasurys: investors look to inflation data due in week ahead \(cnbc.com\)](#)

[Yen drops to 38-year low, U.S. dollar slumps after weak data \(cnbc.com\)](#)

[Jobs report June 2024: \(cnbc.com\)](#)

[The Fed - June 12, 2024: FOMC Projections materials, accessible version \(federalreserve.gov\)](#)

[The Federal Reserve's latest dot plot, explained – and what it says about interest rates | Bankrate](#)

[Top 25 Stocks in the S&P 500 By Index Weight for July 2024 \(investopedia.com\)](#)

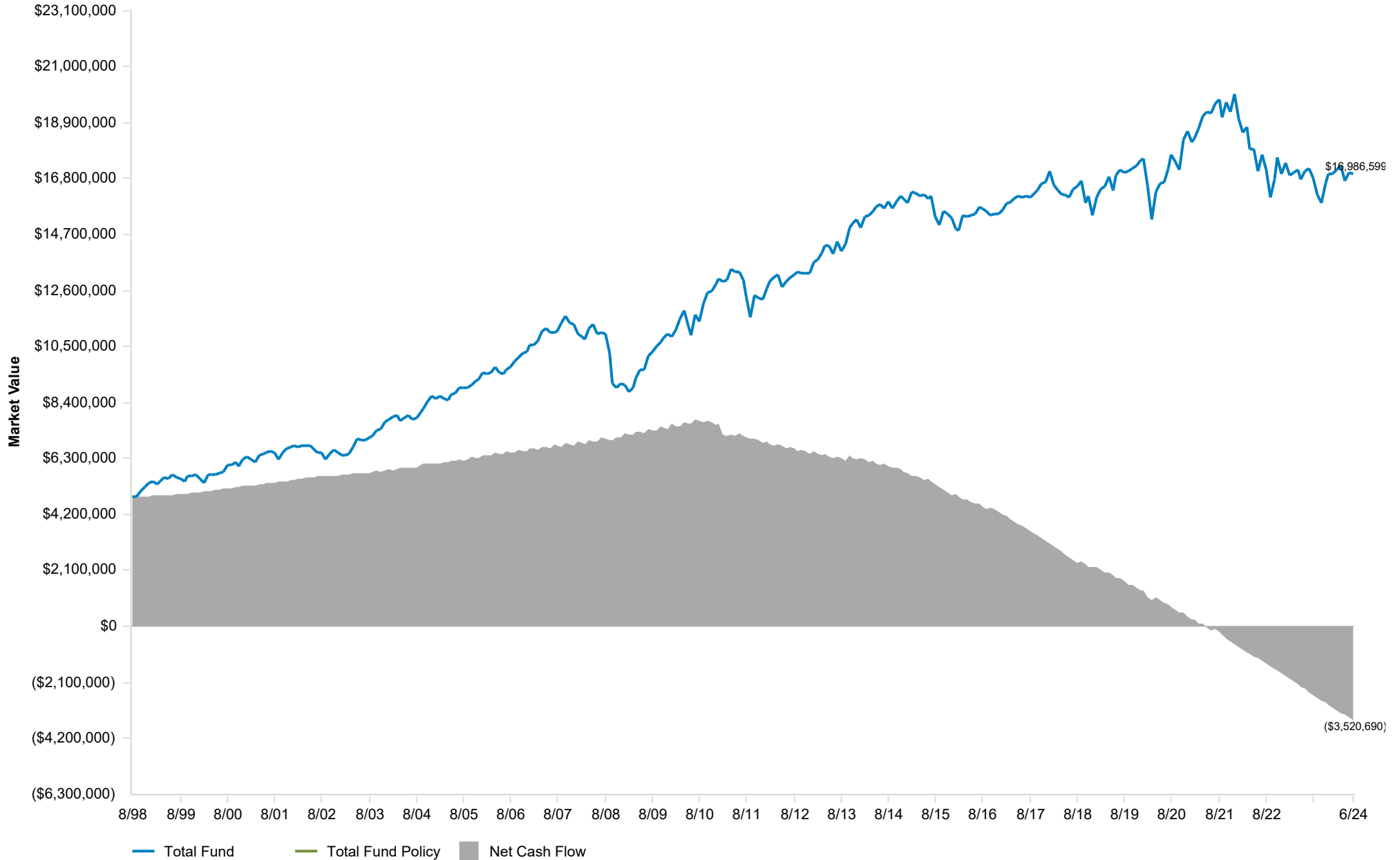
[Will Small-Cap Stocks Ever Catch Up? | Morningstar](#)

[Why Chinese banks are now vanishing \(economist.com\)](#)

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Mount Dora General Employees' Retirement System
Schedule of Investable Assets
 Since Inception Ending June 30, 2024

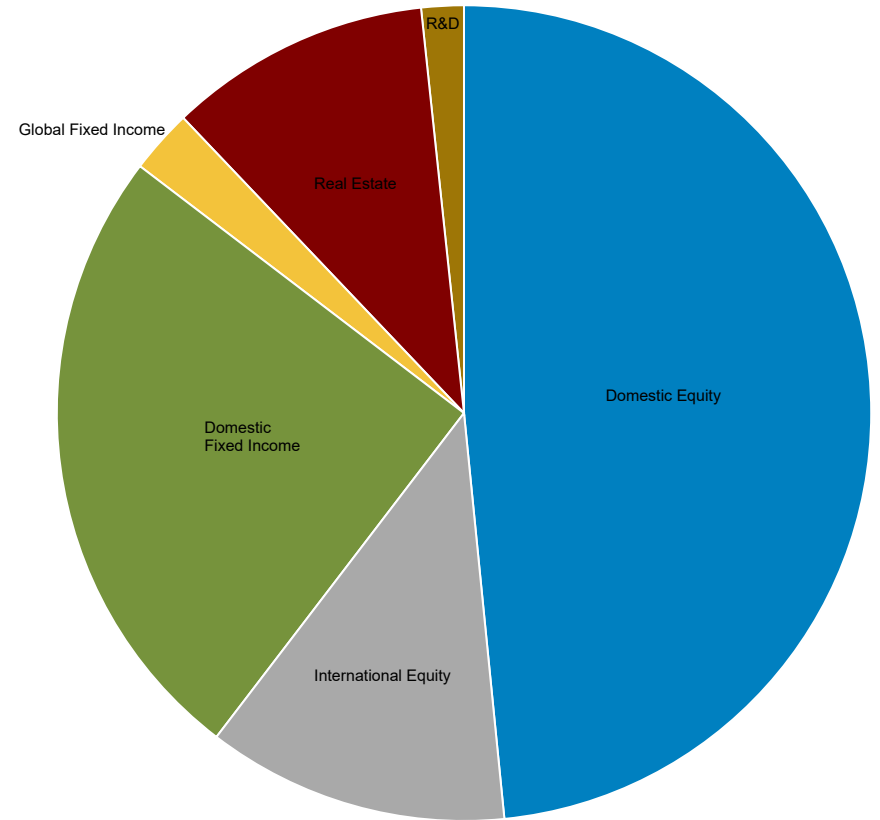
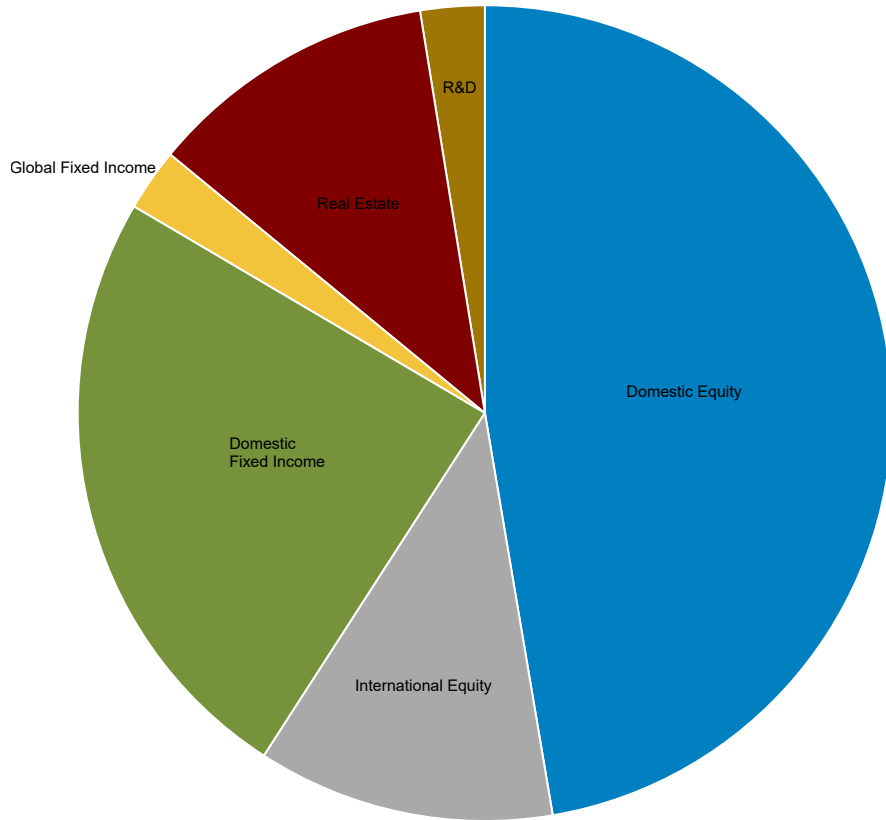
Schedule of Investable Assets



Mount Dora General Employees' Retirement System
Asset Allocation By Asset Class
As of June 30, 2024

Mar-2024 : \$17,304,749

Jun-2024 : \$16,986,599

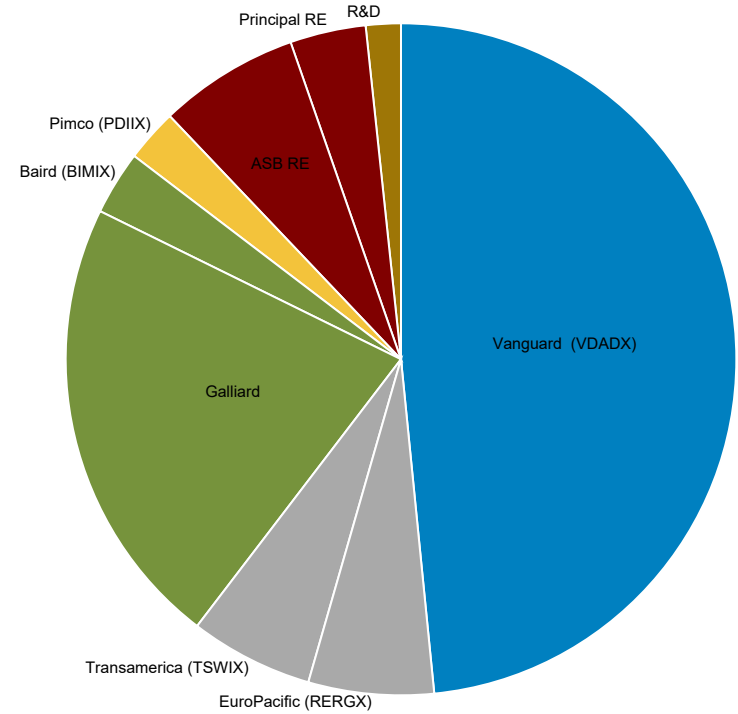
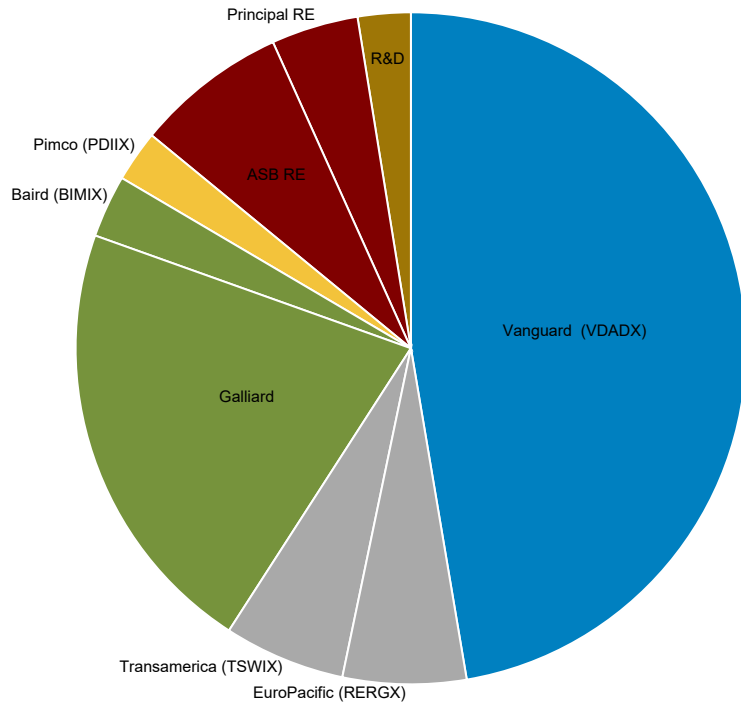


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Domestic Equity	8,191,257	47.3	■ Domestic Equity	8,224,524	48.4
■ International Equity	2,041,145	11.8	■ International Equity	2,035,825	12.0
■ Domestic Fixed Income	4,210,184	24.3	■ Domestic Fixed Income	4,238,014	24.9
■ Global Fixed Income	428,149	2.5	■ Global Fixed Income	430,523	2.5
■ Real Estate	1,992,156	11.5	■ Real Estate	1,770,641	10.4
■ R&D	441,858	2.6	■ R&D	287,072	1.7

Mount Dora General Employees' Retirement System
Asset Allocation By Manager
As of June 30, 2024

Mar-2024 : \$17,304,749

Jun-2024 : \$16,986,599



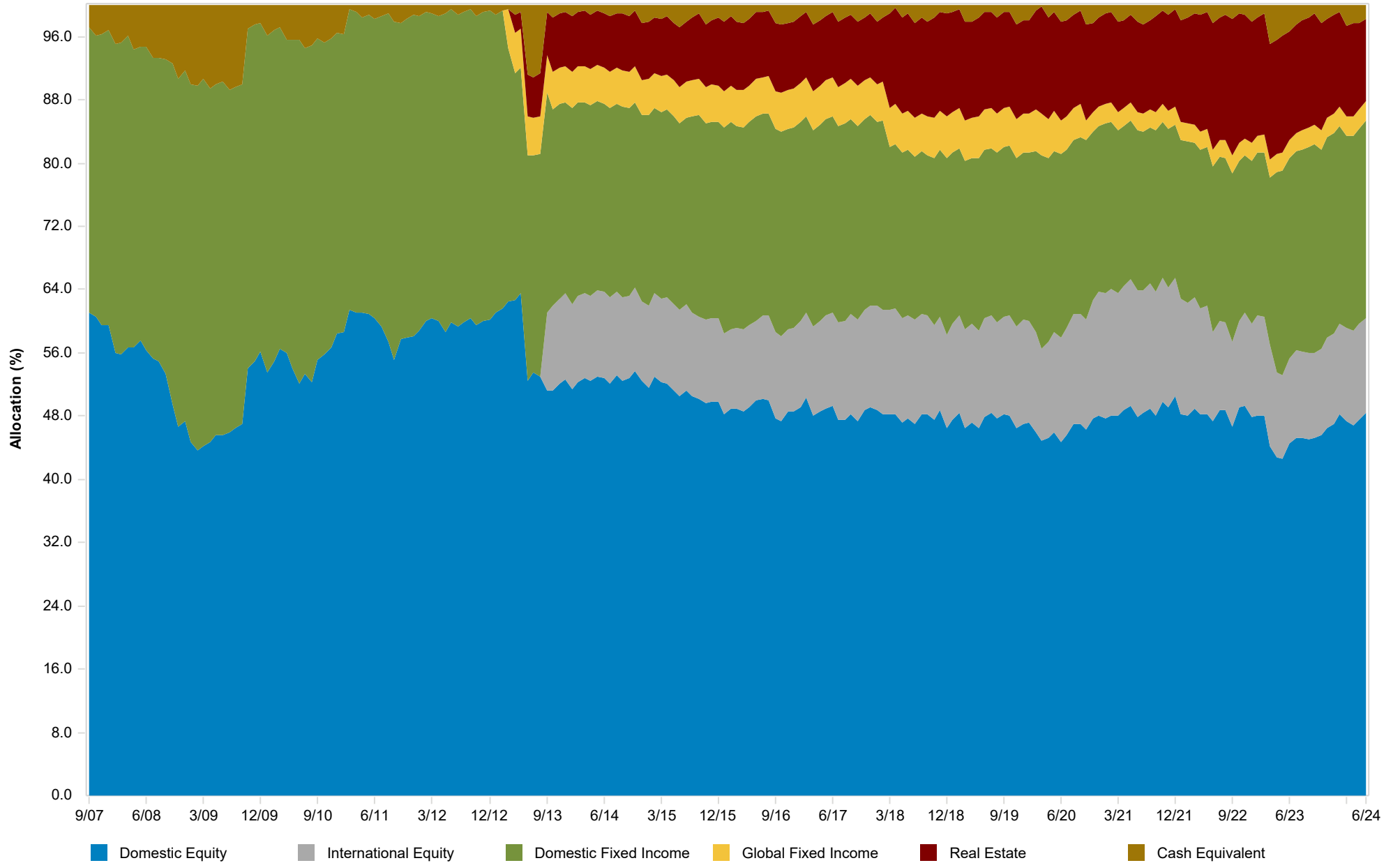
Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Vanguard Dividend Appreciation Index A (VDADX)	8,191,257	47.3	■ Vanguard Dividend Appreciation Index A (VDADX)	8,224,524	48.4
■ American Funds EuroPacific Gr R6 (REGX)	1,028,843	5.9	■ American Funds EuroPacific Gr R6 (REGX)	1,026,427	6.0
■ Transamerica Intl (TSWIX)	1,012,302	5.8	■ Transamerica Intl (TSWIX)	1,009,398	5.9
■ Galliard Intermediate Bond Fund	3,689,658	21.3	■ Galliard Intermediate Bond Fund	3,713,976	21.9
■ Baird Intermediate Agg (BIMIX)	520,526	3.0	■ Baird Intermediate Agg (BIMIX)	524,038	3.1
■ PIMCO Diversified Inc Instl (PDIIX)	428,149	2.5	■ PIMCO Diversified Inc Instl (PDIIX)	430,523	2.5
■ ASB Real Estate	1,266,095	7.3	■ ASB Real Estate	1,150,076	6.8
■ Principal Real Estate	726,061	4.2	■ Principal Real Estate	620,565	3.7
■ Receipt & Disbursement	441,858	2.6	■ Receipt & Disbursement	287,072	1.7

Mount Dora General Employees' Retirement System
Asset Allocation
As of June 30, 2024

Historical Asset Allocation by Portfolio

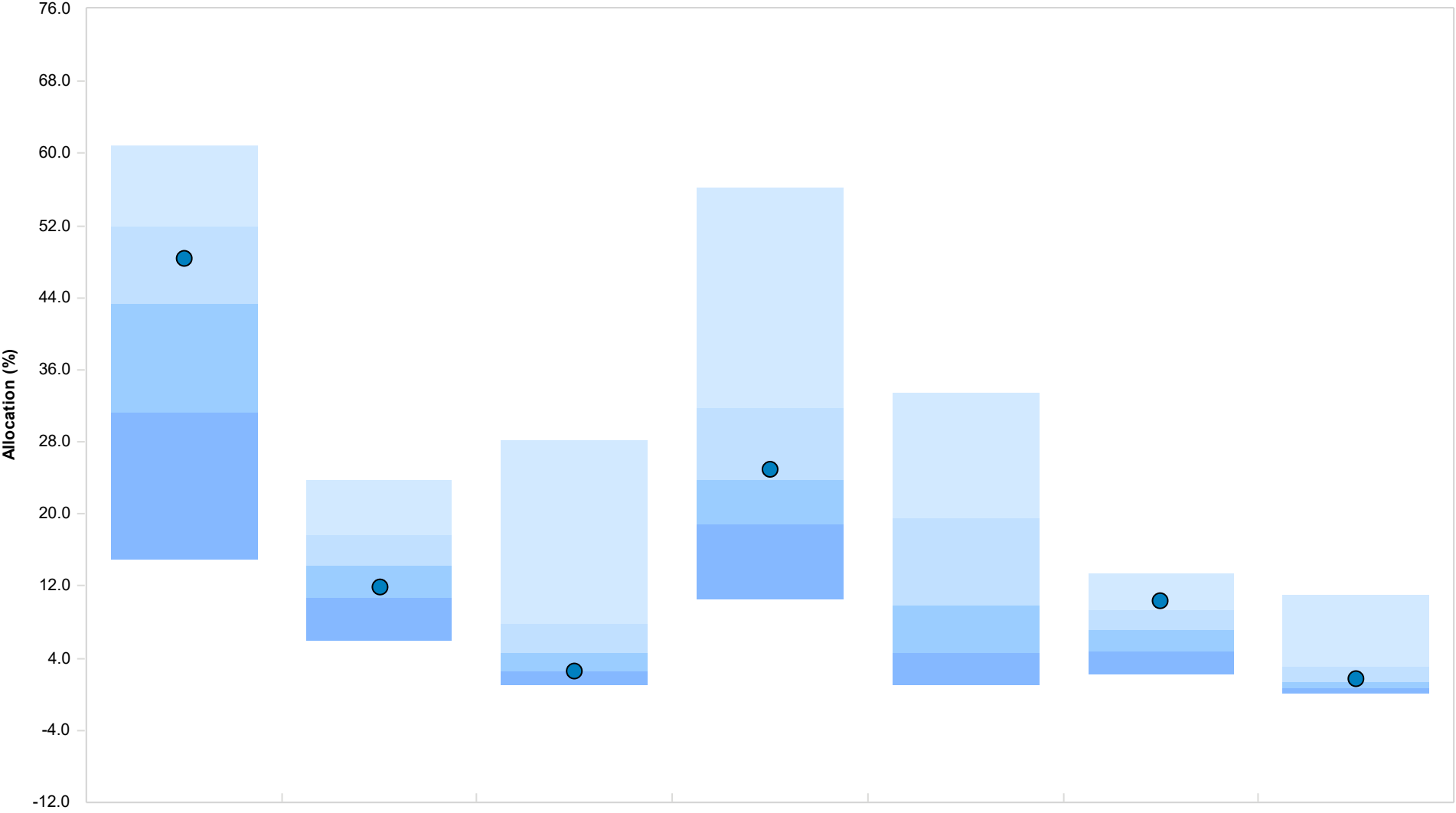
	Jun-2024		Mar-2024		Dec-2023		Sep-2023		Jun-2023	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	10,260,349	60.40	10,232,402	59.13	9,816,900	57.90	9,047,609	55.90	9,445,507	55.34
Vanguard Dividend Appreciation Index A (VDADX)	8,224,524	48.42	8,191,257	47.34	7,882,831	46.49	7,292,956	45.06	7,589,550	44.47
American Funds EuroPacific Gr R6 (RERGX)	1,026,427	6.04	1,028,843	5.95	957,592	5.65	867,591	5.36	926,207	5.43
Transamerica Intl (TSWIX)	1,009,398	5.94	1,012,302	5.85	976,477	5.76	887,062	5.48	929,750	5.45
Total Fixed Income	4,668,537	27.48	4,638,333	26.80	4,731,417	27.90	4,627,289	28.59	4,704,513	27.56
Galliard Intermediate Bond Fund	3,713,976	21.86	3,689,658	21.32	3,689,432	21.76	3,496,921	21.61	3,564,857	20.89
Baird Intermediate Agg (BIMIX)	524,038	3.09	520,526	3.01	619,428	3.65	738,388	4.56	743,349	4.36
PIMCO Diversified Inc Instl (PDIIX)	430,523	2.53	428,149	2.47	422,557	2.49	391,981	2.42	396,307	2.32
Total Real Estate	1,770,641	10.42	1,992,156	11.51	2,113,252	12.46	2,255,425	13.94	2,357,790	13.81
ASB Real Estate	1,150,076	6.77	1,266,095	7.32	1,348,009	7.95	1,471,768	9.09	1,541,978	9.03
Principal Real Estate	620,565	3.65	726,061	4.20	765,243	4.51	783,657	4.84	815,812	4.78
Receipt & Disbursement	287,072	1.69	441,858	2.55	294,380	1.74	254,603	1.57	560,371	3.28
Total Fund	16,986,599	100.00	17,304,749	100.00	16,955,949	100.00	16,184,926	100.00	17,068,181	100.00

Historical Asset Allocation by Segment



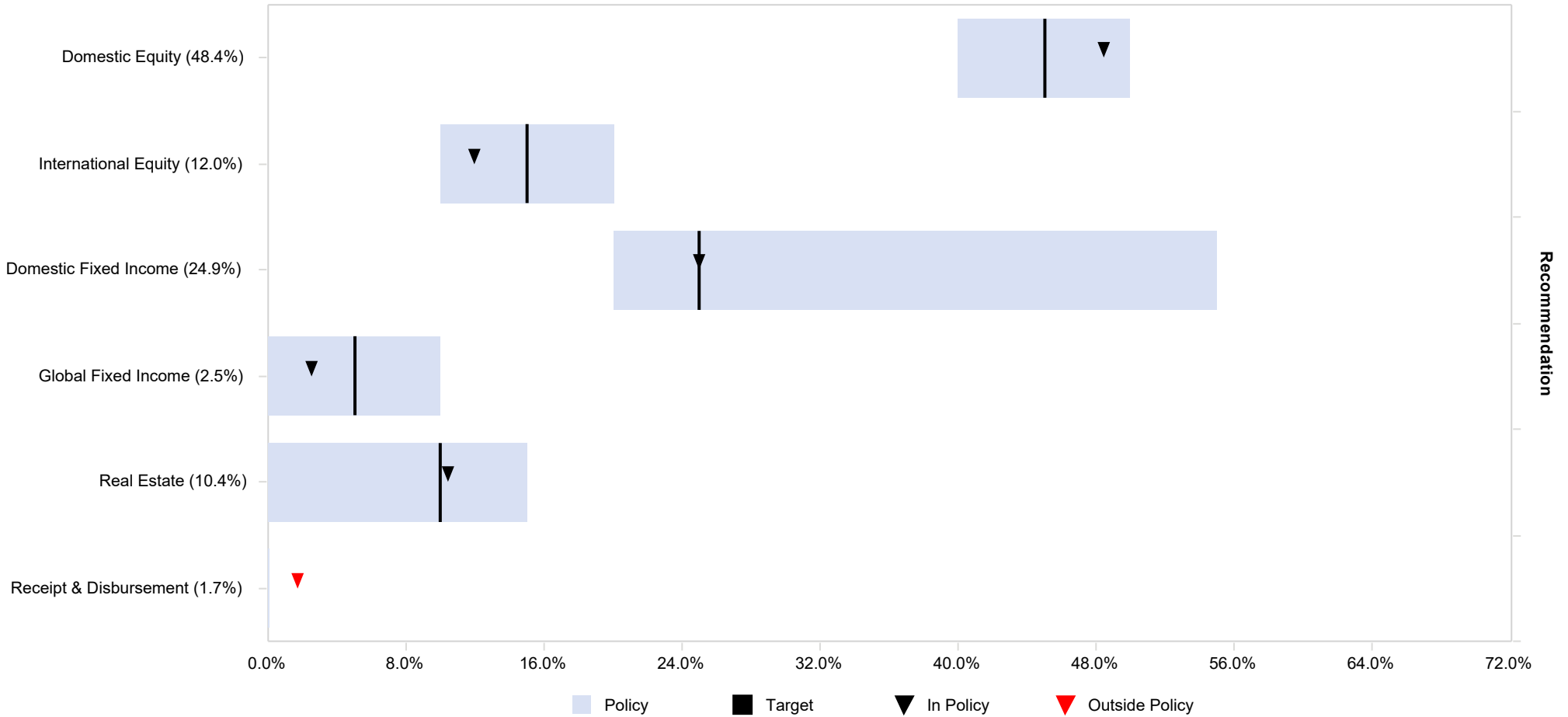
**Mount Dora General Employees' Retirement System
Total Fund Vs. All Public Plans-Total Fund Asset Allocation**

As of June 30, 2024



	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund	48.42 (36)	11.98 (68)	2.53 (77)	24.95 (46)	N/A	10.42 (17)	1.69 (44)
5th Percentile	60.96	23.81	28.17	56.11	33.47	13.50	11.01
1st Quartile	51.88	17.63	7.84	31.73	19.59	9.37	3.02
Median	43.35	14.26	4.65	23.78	9.91	7.09	1.35
3rd Quartile	31.24	10.66	2.62	18.83	4.60	4.87	0.66
95th Percentile	15.03	5.99	1.13	10.62	1.11	2.26	0.08

Executive Summary



Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
Receipt & Disbursement	0.0	0.0	1.7	0.0
Global Fixed Income	0.0	10.0	2.5	5.0
Real Estate	0.0	15.0	10.4	10.0
International Equity	10.0	20.0	12.0	15.0
Domestic Fixed Income	20.0	55.0	24.9	25.0
Domestic Equity	40.0	50.0	48.4	45.0
Total Fund	N/A	N/A	100.0	100.0

Mount Dora General Employees' Retirement System
Financial Reconciliation
1 Quarter Ending June 30, 2024

Financial Reconciliation Quarter to Date									
	Market Value 04/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2024
Total Equity	10,232,402	-	-	-	-	-	64,254	-36,307	10,260,349
Vanguard Dividend Appreciation Index A (VDADX)	8,191,257	-	-	-	-	-	39,874	-6,607	8,224,524
American Funds EuroPacific Gr R6 (RERGX)	1,028,843	-	-	-	-	-	24,379	-26,795	1,026,427
Transamerica Intl (TSWIX)	1,012,302	-	-	-	-	-	-	-2,905	1,009,398
Total Fixed Income	4,638,333	-	-	-	-2,306	-	10,478	22,033	4,668,537
Galliard Intermediate Bond Fund	3,689,658	-	-	-	-2,306	-	-	26,624	3,713,976
Baird Intermediate Agg (BIMIX)	520,526	-	-	-	-	-	5,004	-1,492	524,038
PIMCO Diversified Inc Instl (PDIIX)	428,149	-	-	-	-	-	5,474	-3,100	430,523
Total Real Estate	1,992,156	-112,102	-	-	-8,394	-	-	-101,019	1,770,641
ASB Real Estate	1,266,095	-12,441	-	-	-6,488	-	-	-97,090	1,150,076
Principal Real Estate	726,061	-99,661	-	-	-1,906	-	-	-3,930	620,565
Receipt & Disbursement	441,858	112,102	53,696	-311,564	-	-13,175	4,155	-	287,072
Total Fund	17,304,749	-	53,696	-311,564	-10,700	-13,175	78,887	-115,294	16,986,599

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

October 1, 2023 To June 30, 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 06/30/2024
Total Equity	9,047,609	-450,000	-	-	-	-	204,173	1,458,567	10,260,349
Vanguard Dividend Appreciation Index A (VDADX)	7,292,956	-450,000	-	-	-	-	116,857	1,264,712	8,224,524
American Funds EuroPacific Gr R6 (RERGX)	867,591	-	-	-	-	-	57,383	101,453	1,026,427
Transamerica Intl (TSWIX)	887,062	-	-	-	-	-	29,933	92,402	1,009,398
Total Fixed Income	4,627,289	-250,000	-	-	-6,798	-	46,499	251,547	4,668,537
Galliard Intermediate Bond Fund	3,496,921	-	-	-	-6,798	-	-	223,853	3,713,976
Baird Intermediate Agg (BIMIX)	738,388	-250,000	-	-	-	-	30,841	4,809	524,038
PIMCO Diversified Inc Instl (PDIIX)	391,981	-	-	-	-	-	15,658	22,884	430,523
Total Real Estate	2,255,425	-142,548	-	-	-16,308	-	-	-325,929	1,770,641
ASB Real Estate	1,471,768	-18,775	-	-	-10,167	-	-	-292,750	1,150,076
Principal Real Estate	783,657	-123,773	-	-	-6,140	-	-	-33,179	620,565
Receipt & Disbursement	254,603	842,548	171,031	-944,392	-	-44,528	7,810	-	287,072
Total Fund	16,184,926	-	171,031	-944,392	-23,105	-44,528	258,483	1,384,184	16,986,599

**Mount Dora General Employees' Retirement System
Comparative Performance**

As of June 30, 2024

Comparative Performance Trailing Returns (Gross of Fees)												
	Allocation		Performance(%)									
	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date		
Total Fund (Net)	100.0	-0.26	10.22	6.48	2.04	6.11	6.85	6.35	5.94	10/01/1998		
Total Fund Policy		0.62	12.17	8.55	3.42	6.79	7.35	6.97	6.57			
Difference		-0.88	-1.95	-2.07	-1.38	-0.68	-0.50	-0.62	-0.63			
Total Fund (Gross)	100.0	-0.20 (98)	10.38 (86)	6.69 (93)	2.24 (72)	6.32 (82)	7.07 (63)	6.59 (57)	6.39 (76)	10/01/1998		
Total Fund Policy		0.62 (79)	12.17 (70)	8.55 (83)	3.42 (40)	6.79 (73)	7.35 (54)	6.97 (41)	6.57 (66)			
Difference		-0.82	-1.79	-1.86	-1.18	-0.47	-0.28	-0.38	-0.18			
All Public Plans-Total Fund Median (Gross)		1.11	13.94	10.73	3.04	7.44	7.43	6.77	6.86			
Total Equity (Gross)	60.4	0.27 (88)	18.60 (88)	13.61 (87)	5.19 (66)	10.34 (76)	10.77 (49)	9.49 (49)	7.68 (N/A)	10/01/1998		
Total Equity Policy		1.02 (75)	19.33 (83)	14.58 (63)	6.24 (31)	10.50 (50)	10.79 (49)	10.03 (32)	7.64 (N/A)			
Difference		-0.75	-0.73	-0.97	-1.05	-0.16	-0.02	-0.54	0.04			
IM Global Large Cap Core Equity (MF) Median		1.74	23.51	18.94	5.32	10.38	10.50	9.47	N/A			
Vanguard Dividend Appreciation Index A (VDADX)	48.4	0.41 (34)	19.24 (38)	14.58 (46)	7.73 (28)	11.72 (22)	12.28 (8)	11.04 (5)	11.90 (6)	03/01/2013		
NASDAQ U.S. Dividend Achievers Select Index		0.96 (27)	20.27 (28)	15.33 (39)	7.95 (24)	11.91 (20)	12.44 (6)	11.20 (4)	12.06 (4)			
Difference		-0.55	-1.03	-0.75	-0.22	-0.19	-0.16	-0.16	-0.16			
IM Equity Income (MF)		-0.76	17.74	14.12	6.38	9.53	9.25	8.46	9.87			
American Funds EuroPacific Gr R6 (REGRX)	6.0	-0.23 (55)	18.31 (49)	10.82 (40)	-2.46 (70)	6.05 (57)	5.91 (52)	5.25 (39)	6.03 (46)	09/01/2013		
MSCI AC World ex USA		1.17 (32)	16.45 (69)	12.17 (27)	0.97 (31)	6.05 (57)	5.68 (61)	4.34 (61)	5.66 (57)			
Difference		-1.40	1.86	-1.35	-3.43	0.00	0.23	0.91	0.37			
IM International Large Cap Growth Equity (MF)		-0.11	18.25	10.16	0.20	6.24	5.95	4.69	5.90			
Transamerica Intl (TSWIX)	5.9	-0.29 (65)	13.79 (50)	8.57 (88)	N/A	N/A	N/A	N/A	12.58 (79)	07/01/2022		
MSCI EAFE Index		-0.17 (64)	16.82 (22)	12.09 (41)	3.43 (66)	6.98 (41)	6.25 (11)	4.84 (5)	15.69 (36)			
Difference		-0.12	-3.03	-3.52	N/A	N/A	N/A	N/A	-3.11			
IM International Large Cap Value Equity (MF) Median		0.04	13.76	11.04	4.22	6.47	4.75	3.38	14.73			

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

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

Mount Dora General Employees' Retirement System
Comparative Performance
As of June 30, 2024

	Allocation		Performance(%)								Inception Date
	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception		
Total Fixed Income (Gross)	27.5	0.70 (55)	6.60 (18)	4.95 (39)	-1.26 (85)	0.61 (96)	1.45 (87)	1.68 (81)	3.72 (81)	10/01/1998	
Total Fixed Income Policy		0.46 (91)	5.54 (60)	3.55 (95)	-1.77 (97)	0.22 (98)	1.05 (99)	1.33 (100)	3.59 (92)		
Difference		0.24	1.06	1.40	0.51	0.39	0.40	0.35	0.13		
IM U.S. Intermediate Duration (SA+CF) Median		0.74	5.73	4.69	-0.85	1.12	1.74	1.87	3.97		
Galliard Intermediate Bond Fund (Gross)	21.9	0.72 (52)	6.41 (22)	4.51 (59)	-1.28 (89)	0.81 (84)	1.56 (76)	1.80 (64)	3.09 (75)	11/01/2006	
Bloomberg Intermed Aggregate Index		0.46 (91)	5.54 (60)	3.55 (95)	-1.77 (97)	0.22 (98)	1.05 (99)	1.33 (100)	2.80 (94)		
Difference		0.26	0.87	0.96	0.49	0.59	0.51	0.47	0.29		
IM U.S. Intermediate Duration (SA+CF)		0.74	5.73	4.69	-0.85	1.12	1.74	1.87	3.29		
Baird Intermediate Agg (BIMIX)	3.1	0.67 (57)	5.53 (34)	4.83 (47)	N/A	N/A	N/A	N/A	3.02 (50)	05/01/2023	
Bloomberg Intermed Aggregate Index		0.46 (71)	5.54 (33)	3.55 (71)	-1.77 (72)	0.22 (68)	1.05 (58)	1.33 (42)	1.86 (64)		
Difference		0.21	-0.01	1.28	N/A	N/A	N/A	N/A	1.16		
IM U.S. Intermediate Duration Fixed Income (MF) Median		0.76	5.22	4.72	-0.55	0.87	1.23	1.16	2.94		
PIMCO Diversified Inc Instl (PDIIX)	2.5	0.55 (12)	9.83 (3)	8.63 (3)	-0.96 (20)	1.27 (13)	2.53 (8)	3.11 (2)	3.23 (3)	04/01/2013	
Blmbg. Global Credit (Hedged)		0.32 (24)	8.09 (9)	6.66 (15)	-1.68 (28)	1.00 (19)	2.13 (12)	2.66 (9)	2.84 (7)		
Difference		0.23	1.74	1.97	0.72	0.27	0.40	0.45	0.39		
IM Global Fixed Income (MF)		-0.30	5.96	4.07	-2.79	-0.32	0.74	0.68	0.74		
Total Real Estate (Gross)	10.4	-5.40 (100)	-14.93 (98)	-18.19 (97)	-3.37 (96)	-0.24 (96)	1.83 (93)	4.43 (92)	5.30 (91)	04/01/2013	
Total Real Estate Policy		-0.64 (41)	-7.88 (62)	-9.66 (64)	1.95 (39)	3.41 (42)	4.64 (59)	6.67 (55)	7.35 (57)		
Difference		-4.76	-7.05	-8.53	-5.32	-3.65	-2.81	-2.24	-2.05		
IM U.S. Open End Private Real Estate (SA+CF) (Peer Group)		-0.72	-5.70	-8.39	1.47	3.21	4.70	6.94	7.53		
ASB (Real Estate) (Gross)	6.8	-7.78 (100)	-20.76 (100)	-23.86 (99)	-6.50 (97)	-2.40 (96)	0.20 (96)	3.26 (96)	4.25 (96)	04/01/2013	
Total Real Estate Policy		-0.64 (41)	-7.88 (62)	-9.66 (64)	1.95 (39)	3.41 (42)	4.64 (59)	6.67 (55)	7.35 (57)		
Difference		-7.14	-12.88	-14.20	-8.45	-5.81	-4.44	-3.41	-3.10		
IM U.S. Open End Private Real Estate (SA+CF) (Peer Group)		-0.72	-5.70	-8.39	1.47	3.21	4.70	6.94	7.53		
Principal Real Estate (Gross)	3.7	-0.67 (42)	-4.44 (33)	-7.95 (40)	2.30 (27)	3.70 (29)	N/A	N/A	4.61 (29)	04/01/2018	
Total Real Estate Policy		-0.64 (41)	-7.88 (62)	-9.66 (64)	1.95 (39)	3.41 (42)	4.64 (59)	6.67 (55)	4.18 (56)		
Difference		-0.03	3.44	1.71	0.35	0.29	N/A	N/A	0.43		
IM U.S. Open End Private Real Estate (SA+CF) (Peer Group)		-0.72	-5.70	-8.39	1.47	3.21	4.70	6.94	4.28		

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

Mount Dora General Employees' Retirement System
Comparative Performance
As of June 30, 2024

Comparative Performance Trailing Returns (Net of Fees)										
	Allocation	Performance(%)								
	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fund (Net)	100.0	-0.26	10.22	6.48	2.04	6.11	6.85	6.35	5.94	10/01/1998
Total Fund Policy		0.62	12.17	8.55	3.42	6.79	7.35	6.97	6.57	
Difference		-0.88	-1.95	-2.07	-1.38	-0.68	-0.50	-0.62	-0.63	
Total Equity (Net)	60.4	0.27	18.60	13.61	5.19	10.34	10.77	9.42	7.25	10/01/1998
Total Equity Policy		1.02	19.33	14.58	6.24	10.50	10.79	10.03	7.64	
Difference		-0.75	-0.73	-0.97	-1.05	-0.16	-0.02	-0.61	-0.39	
Vanguard Dividend Appreciation Index A (VDADX)	48.4	0.41	19.24	14.58	7.73	11.72	12.28	11.05	11.91	03/01/2013
NASDAQ U.S. Dividend Achievers Select Index		0.96	20.27	15.33	7.95	11.91	12.44	11.20	12.06	
Difference		-0.55	-1.03	-0.75	-0.22	-0.19	-0.16	-0.15	-0.15	
American Funds EuroPacific Gr R6 (RERGX)	6.0	-0.23	18.31	10.82	-2.46	6.05	5.91	5.25	6.03	09/01/2013
MSCI AC World ex USA		1.17	16.45	12.17	0.97	6.05	5.68	4.34	5.66	
Difference		-1.40	1.86	-1.35	-3.43	0.00	0.23	0.91	0.37	
Transamerica Intl (TSWIX)	5.9	-0.29	13.79	8.57	N/A	N/A	N/A	N/A	12.58	07/01/2022
MSCI EAFE Index		-0.17	16.82	12.09	3.43	6.98	6.25	4.84	15.69	
Difference		-0.12	-3.03	-3.52	N/A	N/A	N/A	N/A	-3.11	

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

Mount Dora General Employees' Retirement System
Comparative Performance
As of June 30, 2024

	Allocation	Performance(%)								
	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fixed Income (Net)	27.5	0.65	6.44	4.69	-1.47	0.40	1.23	1.47	3.36	10/01/1998
Total Fixed Income Policy		0.46	5.54	3.55	-1.77	0.22	1.05	1.33	3.59	
Difference		0.19	0.90	1.14	0.30	0.18	0.18	0.14	-0.23	
Galliard Intermediate Bond Fund (Net)	21.9	0.66	6.21	4.18	-1.53	0.56	1.30	1.53	2.87	11/01/2006
Bloomberg Intermed Aggregate Index		0.46	5.54	3.55	-1.77	0.22	1.05	1.33	2.80	
Difference		0.20	0.67	0.63	0.24	0.34	0.25	0.20	0.07	
Baird Intermediate Agg (BIMIX)	3.1	0.67	5.53	4.83	N/A	N/A	N/A	N/A	N/A	04/01/2023
Bloomberg Intermed Aggregate Index		0.46	5.54	3.55	-1.77	0.22	1.05	1.33	2.21	
Difference		0.21	-0.01	1.28	N/A	N/A	N/A	N/A	N/A	
PIMCO Diversified Inc Instl (PDIIX)	2.5	0.55	9.83	8.63	-0.96	1.27	2.53	3.11	3.23	04/01/2013
Blmbg. Global Credit (Hedged)		0.32	8.09	6.66	-1.68	1.00	2.13	2.66	2.84	
Difference		0.23	1.74	1.97	0.72	0.27	0.40	0.45	0.39	
Total Real Estate (Net)	10.4	-5.82	-15.62	-19.06	-4.42	-1.36	0.61	3.23	4.13	04/01/2013
Total Real Estate Policy		-0.64	-7.88	-9.66	1.95	3.41	4.64	6.67	7.35	
Difference		-5.18	-7.74	-9.40	-6.37	-4.77	-4.03	-3.44	-3.22	
ASB (Real Estate) (Net)	6.8	-8.26	-21.54	-24.80	-7.56	-3.55	-1.05	2.04	3.06	04/01/2013
Total Real Estate Policy		-0.64	-7.88	-9.66	1.95	3.41	4.64	6.67	7.35	
Difference		-7.62	-13.66	-15.14	-9.51	-6.96	-5.69	-4.63	-4.29	
Principal Real Estate (Net)	3.7	-0.95	-5.24	-8.97	1.18	2.57	N/A	N/A	3.47	04/01/2018
Total Real Estate Policy		-0.64	-7.88	-9.66	1.95	3.41	4.64	6.67	4.18	
Difference		-0.31	2.64	0.69	-0.77	-0.84	N/A	N/A	-0.71	

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

**Mount Dora General Employees' Retirement System
Comparative Performance**

As of June 30, 2024

Comparative Performance Fiscal Year Returns (Gross of Fees)

	Allocation		Performance(%)							
	%	FYTD	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	
Total Fund (Net)	100.00	10.22	7.82	-10.61	15.02	7.90	7.40	9.62	10.40	
Total Fund Policy		12.17	9.97	-10.52	14.73	7.35	7.79	9.32	10.85	
Difference		-1.95	-2.15	-0.09	0.29	0.55	-0.39	0.30	-0.45	
Total Fund (Gross)	100.00	10.38 (86)	8.05 (86)	-10.43 (25)	15.24 (92)	8.12 (37)	7.61 (4)	9.83 (11)	10.57 (79)	
Total Fund Policy		12.17 (70)	9.97 (62)	-10.52 (25)	14.73 (92)	7.35 (52)	7.79 (4)	9.32 (16)	10.85 (75)	
Difference		-1.79	-1.92	0.09	0.51	0.77	-0.18	0.51	-0.28	
All Public Plans-Total Fund Median (Gross)		13.94	10.60	-13.52	20.70	7.38	4.31	7.52	12.15	
Total Equity (Gross)	60.40	18.60 (80)	18.31 (73)	-16.36 (10)	22.13 (57)	10.84 (49)	8.11 (20)	15.02 (22)	16.45 (60)	
Total Equity Policy		19.33 (71)	18.36 (73)	-14.39 (1)	22.43 (56)	8.34 (82)	7.36 (28)	14.73 (22)	17.86 (48)	
Difference		-0.73	-0.05	-1.97	-0.30	2.50	0.75	0.29	-1.41	
IM Global Large Cap Core Equity (MF) Median		22.77	20.44	-21.38	22.63	10.65	2.67	10.30	17.61	
Vanguard Dividend Appreciation Index A (VDADX)	48.42	19.24 (38)	17.37 (17)	-10.38 (64)	21.36 (91)	9.78 (8)	10.01 (7)	19.04 (2)	15.39 (49)	
NASDAQ U.S. Dividend Achievers Select Index		20.27 (28)	17.31 (18)	-10.69 (67)	21.66 (90)	9.90 (7)	10.09 (7)	19.12 (2)	15.48 (48)	
Difference		-1.03	0.06	0.31	-0.30	-0.12	-0.08	-0.08	-0.09	
IM Equity Income (MF)		17.74	12.98	-9.25	29.13	-2.48	4.07	10.94	15.16	
American Funds EuroPacific Gr R6 (RERGX)	6.04	18.31 (49)	19.64 (43)	-32.85 (73)	24.76 (27)	14.97 (50)	1.14 (54)	1.47 (62)	20.63 (8)	
MSCI AC World ex USA		16.45 (69)	21.02 (38)	-24.79 (9)	24.45 (29)	3.45 (91)	-0.72 (71)	2.25 (54)	20.15 (15)	
Difference		1.86	-1.38	-8.06	0.31	11.52	1.86	-0.78	0.48	
IM International Large Cap Growth Equity (MF)		18.25	18.88	-28.73	20.62	14.87	1.35	2.48	17.62	
Transamerica Intl (TSWIX)	5.94	13.79 (50)	26.14 (92)	N/A	N/A	N/A	N/A	N/A	N/A	
MSCI EAFE Index		16.82 (22)	26.31 (91)	-24.75 (68)	26.29 (88)	0.93 (1)	-0.82 (11)	3.25 (2)	19.65 (35)	
Difference		-3.03	-0.17	N/A	N/A	N/A	N/A	N/A	N/A	
IM International Large Cap Value Equity (MF) Median		13.76	29.35	-22.63	29.29	-5.76	-5.45	-0.02	18.21	

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

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

**Mount Dora General Employees' Retirement System
Comparative Performance**

As of June 30, 2024

	Allocation		Performance(%)								
	%	FYTD	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017		
Total Fixed Income (Gross)	27.48	6.60 (18)	2.49 (52)	-11.95 (92)	0.73 (37)	5.34 (85)	7.72 (72)	-0.36 (50)	1.85 (14)		
Total Fixed Income Policy		5.54 (60)	1.42 (89)	-11.49 (89)	-0.38 (88)	5.66 (78)	8.08 (47)	-0.93 (95)	0.25 (86)		
Difference		1.06	1.07	-0.46	1.11	-0.32	-0.36	0.57	1.60		
IM U.S. Intermediate Duration (SA+CF)		5.73	2.53	-10.04	0.28	6.44	8.04	-0.36	0.71		
Galliard Intermediate Bond Fund (Gross)	21.86	6.41 (22)	1.87 (82)	-11.29 (86)	0.26 (52)	6.48 (48)	8.22 (34)	-0.43 (59)	0.44 (71)		
Bloomberg Intermed Aggregate Index		5.54 (60)	1.42 (89)	-11.49 (89)	-0.38 (88)	5.66 (78)	8.08 (47)	-0.93 (95)	0.25 (86)		
Difference		0.87	0.45	0.20	0.64	0.82	0.14	0.50	0.19		
IM U.S. Intermediate Duration (SA+CF)		5.73	2.53	-10.04	0.28	6.44	8.04	-0.36	0.71		
Baird Intermediate Agg (BIMIX)	3.09	5.53 (34)	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
Bloomberg Intermed Aggregate Index		5.54 (33)	1.42 (65)	-11.49 (78)	-0.38 (71)	5.66 (42)	8.08 (15)	-0.93 (53)	0.25 (61)		
Difference		-0.01	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
IM U.S. Intermediate Duration Fixed Income (MF) Median		5.22	2.31	-8.90	0.21	5.20	6.02	-0.88	0.48		
PIMCO Diversified Inc Instl (PDIIX)	2.53	9.83 (3)	7.27 (7)	-17.64 (51)	4.82 (7)	3.50 (74)	9.54 (20)	1.07 (9)	6.98 (4)		
Blmbg. Global Credit (Hedged)		8.09 (9)	5.27 (13)	-16.53 (49)	2.72 (22)	5.26 (53)	10.83 (12)	0.39 (16)	3.04 (29)		
Difference		1.74	2.00	-1.11	2.10	-1.76	-1.29	0.68	3.94		
IM Global Fixed Income (MF)		5.96	2.65	-17.63	0.90	5.39	7.65	-1.33	1.10		
Galliard TIPS Portfolio (Gross)	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.13 (30)		
Blmbg. U.S. TIPS 1-10 Year		5.32 (86)	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		5.50	1.30	-11.52	5.25	10.07	7.10	0.49	-0.55		
Templeton Global Bond Adv (FBNRX)	0.00	N/A	N/A	N/A	N/A	-3.29 (100)	1.16 (100)	-1.95 (65)	13.36 (1)		
FTSE World Government Bond Index		3.80 (95)	1.04 (81)	-22.14 (80)	-3.33 (99)	6.77 (12)	8.13 (39)	-1.54 (54)	-2.69 (94)		
Difference		N/A	N/A	N/A	N/A	-10.06	-6.97	-0.41	16.05		
IM Global Fixed Income (MF)		5.96	2.65	-17.63	0.90	5.39	7.65	-1.33	1.10		

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

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

Mount Dora General Employees' Retirement System
Comparative Performance
As of June 30, 2024

	Allocation		Performance(%)								
	%	FYTD	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017		
Total Real Estate (Gross)	10.42	-14.93 (98)	-16.72 (91)	21.03 (47)	12.60 (80)	2.13 (39)	5.18 (78)	8.60 (60)	3.61 (100)		
Total Real Estate Policy		-7.88 (62)	-12.40 (43)	22.76 (40)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)	7.81 (50)		
Difference		-7.05	-4.32	-1.73	-3.15	0.39	-0.99	-0.22	-4.20		
IM U.S. Open End Private Real Estate (SA+CF) Median		-5.70	-12.68	20.33	16.09	1.58	6.80	8.93	7.78		
ASB (Real Estate) (Gross)	6.77	-20.76 (100)	-18.28 (93)	19.96 (58)	11.76 (83)	2.59 (25)	4.36 (82)	8.26 (64)	3.61 (100)		
Total Real Estate Policy		-7.88 (62)	-12.40 (43)	22.76 (40)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)	7.81 (50)		
Difference		-12.88	-5.88	-2.80	-3.99	0.85	-1.81	-0.56	-4.20		
IM U.S. Open End Private Real Estate (SA+CF)		-5.70	-12.68	20.33	16.09	1.58	6.80	8.93	7.78		
Principal Real Estate (Gross)	3.65	-4.44 (33)	-13.62 (62)	23.25 (39)	14.37 (61)	1.18 (63)	6.97 (47)	N/A	N/A		
Total Real Estate Policy		-7.88 (62)	-12.40 (43)	22.76 (40)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)	7.81 (50)		
Difference		3.44	-1.22	0.49	-1.38	-0.56	0.80	N/A	N/A		
IM U.S. Open End Private Real Estate (SA+CF)		-5.70	-12.68	20.33	16.09	1.58	6.80	8.93	7.78		

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

Mount Dora General Employees' Retirement System
Comparative Performance
As of June 30, 2024

Comparative Performance Trailing Returns (Net of Fees)									
	Allocation		Performance(%)						
	%	FYTD	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
Total Fund (Net)	100.0	10.22	7.82	-10.61	15.02	7.90	7.40	9.62	10.40
Total Fund Policy		12.17	9.97	-10.52	14.73	7.35	7.79	9.32	10.85
Difference		-1.95	-2.15	-0.09	0.29	0.55	-0.39	0.30	-0.45
Total Equity (Net)	60.4	18.60	18.31	-16.36	22.13	10.84	8.11	15.02	16.45
Total Equity Policy		19.33	18.36	-14.39	22.43	8.34	7.36	14.73	17.86
Difference		-0.73	-0.05	-1.97	-0.30	2.50	0.75	0.29	-1.41
Vanguard Dividend Appreciation Index A (VDADX)	48.4	19.24	17.37	-10.38	21.36	9.78	10.01	19.04	15.39
NASDAQ U.S. Dividend Achievers Select Index		20.27	17.31	-10.69	21.66	9.90	10.09	19.12	15.48
Difference		-1.03	0.06	0.31	-0.30	-0.12	-0.08	-0.08	-0.09
American Funds EuroPacific Gr R6 (RERGX)	6.0	18.31	19.64	-32.85	24.76	14.97	1.14	1.47	20.63
MSCI AC World ex USA		16.45	21.02	-24.79	24.45	3.45	-0.72	2.25	20.15
Difference		1.86	-1.38	-8.06	0.31	11.52	1.86	-0.78	0.48
Transamerica Intl (TSWIX)	5.9	13.79	26.14	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Index		16.82	26.31	-24.75	26.29	0.93	-0.82	3.25	19.65
Difference		-3.03	-0.17	N/A	N/A	N/A	N/A	N/A	N/A

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

**Mount Dora General Employees' Retirement System
Comparative Performance**

As of June 30, 2024

	Allocation		Performance(%)						
	%	FYTD	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
Total Fixed Income (Net)	27.5	6.44	2.28	-12.14	0.51	5.13	7.56	-0.60	1.67
Total Fixed Income Policy		5.54	1.42	-11.49	-0.38	5.66	8.08	-0.93	0.25
Difference		0.90	0.86	-0.65	0.89	-0.53	-0.52	0.33	1.42
Galliard Intermediate Bond Fund (Net)	21.9	6.21	1.62	-11.52	0.01	6.22	8.02	-0.75	0.12
Bloomberg Intermed Aggregate Index		5.54	1.42	-11.49	-0.38	5.66	8.08	-0.93	0.25
Difference		0.67	0.20	-0.03	0.39	0.56	-0.06	0.18	-0.13
Baird Intermediate Agg (BIMIX)	3.1	5.53	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Intermed Aggregate Index		5.54	1.42	-11.49	-0.38	5.66	8.08	-0.93	0.25
Difference		-0.01	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PIMCO Diversified Inc Instl (PDIIX)	2.5	9.83	7.27	-17.64	4.82	3.50	9.54	1.07	6.98
Blmbg. Global Credit (Hedged)		8.09	5.27	-16.53	2.72	5.26	10.83	0.39	3.04
Difference		1.74	2.00	-1.11	2.10	-1.76	-1.29	0.68	3.94
Galliard TIPS Portfolio (Net)	0.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.13
Blmbg. U.S. TIPS 1-10 Year		5.32	2.11	-7.44	5.75	7.75	5.75	0.33	-0.14
Difference		N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.01
Templeton Global Bond Adv (FBNRX)	0.0	N/A	N/A	N/A	N/A	-3.29	1.16	-1.95	13.36
FTSE World Government Bond Index		3.80	1.04	-22.14	-3.33	6.77	8.13	-1.54	-2.69
Difference		N/A	N/A	N/A	N/A	-10.06	-6.97	-0.41	16.05

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

**Mount Dora General Employees' Retirement System
Comparative Performance**

As of June 30, 2024

	Allocation		Performance(%)						
	%	FYTD	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
Total Real Estate (Net)	10.4	-15.62	-17.58	19.70	11.26	0.91	3.92	7.27	2.31
Total Real Estate Policy		-7.88	-12.40	22.76	15.75	1.74	6.17	8.82	7.81
Difference		-7.74	-5.18	-3.06	-4.49	-0.83	-2.25	-1.55	-5.50
ASB (Real Estate) (Net)	6.8	-21.54	-19.10	18.63	10.37	1.30	3.05	6.90	2.31
Total Real Estate Policy		-7.88	-12.40	22.76	15.75	1.74	6.17	8.82	7.81
Difference		-13.66	-6.70	-4.13	-5.38	-0.44	-3.12	-1.92	-5.50
Principal Real Estate (Net)	3.7	-5.24	-14.57	21.93	13.13	0.07	5.80	N/A	N/A
Total Real Estate Policy		-7.88	-12.40	22.76	15.75	1.74	6.17	8.82	7.81
Difference		2.64	-2.17	-0.83	-2.62	-1.67	-0.37	N/A	N/A

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

**Mount Dora General Employees' Retirement System
Comparative Performance**

As of June 30, 2024

Comparative Performance										
	Allocation		Performance(%)							
	%	1 YR	1 Year Ending Jun-2023	1 Year Ending Jun-2022	1 Year Ending Jun-2021	1 Year Ending Jun-2020	1 Year Ending Jun-2019	1 Year Ending Jun-2018		
Total Fund (Net)	100.0	6.48	6.66	-6.45	22.14	3.65	10.22	7.27		
Total Fund Policy		8.55	7.95	-5.61	21.26	3.53	10.30	7.29		
Difference		-2.07	-1.29	-0.84	0.88	0.12	-0.08	-0.02		
Total Fund (Gross)	100.0	6.69 (93)	6.89 (79)	-6.28 (24)	22.38 (88)	3.86 (36)	10.43 (1)	7.51 (71)		
Total Fund Policy		8.55 (83)	7.95 (65)	-5.61 (21)	21.26 (89)	3.53 (42)	10.30 (1)	7.29 (77)		
Difference		-1.86	-1.06	-0.67	1.12	0.33	0.13	0.22		
All Public Plans-Total Fund Median (Gross)		10.73	8.81	-9.57	26.97	3.01	6.36	8.19		
Total Equity (Gross)	60.4	13.61 (64)	15.69 (76)	-11.45 (18)	35.74 (32)	3.53 (43)	12.54 (20)	11.19 (34)		
Total Equity Policy		14.58 (63)	15.36 (77)	-9.27 (3)	35.03 (44)	1.72 (74)	12.14 (22)	10.89 (49)		
Difference		-0.97	0.33	-2.18	0.71	1.81	0.40	0.30		
IM Global Large Cap Core Equity (MF) Median		17.20	17.45	-16.71	34.18	2.99	6.81	10.82		
Vanguard Dividend Appreciation Index A (VDADX)	48.4	14.58 (46)	15.62 (13)	-5.63 (60)	34.41 (73)	3.58 (10)	15.61 (3)	11.82 (15)		
NASDAQ U.S. Dividend Achievers Select Index		15.33 (39)	15.87 (12)	-5.85 (63)	34.52 (72)	3.71 (10)	15.71 (3)	11.87 (14)		
Difference		-0.75	-0.25	0.22	-0.11	-0.13	-0.10	-0.05		
IM Equity Income (MF)		14.12	10.19	-4.33	37.14	-5.76	7.41	9.22		
American Funds EuroPacific Gr R6 (RERGX)	6.0	10.82 (40)	15.80 (54)	-27.68 (79)	40.10 (17)	3.17 (52)	1.91 (59)	9.35 (38)		
MSCI AC World ex USA		12.17 (27)	13.33 (80)	-19.01 (14)	36.29 (43)	-4.39 (92)	1.80 (61)	7.79 (51)		
Difference		-1.35	2.47	-8.67	3.81	7.56	0.11	1.56		
IM International Large Cap Growth Equity (MF)		10.16	16.77	-22.67	34.01	3.86	2.38	7.83		
Transamerica Intl (TSWIX)	5.9	8.57 (88)	16.73 (65)	N/A	N/A	N/A	N/A	N/A		
MSCI EAFE Index		12.09 (41)	19.41 (34)	-17.33 (78)	32.92 (78)	-4.73 (5)	1.60 (11)	7.37 (5)		
Difference		-3.52	-2.68	N/A	N/A	N/A	N/A	N/A		
IM International Large Cap Value Equity (MF) Median		11.04	18.05	-13.12	36.23	-10.24	-3.11	4.19		

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

**Mount Dora General Employees' Retirement System
Comparative Performance**

As of June 30, 2024

	Allocation	Performance(%)							
	%	1 YR	1 Year Ending Jun-2023	1 Year Ending Jun-2022	1 Year Ending Jun-2021	1 Year Ending Jun-2020	1 Year Ending Jun-2019	1 Year Ending Jun-2018	
Total Fixed Income (Gross)	27.5	4.95 (39)	0.31 (59)	-8.56 (90)	1.71 (36)	5.28 (87)	7.23 (22)	0.07 (43)	
Total Fixed Income Policy		3.55 (95)	-0.60 (93)	-7.91 (82)	0.05 (89)	6.60 (69)	6.73 (63)	-0.32 (82)	
Difference		1.40	0.91	-0.65	1.66	-1.32	0.50	0.39	
IM U.S. Intermediate Duration (SA+CF)		4.69	0.44	-7.26	1.13	7.07	6.87	0.00	
Galliard Intermediate Bond Fund (Gross)	21.9	4.51 (59)	-0.18 (85)	-7.78 (80)	1.18 (49)	6.94 (55)	7.04 (32)	0.05 (45)	
Bloomberg Intermed Aggregate Index		3.55 (95)	-0.60 (93)	-7.91 (82)	0.05 (89)	6.60 (69)	6.73 (63)	-0.32 (82)	
Difference		0.96	0.42	0.13	1.13	0.34	0.31	0.37	
IM U.S. Intermediate Duration (SA+CF)		4.69	0.44	-7.26	1.13	7.07	6.87	0.00	
Baird Intermediate Agg (BIMIX)	3.1	4.83 (47)	N/A	N/A	N/A	N/A	N/A	N/A	
Bloomberg Intermed Aggregate Index		3.55 (71)	-0.60 (58)	-7.91 (78)	0.05 (73)	6.60 (32)	6.73 (6)	-0.32 (42)	
Difference		1.28	N/A	N/A	N/A	N/A	N/A	N/A	
IM U.S. Intermediate Duration Fixed Income (MF) Median		4.72	-0.10	-6.43	0.81	5.43	5.37	-0.49	
PIMCO Diversified Inc Instl (PDIIX)	2.5	8.63 (3)	5.73 (6)	-15.42 (58)	7.53 (15)	1.98 (73)	10.04 (2)	1.59 (19)	
Blmbg. Global Credit (Hedged)		6.66 (15)	2.59 (17)	-13.13 (48)	4.66 (43)	5.67 (19)	9.32 (5)	0.85 (38)	
Difference		1.97	3.14	-2.29	2.87	-3.69	0.72	0.74	
IM Global Fixed Income (MF) Median		4.07	0.49	-14.42	4.30	3.18	6.41	0.44	
Templeton Global Bond Adv (FBNRX)	0.0	N/A	N/A	N/A	N/A	-5.96 (100)	5.69 (69)	-1.74 (98)	
FTSE World Government Bond Index		-0.63 (92)	-2.49 (92)	-16.77 (70)	0.76 (93)	4.60 (26)	5.48 (70)	1.90 (17)	
Difference		N/A	N/A	N/A	N/A	-10.56	0.21	-3.64	
IM Global Fixed Income (MF) Median		4.07	0.49	-14.42	4.30	3.18	6.41	0.44	

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

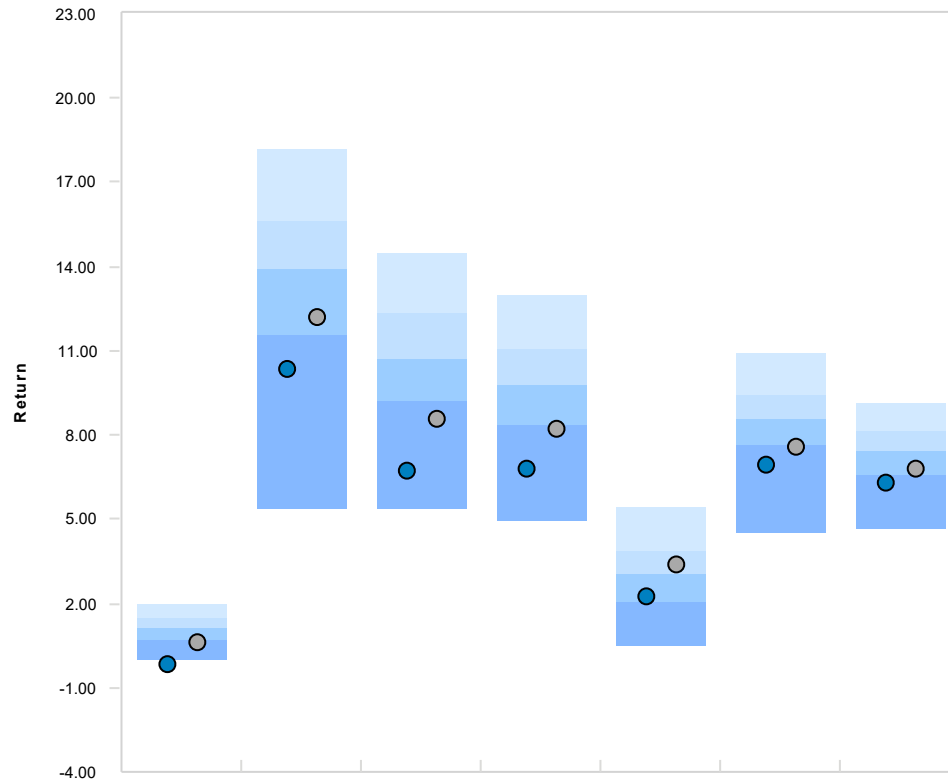
Mount Dora General Employees' Retirement System
Comparative Performance
As of June 30, 2024

	Allocation		Performance(%)							
	%	1 YR	1 Year Ending Jun-2023	1 Year Ending Jun-2022	1 Year Ending Jun-2021	1 Year Ending Jun-2020	1 Year Ending Jun-2019	1 Year Ending Jun-2018		
Total Real Estate	10.4	-18.19 (97)	-11.91 (76)	25.20 (69)	7.19 (76)	2.18 (58)	7.27 (63)	7.10 (82)		
Total Real Estate Policy		-9.66 (64)	-9.82 (52)	30.06 (31)	8.84 (55)	2.56 (56)	6.90 (73)	8.61 (54)		
Difference		-8.53	-2.09	-4.86	-1.65	-0.38	0.37	-1.51		
IM U.S. Open End Private Real Estate (SA+CF)		-8.39	-9.78	28.87	9.01	2.75	7.49	8.63		
 ASB (Real Estate) (Gross)	 6.8	 -23.86 (99)	 -13.05 (77)	 23.45 (80)	 6.34 (80)	 1.91 (59)	 7.00 (69)	 7.01 (88)		
Total Real Estate Policy		-9.66 (64)	-9.82 (52)	30.06 (31)	8.84 (55)	2.56 (56)	6.90 (73)	8.61 (54)		
Difference		-14.20	-3.23	-6.61	-2.50	-0.65	0.10	-1.60		
IM U.S. Open End Private Real Estate (SA+CF)		-8.39	-9.78	28.87	9.01	2.75	7.49	8.63		
 Principal Real Estate (Gross)	 3.7	 -7.95 (40)	 -9.73 (46)	 28.84 (56)	 9.00 (54)	 2.78 (49)	 7.88 (28)	 N/A		
Total Real Estate Policy		-9.66 (64)	-9.82 (52)	30.06 (31)	8.84 (55)	2.56 (56)	6.90 (73)	8.61 (54)		
Difference		1.71	0.09	-1.22	0.16	0.22	0.98	N/A		
IM U.S. Open End Private Real Estate (SA+CF)		-8.39	-9.78	28.87	9.01	2.75	7.49	8.63		

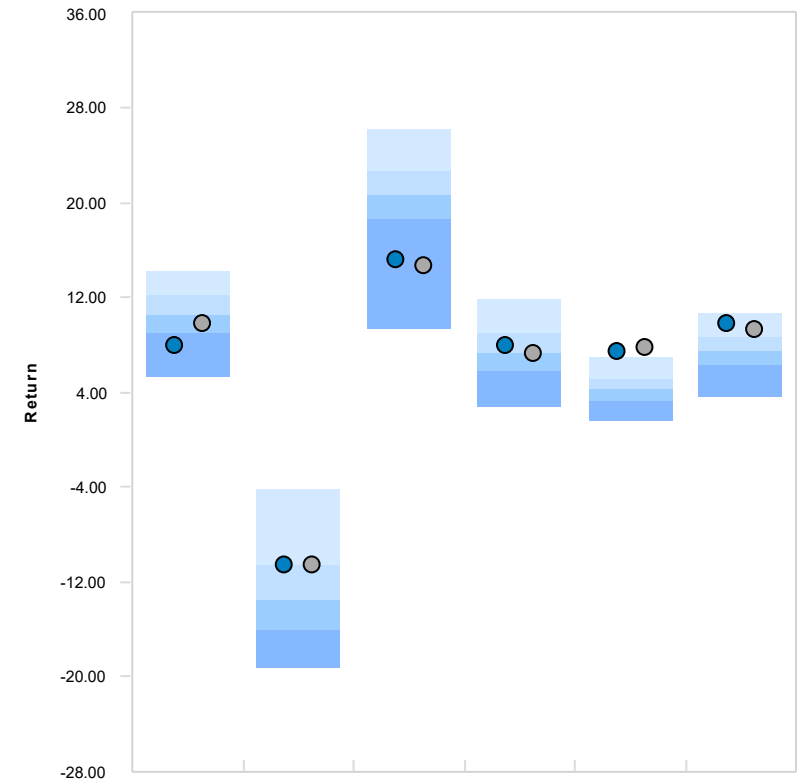
Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
Parathensized number represents pertinent peer group ranking: 1-100, best to worst.

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	-0.20 (98)	10.38 (86)	6.69 (93)	6.79 (90)	2.24 (72)	6.94 (87)	6.32 (82)
● Total Fund Policy	0.62 (79)	12.17 (70)	8.55 (83)	8.25 (77)	3.42 (40)	7.62 (76)	6.79 (73)
Median	1.11	13.94	10.73	9.81	3.04	8.58	7.44

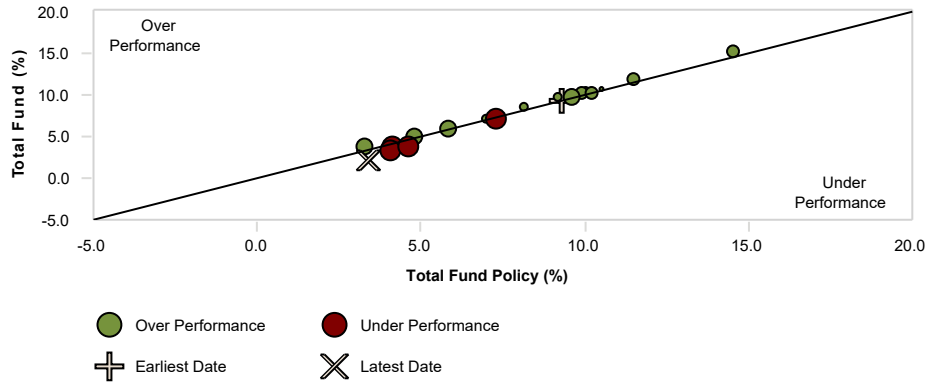


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Total Fund	8.05 (86)	-10.43 (25)	15.24 (92)	8.12 (37)	7.61 (4)	9.83 (11)
● Total Fund Policy	9.97 (62)	-10.52 (25)	14.73 (92)	7.35 (52)	7.79 (4)	9.32 (16)
Median	10.60	-13.52	20.70	7.38	4.31	7.52

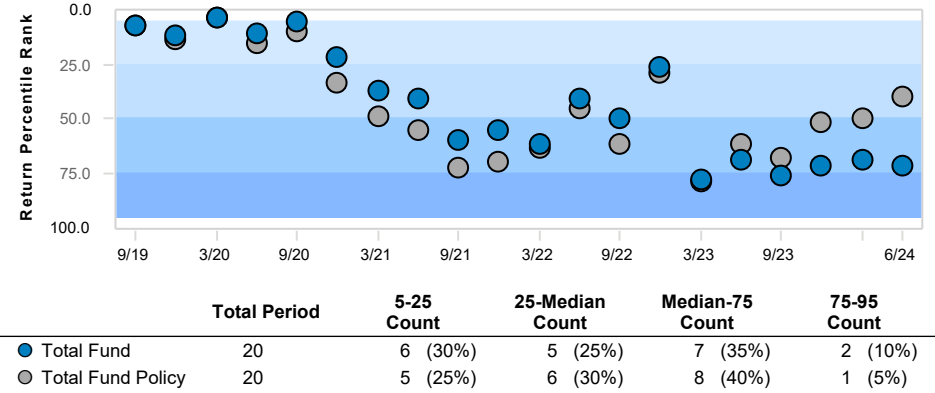
Comparative Performance

	1 Qtr Ending Mar-2024	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
Total Fund	3.77 (75)	6.58 (75)	-3.34 (80)	2.05 (89)	1.77 (96)	7.63 (7)
Total Fund Policy	3.79 (74)	7.40 (59)	-3.22 (75)	2.58 (76)	2.23 (94)	8.36 (3)
All Public Plans-Total Fund Median	4.47	7.75	-2.54	3.12	4.16	5.68

3 Yr Rolling Under/Over Performance - 5 Years



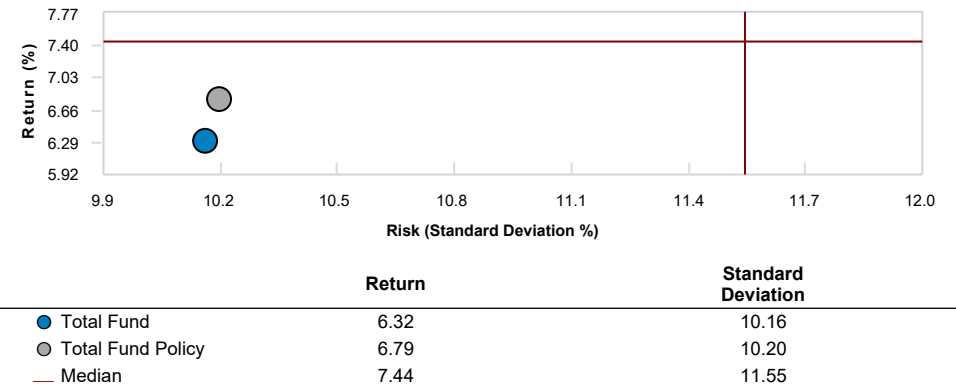
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



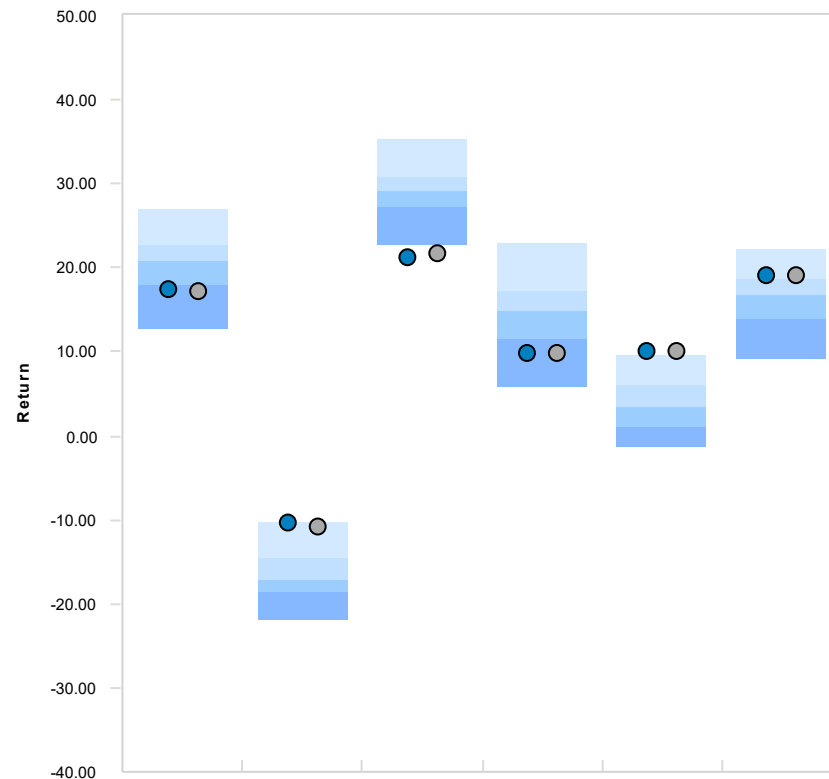
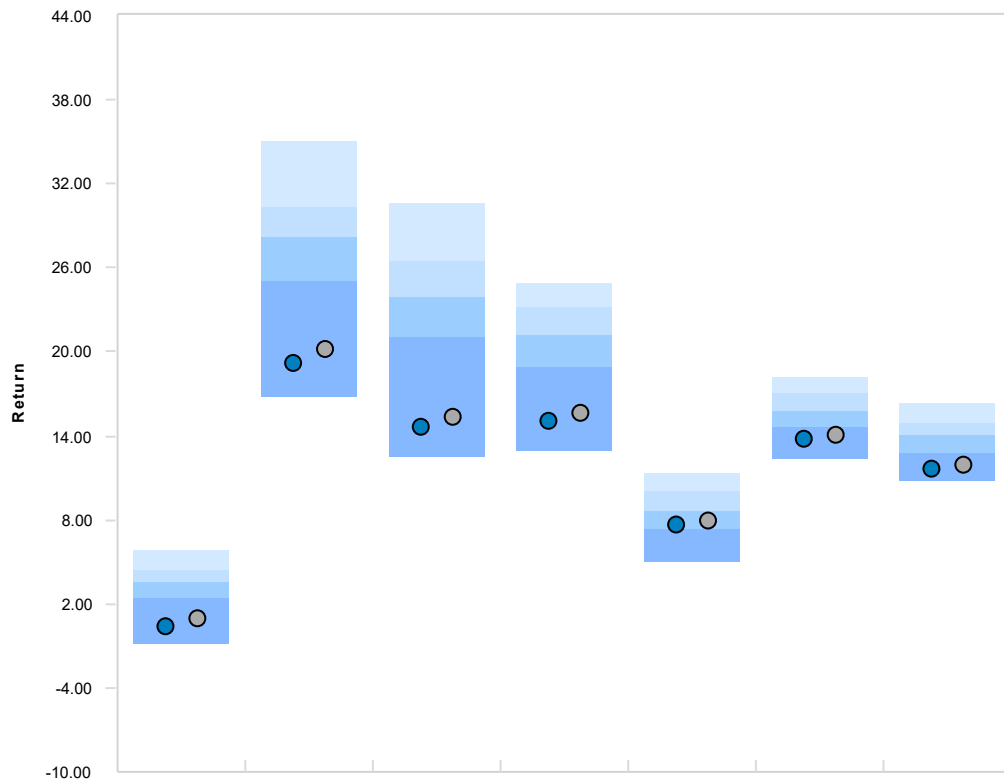
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.23	94.43	101.25	-1.05	-0.95	-0.02	0.97	6.87
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.09	1.00	6.84

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.05	98.49	101.46	-0.38	-0.42	0.44	0.99	6.54
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.48	1.00	6.46

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

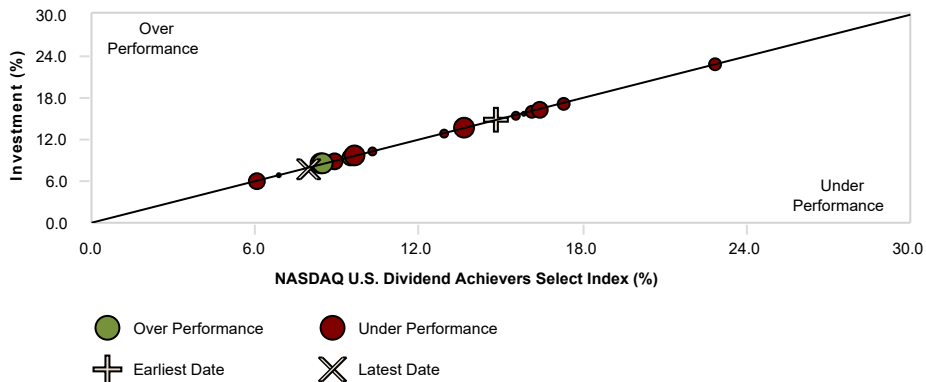


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	0.41 (91)	19.24 (92)	14.58 (92)	15.10 (90)	7.73 (70)	13.85 (87)	11.72 (90)	17.37 (78)	-10.38 (5)	21.36 (98)	9.78 (85)	10.01 (5)	19.04 (21)
● Index	0.96 (89)	20.27 (90)	15.33 (90)	15.60 (89)	7.95 (65)	14.06 (85)	11.91 (88)	17.31 (78)	-10.69 (6)	21.66 (98)	9.90 (85)	10.09 (5)	19.12 (21)
Median	3.54	28.24	23.89	21.21	8.62	15.83	14.08	20.90	-17.11	29.05	14.77	3.56	16.72

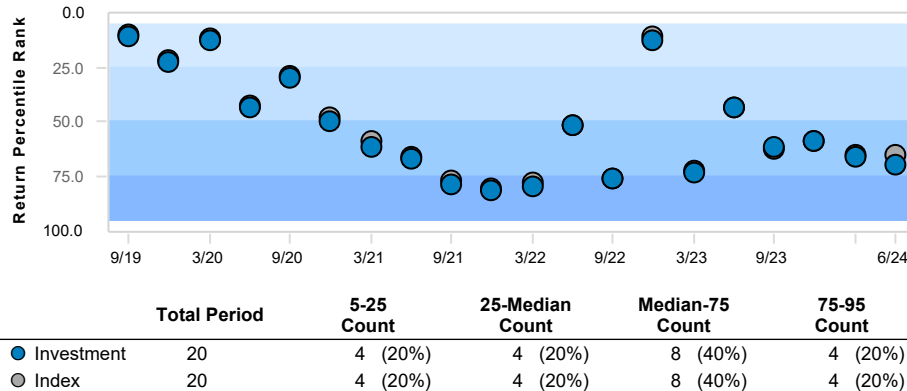
Comparative Performance

	1 Qtr Ending Mar-2024	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
Investment	7.72 (88)	10.25 (79)	-3.91 (76)	5.98 (88)	1.94 (95)	13.06 (3)
NASDAQ U.S. Dividend Achievers Select Index	7.87 (88)	10.43 (77)	-4.10 (81)	6.04 (88)	1.67 (96)	13.47 (2)
IM U.S. Large Cap Core Equity (MF) Median	10.65	11.70	-3.17	8.23	6.61	7.81

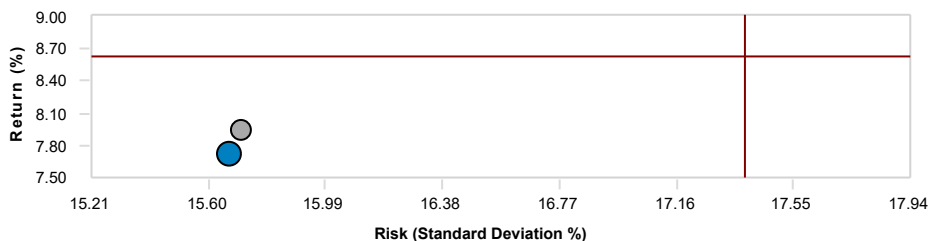
3 Yr Rolling Under/Over Performance - 5 Years



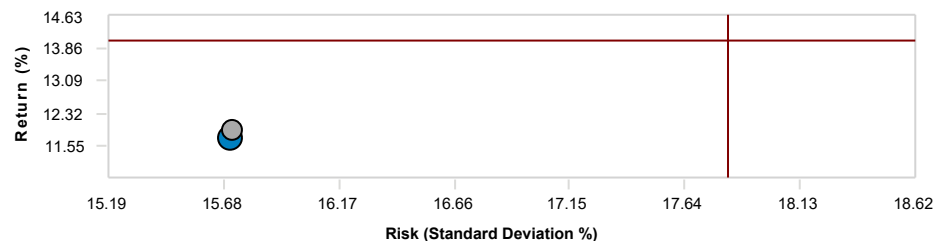
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



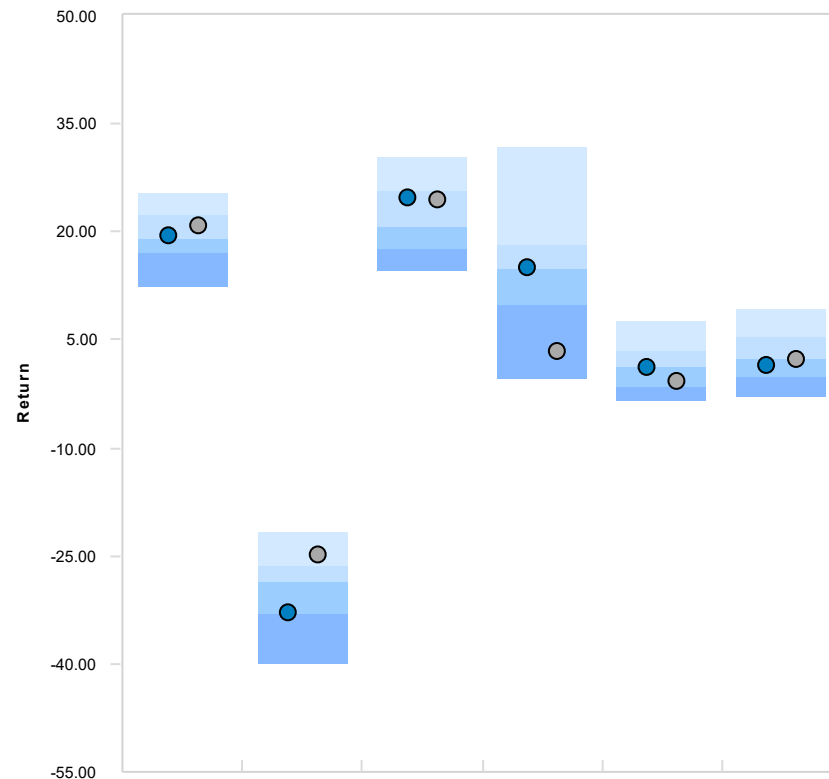
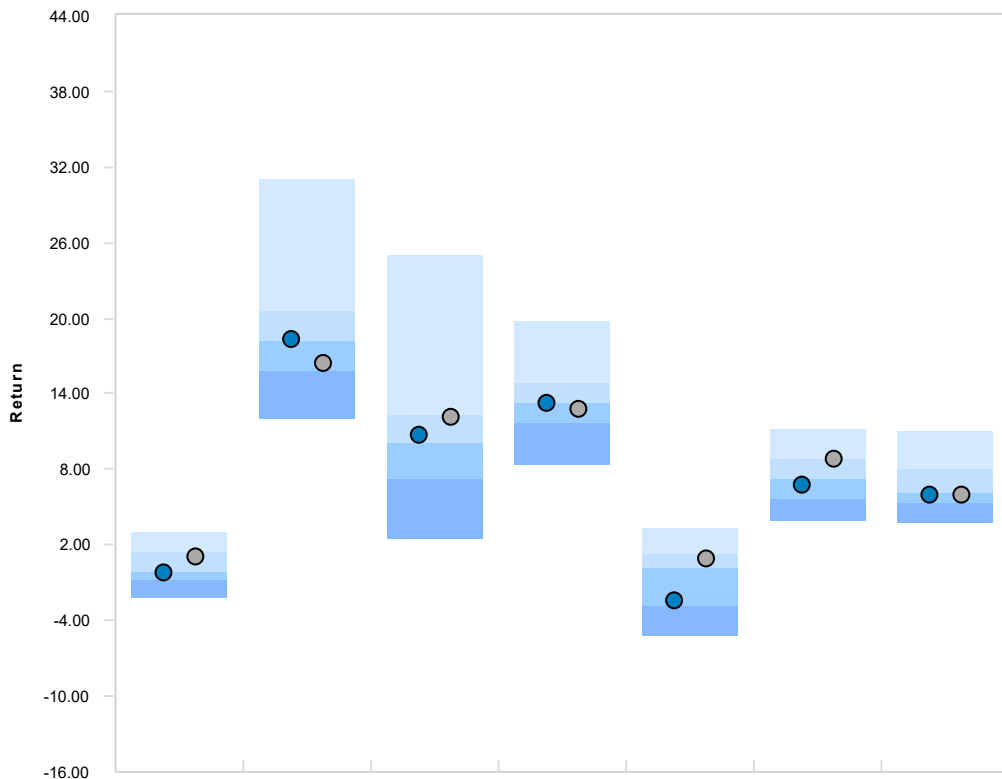
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.56	99.54	100.45	-0.19	-0.39	0.36	1.00	9.61
Index	0.00	100.00	100.00	0.00	N/A	0.38	1.00	9.58

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.44	99.65	100.42	-0.16	-0.39	0.65	1.00	9.55
Index	0.00	100.00	100.00	0.00	N/A	0.66	1.00	9.52

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



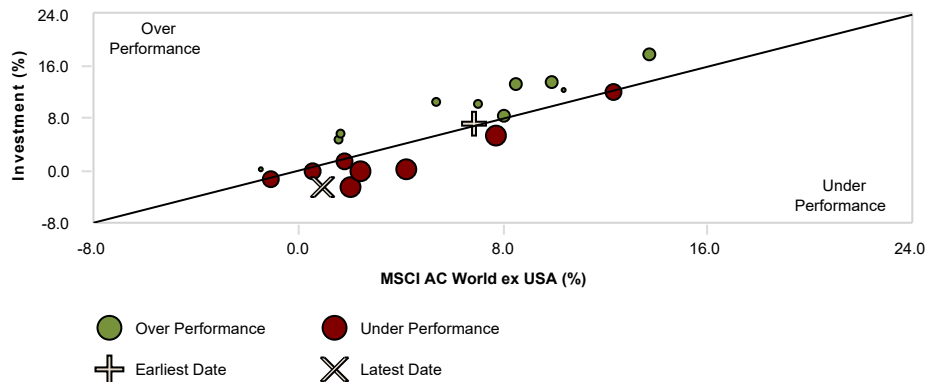
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-0.23 (55)	18.31 (49)	10.82 (40)	13.28 (49)	-2.46 (70)	6.79 (56)	6.05 (57)
● Index	1.17 (32)	16.45 (69)	12.17 (27)	12.75 (61)	0.97 (31)	8.84 (26)	6.05 (57)
Median	-0.11	18.25	10.16	13.26	0.20	7.25	6.24

	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	19.64 (43)	-32.85 (73)	24.76 (27)	14.97 (50)	1.14 (54)	1.47 (62)
● Index	21.02 (38)	-24.79 (9)	24.45 (29)	3.45 (91)	-0.72 (71)	2.25 (54)
Median	18.88	-28.73	20.62	14.87	1.35	2.48

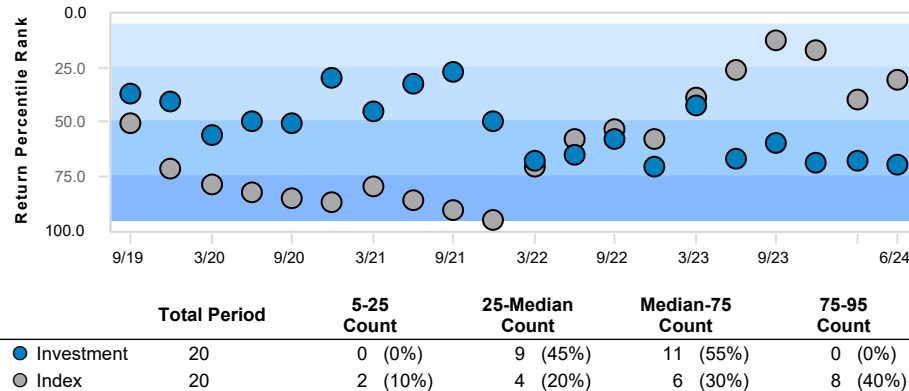
Comparative Performance

	1 Qtr Ending Mar-2024	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
Investment	7.44 (39)	10.37 (59)	-6.33 (33)	2.16 (63)	9.87 (42)	13.78 (65)
MSCI AC World ex USA	4.81 (78)	9.82 (73)	-3.68 (4)	2.67 (42)	7.00 (86)	14.37 (53)
IM International Large Cap Growth Equity (MF) Median	6.85	10.83	-7.10	2.45	9.63	14.64

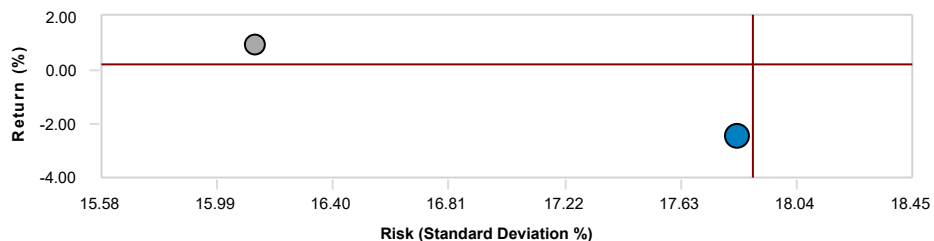
3 Yr Rolling Under/Over Performance - 5 Years



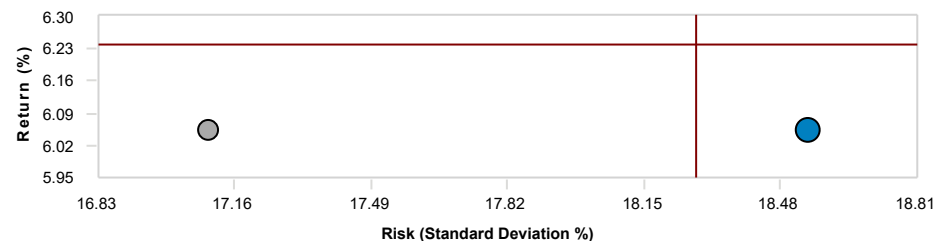
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

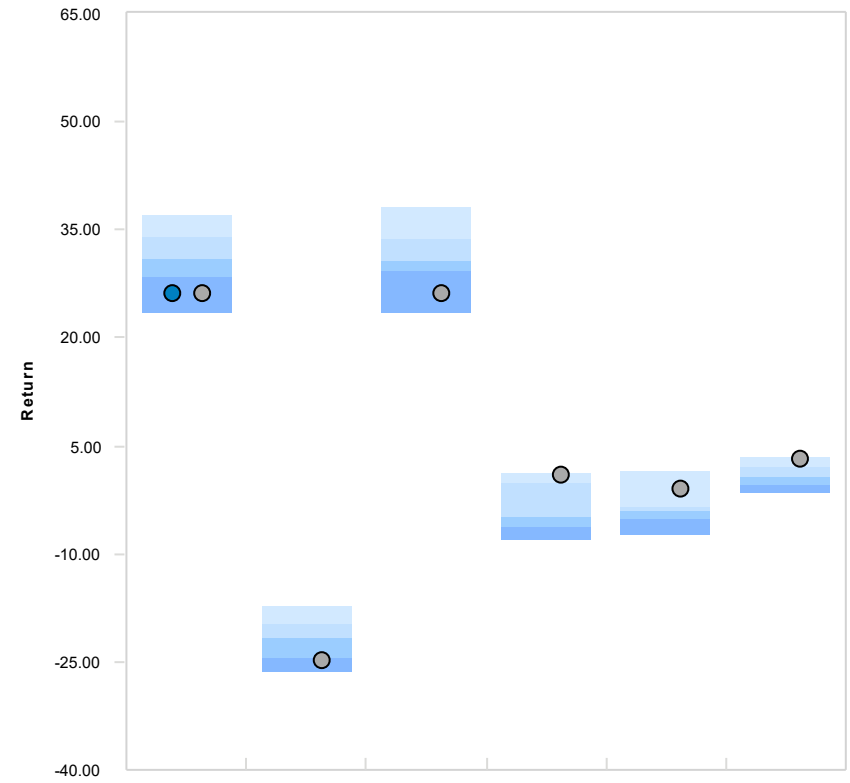
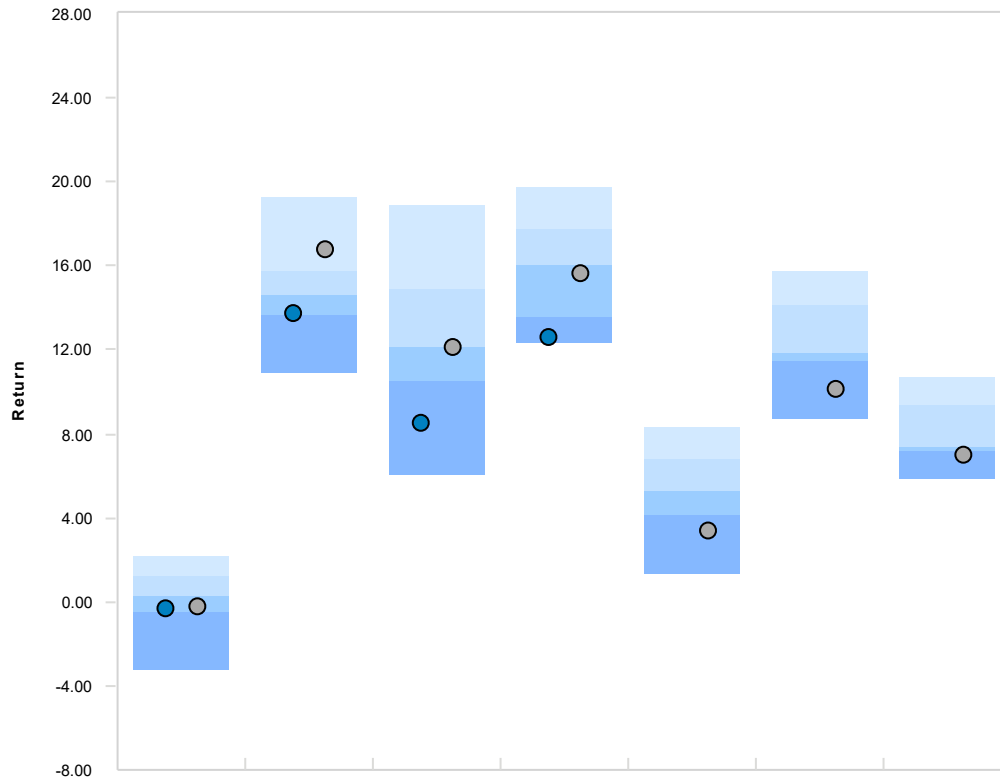
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	4.50	106.51	121.78	-3.28	-0.70	-0.22	1.07	12.41
Index	0.00	100.00	100.00	0.00	N/A	-0.05	1.00	10.75

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	4.47	107.91	109.53	-0.14	0.06	0.30	1.05	12.17
Index	0.00	100.00	100.00	0.00	N/A	0.31	1.00	11.36

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

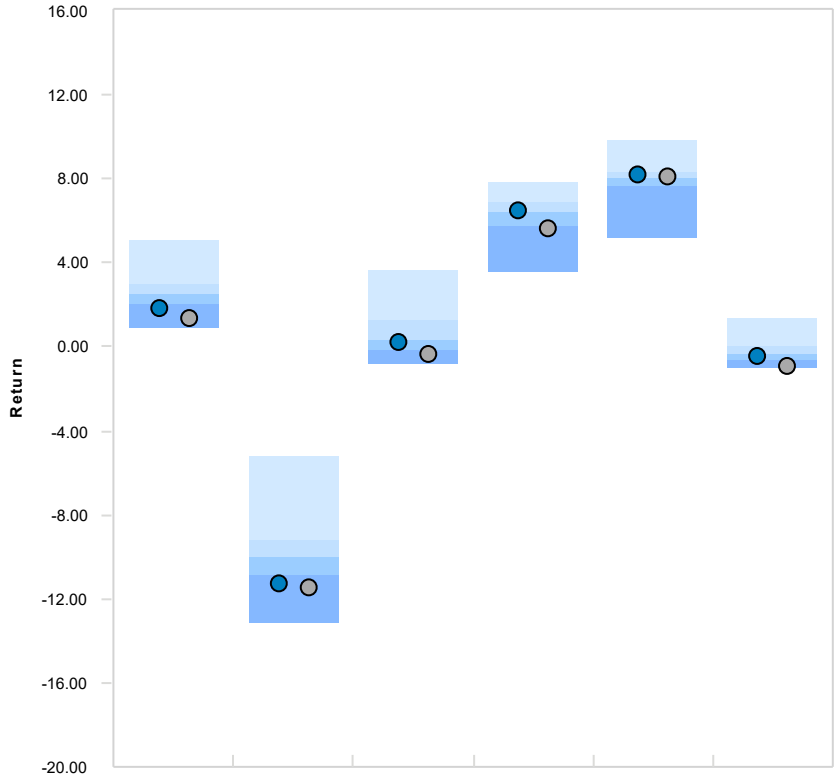
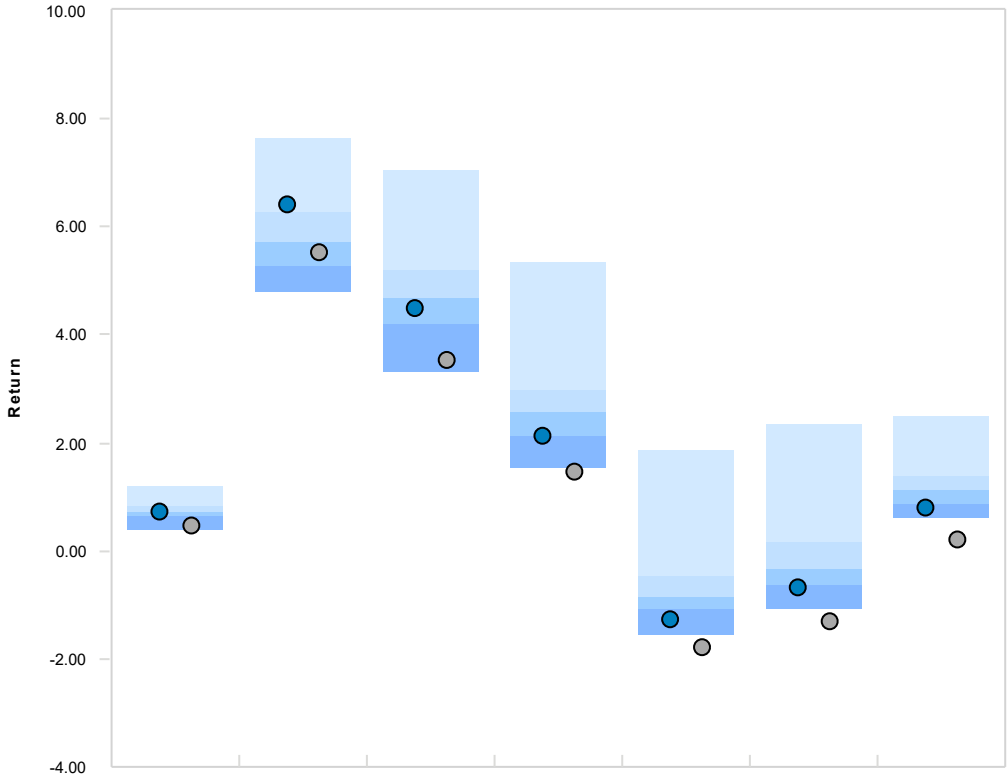


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	-0.29 (69)	13.79 (64)	8.57 (90)	12.58 (94)	N/A	N/A	N/A	26.14 (92)	N/A	N/A	N/A	N/A	N/A
● Index	-0.17 (68)	16.82 (23)	12.09 (55)	15.69 (52)	3.43 (79)	10.12 (93)	6.98 (78)	26.31 (92)	-24.75 (80)	26.29 (89)	0.93 (7)	-0.82 (11)	3.25 (8)
Median	0.31	14.59	12.15	16.05	5.31	11.90	7.37	30.97	-21.76	30.56	-4.91	-4.10	0.82

Comparative Performance

	1 Qtr Ending Mar-2024	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
Investment	3.67 (N/A)	10.08 (N/A)	-4.59 (N/A)	2.43 (N/A)	7.86 (N/A)	19.67 (N/A)
MSCI EAFE Index	5.93 (N/A)	10.47 (N/A)	-4.05 (N/A)	3.22 (N/A)	8.62 (N/A)	17.40 (N/A)
IM Global Real Estate (SA+CF) Median	N/A	N/A	N/A	N/A	N/A	N/A

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

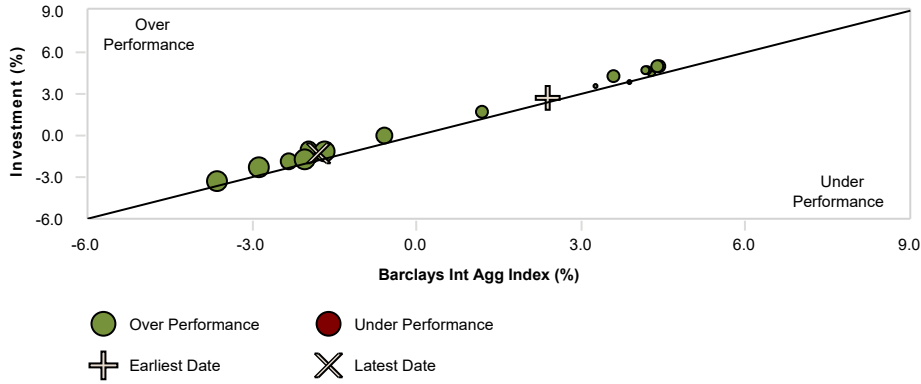


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	0.72 (52)	6.41 (22)	4.51 (59)	2.14 (75)	-1.28 (89)	-0.67 (77)	0.81 (84)	1.87 (82)	-11.29 (86)	0.26 (52)	6.48 (48)	8.22 (34)	-0.43 (59)
● Index	0.46 (91)	5.54 (60)	3.55 (95)	1.45 (96)	-1.77 (97)	-1.32 (98)	0.22 (98)	1.42 (89)	-11.49 (89)	-0.38 (88)	5.66 (78)	8.08 (47)	-0.93 (95)
Median	0.74	5.73	4.69	2.57	-0.85	-0.34	1.12	2.53	-10.04	0.28	6.44	8.04	-0.36

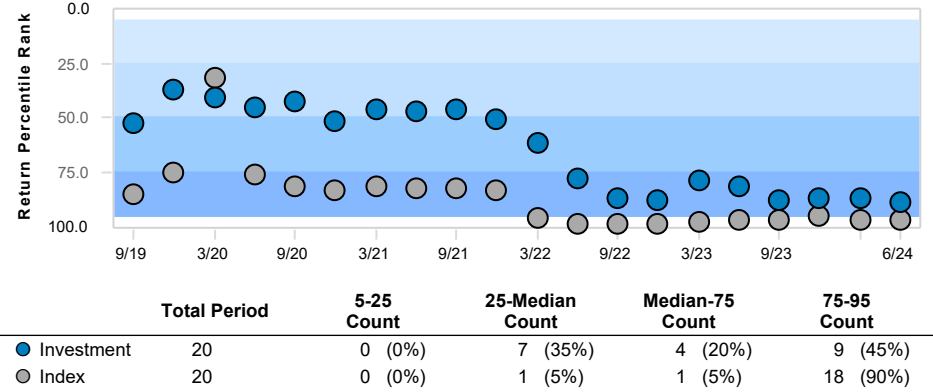
Comparative Performance

	1 Qtr Ending Mar-2024	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
Investment	0.07 (56)	5.57 (24)	-1.78 (85)	-0.53 (56)	2.49 (34)	1.74 (35)
Barclays Int Agg Index	-0.42 (96)	5.50 (25)	-1.89 (87)	-0.75 (81)	2.39 (51)	1.72 (36)
IM U.S. Intermediate Duration (SA+CF) Median	0.13	4.72	-0.83	-0.49	2.39	1.58

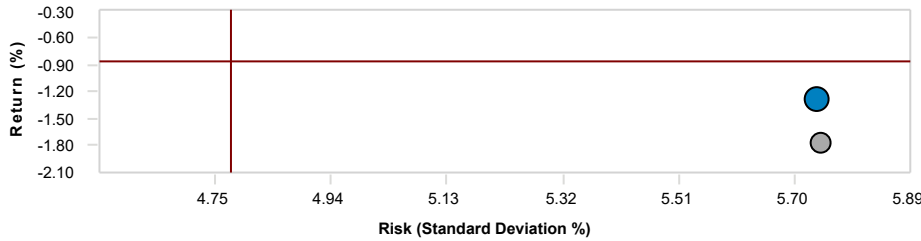
3 Yr Rolling Under/Over Performance - 5 Years



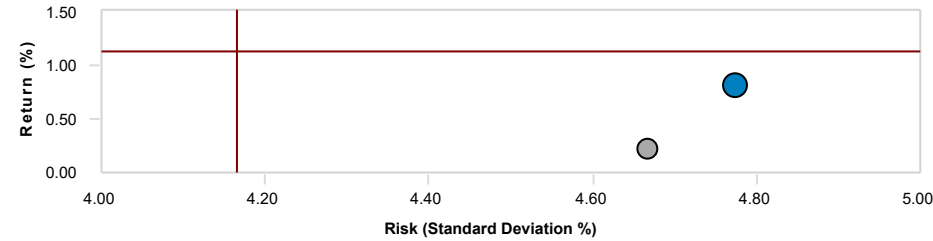
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

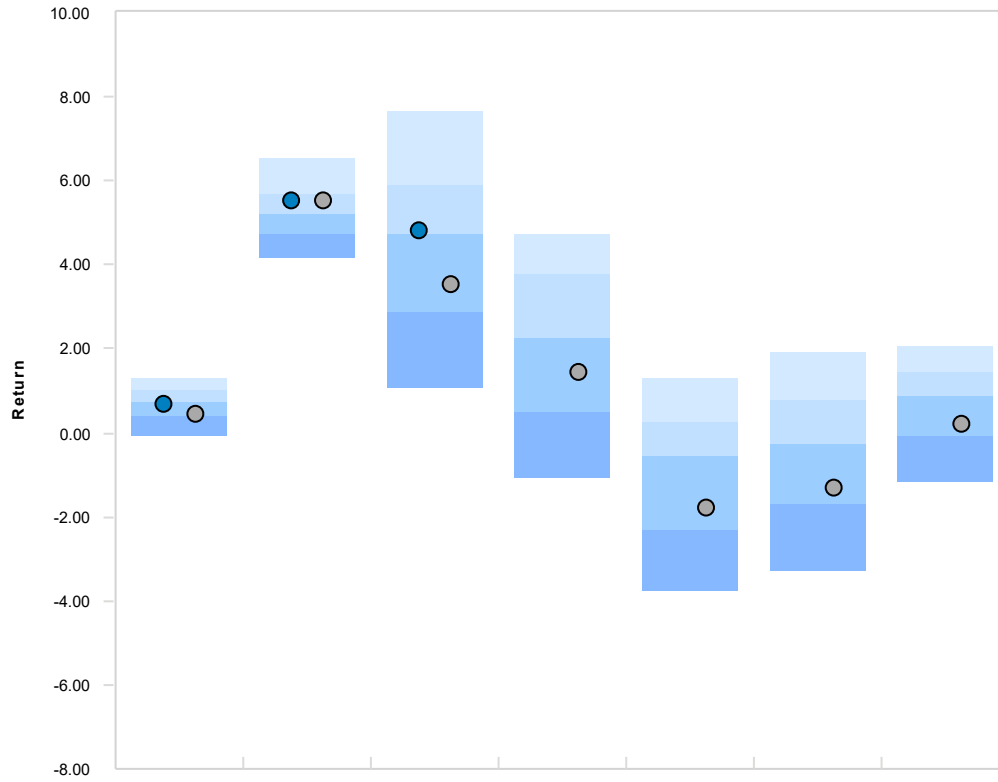
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.48	102.38	96.29	0.49	1.03	-0.74	1.00	4.03
Index	0.00	100.00	100.00	0.00	N/A	-0.82	1.00	4.11

Historical Statistics - 5 Years

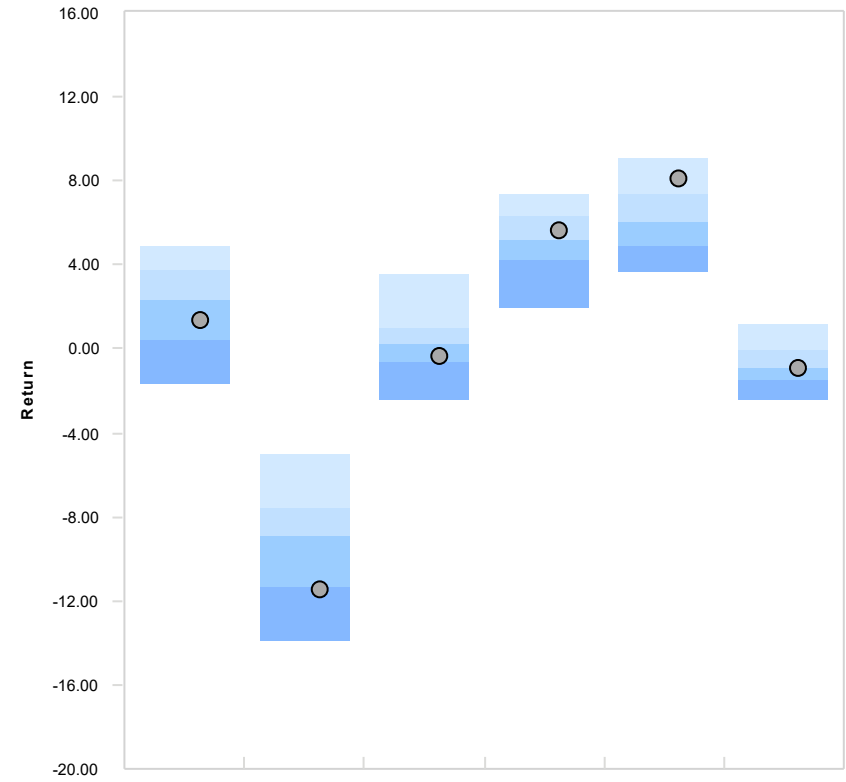
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.80	109.54	99.72	0.59	0.74	-0.26	1.01	3.22
Index	0.00	100.00	100.00	0.00	N/A	-0.39	1.00	3.22

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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	0.67 (57)	5.53 (34)	4.83 (47)	N/A	N/A	N/A	N/A
● Index	0.46 (71)	5.54 (33)	3.55 (71)	1.45 (64)	-1.77 (72)	-1.32 (70)	0.22 (68)
Median	0.76	5.22	4.72	2.24	-0.55	-0.26	0.87

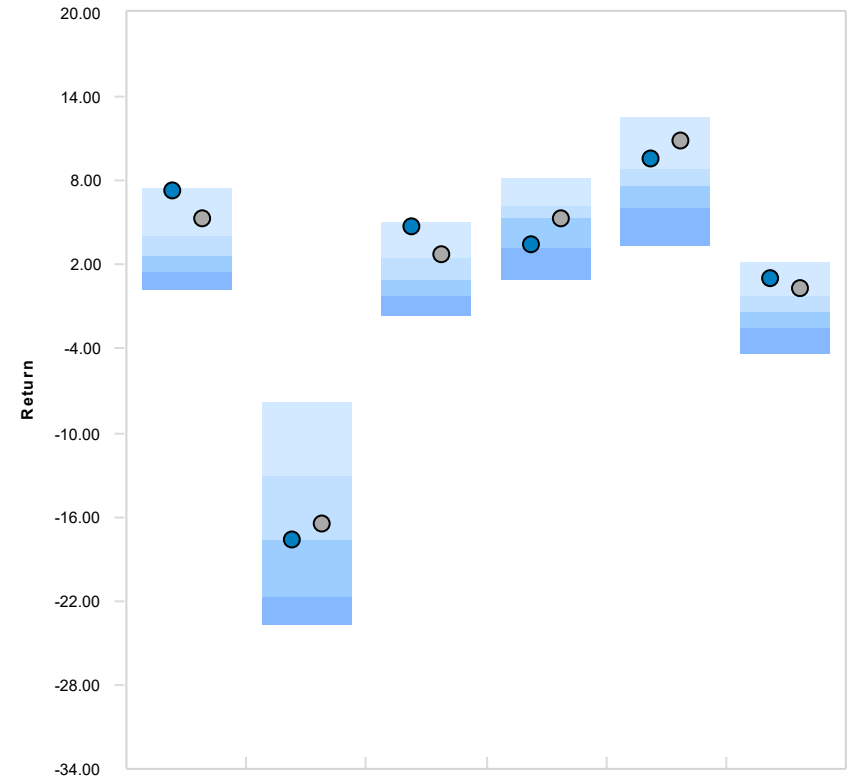
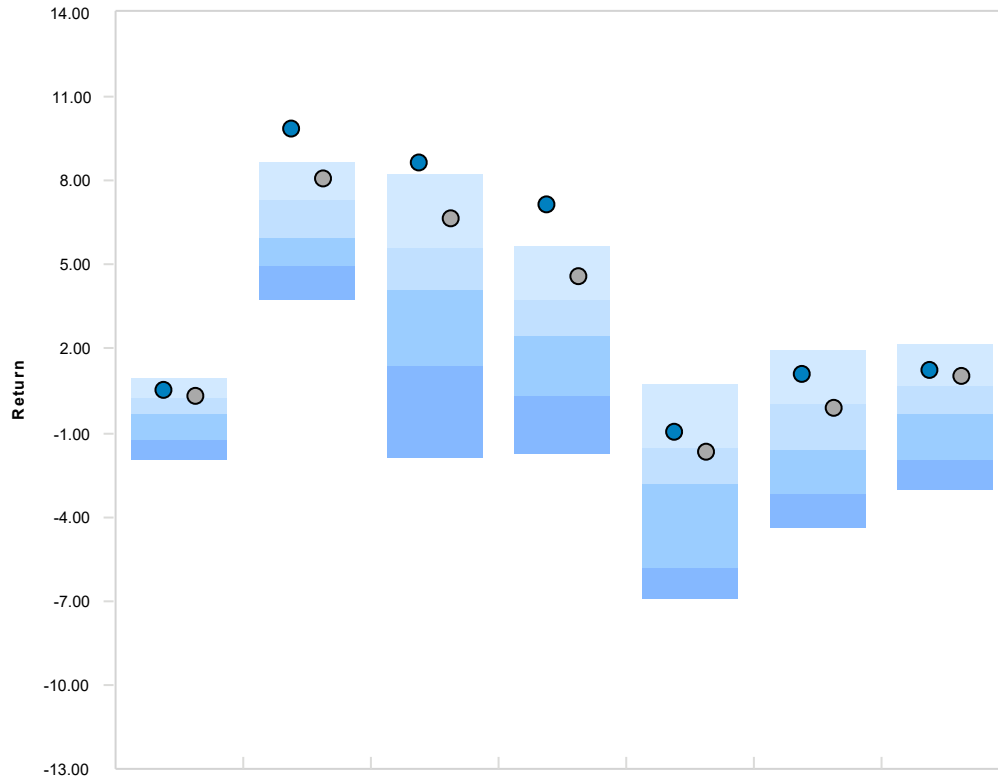


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	N/A	N/A	N/A	N/A	N/A	N/A
● Index	1.42 (65)	-11.49 (78)	-0.38 (71)	5.66 (42)	8.08 (15)	-0.93 (53)
Median	2.31	-8.90	0.21	5.20	6.02	-0.88

Comparative Performance

	1 Qtr Ending Mar-2024	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
Investment	0.18 (53)	4.64 (32)	-0.67 (63)	N/A	N/A	N/A
Bloomberg Intermed Aggregate Index	-0.42 (73)	5.50 (22)	-1.89 (75)	-0.75 (54)	2.39 (34)	1.72 (22)
IM U.S. Intermediate Duration Fixed Income (MF) Median	0.22	4.10	-0.05	-0.59	2.08	1.26

Peer Group Analysis - IM Global Fixed Income (MF)

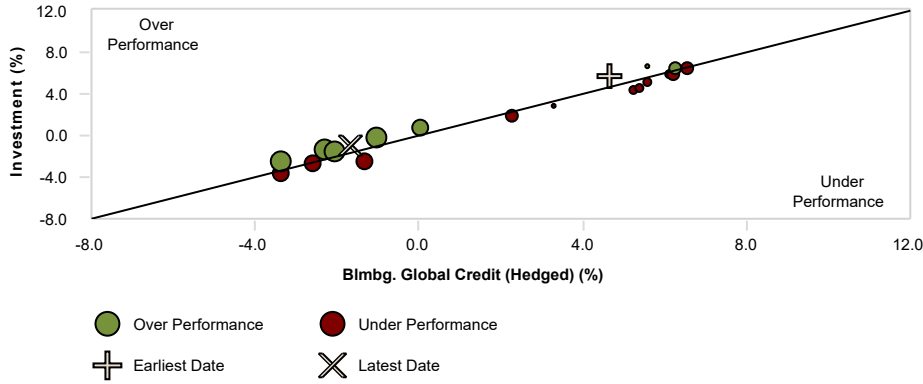


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	0.55 (12)	9.83 (3)	8.63 (3)	7.17 (4)	-0.96 (20)	1.10 (11)	1.27 (13)	7.27 (7)	-17.64 (51)	4.82 (7)	3.50 (74)	9.54 (20)	1.07 (9)
● Index	0.32 (24)	8.09 (9)	6.66 (15)	4.61 (13)	-1.68 (28)	-0.13 (28)	1.00 (19)	5.27 (13)	-16.53 (49)	2.72 (22)	5.26 (53)	10.83 (12)	0.39 (16)
Median	-0.30	5.96	4.07	2.48	-2.79	-1.58	-0.32	2.65	-17.63	0.90	5.39	7.65	-1.33

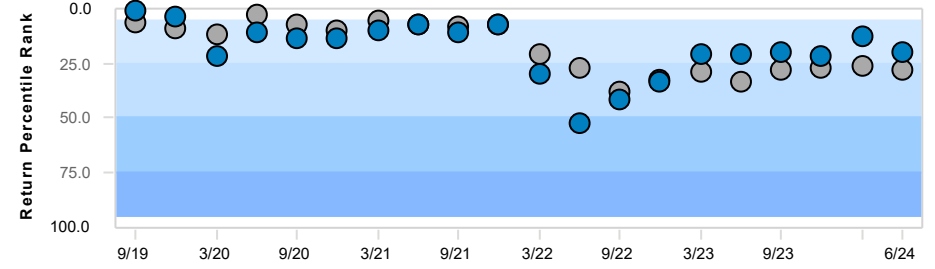
Comparative Performance

	1 Qtr Ending Mar-2024	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
Investment	1.32 (7)	7.80 (41)	-1.09 (23)	0.90 (8)	2.61 (62)	4.75 (32)
Blmbg. Global Credit (Hedged)	0.40 (25)	7.32 (51)	-1.32 (29)	0.28 (16)	2.97 (35)	3.31 (53)
IM Global Fixed Income (MF) Median	-0.35	7.37	-2.42	-0.58	2.76	3.53

3 Yr Rolling Under/Over Performance - 5 Years

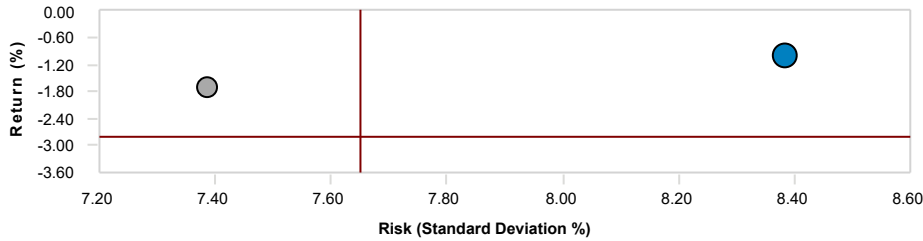


3 Yr Rolling Percentile Ranking - 5 Years



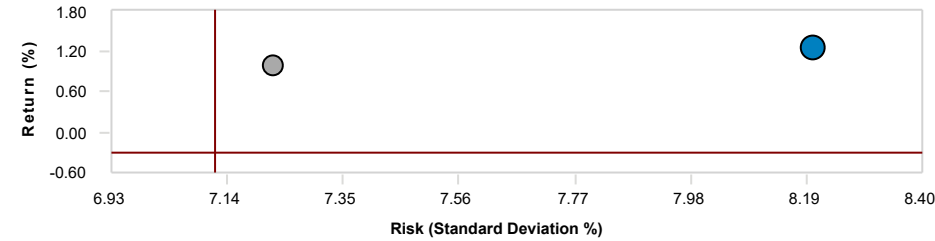
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Investment	20	16 (80%)	3 (15%)	1 (5%)	0 (0%)
● Index	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Investment	-0.96	8.38
● Index	-1.68	7.39
— Median	-2.79	7.65

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Investment	1.27	8.20
● Index	1.00	7.22
— Median	-0.32	7.12

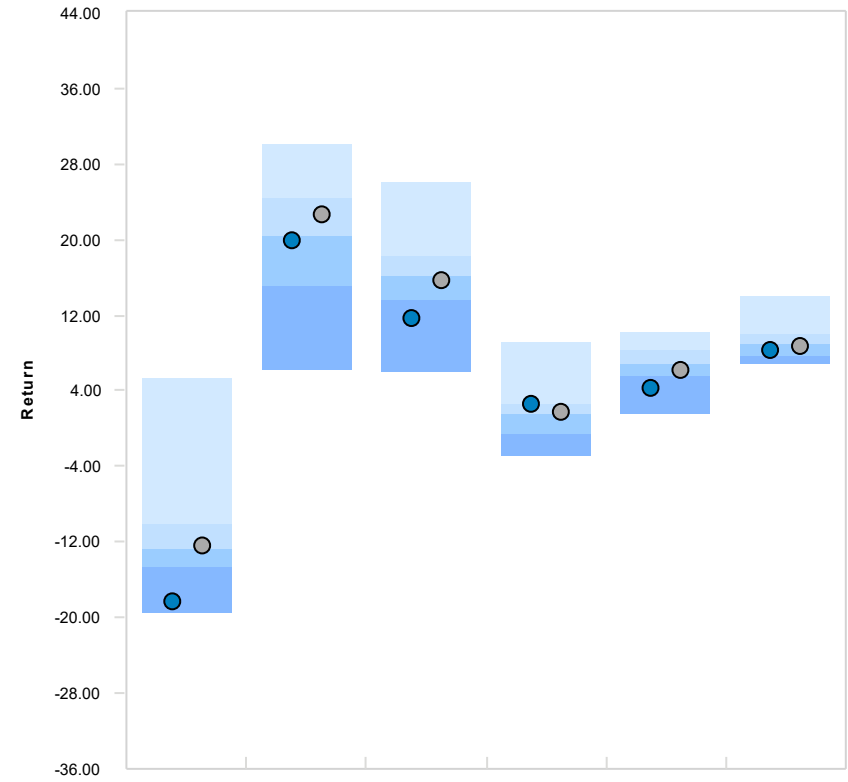
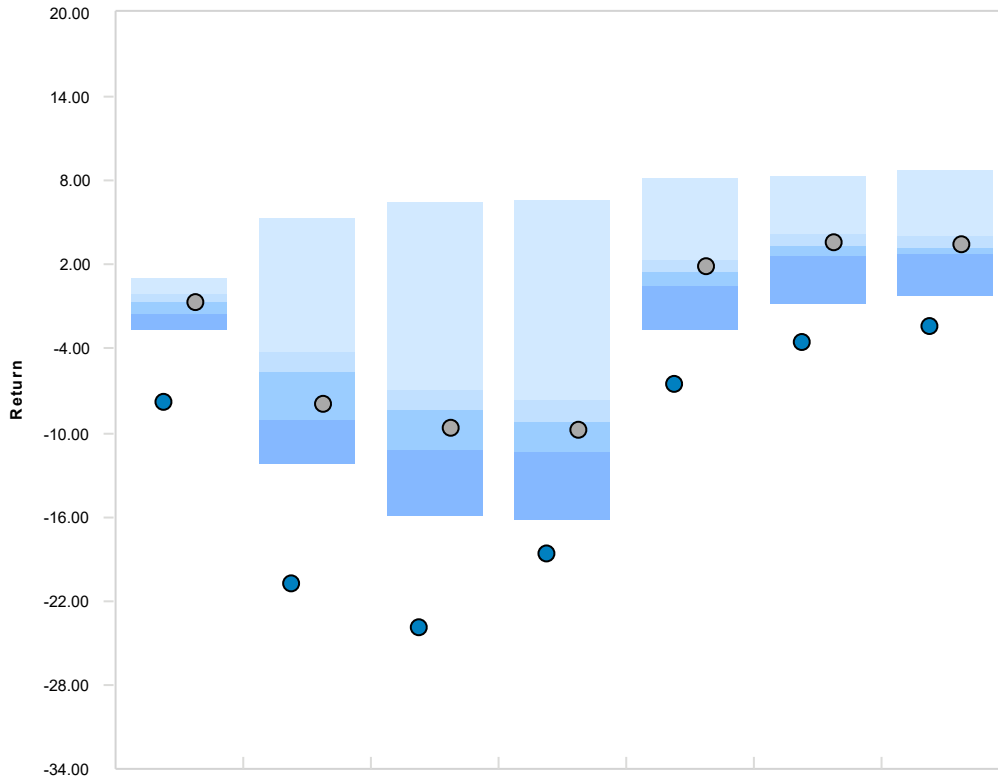
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	1.96	115.20	105.44	0.96	0.41	-0.44	1.11	5.91
Index	0.00	100.00	100.00	0.00	N/A	-0.61	1.00	5.22

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	2.11	109.20	106.48	0.22	0.16	-0.07	1.10	6.08
Index	0.00	100.00	100.00	0.00	N/A	-0.12	1.00	5.20

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

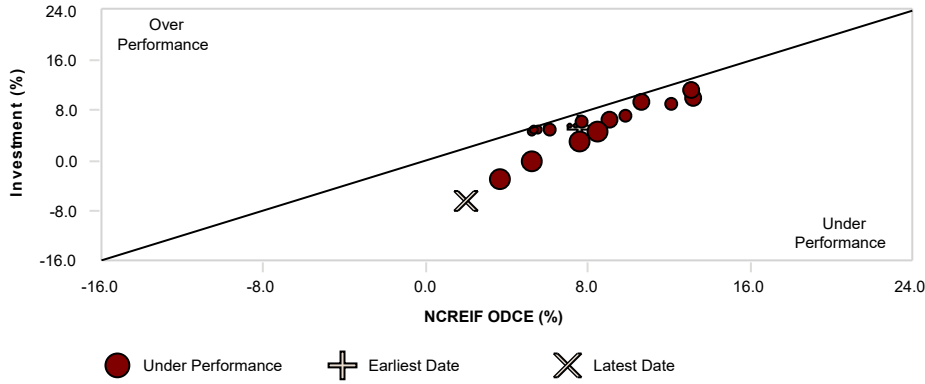


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	-7.78 (100)	-20.76 (100)	-23.86 (99)	-18.64 (97)	-6.50 (97)	-3.45 (96)	-2.40 (96)	-18.28 (93)	19.96 (58)	11.76 (83)	2.59 (25)	4.36 (82)	8.26 (64)
● Index	-0.64 (41)	-7.88 (62)	-9.66 (64)	-9.74 (60)	1.95 (39)	3.63 (46)	3.41 (42)	-12.40 (43)	22.76 (40)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)
Median	-0.72	-5.70	-8.39	-9.25	1.47	3.34	3.21	-12.68	20.33	16.09	1.58	6.80	8.93

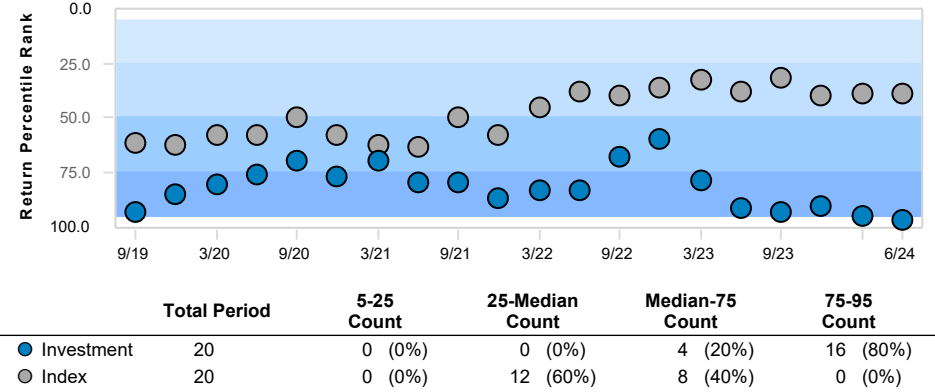
Comparative Performance

	1 Qtr Ending Mar-2024	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
Investment	-6.82 (98)	-7.78 (90)	-3.92 (81)	-6.22 (97)	-5.52 (91)	-4.01 (30)
NCREIF ODCE	-2.19 (53)	-5.22 (69)	-1.93 (37)	-2.86 (70)	-3.31 (65)	-4.90 (48)
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.11	-4.10	-2.66	-1.98	-2.91	-4.97

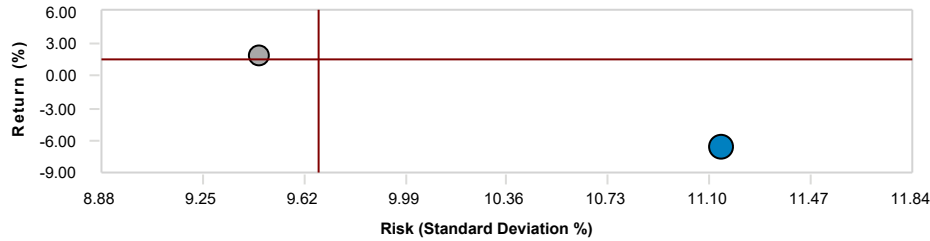
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

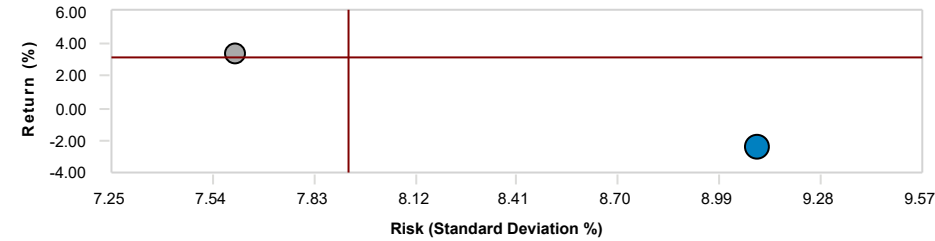


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Investment	-6.50	11.14
● Index	1.95	9.46
— Median	1.47	9.68

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Investment	-2.40	9.09
● Index	3.41	7.60
— Median	3.21	7.93

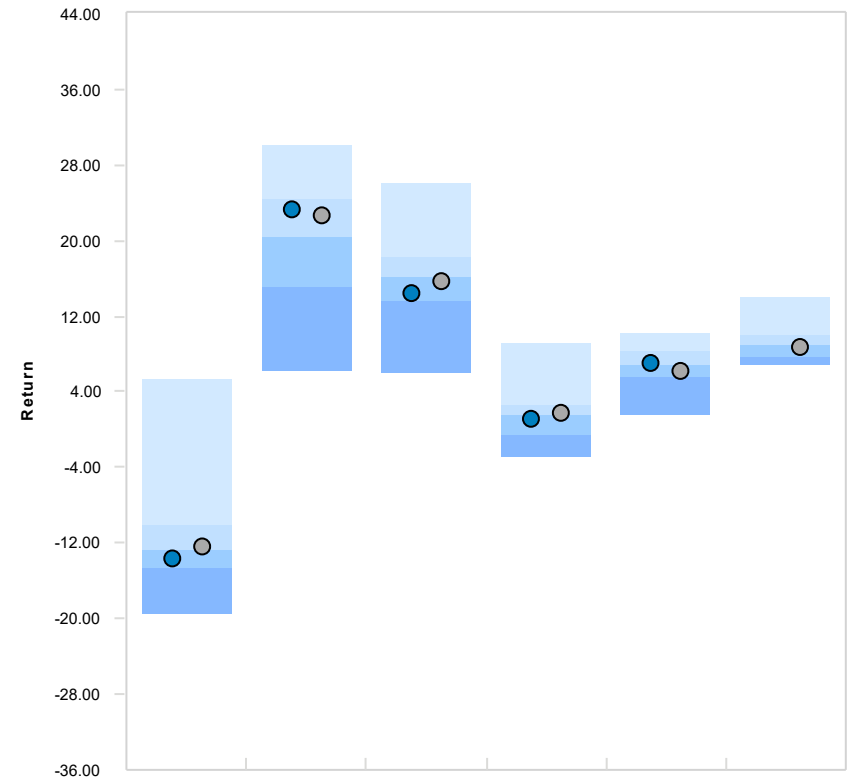
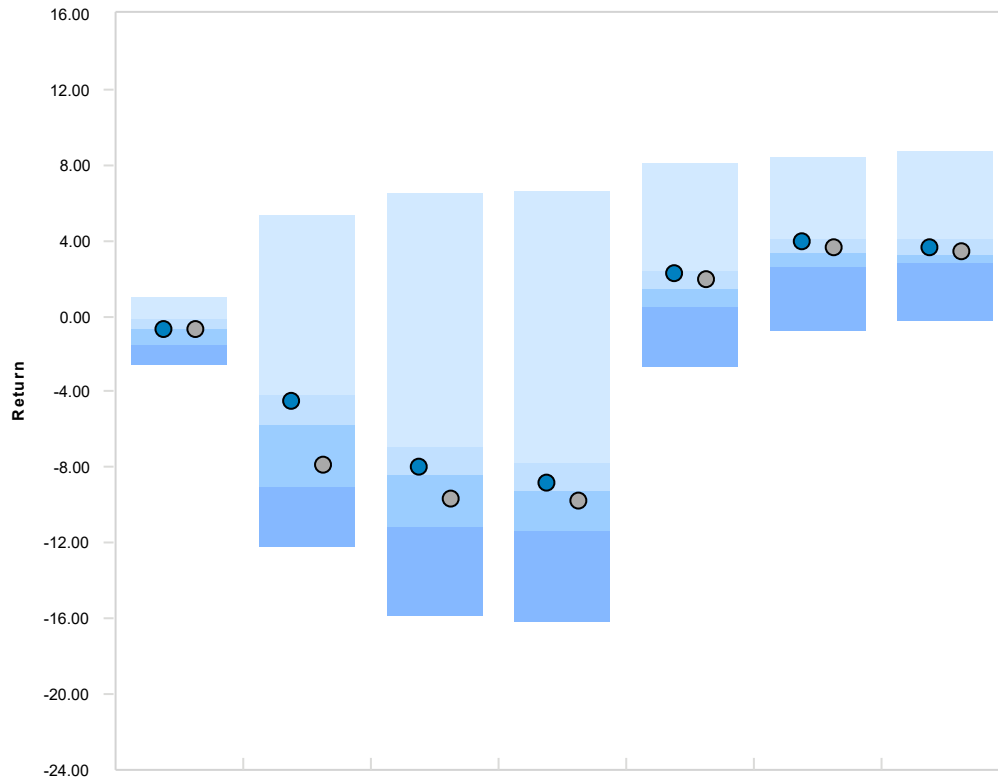
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	5.78	84.92	199.86	-8.18	-1.46	-0.77	1.04	9.46
Index	0.00	100.00	100.00	0.00	N/A	-0.06	1.00	5.14

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	4.76	80.26	190.88	-5.53	-1.19	-0.44	1.01	7.33
Index	0.00	100.00	100.00	0.00	N/A	0.19	1.00	4.02

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

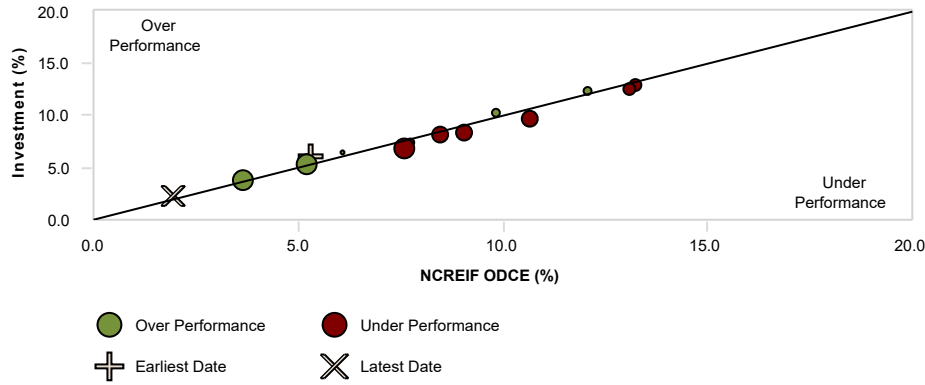


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	-0.67 (42)	-4.44 (33)	-7.95 (40)	-8.84 (42)	2.30 (27)	3.94 (34)	3.70 (29)	-13.62 (62)	23.25 (39)	14.37 (61)	1.18 (63)	6.97 (47)	N/A
● Index	-0.64 (41)	-7.88 (62)	-9.66 (64)	-9.74 (60)	1.95 (39)	3.63 (46)	3.41 (42)	-12.40 (43)	22.76 (40)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)
Median	-0.72	-5.70	-8.39	-9.25	1.47	3.34	3.21	-12.68	20.33	16.09	1.58	6.80	8.93

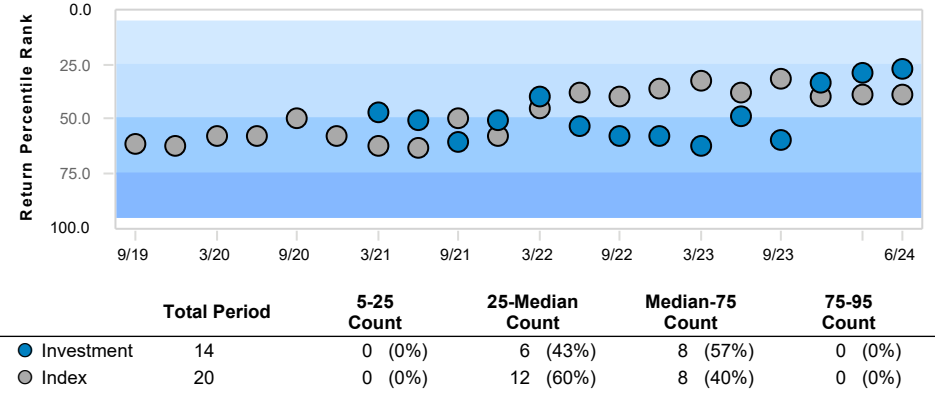
Comparative Performance

	1 Qtr Ending Mar-2024	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
Investment	-1.75 (32)	-2.08 (30)	-3.67 (75)	-1.67 (36)	-2.97 (52)	-6.01 (79)
NCREIF ODCE	-2.19 (53)	-5.22 (69)	-1.93 (37)	-2.86 (70)	-3.31 (65)	-4.90 (48)
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.11	-4.10	-2.66	-1.98	-2.91	-4.97

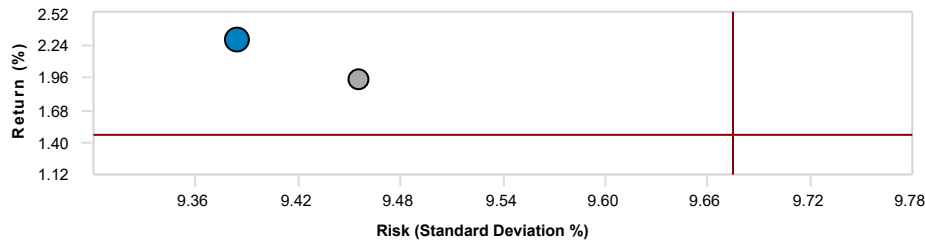
3 Yr Rolling Under/Over Performance - 5 Years



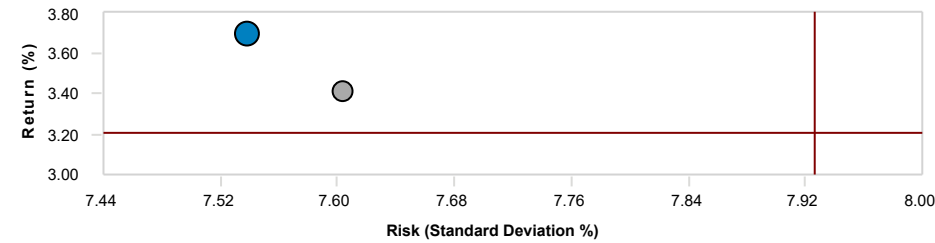
3 Yr Rolling Percentile Ranking - 5 Years



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	7.77	73.23	62.66	1.56	0.01	-0.07	0.39	3.66
Index	0.00	100.00	100.00	0.00	N/A	-0.06	1.00	5.14

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	6.28	80.76	62.38	2.35	0.02	0.29	0.40	2.88
Index	0.00	100.00	100.00	0.00	N/A	0.19	1.00	4.02

**Mount Dora General Employees' Retirement System
Historical Benchmark Hybrid Compositions**

As of June 30, 2024

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

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

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

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

City of Mount Dora General Employees' Retirement System

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

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

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

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

*There have been no changes to Galliard's ownership since the formation of Allspring in 2021.

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

Mount Dora General Employees' Retirement System

Fee Analysis

As of June 30, 2024

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard Dividend Appreciation Index A (VDADX)	0.08	8,224,524	6,580	0.08 % of Assets
American Funds EuroPacific Gr R6 (REGRX)	0.46	1,026,427	4,722	0.46 % of Assets
Transamerica Intl (TSWIX)	0.86	1,009,398	8,681	0.86 % of Assets
Total Equity	0.19	10,260,349	19,982	
Galliard Intermediate Bond Fund	0.30	3,713,976	11,142	0.30 % of Assets
Baird Intermediate Agg (BIMIX)	0.30	524,038	1,572	0.30 % of Assets
PIMCO Diversified Inc Instl (PDIIX)	0.79	430,523	3,401	0.79 % of Assets
Total Fixed Income	0.35	4,668,537	16,115	
ASB Real Estate	1.25	1,150,076	14,376	1.25 % of Assets
Principal Real Estate	1.10	620,565	6,826	1.10 % of Assets
Total Real Estate	1.20	1,770,641	21,202	
Receipt & Disbursement	0.00	287,072	-	0.00 % of Assets
Total Fund	0.34	16,986,599	57,299	

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

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

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

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

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

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

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

MARINER

Access to a wealth of knowledge and solutions.



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

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

July 24, 2024

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

CH500026		
City of Mount Dora General Employees' Retirement System		
Fee for Quarter Ended		
June 30, 2024		
Ending Partners Capital Before Dividend:	\$1,141,574.74	
1.00% of first \$15,000,000		\$2,853.94
0.75% above \$15,000,000		\$0.00
TOTAL FEE		\$2,853.94

Wiring or ACH Instructions:

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

ACCOUNTING SUPPORT

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

CLIENT SUPPORT

ASB Client Service
clientservices@asbrealstate.com

Sevgi W Vedder 9-13-24
Chad J Rovee 9-13-24



July 24, 2024

Due to the current environment surrounding payments and the rise of fraud associated with the mailing of checks, we are reaching out to you as an investor in the ASB Allegiance Real Estate Fund regarding your current payment method for the quarterly fees. We believe that it is in the best interest of the investor to remit payments via ACH or Wire as a safer and more secure method of payment.

Beginning with the enclosed invoice for Q2 2024, we ask that you consider remitting fees via ACH or Wire instead of mailing a check to State Street. The instructions are included below in the body of this letter.

Wiring or ACH Instructions:

Beneficiary: ASB Capital Management, LLC

Receiving Bank: State Street Bank and Trust Co. Boston

Receiving Bank Address: Boston, MA

Routing (ABA) Number: 011000028

Account Number: 10339430

We would like to thank you all for your continued support as we navigate through a more secure technology-based world.



INVOICE

Steve K Wilbanks (Mount Dora GE Pension Fund)
2304 NATOMA BLVD
MOUNT DORA, FL 32757
United States

Invoice Date: 08/02/2024
Invoice Number: INV_12526
Reference: Online Event
Registration: Pension
Fundamentals for New Trustees

Florida Public Pension Trustees Association
2946 WELLINGTON CIR
TALLAHASSEE, FL 32309
United States
mj@fppta.org
8506688552

Description	Quantity	Unit Price	Sales Tax	Amount USD
Pension Fundamentals for New Trustees Program - Pension Fundamentals For New Trustees (Steve K Wilbanks, Attendee)	1	\$150.00	-	\$150.00
			Sub Total	\$150.00
			TOTAL USD	\$150.00
Payment: Credit Card (MasterCard: 3274)	08/02/24			(\$150.00)
			Amount Paid	(\$150.00)
			AMOUNT DUE:	\$0.00

[Handwritten Signature] 9/3/24
Ley Wedder 9-5-24



INVOICE

Richard Maglio (Mount Dora GE Pension Fund)
 343 N MCDONALD ST APT 202
 MOUNT DORA, FL 32757
 United States

Invoice Date: 08/01/2024
Invoice Number: INV_12480

Reference: Online Event
 Registration: 2024 Fall Trustee
 School Registration

Florida Public Pension Trustees Association
 2946 WELLINGTON CIR
 TALLAHASSEE, FL 32309
 United States
 mj@fppta.org
 8506688552

Description	Quantity	Unit Price	Sales Tax	Amount USD
Registration Fee - Trustee Registration Fee (Richard Maglio, Attendee)	1	\$850.00	-	\$850.00
CPPT Certificate Program - Not participating in the Certificate Program (Richard Maglio, Attendee)	1	\$0.00	-	\$0.00
Sunday Orientation Program - I am not participating in the Sunday Orientation Program. (Richard Maglio, Attendee)	1	\$0.00	-	\$0.00
			Sub Total	\$850.00
			TOTAL USD	\$850.00
			Amount Paid	(\$0.00)
AMOUNT DUE:				\$850.00

DUE DATE: August 11, 2024

-X-----

PAYMENT ADVICE

To:
 Florida Public Pension Trustees Association
 2946 WELLINGTON CIR
 TALLAHASSEE, FL 32309
 United States
 mj@fppta.org
 8506688552

Customer: Richard Maglio

Invoice Number: INV_12480

Amount Due: \$850.00

Due Date: August 11, 2024

[Handwritten Signature]
 9/3/24
 Jay Wedder 9-5-24



INVOICE

Charles Revell (Mount Dora GE Pension Fund)
520 E 3RD AVE
MOUNT DORA, FL 32757
United States

Invoice Date: 08/01/2024
Invoice Number: INV_12471

Reference: Online Event
Registration: 2024 Fall Trustee
School Registration

Florida Public Pension Trustees Association
2946 WELLINGTON CIR
TALLAHASSEE, FL 32309
United States
mj@fppta.org
8506688552

Description	Quantity	Unit Price	Sales Tax	Amount USD
Registration Fee - Trustee Registration Fee (Charles Revell, Attendee)	1	\$850.00	-	\$850.00
CPPT Certificate Program - Not participating in the Certificate Program (Charles Revell, Attendee)	1	\$0.00	-	\$0.00
Sunday Orientation Program - I am not participating in the Sunday Orientation Program. (Charles Revell, Attendee)	1	\$0.00	-	\$0.00
			Sub Total	\$850.00
			TOTAL USD	\$850.00
			Amount Paid	(\$0.00)
			AMOUNT DUE:	\$850.00

DUE DATE: August 11, 2024

-X-----

PAYMENT ADVICE

To:
Florida Public Pension Trustees Association
2946 WELLINGTON CIR
TALLAHASSEE, FL 32309
United States
mj@fppta.org
8506688552

Customer: Charles Revell

Invoice Number: INV_12471

Amount Due: \$850.00

Due Date: August 11, 2024

Authorized by:  9/3/24
Day W Vedder 9-5-24



INVOICE

Steve K Wilbanks (Mount Dora GE Pension Fund)
 2304 NATOMA BLVD
 MOUNT DORA, FL 32757
 United States

Invoice Date: 08/01/2024
Invoice Number: INV_12519

Reference: Online Event
 Registration: 2024 Fall Trustee
 School Registration

Florida Public Pension Trustees Association
 2946 WELLINGTON CIR
 TALLAHASSEE, FL 32309
 United States
 mj@fppta.org
 8506688552

Description	Quantity	Unit Price	Sales Tax	Amount USD
Registration Fee - Trustee Registration Fee (Steve K Wilbanks, Attendee)	1	\$850.00	-	\$850.00
CPPT Certificate Program - Basic (Steve K Wilbanks, Attendee)	1	\$1,200.00	-	\$1,200.00
Sunday Orientation Program - I am enrolling in the CPPT program and entering Basic. I will attend the full orientation program as required. (Steve K Wilbanks, Attendee)	1	\$0.00	-	\$0.00
			Sub Total	\$2,050.00
			TOTAL USD	\$2,050.00
			Amount Paid	(\$0.00)
AMOUNT DUE:				\$2,050.00

DUE DATE: August 11, 2024

-X-----

PAYMENT ADVICE

To:
 Florida Public Pension Trustees Association
 2946 WELLINGTON CIR
 TALLAHASSEE, FL 32309
 United States
 mj@fppta.org
 8506688552

Customer: Steve K Wilbanks
Invoice Number: INV_12519

Amount Due: \$2,050.00
Due Date: August 11, 2024

[Handwritten Signature] 9/3/24
 Leg W Vedder 9-5-24



Account Number: 2561
Invoice date: Jul 12, 2024
Invoice number: 4501012591

City of Mount Dora
Rita Meade
meader@cityofmountdora.com

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

Billing Period	Apr 01, 2024 - Jun 30, 2024
Account Name	Amount Due
Mount Dora General Employees Retirement Plan - 2561	2,321.24
Total in USD:	\$ 2,321.24
Prior Outstanding Balance in USD:	\$ 0.00
Total Balance Due in USD:	<u>\$ 2,321.24</u>

Invoice Number:	4501012591	Billing Period:	Apr 01, 2024 - Jun 30, 2024
Invoice Date:	Jul 12, 2024		

Amount due in USD: \$ 2,321.24

Account number: 2561

RE: 2561

Jay W Vedder 9-13-24
Chad J. Revel 9-13-24

Billing Detail

Fee Period: **Apr 01, 2024 - Jun 30, 2024** Invoice date: **Jul 12, 2024**

Galliard Management Fee		DORAGEN
Mount Dora General Employees Retirement Plan		
Activity	Date	Basis in USD
Market value	06/30/2024	3,713,976.27
Total in USD:		\$ 3,713,976.27

Galliard Management Fee Calculation

Fee Schedule Tiers	Rate (bps)	Assets	Annual fee
0.00 and above	25.00	3,713,976.27	9,284.94
Total in USD:		\$3,713,976.27	\$ 9,284.94

Net Fee Calculation

Fee Breakdown	Net Fee
Galliard Management Fee (Adjusted by: 90 / 360)	2,321.24
Net Fee in USD:	\$ 2,321.24

Total Due in USD: **\$ 2,321.24**

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



Gabriel, Roeder, Smith & Company

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

Invoice

Date	Invoice
6/25/2024	487305

Bill To:

Mount Dora General Employees Pension Plan
Attention: Ms. Kimberly Helfant, Human Resources Manager
510 N. Baker Street
Mount Dora, Florida 32757

Please Remit To:

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

Federal Tax ID
38-1691268

Client 2363

Amount

For services rendered through 6/30/2024

1. Preparation of Chapter 112.664 Compliance Report including upload of required information to State database* 3,366.00

2. Upload of required information from 10/1/23 actuarial valuation report to the state database* 561.00

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

Amount Due \$3,927

Sey W Vedder 9-13-24
Chu J. Rava 9-13-24

ST
SALEM TRUST
A DIVISION OF ARGENT INSTITUTIONAL TRUST CO.

July 11, 2024

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

Fee A/C M37275
Mount Dora General

Fee Advice for Period **April 1, 2024** to **June 30, 2024**

Detail of Calculation:

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

Sey Wedder 9-13-24
Chad O. Revel 9-13-24

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

SUGARMAN, SUSSKIND, BRASWELL & HERRERA

PROFESSIONAL ASSOCIATION
ATTORNEYS AT LAW

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Howard S. Susskind
D. Marcus Braswell, Jr.
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Kenneth R. Harrison, Sr.
Madison J. Levine

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

♦ Board Certified Labor &
Employment Lawyer

David E. Robinson
Of Counsel

July 16, 2024

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

CURRENT FEES:	844.90
CURRENT COSTS:	0.00
PREVIOUS BALANCE:	2,062.18
PAYMENTS RECEIVED:	0.00

TOTAL AMOUNT DUE:	2,907.08

Lay Wedden 9-13-24

Charl J. Rorell 9-13-24

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

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

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

July 10, 2024
Invoice # 189076

Client: Matter CD-MTDG:MEET

In Reference To: Meeting

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
6/21/2024 Attend meeting. Prepare for meeting.	1.70 \$497.00/hr	\$844.90
For professional services rendered	1.70	\$844.90
Previous balance		\$2,062.18
Balance due		<u>\$2,907.08</u>

The Principal Financial Group®
Select Investment Plus
Monthly Activity Report

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

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

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

DATE	TRANSACTION DESCRIPTION	UNIT VALUE	AMOUNT
No Activity			

CURRENT ACCOUNT BALANCE

		<u>Units</u>	<u>Unit Value</u>	<u>Account Balance</u>
Beginning Balance	05/31/2024	9,921.2613	63.0872618	\$625,905.21
Additions		0.0000		
Withdrawals		0.0000		
Ending Balance	06/30/2024	9,921.2613	62.5489875	\$620,564.85
Monthly Rate of Return	- 0.86%			

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

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

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

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

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

The Principal Financial Group®
Select Investment Plus
Monthly Activity Report

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

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

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

DATE	TRANSACTION DESCRIPTION	UNIT VALUE	AMOUNT
07/25/2024	Pyt Bnft/Ser Nonrcd	62.7108743	\$134,657.06

CURRENT ACCOUNT BALANCE

	<u>Units</u>	<u>Unit Value</u>	<u>Account Balance</u>
Beginning Balance	06/30/2024 9,921.2613	62.5489875	\$620,564.85
Additions	0.0000		
Withdrawals	2,147.2681-		
Ending Balance	07/31/2024 7,773.9932	62.7213733	\$487,595.53

Monthly Rate of Return 0.27%

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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Monthly Activity Report

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

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

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

DATE	TRANSACTION DESCRIPTION	UNIT VALUE	AMOUNT
No Activity			

CURRENT ACCOUNT BALANCE

		<u>Units</u>	<u>Unit Value</u>	<u>Account Balance</u>
Beginning Balance	07/31/2024	7,773.9932	62.7213733	\$487,595.53
Additions		0.0000		
Withdrawals		0.0000		
Ending Balance	08/31/2024	7,773.9932	62.6824191	\$487,292.70
Monthly Rate of Return	- 0.07%			

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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