



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

**CITY OF MOUNT DORA
POLICE OFFICERS' PENSION FUND
BOARD OF TRUSTEES MEETING
Mount Dora City Hall Board Room
510 N. Baker Street, Mount Dora, FL, 32757
December 13, 2024 at 9:00 AM**

AGENDA

I Call to Order

II Roll Call

III Public Comment

IV Approval of Minutes

- A. September 20, 2024, Police Pension Board Minutes

V New Business

- A. Discussion of Pension Board Meeting dates for 2025, 2026, and 2027

- B. Quarterly Reports, Updates; John Thinnis

1. Quarterly Reports

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

VI Action Items

| | |
|--|--------------------|
| A. FPPTA 2025 Membership - Pension Board Renewal | \$750.00 |
| Galliard | \$1,580.08 |
| Mariner July - September 2023 | \$6,000.00 |
| Mariner July - September 2024 | \$6,000.00 |
| Salem Trust | \$1,625.00 |
| Sugarman, Susskind, Braswell & Herrera | \$1,161.28 |
| Total: | \$17,116.36 |

- B. Fiduciary Liability Coverage - Traveler's Insurance

VII Informational

- A. Principal Financial Group for the month of July
Principal Financial Group for the month of August
Principal Financial Group for the month of September
Principal Financial Group for the month of October
- B. **Galliard 3rd Quarter**

VIII Other Items

IX Adjournment

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

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

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

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

CITY OF
MOUNT DORA, FLORIDA

MINUTES



September 20, 2024

Call to Order

Having been duly noticed as required by law, the quarterly meeting of the Police Officer's Board of Trustees was called to order at 9:02 a.m. by Board Trustee Hector Figueroa.

Roll Call

PRESENT: Board Trustees Hector Figueroa, Adam McCulloch, Rozann Abato.

ABSENT: Chairperson Linda Bokland, Vice-chairperson Michael Gibson,

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

Motion by Mr. McCulloch to elect Mr. Figueroa as the Pro-Tem for this September 20, 2024 meeting. The motion was approved by a unanimous voice vote.

Public Comment

None

Approval of Minutes

A. June 21, 2024, Police Pension Board Minutes

Motion by Ms. Abato to approve the June 21, 2024, Police Officer's Pension Board Minutes; Mr. McCulloch seconded the motion. The motion was approved by a unanimous voice 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 | |
| | Galliard | \$1,508.68 |
| | GRS | \$7,847.00 |
| | Salem Trust | \$1,625.00 |
| | Sugarman, Susskind, Braswell & Herrera | \$10,579.43 |
| | Total: | \$21,560.11 |

Motion by Mr. McCulloch to approve payment of invoices; Mrs. Abato seconded the motion. The motion was approved by a unanimous voice vote.

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

Other Items

- A. Christa Kemeny Periodic Distribution

- B. Christa Kemeny's Letter of Retirement

Adjournment

There being no further business for discussion, the meeting adjourned at approximately 09:29 a.m.



510 N. Baker St.
Mount Dora, FL 32757
352-735-7126

DATE: December 5th, 2024

TO: Pension Board Members

FROM: City Staff

SUBJECT: Pension Board Meeting Dates for 2025, 2026, 2027

Introduction:

This is a request to set the dates for Pension Board meetings taking place in December 2024, and during the years 2025, 2026, and 2027.

Discussion:

Proposed meetings dates for the remainder of 2024 and the years 2025-2027 are as follows:

2024

December 13th

2025

March 21st

June 20th

September 19th

December 12th

2026

March 20th

June 12th

September 18th

December 11th

2027

March 19th

June 11th

September 17th

December 10th

City of Mount Dora Police Officers' Pension Fund

Investment Performance Review
Period Ending September 30, 2024

MARINER

3rd Quarter 2024 Market Environment

The Economy

- The US Federal Reserve (the Fed) shifted its policy stance during the quarter and cut the fed funds rate by 0.50% for the first time in four years to a range of 4.75%-5.00%. Capital markets celebrated the move after struggling to predict the pace and timing of future Fed actions earlier in the year. In its press release for the September meeting, the Fed continued to assert its stance on fighting inflation, while also inserting that the committee is strongly committed to “supporting maximum employment.” Fed Chairman Jerome Powell signaled to the markets that the expectation is for the committee to shift to a more expansionary policy moving forward.
- The Fed’s September “Dot Plot” showed revised expectations from a single 0.25% rate cut for the remainder of 2024 to a low-end estimate of a 4.25%-4.50% range. The dots also showed the target rate range decreasing below 4.00% in 2025.
- Growth in the US labor market continued in the third quarter, albeit at a slower pace than previous quarters with growth coming in at 527,000 new jobs. However, the strength of the labor market during the previous year was undermined by the large downward revision (818,000) on the trailing one-year statistic.

Equity (Domestic and International)

- US equity results were sharply higher for the quarter, which also saw a significant broadening of returns across both the style and capitalization spectrum. The S&P 500 Index rose a solid 5.9% for the quarter and the small-cap Russell 2000 Index posted a higher gain of 9.3%. This quarter not only saw a significant rotation from large-cap to small-cap stocks but also from growth stocks to value stocks as value indexes outpaced their growth counterparts.
- Large-cap equity benchmarks continue to represent top-heavy concentration among a limited number of stocks. As of quarter end, the top 10 stocks in the S&P 500 Index made up nearly 35% of the index.
- International stocks continued delivering positive results during the third quarter and US Dollar (USD) denominated results were further helped by a weakening USD. USD performance of international stocks surged past local currency (LCL) returns in most regions for the quarter, albeit to varying degrees.

Fixed Income

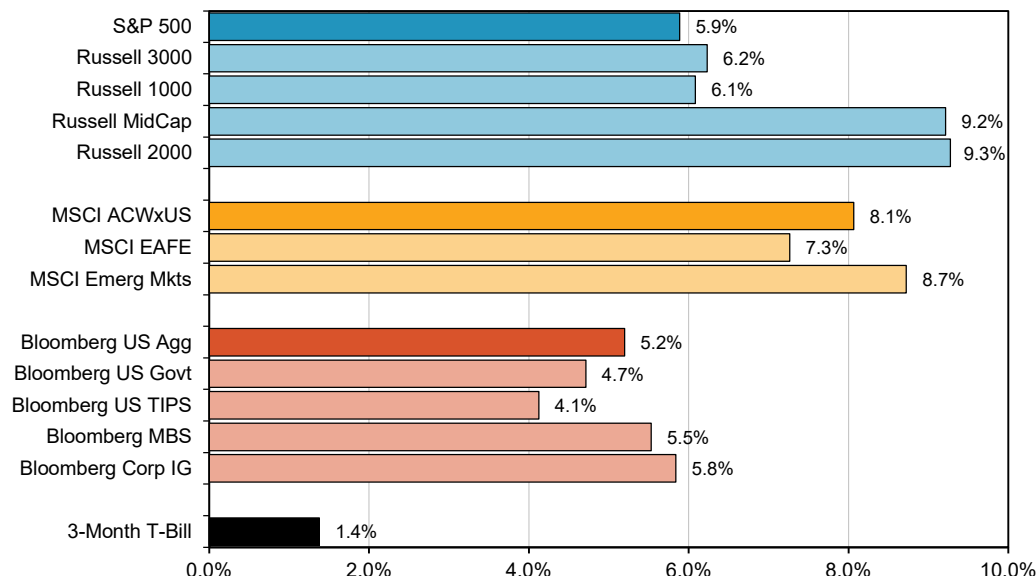
- Fixed-income markets traded higher during the quarter on the back of the Fed’s policy shift as Treasury yields fell. The inverse relationship between prices and yields resulted in the Bloomberg US Aggregate Bond Index advancing 5.2%. The yield on the bellwether 10-year Treasury declined by 0.55% during the quarter.
- High-yield bonds slightly outperformed the Bloomberg US Aggregate Bond Index for the quarter, largely due to higher coupons and partly due to narrowing option-adjusted spreads (OAS) for the Bloomberg US High-Yield index.
- Global bonds outpaced the domestic benchmarks, with the Bloomberg Global Aggregate ex-US returning 8.5% for the quarter in USD terms. Global bond performance was boosted by a weakening USD during the quarter.

Market Themes

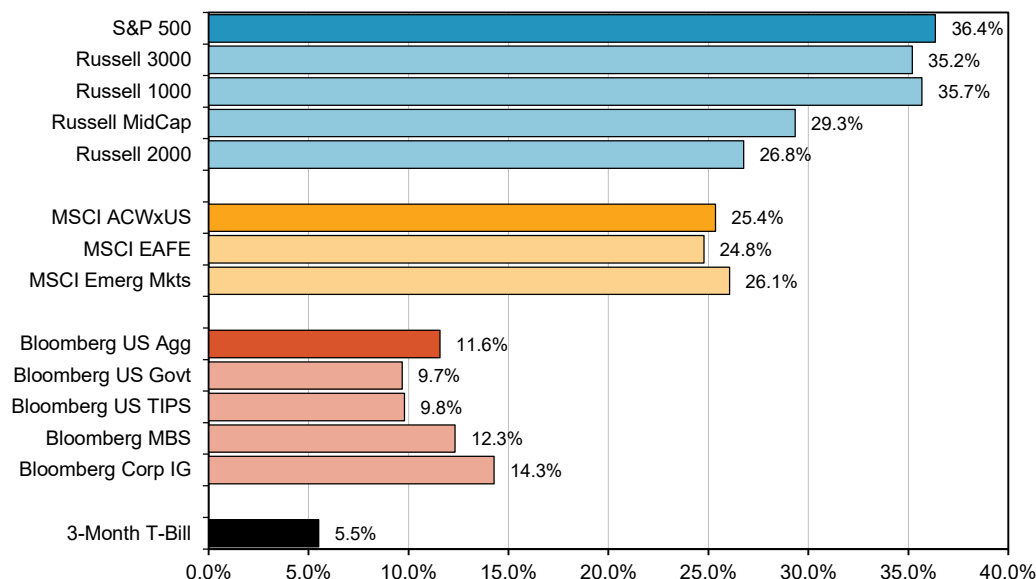
- Divergent monetary policies across regions led to increased volatility during the quarter. Most developed markets across the world kept rates at elevated levels as central banks continued their tight monetary stances. However, the Japanese Central Bank chose to raise its policy rates at the end of July, shortly before the Fed cut its policy rate in September. This divergence led to an unwinding of the systematic Yen carry trade, where investors quickly took action to cover short yen positions by taking down positions in various higher growth investments, including US equities. This subsequently led to a sharp decline in equity markets around the world in early August.
- Ongoing military conflicts in Ukraine and the Middle East, coupled with global economic uncertainty, continue to act as headwinds for international market results but they received a boost from the weakening USD. New escalations to existing conflicts have resulted in anticipated and unanticipated consequences. Domestic Defense companies have tended to trade higher on the news of developing escalations abroad while similarly putting upward pressure on oil prices and downward pressure on energy stocks as a result.

- Performance in the domestic equity markets was broadly positive after markets received a boost from the Fed's first rate cut in four years. Small-cap stocks outperformed their large-cap counterparts, with the Russell 2000 returning 9.3% versus a gain of 5.9% for the S&P 500. The all-cap Russell 3000, which is heavily weighted in its large-cap names, lagged the Russell 2000 Index by 3.1%, returning 6.2% for the quarter.
- International developed market equities realized similar results with both the MSCI ACWI ex US and MSCI EAFE indexes gaining during the quarter. The MSCI ACWI ex US Index posted a strong 8.1% for the quarter, while the MSCI EAFE Index returned a slightly lower 7.3%, both in USD terms. International emerging market (EM) equities were the best performing foreign segment, gaining 8.7% in for the quarter and outpacing their developed market counterparts. Much of the solid USD performance for EM can be attributed to the Far East index countries, particularly China, Taiwan, and Singapore.
- Broad fixed-income indexes added to their year-to-date results during the quarter, thanks in large part to the Fed's 0.50% rate cut on September 18th. The Bloomberg US Aggregate Index returned a solid 5.2% for the quarter. Investment-grade corporate bonds topped other US fixed-income sectors for the quarter, finishing with a return of 5.8%. The TIPS market, which is not part of the Aggregate Index, was the worst-performing bond benchmark during the quarter with a return of 4.1%, lagging the rest of the domestic fixed-income indexes.
- Large-cap US equity indexes built on their already massive returns over the trailing one-year period. The S&P 500 Index has gained 36.4%, while the Russell 1000 Index returned 35.7%. The weakest performing capitalization range of domestic equities for the year has been the small-cap Russell 2000 Index, which still posted a double-digit return of 26.8% over the last 12 months.
- Domestic bond indexes also produced strong, positive results for the year. Investment-grade corporate bonds continued to lead, returning an impressive 14.3% for the trailing one-year. The government bond index lagged for the year, but still returned a solid 9.7%.
- International markets also showcased healthy performance for the trailing one-year period. The MSCI EM Index was the best international performer, returning 26.1%, while the MSCI EAFE and MSCI ACWI ex US indexes posted returns of 24.8% and 25.4%, respectively.

Quarter Performance

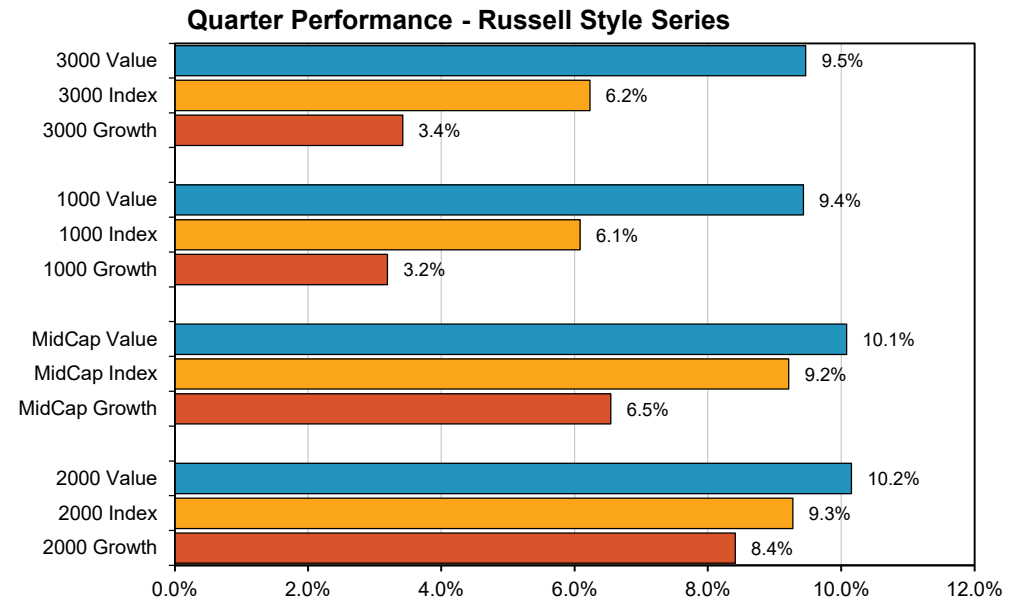


1-Year Performance

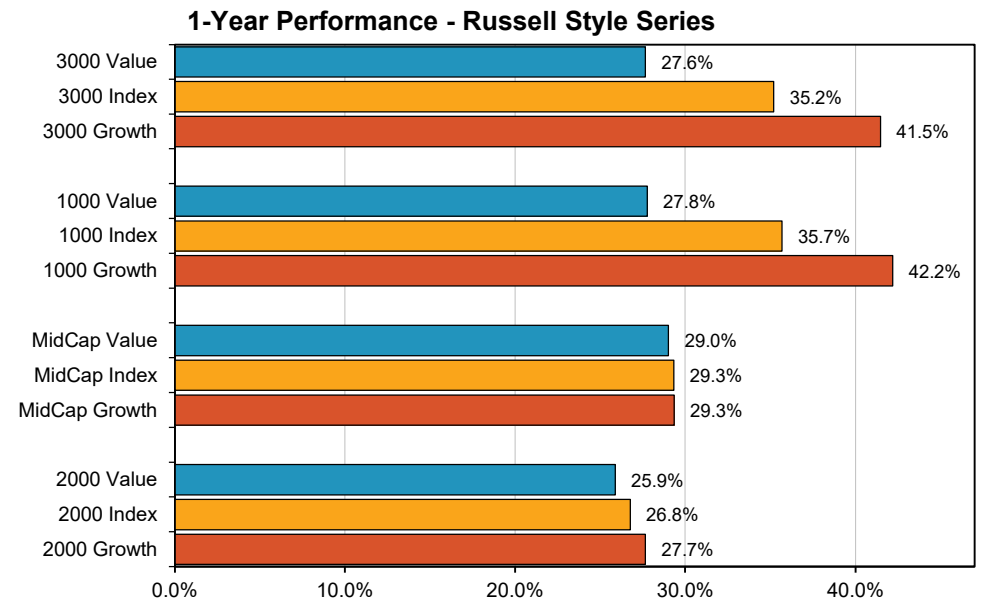


Source: Investment Metrics

- Domestic equity benchmarks posted strong absolute results across styles and market capitalization ranges. During the third quarter, value stocks outpaced their growth counterparts at each capitalization level for the first time since Q4 2022. The best-performing segment of the equity market was small-cap value, with the Russell 2000 Value Index advancing 10.2% for the quarter. Conversely, the large-cap growth Russell 1000 Growth Index produced the weakest relative equity performance, returning just 3.2%.
- The growth-oriented rally took a hiatus during the quarter with the broadest disparity visible in large-cap indexes. The Russell 1000 Value Index return of 9.4% surpassed the Russell 1000 Growth Index return by 6.2%. This quarter's results bucked the trend of large-cap growth stocks being the best-performing segment of the domestic equity market.



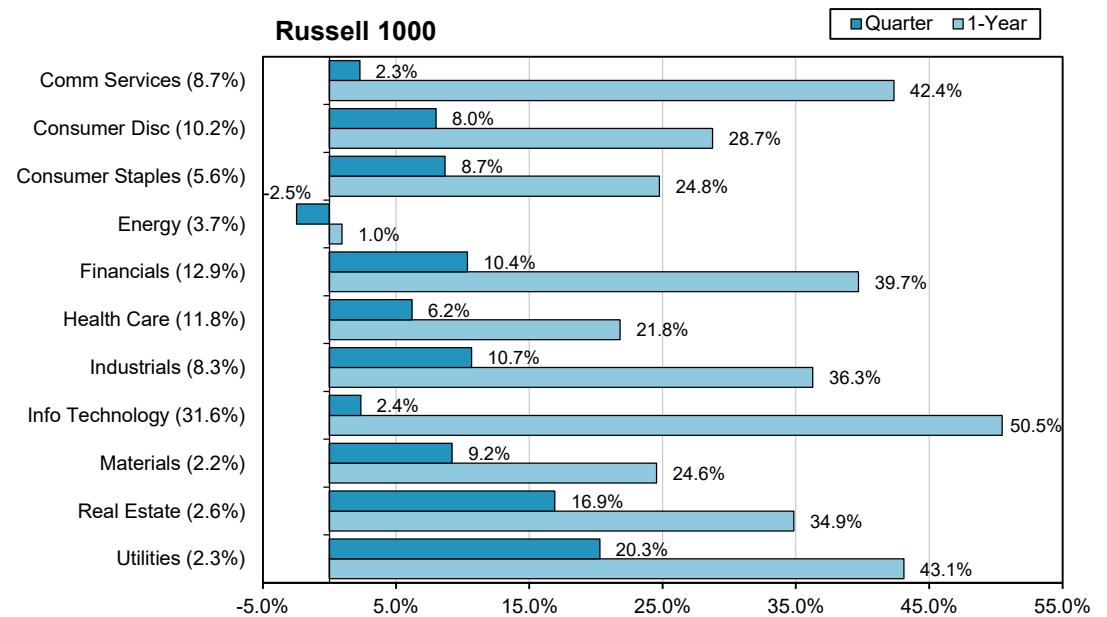
- This quarter's resurgence by the value indexes was not enough to bring them above growth indexes on a trailing one-year basis. The Russell 1000 Growth Index amassed a staggering 42.2%, leading the way among style and market capitalization classifications. Much of this strong performance has been attributable to the emergence of the "Magnificent 7" stocks (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla) which have dominated the large-cap core and growth indexes over the past several years. The 10 largest stocks in the Russell 1000 Index have contributed more than 50% of the index's total performance over the trailing 12-month period. The weakest performing index for the year was the Russell 2000 Value Index, which still posted an impressive 25.9%.
- The strength of growth sectors is evident in the chart with the broad-cap, large-cap, and small-cap benchmarks outpacing their value counterparts for the trailing one-year period. The gap between the Russell 1000 Growth Index and the Russell 1000 Value Index was in double-digits for the year, while the gaps for mid- and small-cap indexes were much narrower.



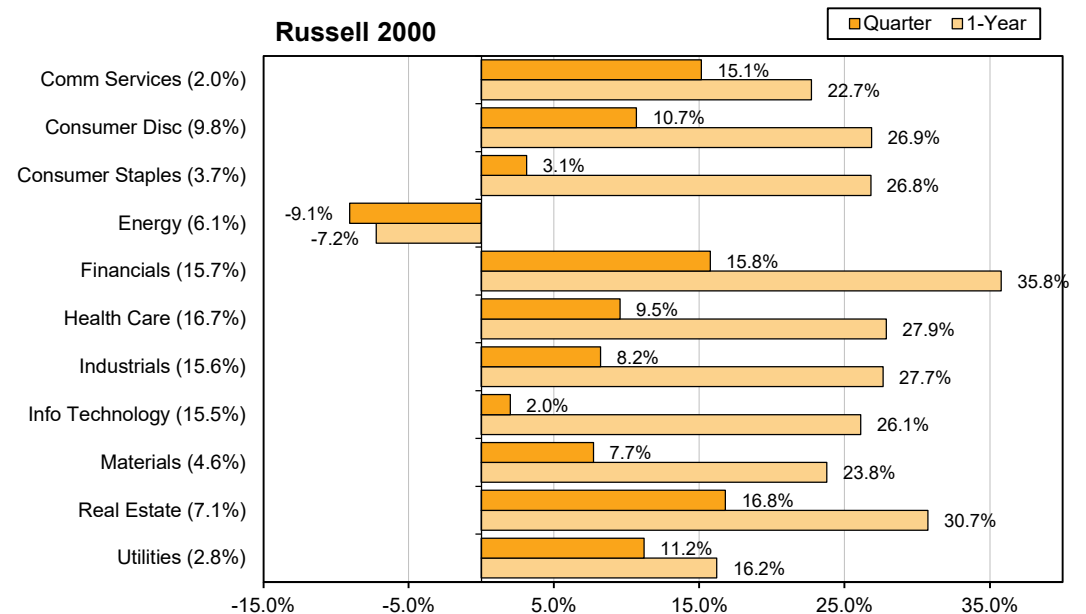
Source: Investment Metrics

- Economic sector performance was mostly positive during the third quarter, with 10 of the 11 economic sectors moving higher in both the large-cap and small-cap indexes. The quarter continued the previous trend in the domestic equities markets of broader participation in companies outside of the technology sector. Energy was the lone sector to slide during the quarter, posting a return of -2.5%.
- Third-quarter results for the large-cap benchmark added to already strong trailing one-year numbers, with all but one sector producing a return of greater than 20%. Similar to the quarter's results, the energy sector was the one to fall short, gaining just 1.0% over the trailing year. Of the 11 sectors, three (communication services, information technology, and utilities) were up by more than 40.0% for the past year. Financials, industrials, and real estate followed closely behind with gains of 39.7%, 36.3%, and 34.9%, respectively. Despite this strong sector performance, only five of the six leading sectors managed to outpace the Russell 1000 Index's return of 35.7%, which was lifted even higher by the strong results in the most heavily weighted sector, information technology.
- Small-cap stocks displayed similar strength, with 10 of the 11 small-cap economic sectors gaining value during the quarter. Real estate, financials, and communication services led the way with gains of more than 15% for the quarter. Similar to the large-cap benchmark, energy was the worst-performing sector for the quarter and produced the sole negative sector return, falling -9.1%.
- Small-cap stocks also had a strong performance for the trailing year. The same 10 small-cap sectors that advanced during the quarter moved higher over the trailing one-year period. Energy remains the weakest performing sector, with the most recent quarterly return dragging the sector's performance to -7.2% for the trailing year. Financials (up 35.8%), and seven other sectors earned more than 20%.

Russell 1000



Russell 2000



Source: Morningstar Direct

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

The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of September 30, 2024

| Top 10 Weighted Stocks | | | | |
|--------------------------------|--------|--------------|---------------|------------------------|
| Russell 1000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| Apple Inc | 6.4% | 10.8% | 36.8% | Information Technology |
| Microsoft Corp | 6.1% | -3.6% | 37.3% | Information Technology |
| NVIDIA Corp | 5.4% | -1.7% | 179.3% | Information Technology |
| Amazon.com Inc | 3.3% | -3.6% | 46.6% | Consumer Discretionary |
| Meta Platforms Inc Class A | 2.4% | 13.6% | 91.3% | Communication Services |
| Alphabet Inc Class A | 1.8% | -8.8% | 27.1% | Communication Services |
| Berkshire Hathaway Inc Class B | 1.6% | 13.1% | 31.4% | Financials |
| Alphabet Inc Class C | 1.6% | -8.7% | 27.1% | Communication Services |
| Broadcom Inc | 1.5% | 7.8% | 110.9% | Information Technology |
| Tesla Inc | 1.4% | 32.2% | 4.6% | Consumer Discretionary |

| Top 10 Weighted Stocks | | | | |
|-------------------------------------|--------|--------------|---------------|------------------------|
| Russell 2000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| Vaxcyte Inc Ordinary Shares | 0.5% | 51.3% | 124.1% | Health Care |
| FTAI Aviation Ltd | 0.5% | 29.1% | 281.0% | Industrials |
| Insmed Inc | 0.4% | 9.0% | 189.1% | Health Care |
| Sprouts Farmers Market Inc | 0.4% | 32.0% | 158.0% | Consumer Staples |
| Fabrinet | 0.3% | -3.4% | 41.9% | Information Technology |
| Applied Industrial Technologies Inc | 0.3% | 15.2% | 45.4% | Industrials |
| Mueller Industries Inc | 0.3% | 30.5% | 100.0% | Industrials |
| Fluor Corp | 0.3% | 9.6% | 30.0% | Industrials |
| Ensign Group Inc | 0.3% | 16.3% | 55.1% | Health Care |
| UFP Industries Inc | 0.3% | 17.5% | 29.6% | Industrials |

| Top 10 Performing Stocks (by Quarter) | | | | |
|--|--------|--------------|---------------|------------------------|
| Russell 1000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| Exact Sciences Corp | 0.0% | 61.2% | -0.1% | Healthcare |
| Inspire Medical Systems Inc | 0.0% | 57.7% | 6.4% | Healthcare |
| AppLovin Corp Ordinary Shares - A | 0.1% | 56.9% | 226.7% | Information Technology |
| Doximity Inc Class A | 0.0% | 55.8% | 105.3% | Healthcare |
| Ubiquiti Inc | 0.0% | 52.7% | 55.3% | Information Technology |
| Vornado Realty Trust | 0.0% | 49.9% | 75.4% | Real Estate |
| GE Vernova Inc | 0.1% | 48.7% | N/A | Utilities |
| VF Corp | 0.0% | 48.5% | 15.5% | Communication Services |
| Palantir Technologies Inc Ordinary - A | 0.1% | 46.9% | 132.5% | Technology |
| SharkNinja Inc | 0.0% | 44.7% | 139.9% | Communication Services |

| Top 10 Performing Stocks (by Quarter) | | | | |
|---------------------------------------|--------|--------------|---------------|------------------------|
| Russell 2000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| Lumen Technologies Inc Ordinary | 0.1% | 545.5% | 400.0% | Communication Services |
| CommScope Holding Co Inc | 0.0% | 396.7% | 81.8% | Information Technology |
| Capricor Therapeutics Inc | 0.0% | 218.9% | 344.7% | Health Care |
| Summit Therapeutics Inc Ordinary | 0.0% | 180.8% | 1071.1% | Health Care |
| Q32 Bio Inc | 0.0% | 148.6% | N/A | Health Care |
| Intuitive Machines Inc Ordinary - A | 0.0% | 143.9% | 120.5% | Industrials |
| IGM Biosciences Inc Ordinary | 0.0% | 140.8% | 98.1% | Health Care |
| Cassava Sciences Inc | 0.0% | 138.3% | 76.9% | Health Care |
| AST SpaceMobile Inc Ordinary - A | 0.1% | 125.2% | 588.2% | Communication Services |
| Biomea Fusion Inc | 0.0% | 124.4% | -26.6% | Health Care |

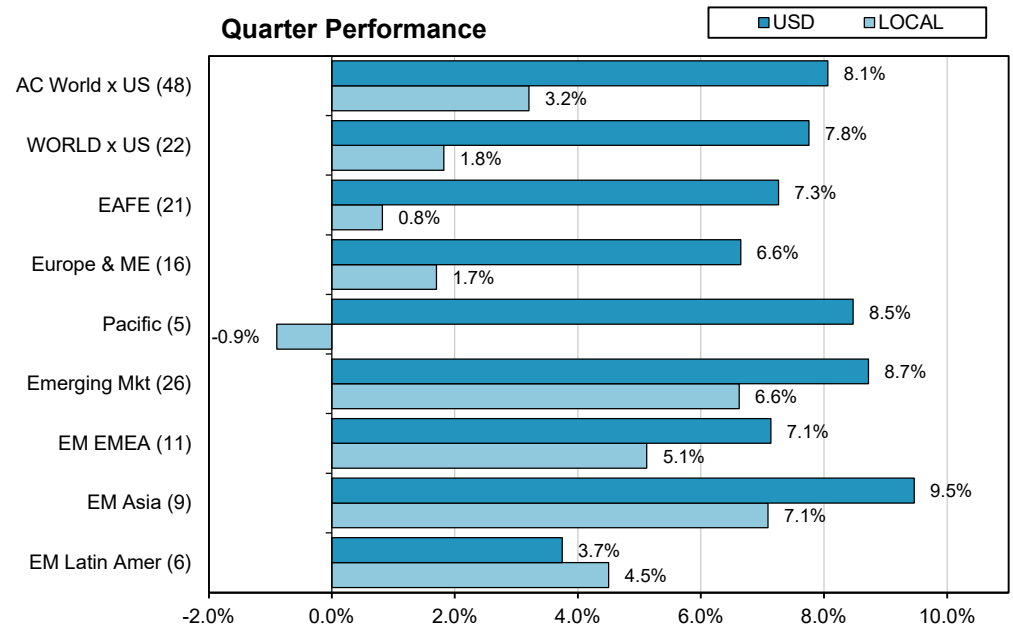
| Bottom 10 Performing Stocks (by Quarter) | | | | |
|--|--------|--------------|---------------|------------------------|
| Russell 1000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| New Fortress Energy Inc Class A | 0.0% | -58.3% | -71.7% | Utilities |
| Wolfspeed Inc | 0.0% | -57.4% | -74.5% | Information Technology |
| Trump Media & Technology Group Corp | 0.0% | -50.9% | N/A | Communication Services |
| Super Micro Computer Inc | 0.0% | -49.2% | 51.8% | Information Technology |
| e.l.f. Beauty Inc | 0.0% | -48.3% | -0.7% | Consumer Staples |
| Celsius Holdings Inc | 0.0% | -45.1% | -45.2% | Consumer Staples |
| Moderna Inc | 0.1% | -43.7% | -35.3% | Health Care |
| DexCom Inc | 0.1% | -40.9% | -28.1% | Health Care |
| Advance Auto Parts Inc | 0.0% | -38.2% | -29.1% | Communication Services |
| Dollar General Corp | 0.0% | -35.7% | -18.6% | Consumer Staples |

| Bottom 10 Performing Stocks (by Quarter) | | | | |
|--|--------|--------------|---------------|------------------------|
| Russell 2000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| Conduit Pharmaceuticals Inc | 0.0% | -88.8% | -98.0% | Health Care |
| HilleVax Inc | 0.0% | -87.8% | -86.9% | Health Care |
| iLearningEngines Inc | 0.0% | -81.6% | N/A | Information Technology |
| SolarMax Technology Inc | 0.0% | -80.8% | N/A | Industrials |
| Verrica Pharmaceuticals Inc | 0.0% | -80.1% | -62.7% | Health Care |
| Elevation Oncology Inc | 0.0% | -77.8% | -9.5% | Health Care |
| Actinium Pharmaceuticals Inc | 0.0% | -74.6% | -68.2% | Health Care |
| Renovaro Inc | 0.0% | -72.4% | -89.2% | Health Care |
| B. Riley Financial Inc | 0.0% | -70.2% | -86.1% | Financials |
| ALX Oncology Holdings Inc Ordinary | 0.0% | -69.8% | -62.1% | Health Care |

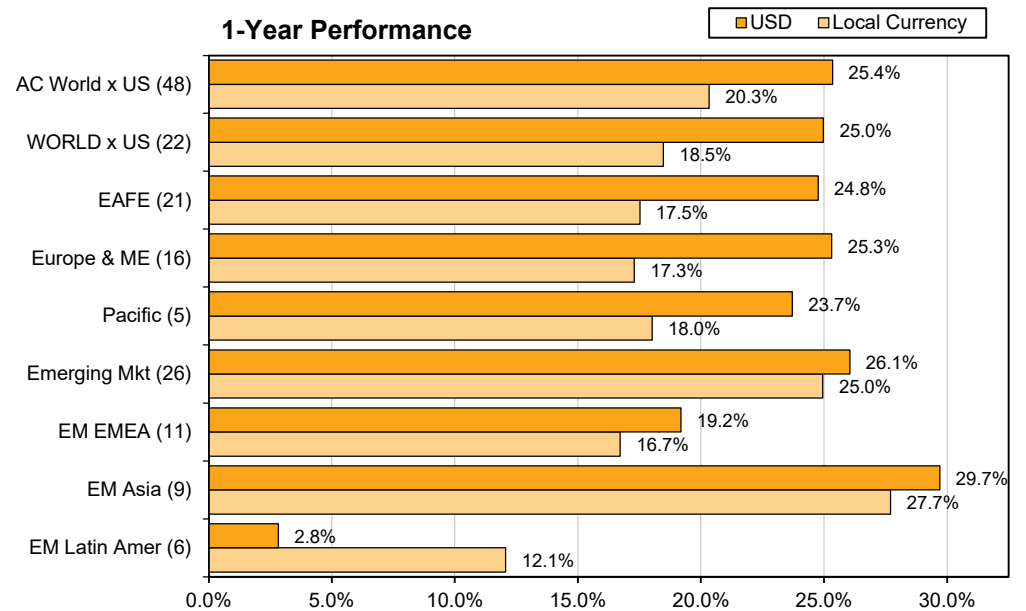
Source: Morningstar Direct

- Results in USD terms among the headline international equity indexes were sharply higher during the quarter, echoing the performance of major domestic equity benchmarks. The weakening USD relative to many major currencies during the quarter was a tailwind for the USD performance of most regional benchmarks' returns. The developed-market MSCI EAFE Index returned a muted 0.8% in LCL terms but rose 7.3% in USD terms. The MSCI Emerging Markets Index was the best-performing broad index, climbing 8.7% in USD and 6.6% in LCL terms for the quarter.
- Latin America lagged other regions during the quarter in USD terms, posting a return of 3.7%. Weakening currencies in the region put pressure on performance, making it the only region with USD performance that lagged LCL currency performance. The MSCI Pacific benchmark was the only regional benchmark to deliver negative performance in LCL teams (-0.9%), but USD weakness led to an 8.5% positive return in USD terms. Regional LCL currency performance struggles were led by the unwinding of the carry trade in the Japanese equity markets in early August which carried over to neighboring Pacific countries and US markets.
- China, which is the most heavily weighted country in the emerging market index, continued its rebound during the quarter posting a 23.5% gain in USD terms. Recently announced government stimulus for the Chinese economy helped lift equity markets in the country during the quarter. The Chinese economy has yet to expand at its pre-pandemic rate of roughly 5.0% primarily due to troubles in its commercial property and banking sectors, which have created challenges for growth in the region.
- Much like domestic markets, trailing one-year results for international developed and emerging markets benchmarks were strongly positive. Higher USD versus LCL returns for most international benchmarks demonstrate the USD's relative weakness over the trailing one-year period.
- All broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms. The EM Latin America index, where weakening local currencies dragged the region's double-digit LCL performance to a muted 2.8% in USD terms. MSCI Asia Index led the way with a return of 27.7% in LCL terms for the trailing year. The relative weakening of the USD during the period further boosted returns in the region to 29.7% in USD terms.

Quarter Performance



1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment
US Dollar International Index Attribution & Country Detail
As of September 30, 2024

| MSCI - EAFE | Sector Weight | Quarter Return | 1-Year Return |
|------------------------|---------------|----------------|---------------|
| Communication Services | 4.3% | 11.5% | 27.1% |
| Consumer Discretionary | 11.0% | 4.8% | 14.4% |
| Consumer Staples | 8.7% | 10.6% | 10.9% |
| Energy | 3.6% | -5.8% | -2.1% |
| Financials | 20.6% | 10.4% | 36.0% |
| Health Care | 13.3% | 4.6% | 20.4% |
| Industrials | 17.3% | 9.4% | 33.8% |
| Information Technology | 8.7% | -2.4% | 35.6% |
| Materials | 6.8% | 10.7% | 24.0% |
| Real Estate | 2.2% | 17.3% | 27.6% |
| Utilities | 3.4% | 14.9% | 25.4% |
| Total | 100.0% | 7.3% | 24.8% |

| MSCI - ACWixUS | Sector Weight | Quarter Return | 1-Year Return |
|------------------------|---------------|----------------|---------------|
| Communication Services | 5.6% | 13.6% | 26.3% |
| Consumer Discretionary | 11.3% | 11.5% | 20.4% |
| Consumer Staples | 7.4% | 10.5% | 11.1% |
| Energy | 5.0% | -1.7% | 7.2% |
| Financials | 22.5% | 11.4% | 33.2% |
| Health Care | 9.4% | 6.4% | 20.4% |
| Industrials | 13.8% | 8.7% | 30.5% |
| Information Technology | 12.8% | -1.6% | 38.3% |
| Materials | 7.1% | 9.4% | 18.8% |
| Real Estate | 1.9% | 16.9% | 23.5% |
| Utilities | 3.2% | 13.4% | 27.7% |
| Total | 100.0% | 8.1% | 25.4% |

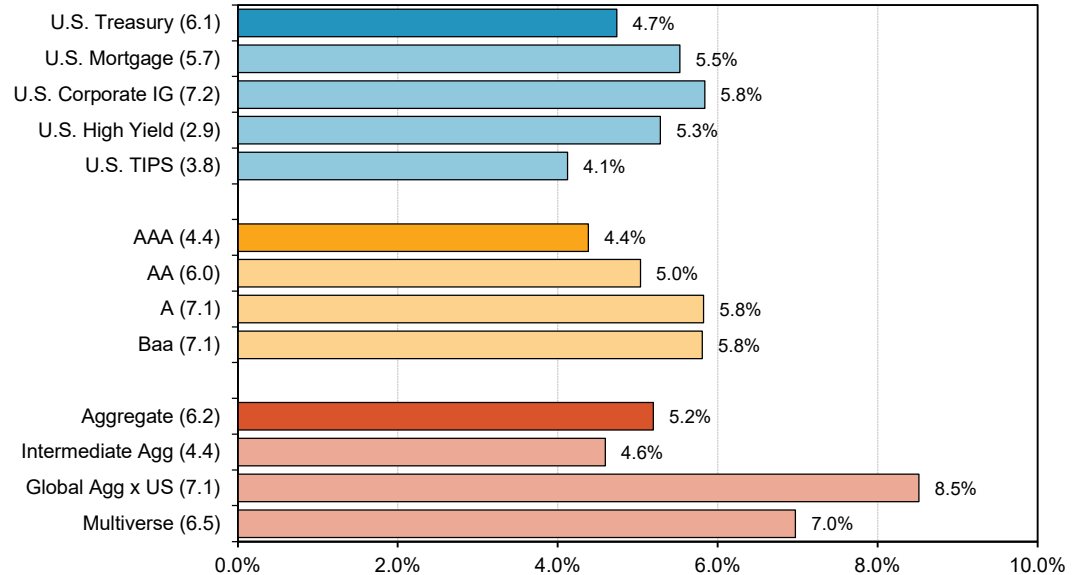
| MSCI - Emerging Mkt | Sector Weight | Quarter Return | 1-Year Return |
|------------------------|---------------|----------------|---------------|
| Communication Services | 9.4% | 15.6% | 26.2% |
| Consumer Discretionary | 14.0% | 25.0% | 31.9% |
| Consumer Staples | 5.2% | 11.1% | 9.6% |
| Energy | 4.8% | -0.4% | 17.4% |
| Financials | 22.8% | 10.4% | 26.5% |
| Health Care | 3.6% | 22.9% | 20.5% |
| Industrials | 6.8% | 7.0% | 19.9% |
| Information Technology | 22.2% | -2.6% | 40.3% |
| Materials | 6.6% | 5.5% | 5.5% |
| Real Estate | 1.6% | 14.8% | 10.8% |
| Utilities | 2.9% | 9.3% | 35.5% |
| Total | 100.0% | 8.7% | 26.1% |

| Country | MSCI-EAFE Weight | MSCI-ACWixUS Weight | Quarter Return | 1-Year Return |
|----------------------------------|------------------|---------------------|----------------|---------------|
| Japan | 22.3% | 14.0% | 5.7% | 21.6% |
| United Kingdom | 14.7% | 9.3% | 7.9% | 23.3% |
| France | 11.4% | 7.1% | 7.7% | 16.4% |
| Switzerland | 9.9% | 6.2% | 8.5% | 21.6% |
| Germany | 9.0% | 5.7% | 10.7% | 32.1% |
| Australia | 7.8% | 4.9% | 11.5% | 31.6% |
| Netherlands | 4.8% | 3.0% | -4.5% | 38.7% |
| Denmark | 3.4% | 2.1% | -10.3% | 24.5% |
| Sweden | 3.4% | 2.1% | 8.4% | 35.8% |
| Italy | 2.7% | 1.7% | 8.6% | 34.4% |
| Spain | 2.8% | 1.8% | 13.7% | 35.9% |
| Hong Kong | 2.0% | 1.3% | 24.4% | 14.8% |
| Singapore | 1.5% | 0.9% | 17.6% | 33.9% |
| Finland | 1.0% | 0.7% | 8.1% | 16.5% |
| Belgium | 1.0% | 0.6% | 15.3% | 25.9% |
| Israel | 0.8% | 0.5% | 12.4% | 32.4% |
| Norway | 0.6% | 0.4% | 2.1% | 4.5% |
| Ireland | 0.3% | 0.2% | 13.9% | 38.6% |
| Portugal | 0.2% | 0.1% | 8.7% | 11.3% |
| Austria | 0.2% | 0.1% | 8.7% | 28.3% |
| New Zealand | 0.2% | 0.1% | 5.6% | 20.1% |
| Total EAFE Countries | 100.0% | 62.7% | 7.3% | 24.8% |
| Canada | | 7.7% | 12.0% | 26.8% |
| Total Developed Countries | | 70.4% | 7.8% | 25.0% |
| China | | 8.2% | 23.5% | 23.9% |
| India | | 5.8% | 7.3% | 40.3% |
| Taiwan | | 5.2% | 0.5% | 52.7% |
| Korea | | 3.1% | -5.6% | 9.3% |
| Brazil | | 1.4% | 7.1% | 2.6% |
| Saudi Arabia | | 1.1% | 5.3% | 11.2% |
| South Africa | | 0.9% | 16.1% | 36.7% |
| Mexico | | 0.6% | -3.4% | -3.4% |
| Indonesia | | 0.5% | 15.3% | 5.2% |
| Malaysia | | 0.4% | 20.5% | 35.6% |
| Thailand | | 0.4% | 28.9% | 17.0% |
| United Arab Emirates | | 0.3% | 12.0% | 6.4% |
| Poland | | 0.3% | -3.9% | 45.7% |
| Turkey | | 0.2% | -12.6% | 6.8% |
| Qatar | | 0.2% | 10.6% | 11.2% |
| Kuwait | | 0.2% | 3.7% | 8.9% |
| Philippines | | 0.2% | 21.7% | 22.7% |
| Greece | | 0.1% | 10.4% | 31.3% |
| Chile | | 0.1% | 5.3% | 5.8% |
| Peru | | 0.1% | 7.9% | 57.4% |
| Hungary | | 0.1% | 6.3% | 36.4% |
| Czech Republic | | 0.0% | 5.1% | 7.7% |
| Colombia | | 0.0% | -0.9% | 25.4% |
| Egypt | | 0.0% | 12.3% | -7.3% |
| Total Emerging Countries | | 29.6% | 8.7% | 26.1% |
| Total ACWixUS Countries | | 100.0% | 8.1% | 25.4% |

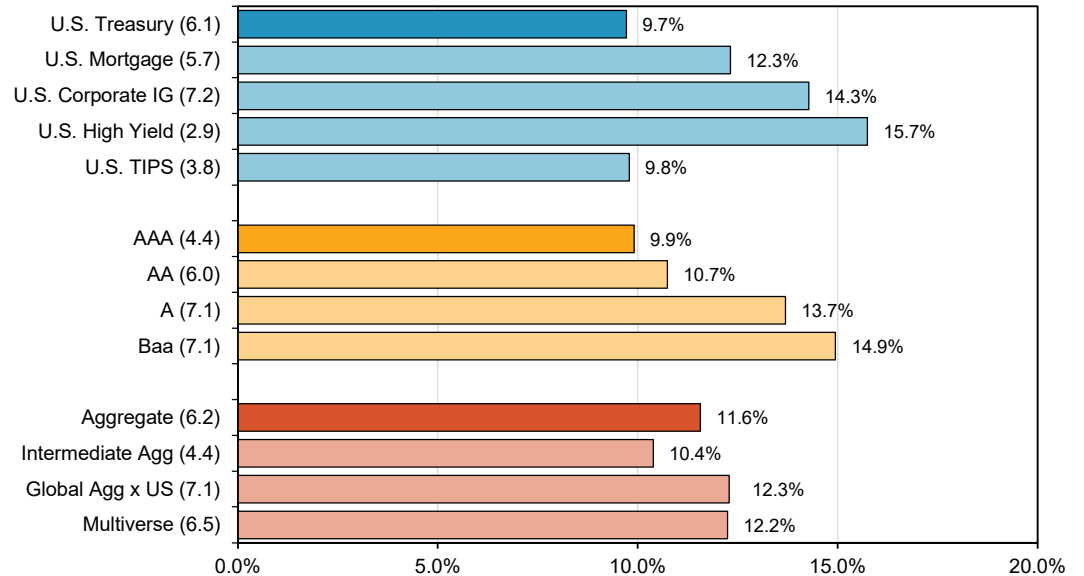
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

- Domestic fixed-income markets advanced during the third quarter. Although the Federal Reserve began to unwind its tight monetary policy stance that began in 2022 during the quarter, yields remained elevated. On September 18, the Fed reduced its target policy rate by 0.50%, a move that was celebrated in a performance boost by equity and bond markets alike.
- After a muted first half of 2024, which held the Bloomberg US Aggregate Bond Index slightly negative for the year, the index posted its best quarterly performance year-to-date, climbing 5.2% during the third quarter. Performance across the investment-grade index's segments was more favorable in the credit sectors, with the corporate investment-grade index rising 5.8%, outpacing the government and mortgage-backed-securities sectors. Lower quality issues also performed better, with A and BAA components of the index outpacing higher quality issues during the quarter.
- High Yield bonds underperformed investment grade issues as interest rates declined primarily due to the high-yield benchmark's lower duration. Despite their lower duration, below-investment grade issues continued to rise, posting a return of 5.3% for the quarter. The Bloomberg Global Aggregate ex-US Index outperformed all broad-market domestic indexes with a return of 8.5% for the quarter, aided by a weakening USD.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index posted a solid 11.6% return. The benchmark's sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Corporate Investment Grade Index rising a strong 14.3% and the US Mortgage Index returning 12.3%. US TIPS, which are excluded from the Bloomberg US Aggregate Bond Index, returned 9.8% for the trailing year.
- Among credit qualities, lower-quality issues (both within investment grade and below investment grade) have outperformed higher-quality bonds due to higher yields and credit spread compression over the last year. Higher yields mean larger coupon payments as well as greater sensitivity to changes in credit spreads, which narrowed. High-yield bonds have enjoyed a healthy 15.7% gain for the trailing year.
- The Bloomberg Global Aggregate ex-US Index moderately outpaced its domestic counterpart, the Bloomberg US Aggregate Bond Index, by 0.7% during the trailing year.

Quarter Performance



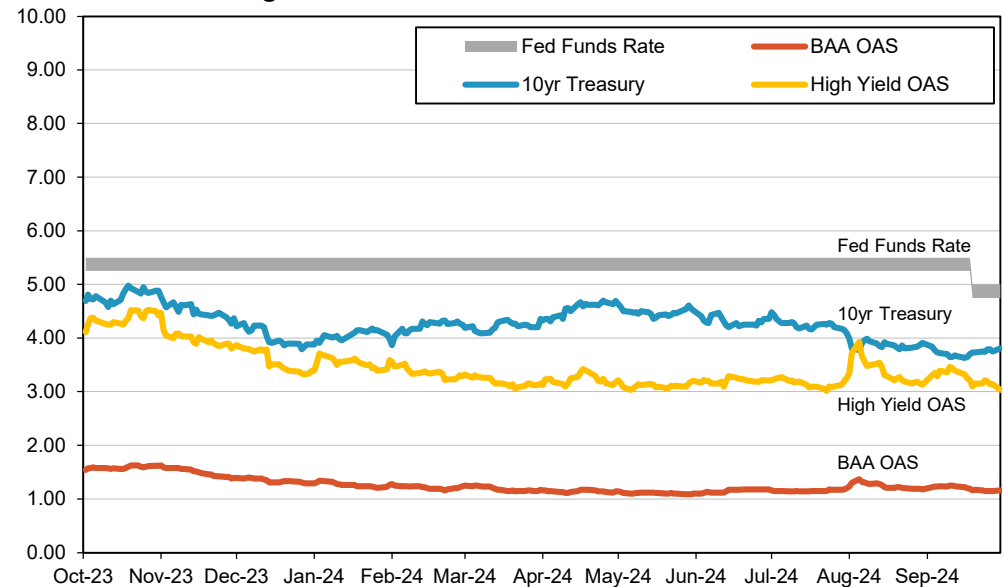
1-Year Performance



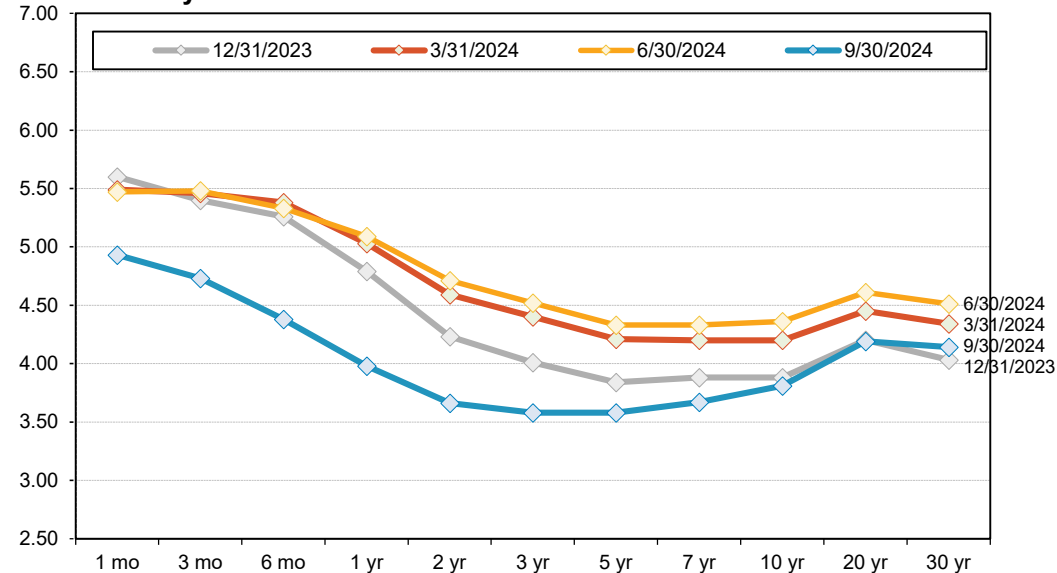
Source: Bloomberg

- The gray band across the graph illustrates the fed funds target rate range over the last 12 months. During the third quarter, the Federal Open Market Committee (FOMC) cut its policy rates by 0.50%, to a range of 4.75-5.00%. The last rate increase occurred at the FOMC's July 2023 meeting, and this was the first rate cut since March of 2020. With inflation declining and unemployment remaining largely stable, the Fed appears to be pivoting from a tight monetary policy stance. The most recent FOMC press release continued to emphasize economic data-dependent outcomes while placing renewed emphasis on the second part of the committee's dual mandate: full employment. The CME FedWatch tool, which forecasts rates based on fed fund futures pricing, showed a greater than 80% probability of a 0.25% rate decrease at the FOMC November meeting at the time of this writing. Fed officials and market participants continue to express concern that leaving rates at their current elevated 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.
- The yield on the US 10-year Treasury (blue line of the top chart) fell roughly 0.55% during the quarter, attributable to Fed policy decisions and expectations of future rate actions. The bellwether benchmark rate opened the quarter at a yield of 4.36% and finished September at a yield of 3.81%. The 10-year Treasury benchmark's rate peaked in October 2023, cresting at a yield of just under 5.00% before pulling back during 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 investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. During the quarter, the yield spread was relatively stable, beginning July at 1.18% and finishing September at 1.16%. High-yield OAS spreads (represented by the yellow line in the top chart) have also remained relatively unchanged, despite a sharp spike in early August spurred by an unwinding of the Yen carry trade. The high-yield OAS fell 0.18% over the quarter from 3.21% to 3.03%. The spread measure's relative stability over the trailing year 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. For the first time since July 2022, the quarter-end yield on the 10-year Treasury was higher relative to the two-year Treasury. The yield curve has been inverted for each of the previous three quarter-end readings on the graph and for much of the last two years. This 2-10-year yield curve inversion is a common heuristic used to foretell a pending recession environment.

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 \(jpmorgan.com\)](#)

[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](#)

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

[U.S. job growth revised down by the most since 2009. Why this time is different \(cnbc.com\)](#)

[The Fed - Meeting calendars and information \(federalreserve.gov\)](#)

[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 \(investopedia.com\)](#)

[Fed's Jerome Powell Declares 'Time Has Come' for Interest-Rate Cuts – WSJ](#)

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

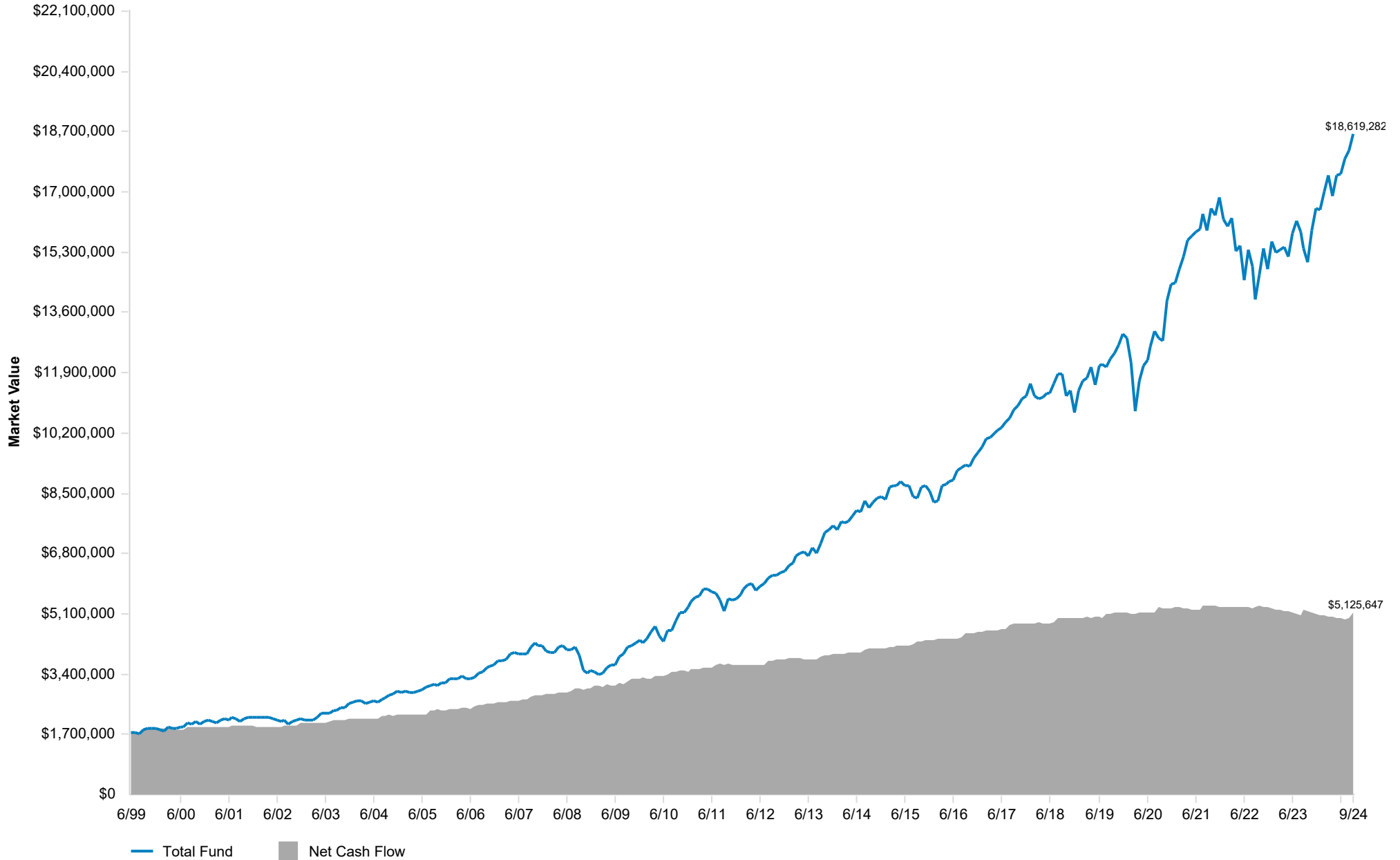
[Fed rate cut: Here's what changed in the central bank's statement \(cnbc.com\)](#)

[10-Year Treasury Constant Maturity Minus 2-Year Treasury Constant Maturity \(T10Y2Y\) | FRED | St. Louis Fed \(stlouisfed.org\)](#)

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Mount Dora Police Officers' Pension Fund
Schedule of Investable Assets
 Since Inception Ending September 30, 2024

Schedule of Investable Assets

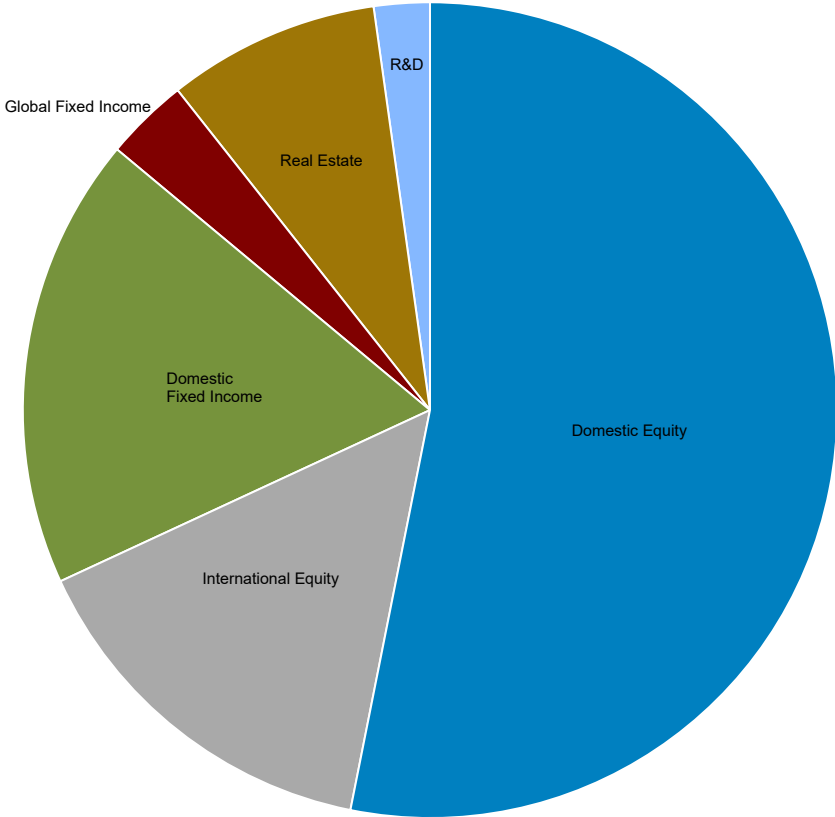
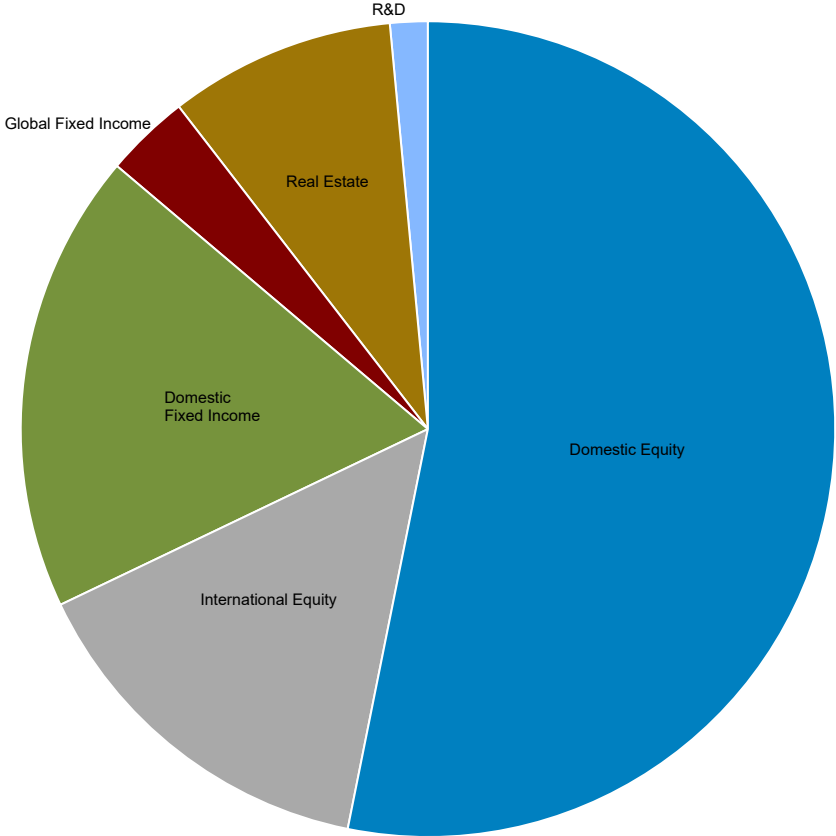


Mount Dora Police Officers' Pension Fund
 Asset Allocation By Asset Class

As of September 30, 2024

Jun-2024 : \$17,495,287

Sep-2024 : \$18,619,282

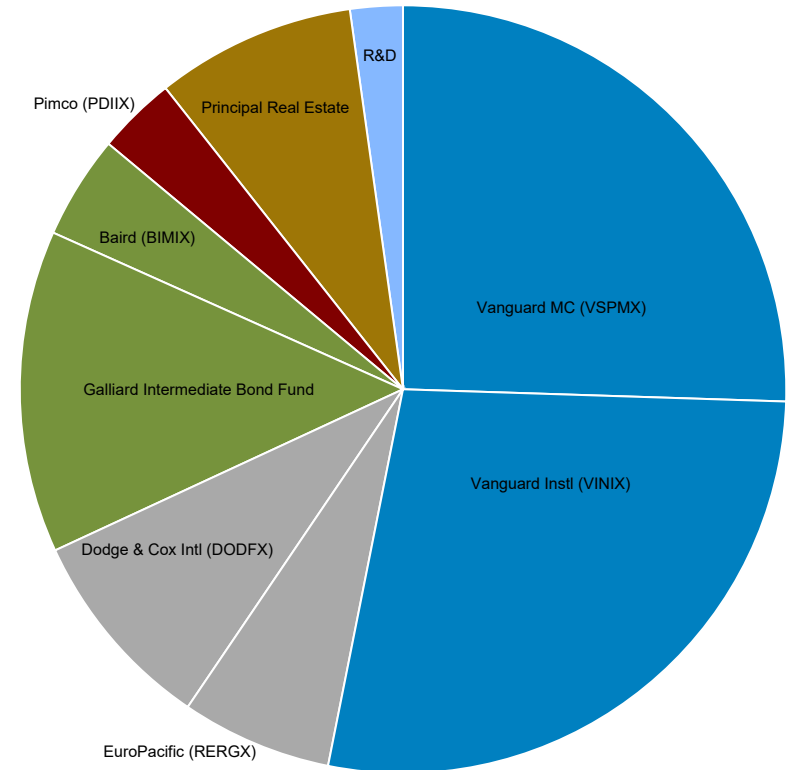
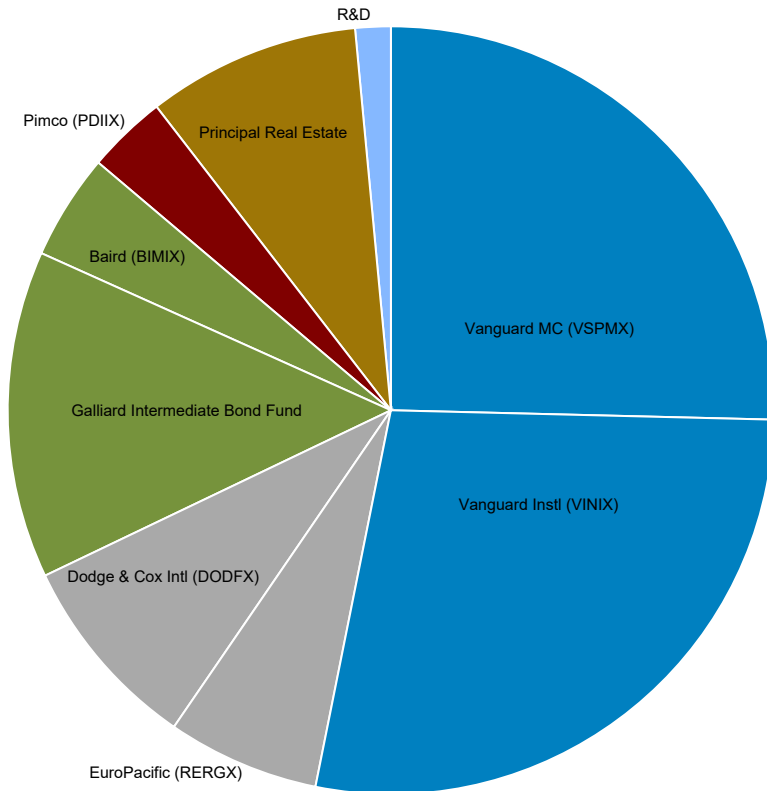


| Allocation | | | Allocation | | |
|-------------------------|--------------|------------|-------------------------|--------------|------------|
| | Market Value | Allocation | | Market Value | Allocation |
| ■ Domestic Equity | 9,300,271 | 53.2 | ■ Domestic Equity | 9,893,327 | 53.1 |
| ■ International Equity | 2,581,764 | 14.8 | ■ International Equity | 2,788,119 | 15.0 |
| ■ Domestic Fixed Income | 3,193,114 | 18.3 | ■ Domestic Fixed Income | 3,339,598 | 17.9 |
| ■ Global Fixed Income | 586,789 | 3.4 | ■ Global Fixed Income | 616,438 | 3.3 |
| ■ Real Estate | 1,571,897 | 9.0 | ■ Real Estate | 1,568,316 | 8.4 |
| ■ R&D | 261,451 | 1.5 | ■ R&D | 413,483 | 2.2 |

**Mount Dora Police Officers' Pension Fund
Asset Allocation By Manager
As of September 30, 2024**

Jun-2024 : \$17,495,287

Sep-2024 : \$18,619,282



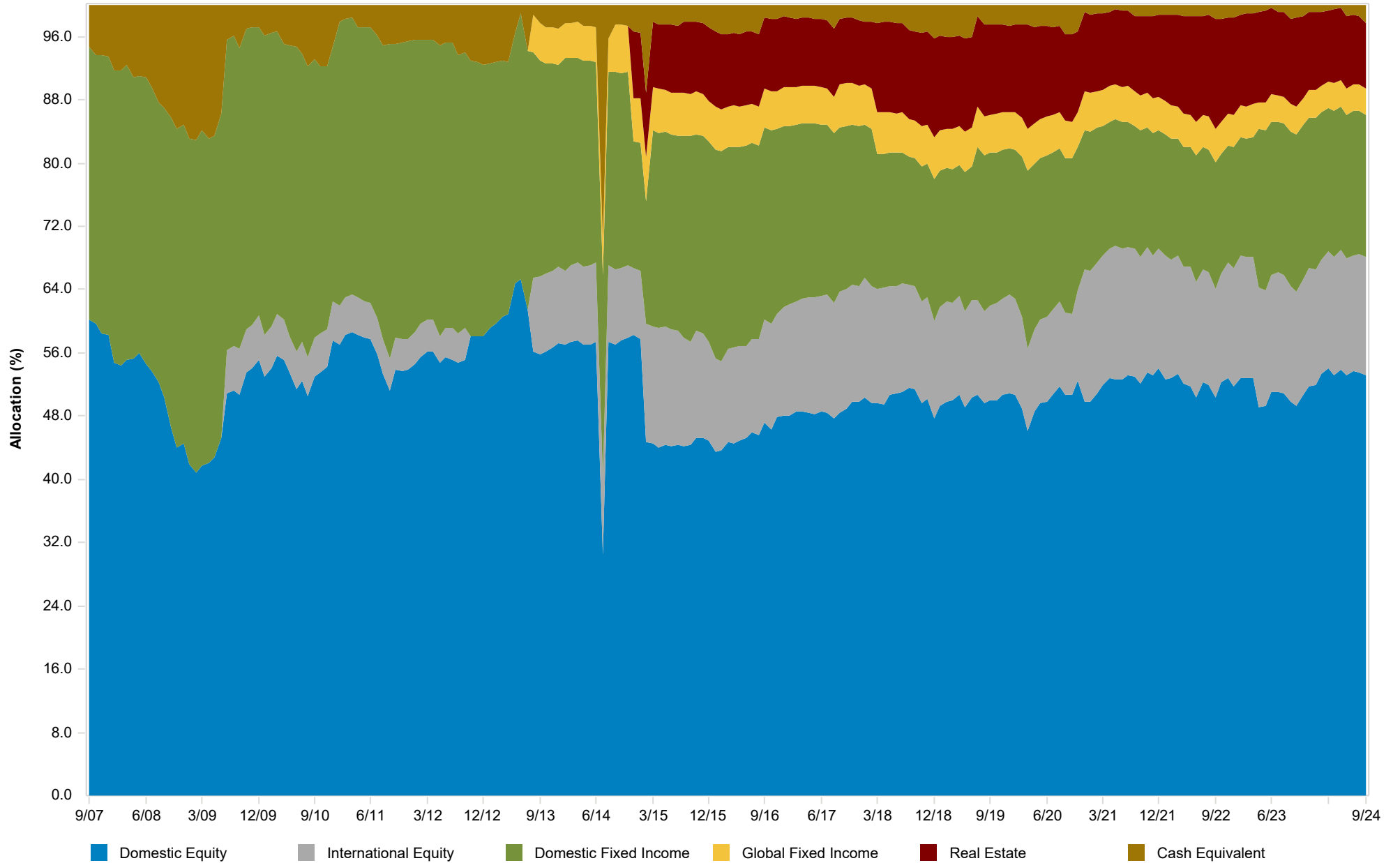
| Allocation | | | Allocation | | |
|---|--------------|------------|---|--------------|------------|
| | Market Value | Allocation | | Market Value | Allocation |
| ■ Vanguard S&P Mid-Cap 400 Index (VSPMX) | 4,441,622 | 25.4 | ■ Vanguard S&P Mid-Cap 400 Index (VSPMX) | 4,749,165 | 25.5 |
| ■ Vanguard Inst'l Index Fund (VINIX) | 4,858,649 | 27.8 | ■ Vanguard Inst'l Index Fund (VINIX) | 5,144,162 | 27.6 |
| ■ American Funds EuroPacific Gr R6 (REGX) | 1,123,068 | 6.4 | ■ American Funds EuroPacific Gr R6 (REGX) | 1,183,870 | 6.4 |
| ■ Dodge & Cox Int Stock Fund (DODFX) | 1,458,696 | 8.3 | ■ Dodge & Cox Int Stock Fund (DODFX) | 1,604,249 | 8.6 |
| ■ Galliard Intermediate Bond Fund | 2,413,882 | 13.8 | ■ Galliard Intermediate Bond Fund | 2,528,130 | 13.6 |
| ■ Baird Intermediate Agg (BIMIX) | 779,232 | 4.5 | ■ Baird Intermediate Agg (BIMIX) | 811,469 | 4.4 |
| ■ PIMCO Diversified Income Fund (PDIIX) | 586,789 | 3.4 | ■ PIMCO Diversified Income Fund (PDIIX) | 616,438 | 3.3 |
| ■ Principal Real Estate | 1,571,897 | 9.0 | ■ Principal Real Estate | 1,568,316 | 8.4 |
| ■ R&D | 261,451 | 1.5 | ■ R&D | 413,483 | 2.2 |

**Mount Dora Police Officers' Pension Fund
Asset Allocation**

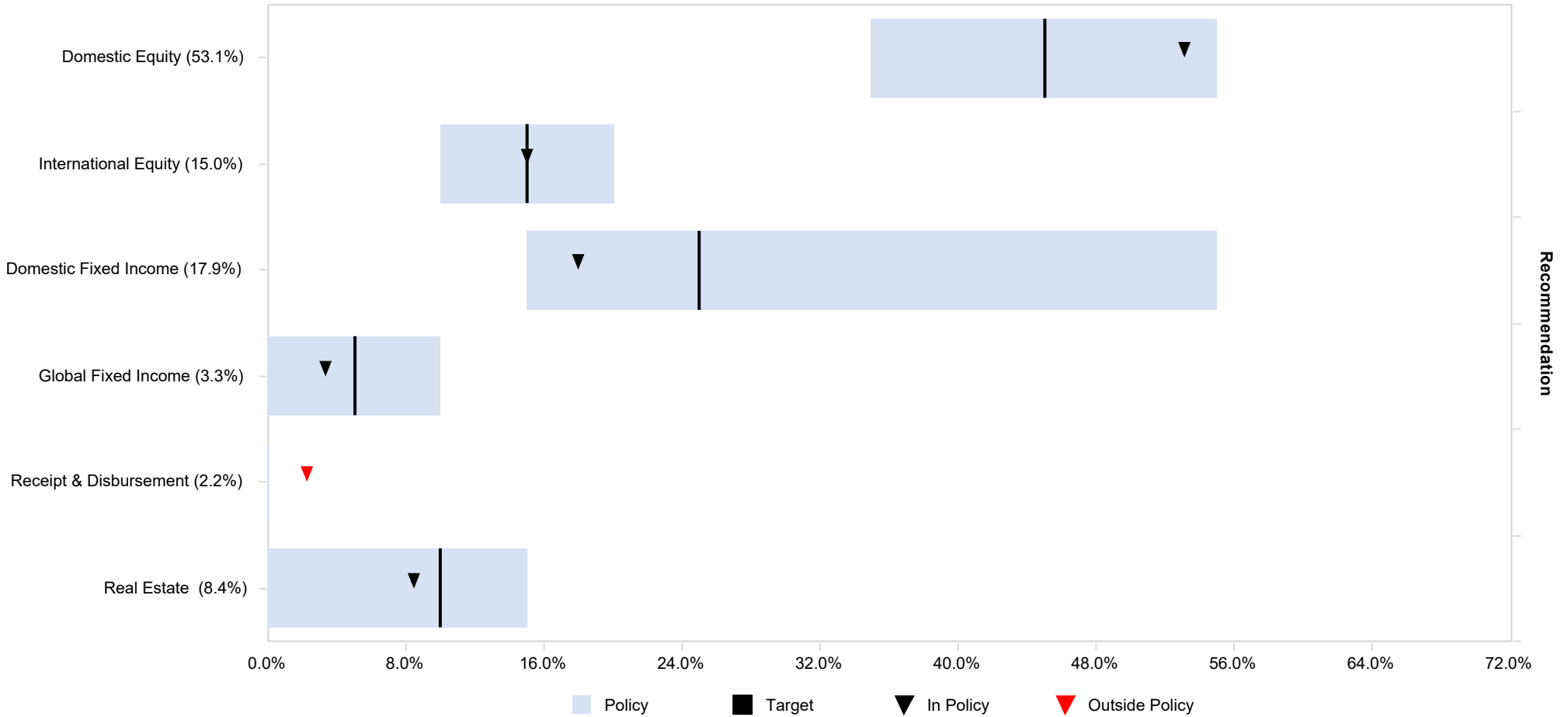
As of September 30, 2024

| Historical Asset Allocation by Portfolio | Sep-2024 | | Jun-2024 | | Mar-2024 | | Dec-2023 | | Sep-2023 | |
|--|---------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|------------------|
| | (\$) | % | (\$) | % | (\$) | % | (\$) | % | (\$) | % |
| | Total Equity | 12,681,446 | 68.11 | 11,882,036 | 67.92 | 12,035,501 | 68.82 | 11,034,466 | 66.66 | 9,950,262 |
| Vanguard Inst'l Index Fund (VINIX) | 5,144,162 | 27.63 | 4,858,649 | 27.77 | 4,850,481 | 27.74 | 4,387,791 | 26.51 | 3,928,898 | 25.47 |
| Vanguard S&P Mid-Cap 400 Index (VSPMX) | 4,749,165 | 25.51 | 4,441,622 | 25.39 | 4,600,900 | 26.31 | 4,184,812 | 25.28 | 3,748,160 | 24.30 |
| American Funds EuroPacific Gr R6 (RERGX) | 1,183,870 | 6.36 | 1,123,068 | 6.42 | 1,125,712 | 6.44 | 1,047,753 | 6.33 | 949,277 | 6.15 |
| Dodge & Cox Int Stock Fund (DODFX) | 1,604,249 | 8.62 | 1,458,696 | 8.34 | 1,458,408 | 8.34 | 1,414,109 | 8.54 | 1,323,926 | 8.58 |
| Total Fixed Income | 3,956,037 | 21.25 | 3,779,903 | 21.61 | 3,755,639 | 21.47 | 3,746,502 | 22.63 | 3,545,452 | 22.99 |
| Galliard Intermediate Bond Fund | 2,528,130 | 13.58 | 2,413,882 | 13.80 | 2,398,077 | 13.71 | 2,397,930 | 14.49 | 2,272,808 | 14.74 |
| Baird Intermediate Agg (BIMIX) | 811,469 | 4.36 | 779,232 | 4.45 | 774,010 | 4.43 | 772,641 | 4.67 | 738,388 | 4.79 |
| PIMCO Diversified Income Fund (PDIIIX) | 616,438 | 3.31 | 586,789 | 3.35 | 583,552 | 3.34 | 575,931 | 3.48 | 534,257 | 3.46 |
| Total Real Estate | 1,568,316 | 8.42 | 1,571,897 | 8.98 | 1,587,176 | 9.08 | 1,620,165 | 9.79 | 1,659,152 | 10.76 |
| Principal Real Estate | 1,568,316 | 8.42 | 1,571,897 | 8.98 | 1,587,176 | 9.08 | 1,620,165 | 9.79 | 1,659,152 | 10.76 |
| Receipt & Disbursement | 413,483 | 2.22 | 261,451 | 1.49 | 110,338 | 0.63 | 151,133 | 0.91 | 268,654 | 1.74 |
| Total Fund | 18,619,282 | 100.00 | 17,495,287 | 100.00 | 17,488,654 | 100.00 | 16,552,266 | 100.00 | 15,423,520 | 100.00 |

Historical Asset Allocation by Segment



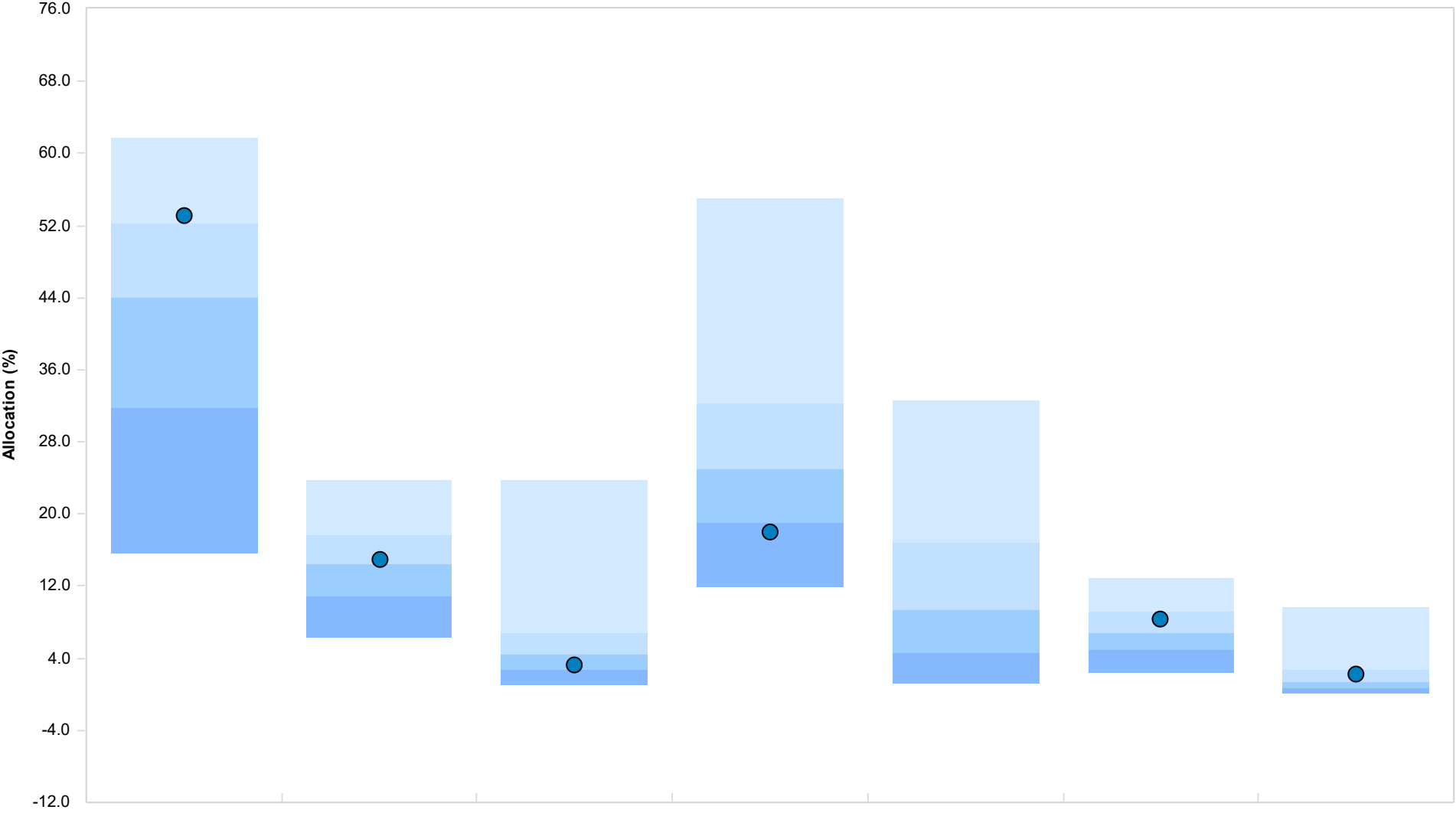
Executive Summary



Asset Allocation Compliance

| | Minimum Allocation (%) | Maximum Allocation (%) | Current Allocation (%) | Target Allocation (%) |
|------------------------|------------------------|------------------------|------------------------|-----------------------|
| Receipt & Disbursement | 0.0 | 0.0 | 2.2 | 0.0 |
| Global Fixed Income | 0.0 | 10.0 | 3.3 | 5.0 |
| Real Estate | 0.0 | 15.0 | 8.4 | 10.0 |
| International Equity | 10.0 | 20.0 | 15.0 | 15.0 |
| Domestic Fixed Income | 15.0 | 55.0 | 17.9 | 25.0 |
| Domestic Equity | 35.0 | 55.0 | 53.1 | 45.0 |
| Total Fund | N/A | N/A | 100.0 | 100.0 |

Mount Dora Police Officers' Pension Fund
Total Fund Vs. All Public Plans-Total Fund Asset Allocation
 As of September 30, 2024



| | US Equity | Global ex-US Equity | Global Fixed Income | US Fixed | Alternatives | Total Real Estate | Cash & Equivalents |
|-----------------|------------------|----------------------------|----------------------------|-----------------|---------------------|--------------------------|-------------------------------|
| ● Total Fund | 53.13 (22) | 14.97 (45) | 3.31 (68) | 17.94 (80) | N/A | 8.42 (32) | 2.22 (35) |
| 5th Percentile | 61.72 | 23.82 | 23.85 | 54.90 | 32.55 | 12.98 | 9.63 |
| 1st Quartile | 52.22 | 17.61 | 6.88 | 32.31 | 16.75 | 9.12 | 2.76 |
| Median | 43.98 | 14.50 | 4.41 | 24.88 | 9.32 | 6.85 | 1.40 |
| 3rd Quartile | 31.76 | 10.90 | 2.82 | 18.98 | 4.64 | 4.92 | 0.79 |
| 95th Percentile | 15.60 | 6.37 | 1.14 | 11.85 | 1.25 | 2.34 | 0.06 |

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

1 Quarter Ending September 30, 2024

| Financial Reconciliation Quarter to Date | | | | | | | | | |
|---|------------------------------------|--------------------------|----------------------|----------------------|----------------------------|---------------------------|---------------|-----------------------------|------------------------------------|
| | Market Value 07/01/2024 | Net Transfers | Contributions | Distributions | Management Fees | Other Expenses | Income | Apprec./ Deprec. | Market Value 09/30/2024 |
| Total Equity | 11,882,036 | - | - | - | - | - | 32,415 | 766,995 | 12,681,446 |
| Vanguard Inst'l Index Fund (VINIX) | 4,858,649 | - | - | - | - | - | 16,036 | 269,477 | 5,144,162 |
| Vanguard S&P Mid-Cap 400 Index (VSPMX) | 4,441,622 | - | - | - | - | - | 16,380 | 291,163 | 4,749,165 |
| American Funds EuroPacific Gr R6 (RERGX) | 1,123,068 | - | - | - | - | - | - | 60,802 | 1,183,870 |
| Dodge & Cox Int Stock Fund (DODFX) | 1,458,696 | - | - | - | - | - | - | 145,553 | 1,604,249 |
| Total Fixed Income | 3,779,903 | - | - | - | -1,509 | - | 15,713 | 161,929 | 3,956,037 |
| Galliard Intermediate Bond Fund | 2,413,882 | - | - | - | -1,509 | - | - | 115,756 | 2,528,130 |
| Baird Intermediate Agg (BIMIX) | 779,232 | - | - | - | - | - | 7,769 | 24,468 | 811,469 |
| PIMCO Diversified Income Fund (PDIIIX) | 586,789 | - | - | - | - | - | 7,944 | 21,705 | 616,438 |
| Total Real Estate | 1,571,897 | - | - | - | -4,330 | - | - | 749 | 1,568,316 |
| Principal Real Estate | 1,571,897 | - | - | - | -4,330 | - | - | 749 | 1,568,316 |
| Receipt & Disbursement | 261,451 | - | 381,745 | -212,872 | - | -20,051 | 3,210 | - | 413,483 |
| Total Fund | 17,495,287 | - | 381,745 | -212,872 | -5,838 | -20,051 | 51,339 | 929,674 | 18,619,282 |

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

October 1, 2023 To September 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 09/30/2024 |
| Total Equity | 9,950,262 | -200,000 | - | - | - | - | 288,847 | 2,642,338 | 12,681,446 |
| Vanguard Inst'l Index Fund (VINIX) | 3,928,898 | -200,000 | - | - | - | - | 130,932 | 1,284,332 | 5,144,162 |
| Vanguard S&P Mid-Cap 400 Index (VSPMX) | 3,748,160 | - | - | - | - | - | 63,506 | 937,499 | 4,749,165 |
| American Funds EuroPacific Gr R6 (RERGX) | 949,277 | - | - | - | - | - | 62,786 | 171,807 | 1,183,870 |
| Dodge & Cox Int Stock Fund (DODFX) | 1,323,926 | - | - | - | - | - | 31,622 | 248,700 | 1,604,249 |
| Total Fixed Income | 3,545,452 | - | - | - | -5,927 | - | 58,491 | 358,020 | 3,956,037 |
| Galliard Intermediate Bond Fund | 2,272,808 | - | - | - | -5,927 | - | - | 261,249 | 2,528,130 |
| Baird Intermediate Agg (BIMIX) | 738,388 | - | - | - | - | - | 29,205 | 43,876 | 811,469 |
| PIMCO Diversified Income Fund (PDIIIX) | 534,257 | - | - | - | - | - | 29,286 | 52,896 | 616,438 |
| Total Real Estate | 1,659,152 | - | - | - | -17,707 | - | - | -73,129 | 1,568,316 |
| Principal Real Estate | 1,659,152 | - | - | - | -17,707 | - | - | -73,129 | 1,568,316 |
| Receipt & Disbursement | 268,654 | 200,000 | 825,077 | -809,574 | - | -78,397 | 7,723 | - | 413,483 |
| Total Fund | 15,423,520 | - | 825,077 | -809,574 | -23,633 | -78,397 | 355,061 | 2,927,228 | 18,619,282 |

**Mount Dora Police Officers' Pension Fund
Comparative Performance
As of September 30, 2024**

Comparative Performance Trailing Returns (Gross of Fees)

| | QTR | | FYTD | | 1 YR | | 3 YR | | 5 YR | | 7 YR | | 10 YR | | Inception | | Inception Date |
|--|------------------|--|-------------------|--|-------------------|--|------------------|--|------------------|--|------------------|--|------------------|--|------------------|--|-------------------|
| Total Fund (Net) | 5.58 | | 21.35 | | 21.35 | | 5.66 | | 8.46 | | 7.43 | | 7.38 | | 6.16 | | 08/01/1999 |
| Total Fund Policy | 5.53 | | 21.50 | | 21.50 | | 5.31 | | 8.81 | | 8.19 | | 7.94 | | 6.47 | | |
| Difference | 0.05 | | -0.15 | | -0.15 | | 0.35 | | -0.35 | | -0.76 | | -0.56 | | -0.31 | | |
| Total Fund (Gross) | 5.61 (41) | | 21.52 (37) | | 21.52 (37) | | 5.82 (21) | | 8.63 (43) | | 7.61 (55) | | 7.58 (46) | | 6.58 (51) | | 08/01/1999 |
| Total Fund Policy | 5.53 (45) | | 21.50 (37) | | 21.50 (37) | | 5.31 (36) | | 8.81 (36) | | 8.19 (31) | | 7.94 (28) | | 6.47 (56) | | |
| Difference | 0.08 | | 0.02 | | 0.02 | | 0.51 | | -0.18 | | -0.58 | | -0.36 | | 0.11 | | |
| All Public Plans-Total Fund Median (Gross) | 5.37 | | 20.17 | | 20.17 | | 4.82 | | 8.37 | | 7.66 | | 7.47 | | 6.59 | | |
| Total Equity (Gross) | 6.73 | | 29.59 | | 29.59 | | 8.51 | | 12.24 | | 10.21 | | 9.87 | | 7.13 | | 08/01/1999 |
| Total Equity Policy | 6.71 | | 32.87 | | 32.87 | | 8.94 | | 13.50 | | 11.81 | | 11.07 | | 6.95 | | |
| Difference | 0.02 | | -3.28 | | -3.28 | | -0.43 | | -1.26 | | -1.60 | | -1.20 | | 0.18 | | |
| Vanguard Inst'l Index Fund (VINIX) | 5.88 (42) | | 36.30 (26) | | 36.30 (26) | | 11.88 (22) | | 15.95 (19) | | 14.46 (12) | | N/A | | 15.01 (14) | | 07/01/2016 |
| S&P 500 Index | 5.89 (41) | | 36.35 (25) | | 36.35 (25) | | 11.91 (20) | | 15.98 (17) | | 14.50 (11) | | 13.38 (7) | | 15.04 (13) | | |
| Difference | -0.01 | | -0.05 | | -0.05 | | -0.03 | | -0.03 | | -0.04 | | N/A | | -0.03 | | |
| Large Blend Median | 5.79 | | 34.79 | | 34.79 | | 10.73 | | 14.87 | | 13.15 | | 12.11 | | 13.89 | | |
| Vanguard S&P Mid-Cap 400 Index (VSPMX) | 6.92 (77) | | 26.71 (52) | | 26.71 (52) | | 7.40 (30) | | 11.71 (23) | | 9.89 (33) | | 10.25 (16) | | 9.66 (19) | | 09/01/2014 |
| S&P MidCap 400 Index | 6.94 (76) | | 26.79 (51) | | 26.79 (51) | | 7.47 (29) | | 11.78 (22) | | 9.96 (32) | | 10.32 (15) | | 9.72 (18) | | |
| Difference | -0.02 | | -0.08 | | -0.08 | | -0.07 | | -0.07 | | -0.07 | | -0.07 | | -0.06 | | |
| Mid-Cap Blend Median | 8.03 | | 26.81 | | 26.81 | | 6.59 | | 11.09 | | 9.48 | | 9.42 | | 8.86 | | |
| American Funds EuroPacific Gr R6 (RERGX) | 5.41 (60) | | 24.71 (66) | | 24.71 (66) | | 0.06 (49) | | N/A | | N/A | | N/A | | 1.11 (52) | | 01/01/2021 |
| MSCI AC World ex USA | 8.17 (22) | | 25.96 (54) | | 25.96 (54) | | 4.67 (10) | | 8.10 (38) | | 5.95 (50) | | 5.72 (64) | | 5.42 (14) | | |
| Difference | -2.76 | | -1.25 | | -1.25 | | -4.61 | | N/A | | N/A | | N/A | | -4.31 | | |
| Foreign Large Growth Median | 6.14 | | 26.16 | | 26.16 | | -0.01 | | 7.47 | | 5.90 | | 6.26 | | 1.33 | | |
| Dodge & Cox Int Stock Fund (DODFX) | 9.98 (5) | | 21.17 (86) | | 21.17 (86) | | 8.12 (3) | | 9.12 (16) | | 5.20 (64) | | 4.79 (76) | | 6.23 (31) | | 09/01/2013 |
| MSCI EAFE Index | 7.33 (42) | | 25.38 (31) | | 25.38 (31) | | 6.02 (17) | | 8.72 (23) | | 6.52 (17) | | 6.22 (18) | | 6.72 (16) | | |
| Difference | 2.65 | | -4.21 | | -4.21 | | 2.10 | | 0.40 | | -1.32 | | -1.43 | | -0.49 | | |
| Foreign Large Blend Median | 7.12 | | 24.46 | | 24.46 | | 4.25 | | 7.78 | | 5.45 | | 5.40 | | 5.87 | | |

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

Mount Dora Police Officers' Pension Fund
Comparative Performance
As of September 30, 2024

| | QTR | | FYTD | | 1 YR | | 3 YR | | 5 YR | | 7 YR | | 10 YR | | Inception | Inception Date | |
|---|-------------|-------------|--------------|-------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|----------------|-------------------|
| Total Fixed Income (Gross) | 4.70 | (16) | 11.76 | (14) | 11.76 | (14) | 0.18 | (86) | 1.29 | (93) | 1.93 | (90) | 2.13 | (80) | 4.04 | (76) | 08/01/1999 |
| Total Fixed Income Policy | 4.60 | (24) | 10.39 | (40) | 10.39 | (40) | -0.30 | (96) | 0.85 | (98) | 1.59 | (99) | 1.79 | (100) | 3.96 | (82) | |
| Difference | 0.10 | | 1.37 | | 1.37 | | 0.48 | | 0.44 | | 0.34 | | 0.34 | | 0.08 | | |
| IM U.S. Intermediate Duration (SA+CF) Median | 4.23 | | 10.19 | | 10.19 | | 0.53 | | 1.66 | | 2.24 | | 2.29 | | 4.26 | | |
| Galliard Intermediate Bond Fund (Gross) | 4.80 | (12) | 11.51 | (18) | 11.51 | (18) | 0.25 | (80) | 1.47 | (75) | 2.13 | (71) | 2.27 | (53) | 3.32 | (75) | 11/01/2006 |
| Bloomberg Intermed Aggregate Index | 4.60 | (24) | 10.39 | (40) | 10.39 | (40) | -0.30 | (96) | 0.85 | (98) | 1.59 | (99) | 1.79 | (100) | 3.02 | (93) | |
| Difference | 0.20 | | 1.12 | | 1.12 | | 0.55 | | 0.62 | | 0.54 | | 0.48 | | 0.30 | | |
| IM U.S. Intermediate Duration (SA+CF) Median | 4.23 | | 10.19 | | 10.19 | | 0.53 | | 1.66 | | 2.24 | | 2.29 | | 3.51 | | |
| Baird Intermediate Agg (BIMIX) | 4.14 | (97) | 9.90 | (97) | 9.90 | (97) | N/A | | N/A | | N/A | | N/A | | 5.46 | (12) | 05/01/2023 |
| Bloomberg Intermed Aggregate Index | 4.60 | (92) | 10.39 | (95) | 10.39 | (95) | -0.30 | (7) | 0.85 | (19) | 1.59 | (38) | 1.79 | (49) | 4.80 | (40) | |
| Difference | -0.46 | | -0.49 | | -0.49 | | N/A | | N/A | | N/A | | N/A | | 0.66 | | |
| Intermediate Core Bond Median | 5.13 | | 11.72 | | 11.72 | | -1.50 | | 0.39 | | 1.44 | | 1.78 | | 4.60 | | |
| PIMCO Diversified Income Fund (PDIIIX) | 5.05 | (79) | 15.38 | (2) | 15.38 | (2) | 0.64 | (11) | 2.03 | (8) | 2.93 | (3) | 3.84 | (1) | 4.19 | (1) | 09/01/2013 |
| Blmbg. Global Credit (Hedged) | 4.93 | (79) | 13.42 | (21) | 13.42 | (21) | -0.11 | (19) | 1.50 | (11) | 2.62 | (3) | 3.13 | (1) | 3.52 | (1) | |
| Difference | 0.12 | | 1.96 | | 1.96 | | 0.75 | | 0.53 | | 0.31 | | 0.71 | | 0.67 | | |
| Global Bond Median | 6.90 | | 12.06 | | 12.06 | | -2.57 | | -0.77 | | 0.07 | | 0.47 | | 0.89 | | |
| Total Real Estate (Gross) | 0.05 | | -4.42 | | -4.42 | | 0.58 | | 3.32 | | 4.73 | | N/A | | 6.61 | | 01/01/2015 |
| NCREIF Fund Index-ODCE | 0.13 | | -7.75 | | -7.75 | | -0.27 | | 3.16 | | 4.38 | | 6.32 | | 6.17 | | |
| Difference | -0.08 | | 3.33 | | 3.33 | | 0.85 | | 0.16 | | 0.35 | | N/A | | 0.44 | | |
| Principal Real Estate (Gross) | 0.05 | (72) | -4.42 | (29) | -4.42 | (29) | 0.58 | (28) | 3.32 | (41) | 4.73 | (41) | N/A | | 6.61 | (29) | 01/01/2015 |
| NCREIF Fund Index-ODCE | 0.13 | (63) | -7.75 | (59) | -7.75 | (59) | -0.27 | (53) | 3.16 | (44) | 4.38 | (58) | 6.32 | (58) | 6.17 | (59) | |
| Difference | -0.08 | | 3.33 | | 3.33 | | 0.85 | | 0.16 | | 0.35 | | N/A | | 0.44 | | |
| IM U.S. Open End Private Real Estate (SA+CF) Median | 0.25 | | -6.78 | | -6.78 | | 0.17 | | 3.03 | | 4.46 | | 6.57 | | 6.29 | | |

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

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

As of September 30, 2024

| Comparative Performance Trailing Returns (Net of Fees) | | | | | | | | | |
|---|-------------|--------------|--------------|-------------|--------------|--------------|--------------|------------------|-----------------------|
| | QTR | FYTD | 1 YR | 3 YR | 5 YR | 7 YR | 10 YR | Inception | Inception Date |
| Total Fund (Net) | 5.58 | 21.35 | 21.35 | 5.66 | 8.46 | 7.43 | 7.38 | 6.16 | 08/01/1999 |
| Total Fund Policy | 5.53 | 21.50 | 21.50 | 5.31 | 8.81 | 8.19 | 7.94 | 6.47 | |
| Difference | 0.05 | -0.15 | -0.15 | 0.35 | -0.35 | -0.76 | -0.56 | -0.31 | |
| Total Equity (Net) | 6.73 | 29.59 | 29.59 | 8.51 | 12.24 | 10.21 | 9.84 | 6.71 | 08/01/1999 |
| Total Equity Policy | 6.71 | 32.87 | 32.87 | 8.94 | 13.50 | 11.81 | 11.07 | 6.95 | |
| Difference | 0.02 | -3.28 | -3.28 | -0.43 | -1.26 | -1.60 | -1.23 | -0.24 | |
| Vanguard Inst'l Index Fund (VINIX) | 5.88 | 36.30 | 36.30 | 11.88 | 15.95 | 14.46 | N/A | 15.01 | 07/01/2016 |
| S&P 500 Index | 5.89 | 36.35 | 36.35 | 11.91 | 15.98 | 14.50 | 13.38 | 15.04 | |
| Difference | -0.01 | -0.05 | -0.05 | -0.03 | -0.03 | -0.04 | N/A | -0.03 | |
| Vanguard S&P Mid-Cap 400 Index (VSPMX) | 6.92 | 26.71 | 26.71 | 7.40 | 11.71 | 9.89 | 10.25 | 9.66 | 09/01/2014 |
| S&P MidCap 400 Index | 6.94 | 26.79 | 26.79 | 7.47 | 11.78 | 9.96 | 10.32 | 9.72 | |
| Difference | -0.02 | -0.08 | -0.08 | -0.07 | -0.07 | -0.07 | -0.07 | -0.06 | |
| American Funds EuroPacific Gr R6 (RERGX) | 5.41 | 24.71 | 24.71 | 0.06 | N/A | N/A | N/A | 1.11 | 01/01/2021 |
| MSCI AC World ex USA | 8.17 | 25.96 | 25.96 | 4.67 | 8.10 | 5.95 | 5.72 | 5.42 | |
| Difference | -2.76 | -1.25 | -1.25 | -4.61 | N/A | N/A | N/A | -4.31 | |
| Dodge & Cox Int Stock Fund (DODFX) | 9.98 | 21.17 | 21.17 | 8.12 | 9.12 | 5.20 | 4.79 | 5.77 | 08/01/2013 |
| MSCI EAFE Index | 7.33 | 25.38 | 25.38 | 6.02 | 8.72 | 6.52 | 6.22 | 6.54 | |
| Difference | 2.65 | -4.21 | -4.21 | 2.10 | 0.40 | -1.32 | -1.43 | -0.77 | |

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

**Mount Dora Police Officers' Pension Fund
Comparative Performance
As of September 30, 2024**

| | QTR | FYTD | 1 YR | 3 YR | 5 YR | 7 YR | 10 YR | Inception | Inception Date |
|---------------------------------------|--------------|--------------|--------------|--------------|-------------|-------------|--------------|------------------|-----------------------|
| Total Fixed Income (Net) | 4.66 | 11.58 | 11.58 | 0.00 | 1.10 | 1.74 | 1.94 | 3.71 | 08/01/1999 |
| Total Fixed Income Policy | 4.60 | 10.39 | 10.39 | -0.30 | 0.85 | 1.59 | 1.79 | 3.96 | |
| Difference | 0.06 | 1.19 | 1.19 | 0.30 | 0.25 | 0.15 | 0.15 | -0.25 | |
| Galliard Intermediate Bond Fund (Net) | 4.73 | 11.23 | 11.23 | 0.00 | 1.22 | 1.88 | 2.01 | 3.11 | 11/01/2006 |
| Bloomberg Intermed Aggregate Index | 4.60 | 10.39 | 10.39 | -0.30 | 0.85 | 1.59 | 1.79 | 3.02 | |
| Difference | 0.13 | 0.84 | 0.84 | 0.30 | 0.37 | 0.29 | 0.22 | 0.09 | |
| Baird Intermediate Agg (BIMIX) | 4.14 | 9.90 | 9.90 | N/A | N/A | N/A | N/A | 5.46 | 05/01/2023 |
| Bloomberg Intermed Aggregate Index | 4.60 | 10.39 | 10.39 | -0.30 | 0.85 | 1.59 | 1.79 | 4.80 | |
| Difference | -0.46 | -0.49 | -0.49 | N/A | N/A | N/A | N/A | 0.66 | |
| PIMCO Diversified Income Fund (PDIIX) | 5.05 | 15.38 | 15.38 | 0.64 | 2.03 | 2.93 | 3.84 | 4.19 | 09/01/2013 |
| Blmbg. Global Credit (Hedged) | 4.93 | 13.42 | 13.42 | -0.11 | 1.50 | 2.62 | 3.13 | 3.52 | |
| Difference | 0.12 | 1.96 | 1.96 | 0.75 | 0.53 | 0.31 | 0.71 | 0.67 | |
| Total Real Estate (Net) | -0.23 | -5.47 | -5.47 | -0.52 | 2.19 | 3.59 | N/A | 5.43 | 01/01/2015 |
| NCREIF Fund Index-ODCE | 0.13 | -7.75 | -7.75 | -0.27 | 3.16 | 4.38 | 6.32 | 6.17 | |
| Difference | -0.36 | 2.28 | 2.28 | -0.25 | -0.97 | -0.79 | N/A | -0.74 | |
| Principal Real Estate (Net) | -0.23 | -5.47 | -5.47 | -0.52 | 2.19 | 3.59 | N/A | 5.43 | 01/01/2015 |
| NCREIF Fund Index-ODCE | 0.13 | -7.75 | -7.75 | -0.27 | 3.16 | 4.38 | 6.32 | 6.17 | |
| Difference | -0.36 | 2.28 | 2.28 | -0.25 | -0.97 | -0.79 | N/A | -0.74 | |

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

**Mount Dora Police Officers' Pension Fund
Comparative Performance
As of September 30, 2024**

Comparative Performance Fiscal Year Returns (Gross of Fees)

| | FYTD | Oct-2022 To Sep-2023 | Oct-2021 To Sep-2022 | Oct-2020 To Sep-2021 | Oct-2019 To Sep-2020 | Oct-2018 To Sep-2019 | Oct-2017 To Sep-2018 | Oct-2016 To Sep-2017 |
|--|-------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Total Fund (Net) | 21.35 | 11.04 | -12.46 | 23.12 | 3.35 | 2.26 | 7.63 | 13.31 |
| Total Fund Policy | 21.50 | 11.30 | -13.64 | 18.98 | 9.79 | 4.63 | 8.70 | 11.97 |
| Difference | -0.15 | -0.26 | 1.18 | 4.14 | -6.44 | -2.37 | -1.07 | 1.34 |
| Total Fund (Gross) | 21.52 (37) | 11.22 (39) | -12.32 (39) | 23.31 (21) | 3.54 (93) | 2.42 (89) | 7.80 (44) | 13.48 (19) |
| Total Fund Policy | 21.50 (37) | 11.30 (38) | -13.64 (51) | 18.98 (70) | 9.79 (17) | 4.63 (40) | 8.70 (26) | 11.97 (52) |
| Difference | 0.02 | -0.08 | 1.32 | 4.33 | -6.25 | -2.21 | -0.90 | 1.51 |
| All Public Plans-Total Fund Median (Gross) | 20.17 | 10.59 | -13.54 | 20.66 | 7.41 | 4.32 | 7.54 | 12.13 |
| Total Equity (Gross) | 29.59 | 19.64 | -17.59 | 34.78 | 3.42 | 0.05 | 10.87 | 19.93 |
| Total Equity Policy | 32.87 | 20.74 | -19.42 | 30.03 | 12.06 | 2.04 | 13.62 | 19.14 |
| Difference | -3.28 | -1.10 | 1.83 | 4.75 | -8.64 | -1.99 | -2.75 | 0.79 |
| Vanguard S&P Mid-Cap 400 Index (VSPMX) | 26.71 (52) | 15.44 (26) | -15.30 (34) | 43.60 (15) | -2.23 (59) | -2.55 (54) | 14.14 (29) | 17.44 (29) |
| S&P MidCap 400 Index | 26.79 (51) | 15.51 (25) | -15.25 (33) | 43.68 (15) | -2.16 (57) | -2.49 (54) | 14.21 (29) | 17.52 (28) |
| Difference | -0.08 | -0.07 | -0.05 | -0.08 | -0.07 | -0.06 | -0.07 | -0.08 |
| Mid-Cap Blend Median | 26.81 | 14.21 | -16.06 | 39.92 | -1.13 | -1.83 | 13.16 | 16.41 |
| Vanguard Inst'l Index Fund (VINIX) | 36.30 (26) | 21.58 (28) | -15.50 (38) | 29.98 (44) | 15.13 (26) | 4.23 (32) | 17.86 (21) | 18.58 (39) |
| S&P 500 Index | 36.35 (25) | 21.62 (27) | -15.47 (37) | 30.00 (43) | 15.15 (25) | 4.25 (31) | 17.91 (20) | 18.61 (38) |
| Difference | -0.05 | -0.04 | -0.03 | -0.02 | -0.02 | -0.02 | -0.05 | -0.03 |
| Large Blend Median | 34.79 | 20.42 | -16.05 | 29.69 | 13.11 | 3.15 | 16.41 | 18.22 |
| American Funds EuroPacific Gr R6 (RERGX) | 24.71 (66) | 19.64 (35) | -32.85 (51) | N/A | N/A | N/A | N/A | N/A |
| MSCI AC World ex USA | 25.96 (54) | 21.02 (24) | -24.79 (7) | 24.45 (20) | 3.45 (97) | -0.72 (67) | 2.25 (74) | 20.15 (25) |
| Difference | -1.25 | -1.38 | -8.06 | N/A | N/A | N/A | N/A | N/A |
| Foreign Large Growth Median | 26.16 | 18.53 | -32.65 | 20.02 | 17.27 | 0.96 | 4.07 | 18.05 |
| Dodge & Cox Int Stock Fund (DODFX) | 21.17 (86) | 26.74 (14) | -17.71 (4) | 35.19 (2) | -9.43 (99) | -2.75 (60) | -5.27 (99) | 26.56 (1) |
| MSCI EAFE Index | 25.38 (31) | 26.31 (18) | -24.75 (24) | 26.29 (29) | 0.93 (60) | -0.82 (28) | 3.25 (16) | 19.65 (31) |
| Difference | -4.21 | 0.43 | 7.04 | 8.90 | -10.36 | -1.93 | -8.52 | 6.91 |
| Foreign Large Blend Median | 24.46 | 23.65 | -25.98 | 24.53 | 2.59 | -2.02 | 1.48 | 18.56 |

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

**Mount Dora Police Officers' Pension Fund
Comparative Performance
As of September 30, 2024**

| | FYTD | | Oct-2022 To Sep-2023 | | Oct-2021 To Sep-2022 | | Oct-2020 To Sep-2021 | | Oct-2019 To Sep-2020 | | Oct-2018 To Sep-2019 | | Oct-2017 To Sep-2018 | | Oct-2016 To Sep-2017 | |
|---|--------------|-------------|----------------------------|-------------|----------------------------|-------------|----------------------------|-------------|----------------------------|-------------|----------------------------|-------------|----------------------------|-------------|----------------------------|-------------|
| Total Fixed Income (Gross) | 11.76 | (14) | 3.04 | (24) | -12.70 | (94) | 0.79 | (36) | 5.22 | (86) | 7.64 | (75) | -0.38 | (52) | 2.01 | (11) |
| Total Fixed Income Policy | 10.39 | (40) | 1.42 | (90) | -11.49 | (88) | -0.38 | (88) | 5.66 | (78) | 8.08 | (47) | -0.93 | (95) | 0.25 | (86) |
| Difference | 1.37 | | 1.62 | | -1.21 | | 1.17 | | -0.44 | | -0.44 | | 0.55 | | 1.76 | |
| IM U.S. Intermediate Duration (SA+CF) Median | 10.19 | | 2.53 | | -10.04 | | 0.29 | | 6.45 | | 8.04 | | -0.36 | | 0.71 | |
| Galliard Intermediate Bond Fund (Gross) | 11.51 | (18) | 1.87 | (82) | -11.29 | (85) | 0.26 | (53) | 6.48 | (49) | 8.24 | (33) | -0.43 | (58) | 0.44 | (72) |
| Bloomberg Intermed Aggregate Index | 10.39 | (40) | 1.42 | (90) | -11.49 | (88) | -0.38 | (88) | 5.66 | (78) | 8.08 | (47) | -0.93 | (95) | 0.25 | (86) |
| Difference | 1.12 | | 0.45 | | 0.20 | | 0.64 | | 0.82 | | 0.16 | | 0.50 | | 0.19 | |
| IM U.S. Intermediate Duration (SA+CF) Median | 10.19 | | 2.53 | | -10.04 | | 0.29 | | 6.45 | | 8.04 | | -0.36 | | 0.71 | |
| Baird Intermediate Agg (BIMIX) | 9.90 | (97) | N/A | | N/A | | N/A | | N/A | | N/A | | N/A | | N/A | |
| Bloomberg Intermed Aggregate Index | 10.39 | (95) | 1.42 | (15) | -11.49 | (5) | -0.38 | (56) | 5.66 | (85) | 8.08 | (90) | -0.93 | (24) | 0.25 | (52) |
| Difference | -0.49 | | N/A | | N/A | | N/A | | N/A | | N/A | | N/A | | N/A | |
| Intermediate Core Bond Median | 11.72 | | 0.60 | | -14.95 | | -0.23 | | 6.80 | | 9.78 | | -1.38 | | 0.28 | |
| PIMCO Diversified Income Fund (PDIIIX) | 15.38 | (2) | 7.27 | (15) | -17.64 | (31) | 4.78 | (4) | 3.50 | (74) | 9.54 | (4) | 1.07 | (5) | 6.98 | (9) |
| Blmbg. Global Credit (Hedged) | 13.42 | (21) | 5.27 | (20) | -16.53 | (26) | 2.72 | (17) | 5.26 | (51) | 10.83 | (3) | 0.39 | (6) | 3.04 | (36) |
| Difference | 1.96 | | 2.00 | | -1.11 | | 2.06 | | -1.76 | | -1.29 | | 0.68 | | 3.94 | |
| Global Bond Median | 12.06 | | 3.06 | | -21.16 | | 0.50 | | 5.31 | | 5.78 | | -2.13 | | 1.17 | |
| Galliard TIPS Portfolio (Gross) | N/A | | N/A | | N/A | | N/A | | N/A | | N/A | | N/A | | -0.13 | (31) |
| Blmbg. U.S. TIPS 1-10 Year | 9.01 | (94) | 2.11 | (29) | -7.44 | (22) | 5.75 | (20) | 7.75 | (91) | 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 | 9.81 | | 1.30 | | -11.51 | | 5.25 | | 10.07 | | 7.09 | | 0.49 | | -0.55 | |
| Templeton Global Bond Fund (FBNRX) | N/A | | N/A | | N/A | | N/A | | -3.29 | (94) | 1.16 | (92) | -1.95 | (45) | 13.35 | (1) |
| FTSE World Government Bond Index | 11.02 | (66) | 1.04 | (89) | -22.14 | (60) | -3.33 | (93) | 6.77 | (16) | 8.13 | (16) | -1.54 | (30) | -2.69 | (91) |
| Difference | N/A | | N/A | | N/A | | N/A | | -10.06 | | -6.97 | | -0.41 | | 16.04 | |
| Global Bond Median | 12.06 | | 3.06 | | -21.16 | | 0.50 | | 5.31 | | 5.78 | | -2.13 | | 1.17 | |
| Total Real Estate (Gross) | -4.42 | | -13.62 | | 23.25 | | 14.37 | | 1.18 | | 6.97 | | 9.74 | | 9.83 | |
| NCREIF Fund Index-ODCE | -7.75 | | -12.40 | | 22.76 | | 15.75 | | 1.74 | | 6.17 | | 8.82 | | 7.81 | |
| Difference | 3.33 | | -1.22 | | 0.49 | | -1.38 | | -0.56 | | 0.80 | | 0.92 | | 2.02 | |
| Principal Real Estate (Gross) | -4.42 | (29) | -13.62 | (63) | 23.25 | (37) | 14.37 | (58) | 1.18 | (62) | 6.97 | (45) | 9.74 | (33) | 9.83 | (26) |
| NCREIF Fund Index-ODCE | -7.75 | (59) | -12.40 | (48) | 22.76 | (39) | 15.75 | (50) | 1.74 | (43) | 6.17 | (69) | 8.82 | (58) | 7.81 | (51) |
| Difference | 3.33 | | -1.22 | | 0.49 | | -1.38 | | -0.56 | | 0.80 | | 0.92 | | 2.02 | |
| IM U.S. Open End Private Real Estate (SA+CF) Median | -6.78 | | -12.47 | | 20.19 | | 15.73 | | 1.58 | | 6.80 | | 8.98 | | 7.83 | |

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

Mount Dora Police Officers' Pension Fund
Comparative Performance
As of September 30, 2024

| Comparative Performance Fiscal Year Returns (Net of Fees) | | | | | | | | |
|--|--------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| | FYTD | Oct-2022 To Sep-2023 | Oct-2021 To Sep-2022 | Oct-2020 To Sep-2021 | Oct-2019 To Sep-2020 | Oct-2018 To Sep-2019 | Oct-2017 To Sep-2018 | Oct-2016 To Sep-2017 |
| Total Fund (Net) | 21.35 | 11.04 | -12.46 | 23.12 | 3.35 | 2.26 | 7.63 | 13.31 |
| Total Fund Policy | 21.50 | 11.30 | -13.64 | 18.98 | 9.79 | 4.63 | 8.70 | 11.97 |
| Difference | -0.15 | -0.26 | 1.18 | 4.14 | -6.44 | -2.37 | -1.07 | 1.34 |
| Total Equity (Net) | 29.59 | 19.64 | -17.59 | 34.78 | 3.42 | 0.05 | 10.87 | 19.93 |
| Total Equity Policy | 32.87 | 20.74 | -19.42 | 30.03 | 12.06 | 2.04 | 13.62 | 19.14 |
| Difference | -3.28 | -1.10 | 1.83 | 4.75 | -8.64 | -1.99 | -2.75 | 0.79 |
| Vanguard S&P Mid-Cap 400 Index (VSPMX) | 26.71 | 15.44 | -15.30 | 43.60 | -2.23 | -2.55 | 14.14 | 17.44 |
| S&P MidCap 400 Index | 26.79 | 15.51 | -15.25 | 43.68 | -2.16 | -2.49 | 14.21 | 17.52 |
| Difference | -0.08 | -0.07 | -0.05 | -0.08 | -0.07 | -0.06 | -0.07 | -0.08 |
| Vanguard Inst'l Index Fund (VINIX) | 36.30 | 21.58 | -15.50 | 29.98 | 15.13 | 4.23 | 17.86 | 18.58 |
| S&P 500 Index | 36.35 | 21.62 | -15.47 | 30.00 | 15.15 | 4.25 | 17.91 | 18.61 |
| Difference | -0.05 | -0.04 | -0.03 | -0.02 | -0.02 | -0.02 | -0.05 | -0.03 |
| American Funds EuroPacific Gr R6 (RERGX) | 24.71 | 19.64 | -32.85 | N/A | N/A | N/A | N/A | N/A |
| MSCI AC World ex USA | 25.96 | 21.02 | -24.79 | 24.45 | 3.45 | -0.72 | 2.25 | 20.15 |
| Difference | -1.25 | -1.38 | -8.06 | N/A | N/A | N/A | N/A | N/A |
| Dodge & Cox Int Stock Fund (DODFX) | 21.17 | 26.74 | -17.71 | 35.19 | -9.43 | -2.75 | -5.27 | 26.56 |
| MSCI EAFE Index | 25.38 | 26.31 | -24.75 | 26.29 | 0.93 | -0.82 | 3.25 | 19.65 |
| Difference | -4.21 | 0.43 | 7.04 | 8.90 | -10.36 | -1.93 | -8.52 | 6.91 |

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

Mount Dora Police Officers' Pension Fund
Comparative Performance
As of September 30, 2024

| | FYTD | Oct-2022 To Sep-2023 | Oct-2021 To Sep-2022 | Oct-2020 To Sep-2021 | Oct-2019 To Sep-2020 | Oct-2018 To Sep-2019 | Oct-2017 To Sep-2018 | Oct-2016 To Sep-2017 |
|--|--------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Total Fixed Income (Net) | 11.58 | 2.85 | -12.87 | 0.60 | 5.01 | 7.49 | -0.61 | 1.78 |
| Total Fixed Income Policy | 10.39 | 1.42 | -11.49 | -0.38 | 5.66 | 8.08 | -0.93 | 0.25 |
| Difference | 1.19 | 1.43 | -1.38 | 0.98 | -0.65 | -0.59 | 0.32 | 1.53 |
| Galliard Intermediate Bond Fund (Net) | 11.23 | 1.62 | -11.52 | 0.01 | 6.22 | 8.05 | -0.75 | 0.12 |
| Bloomberg Intermed Aggregate Index | 10.39 | 1.42 | -11.49 | -0.38 | 5.66 | 8.08 | -0.93 | 0.25 |
| Difference | 0.84 | 0.20 | -0.03 | 0.39 | 0.56 | -0.03 | 0.18 | -0.13 |
| Baird Intermediate Agg (BIMIX) | 9.90 | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Bloomberg Intermed Aggregate Index | 10.39 | 1.42 | -11.49 | -0.38 | 5.66 | 8.08 | -0.93 | 0.25 |
| Difference | -0.49 | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| PIMCO Diversified Income Fund (PDIIIX) | 15.38 | 7.27 | -17.64 | 4.78 | 3.50 | 9.54 | 1.07 | 6.98 |
| Blmbg. Global Credit (Hedged) | 13.42 | 5.27 | -16.53 | 2.72 | 5.26 | 10.83 | 0.39 | 3.04 |
| Difference | 1.96 | 2.00 | -1.11 | 2.06 | -1.76 | -1.29 | 0.68 | 3.94 |
| Galliard TIPS Portfolio (Net) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | -0.13 |
| Blmbg. U.S. TIPS 1-10 Year | 9.01 | 2.11 | -7.44 | 5.75 | 7.75 | 5.75 | 0.33 | -0.14 |
| Difference | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 0.01 |
| Templeton Global Bond Fund (FBNRX) | N/A | N/A | N/A | N/A | -3.29 | 1.16 | -1.95 | 13.35 |
| FTSE World Government Bond Index | 11.02 | 1.04 | -22.14 | -3.33 | 6.77 | 8.13 | -1.54 | -2.69 |
| Difference | N/A | N/A | N/A | N/A | -10.06 | -6.97 | -0.41 | 16.04 |
| Total Real Estate (Net) | -5.47 | -14.57 | 21.93 | 13.13 | 0.07 | 5.80 | 8.55 | 8.64 |
| NCREIF Fund Index-ODCE | -7.75 | -12.40 | 22.76 | 15.75 | 1.74 | 6.17 | 8.82 | 7.81 |
| Difference | 2.28 | -2.17 | -0.83 | -2.62 | -1.67 | -0.37 | -0.27 | 0.83 |
| Principal Real Estate (Net) | -5.47 | -14.57 | 21.93 | 13.13 | 0.07 | 5.80 | 8.55 | 8.64 |
| NCREIF Fund Index-ODCE | -7.75 | -12.40 | 22.76 | 15.75 | 1.74 | 6.17 | 8.82 | 7.81 |
| Difference | 2.28 | -2.17 | -0.83 | -2.62 | -1.67 | -0.37 | -0.27 | 0.83 |

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

Mount Dora Police Officers' Pension Fund
Comparative Performance
As of September 30, 2024

Comparative Performance Trailing Returns (Gross of Fees)

| | 1 YR | | 1 Year Ending Sep-2023 | | 1 Year Ending Sep-2022 | | 1 Year Ending Sep-2021 | | 1 Year Ending Sep-2020 | | 1 Year Ending Sep-2019 | | 1 Year Ending Sep-2018 | |
|--|--------------|-------------|------------------------|-------------|------------------------|-------------|------------------------|-------------|------------------------|-------------|------------------------|-------------|------------------------|-------------|
| Total Fund (Net) | 21.35 | | 11.04 | | -12.46 | | 23.12 | | 3.35 | | 2.26 | | 7.63 | |
| Total Fund Policy | 21.50 | | 11.30 | | -13.64 | | 18.98 | | 9.79 | | 4.63 | | 8.70 | |
| Difference | -0.15 | | -0.26 | | 1.18 | | 4.14 | | -6.44 | | -2.37 | | -1.07 | |
| Total Fund (Gross) | 21.52 | (37) | 11.22 | (39) | -12.32 | (39) | 23.31 | (21) | 3.54 | (93) | 2.42 | (89) | 7.80 | (44) |
| Total Fund Policy | 21.50 | (37) | 11.30 | (38) | -13.64 | (51) | 18.98 | (70) | 9.79 | (17) | 4.63 | (40) | 8.70 | (26) |
| Difference | 0.02 | | -0.08 | | 1.32 | | 4.33 | | -6.25 | | -2.21 | | -0.90 | |
| All Public Plans-Total Fund Median (Gross) | 20.17 | | 10.59 | | -13.54 | | 20.66 | | 7.41 | | 4.32 | | 7.54 | |
| Total Equity (Gross) | 29.59 | | 19.64 | | -17.59 | | 34.78 | | 3.42 | | 0.05 | | 10.87 | |
| Total Equity Policy | 32.87 | | 20.74 | | -19.42 | | 30.03 | | 12.06 | | 2.04 | | 13.62 | |
| Difference | -3.28 | | -1.10 | | 1.83 | | 4.75 | | -8.64 | | -1.99 | | -2.75 | |
| Vanguard S&P Mid-Cap 400 Index (VSPMX) | 26.71 | (52) | 15.44 | (26) | -15.30 | (34) | 43.60 | (15) | -2.23 | (59) | -2.55 | (54) | 14.14 | (29) |
| S&P MidCap 400 Index | 26.79 | (51) | 15.51 | (25) | -15.25 | (33) | 43.68 | (15) | -2.16 | (57) | -2.49 | (54) | 14.21 | (29) |
| Difference | -0.08 | | -0.07 | | -0.05 | | -0.08 | | -0.07 | | -0.06 | | -0.07 | |
| Mid-Cap Blend Median | 26.81 | | 14.21 | | -16.06 | | 39.92 | | -1.13 | | -1.83 | | 13.16 | |
| Vanguard Inst'l Index Fund (VINIX) | 36.30 | (26) | 21.58 | (28) | -15.50 | (38) | 29.98 | (44) | 15.13 | (26) | 4.23 | (32) | 17.86 | (21) |
| S&P 500 Index | 36.35 | (25) | 21.62 | (27) | -15.47 | (37) | 30.00 | (43) | 15.15 | (25) | 4.25 | (31) | 17.91 | (20) |
| Difference | -0.05 | | -0.04 | | -0.03 | | -0.02 | | -0.02 | | -0.02 | | -0.05 | |
| Large Blend Median | 34.79 | | 20.42 | | -16.05 | | 29.69 | | 13.11 | | 3.15 | | 16.41 | |
| American Funds EuroPacific Gr R6 (RERGX) | 24.71 | (66) | 19.64 | (35) | -32.85 | (51) | N/A | | N/A | | N/A | | N/A | |
| MSCI AC World ex USA | 25.96 | (54) | 21.02 | (24) | -24.79 | (7) | 24.45 | (20) | 3.45 | (97) | -0.72 | (67) | 2.25 | (74) |
| Difference | -1.25 | | -1.38 | | -8.06 | | N/A | | N/A | | N/A | | N/A | |
| Foreign Large Growth Median | 26.16 | | 18.53 | | -32.65 | | 20.02 | | 17.27 | | 0.96 | | 4.07 | |
| Dodge & Cox Int Stock Fund (DODFX) | 21.17 | (86) | 26.74 | (14) | -17.71 | (4) | 35.19 | (2) | -9.43 | (99) | -2.75 | (60) | -5.27 | (99) |
| MSCI EAFE Index | 25.38 | (31) | 26.31 | (18) | -24.75 | (24) | 26.29 | (29) | 0.93 | (60) | -0.82 | (28) | 3.25 | (16) |
| Difference | -4.21 | | 0.43 | | 7.04 | | 8.90 | | -10.36 | | -1.93 | | -8.52 | |
| Foreign Large Blend Median | 24.46 | | 23.65 | | -25.98 | | 24.53 | | 2.59 | | -2.02 | | 1.48 | |

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

Mount Dora Police Officers' Pension Fund
Comparative Performance
As of September 30, 2024

| | 1 YR | | 1 Year Ending Sep-2023 | | 1 Year Ending Sep-2022 | | 1 Year Ending Sep-2021 | | 1 Year Ending Sep-2020 | | 1 Year Ending Sep-2019 | | 1 Year Ending Sep-2018 | |
|---|--------------|-------------|---------------------------------|-------------|---------------------------------|-------------|---------------------------------|-------------|---------------------------------|-------------|---------------------------------|-------------|---------------------------------|-------------|
| Total Fixed Income (Gross) | 11.76 | (14) | 3.04 | (24) | -12.70 | (94) | 0.79 | (36) | 5.22 | (86) | 7.64 | (75) | -0.38 | (52) |
| Total Fixed Income Policy | 10.39 | (40) | 1.42 | (90) | -11.49 | (88) | -0.38 | (88) | 5.66 | (78) | 8.08 | (47) | -0.93 | (95) |
| Difference | 1.37 | | 1.62 | | -1.21 | | 1.17 | | -0.44 | | -0.44 | | 0.55 | |
| IM U.S. Intermediate Duration (SA+CF) Median | 10.19 | | 2.53 | | -10.04 | | 0.29 | | 6.45 | | 8.04 | | -0.36 | |
| Galliard Intermediate Bond Fund (Gross) | 11.51 | (18) | 1.87 | (82) | -11.29 | (85) | 0.26 | (53) | 6.48 | (49) | 8.24 | (33) | -0.43 | (58) |
| Bloomberg Intermed Aggregate Index | 10.39 | (40) | 1.42 | (90) | -11.49 | (88) | -0.38 | (88) | 5.66 | (78) | 8.08 | (47) | -0.93 | (95) |
| Difference | 1.12 | | 0.45 | | 0.20 | | 0.64 | | 0.82 | | 0.16 | | 0.50 | |
| IM U.S. Intermediate Duration (SA+CF) Median | 10.19 | | 2.53 | | -10.04 | | 0.29 | | 6.45 | | 8.04 | | -0.36 | |
| Baird Intermediate Agg (BIMIX) | 9.90 | (97) | N/A | | N/A | | N/A | | N/A | | N/A | | N/A | |
| Bloomberg Intermed Aggregate Index | 10.39 | (95) | 1.42 | (15) | -11.49 | (5) | -0.38 | (56) | 5.66 | (85) | 8.08 | (90) | -0.93 | (24) |
| Difference | -0.49 | | N/A | | N/A | | N/A | | N/A | | N/A | | N/A | |
| Intermediate Core Bond Median | 11.72 | | 0.60 | | -14.95 | | -0.23 | | 6.80 | | 9.78 | | -1.38 | |
| PIMCO Diversified Income Fund (PDIIX) | 15.38 | (2) | 7.27 | (15) | -17.64 | (31) | 4.78 | (4) | 3.50 | (74) | 9.54 | (4) | 1.07 | (5) |
| Blmbg. Global Credit (Hedged) | 13.42 | (21) | 5.27 | (20) | -16.53 | (26) | 2.72 | (17) | 5.26 | (51) | 10.83 | (3) | 0.39 | (6) |
| Difference | 1.96 | | 2.00 | | -1.11 | | 2.06 | | -1.76 | | -1.29 | | 0.68 | |
| Global Bond Median | 12.06 | | 3.06 | | -21.16 | | 0.50 | | 5.31 | | 5.78 | | -2.13 | |
| Templeton Global Bond Fund (FBNRX) | N/A | | N/A | | N/A | | N/A | | -3.29 | (94) | 1.16 | (92) | -1.95 | (45) |
| FTSE World Government Bond Index | 11.02 | (66) | 1.04 | (89) | -22.14 | (60) | -3.33 | (93) | 6.77 | (16) | 8.13 | (16) | -1.54 | (30) |
| Difference | N/A | | N/A | | N/A | | N/A | | -10.06 | | -6.97 | | -0.41 | |
| Global Bond Median | 12.06 | | 3.06 | | -21.16 | | 0.50 | | 5.31 | | 5.78 | | -2.13 | |
| Total Real Estate (Gross) | -4.42 | | -13.62 | | 23.25 | | 14.37 | | 1.18 | | 6.97 | | 9.74 | |
| NCREIF Fund Index-ODCE | -7.75 | | -12.40 | | 22.76 | | 15.75 | | 1.74 | | 6.17 | | 8.82 | |
| Difference | 3.33 | | -1.22 | | 0.49 | | -1.38 | | -0.56 | | 0.80 | | 0.92 | |
| Principal Real Estate (Gross) | -4.42 | (29) | -13.62 | (63) | 23.25 | (37) | 14.37 | (58) | 1.18 | (62) | 6.97 | (45) | 9.74 | (33) |
| NCREIF Fund Index-ODCE | -7.75 | (59) | -12.40 | (48) | 22.76 | (39) | 15.75 | (50) | 1.74 | (43) | 6.17 | (69) | 8.82 | (58) |
| Difference | 3.33 | | -1.22 | | 0.49 | | -1.38 | | -0.56 | | 0.80 | | 0.92 | |
| IM U.S. Open End Private Real Estate (SA+CF) Median | -6.78 | | -12.47 | | 20.19 | | 15.73 | | 1.58 | | 6.80 | | 8.98 | |

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

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

As of September 30, 2024

Comparative Performance Trailing Returns (Net of Fees)

| | 1 YR | 1 Year Ending Sep-2023 | 1 Year Ending Sep-2022 | 1 Year Ending Sep-2021 | 1 Year Ending Sep-2020 | 1 Year Ending Sep-2019 | 1 Year Ending Sep-2018 |
|--|--------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| Total Fund (Net) | 21.35 | 11.04 | -12.46 | 23.12 | 3.35 | 2.26 | 7.63 |
| Total Fund Policy | 21.50 | 11.30 | -13.64 | 18.98 | 9.79 | 4.63 | 8.70 |
| Difference | -0.15 | -0.26 | 1.18 | 4.14 | -6.44 | -2.37 | -1.07 |
| Total Equity (Net) | 29.59 | 19.64 | -17.59 | 34.78 | 3.42 | 0.05 | 10.87 |
| Total Equity Policy | 32.87 | 20.74 | -19.42 | 30.03 | 12.06 | 2.04 | 13.62 |
| Difference | -3.28 | -1.10 | 1.83 | 4.75 | -8.64 | -1.99 | -2.75 |
| Vanguard S&P Mid-Cap 400 Index (VSPMX) | 26.71 | 15.44 | -15.30 | 43.60 | -2.23 | -2.55 | 14.14 |
| S&P MidCap 400 Index | 26.79 | 15.51 | -15.25 | 43.68 | -2.16 | -2.49 | 14.21 |
| Difference | -0.08 | -0.07 | -0.05 | -0.08 | -0.07 | -0.06 | -0.07 |
| Vanguard Inst'l Index Fund (VINIX) | 36.30 | 21.58 | -15.50 | 29.98 | 15.13 | 4.23 | 17.86 |
| S&P 500 Index | 36.35 | 21.62 | -15.47 | 30.00 | 15.15 | 4.25 | 17.91 |
| Difference | -0.05 | -0.04 | -0.03 | -0.02 | -0.02 | -0.02 | -0.05 |
| American Funds EuroPacific Gr R6 (RERGX) | 24.71 | 19.64 | -32.85 | N/A | N/A | N/A | N/A |
| MSCI AC World ex USA | 25.96 | 21.02 | -24.79 | 24.45 | 3.45 | -0.72 | 2.25 |
| Difference | -1.25 | -1.38 | -8.06 | N/A | N/A | N/A | N/A |
| Dodge & Cox Int Stock Fund (DODFX) | 21.17 | 26.74 | -17.71 | 35.19 | -9.43 | -2.75 | -5.27 |
| MSCI EAFE Index | 25.38 | 26.31 | -24.75 | 26.29 | 0.93 | -0.82 | 3.25 |
| Difference | -4.21 | 0.43 | 7.04 | 8.90 | -10.36 | -1.93 | -8.52 |

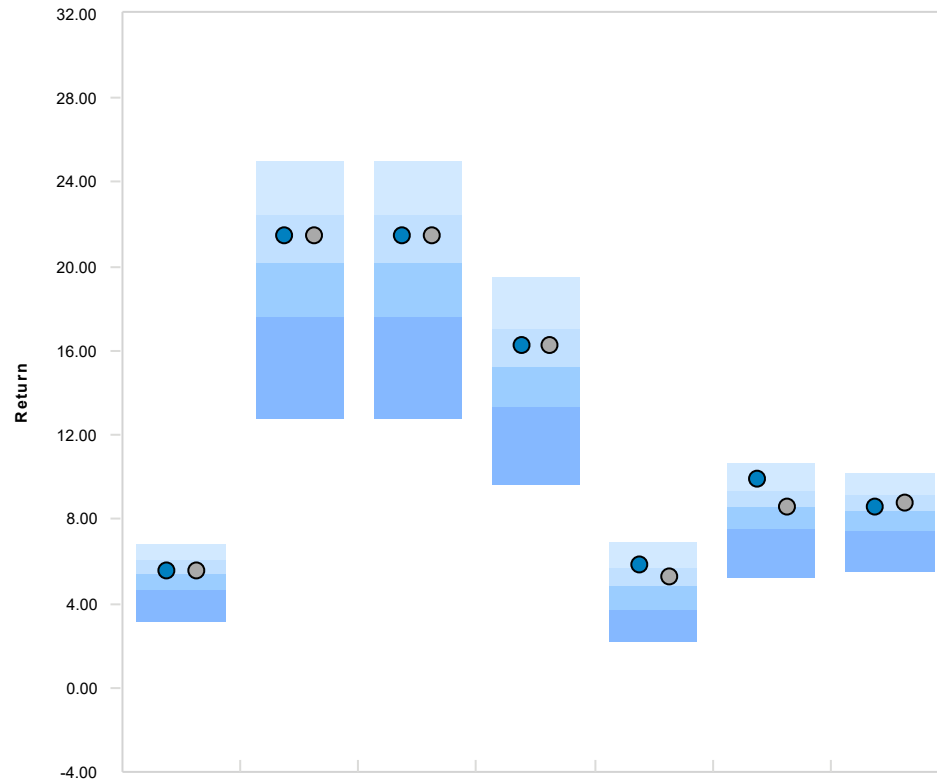
Returns for periods greater than one year are annualized.
Returns are expressed as percentages. Parenthesized number represents pertinent peer group ranking: 1-100, best to worst

Mount Dora Police Officers' Pension Fund
Comparative Performance
As of September 30, 2024

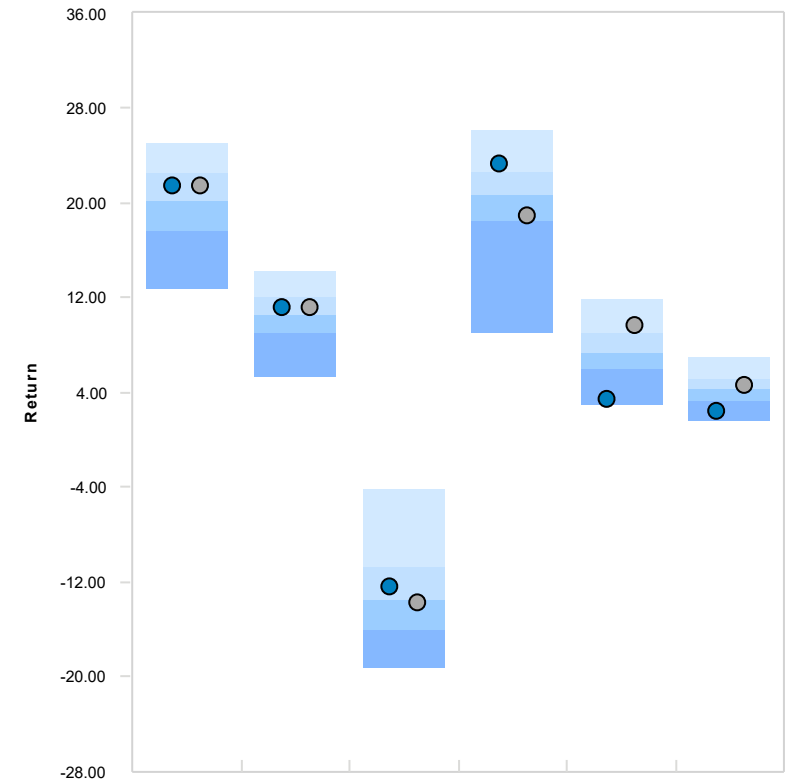
| | 1 YR | 1 Year Ending Sep-2023 | 1 Year Ending Sep-2022 | 1 Year Ending Sep-2021 | 1 Year Ending Sep-2020 | 1 Year Ending Sep-2019 | 1 Year Ending Sep-2018 |
|--|--------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| Total Fixed Income (Net) | 11.58 | 2.85 | -12.87 | 0.60 | 5.01 | 7.49 | -0.61 |
| Total Fixed Income Policy | 10.39 | 1.42 | -11.49 | -0.38 | 5.66 | 8.08 | -0.93 |
| Difference | 1.19 | 1.43 | -1.38 | 0.98 | -0.65 | -0.59 | 0.32 |
| Galliard Intermediate Bond Fund (Net) | 11.23 | 1.62 | -11.52 | 0.01 | 6.22 | 8.05 | -0.75 |
| Bloomberg Intermed Aggregate Index | 10.39 | 1.42 | -11.49 | -0.38 | 5.66 | 8.08 | -0.93 |
| Difference | 0.84 | 0.20 | -0.03 | 0.39 | 0.56 | -0.03 | 0.18 |
| Baird Intermediate Agg (BIMIX) | 9.90 | N/A | N/A | N/A | N/A | N/A | N/A |
| Bloomberg Intermed Aggregate Index | 10.39 | 1.42 | -11.49 | -0.38 | 5.66 | 8.08 | -0.93 |
| Difference | -0.49 | N/A | N/A | N/A | N/A | N/A | N/A |
| PIMCO Diversified Income Fund (PDIIIX) | 15.38 | 7.27 | -17.64 | 4.78 | 3.50 | 9.54 | 1.07 |
| Blmbg. Global Credit (Hedged) | 13.42 | 5.27 | -16.53 | 2.72 | 5.26 | 10.83 | 0.39 |
| Difference | 1.96 | 2.00 | -1.11 | 2.06 | -1.76 | -1.29 | 0.68 |
| Templeton Global Bond Fund (FBNRX) | N/A | N/A | N/A | N/A | -3.29 | 1.16 | -1.95 |
| FTSE World Government Bond Index | 11.02 | 1.04 | -22.14 | -3.33 | 6.77 | 8.13 | -1.54 |
| Difference | N/A | N/A | N/A | N/A | -10.06 | -6.97 | -0.41 |
| Total Real Estate (Net) | -5.47 | -14.57 | 21.93 | 13.13 | 0.07 | 5.80 | 8.55 |
| NCREIF Fund Index-ODCE | -7.75 | -12.40 | 22.76 | 15.75 | 1.74 | 6.17 | 8.82 |
| Difference | 2.28 | -2.17 | -0.83 | -2.62 | -1.67 | -0.37 | -0.27 |
| Principal Real Estate (Net) | -5.47 | -14.57 | 21.93 | 13.13 | 0.07 | 5.80 | 8.55 |
| NCREIF Fund Index-ODCE | -7.75 | -12.40 | 22.76 | 15.75 | 1.74 | 6.17 | 8.82 |
| Difference | 2.28 | -2.17 | -0.83 | -2.62 | -1.67 | -0.37 | -0.27 |

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

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



| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|----------------------|-----------|------------|------------|------------|-----------|-----------|-----------|
| ● Total Fund (Gross) | 5.61 (41) | 21.52 (37) | 21.52 (37) | 16.26 (37) | 5.82 (21) | 9.95 (14) | 8.63 (43) |
| ● Total Fund Policy | 5.53 (45) | 21.50 (37) | 21.50 (37) | 16.29 (36) | 5.31 (36) | 8.57 (50) | 8.81 (36) |
| Median | 5.37 | 20.17 | 20.17 | 15.20 | 4.82 | 8.57 | 8.37 |

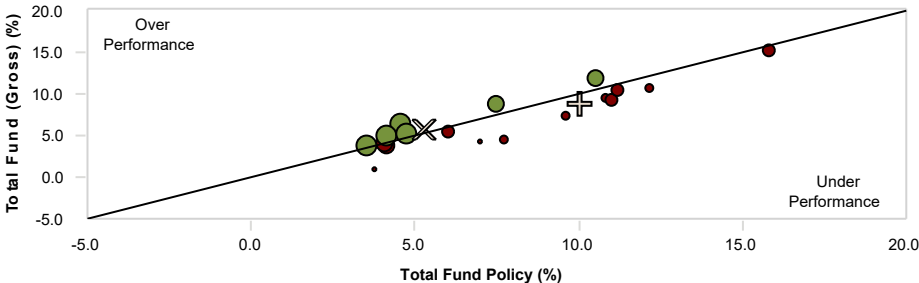


| | Oct-2023 To Sep-2024 | Oct-2022 To Sep-2023 | Oct-2021 To Sep-2022 | Oct-2020 To Sep-2021 | Oct-2019 To Sep-2020 | Oct-2018 To Sep-2019 |
|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● Total Fund (Gross) | 21.52 (37) | 11.22 (39) | -12.32 (39) | 23.31 (21) | 3.54 (93) | 2.42 (89) |
| ● Total Fund Policy | 21.50 (37) | 11.30 (38) | -13.64 (51) | 18.98 (70) | 9.79 (17) | 4.63 (40) |
| Median | 20.17 | 10.59 | -13.54 | 20.66 | 7.41 | 4.32 |

Comparative Performance

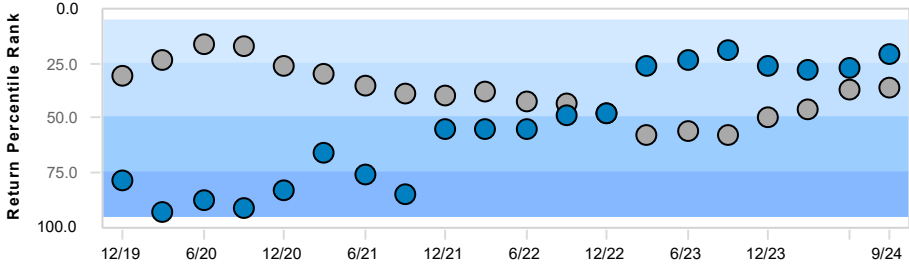
| | 1 Qtr Ending Jun-2024 | 1 Qtr Ending Mar-2024 | 1 Qtr Ending Dec-2023 | 1 Qtr Ending Sep-2023 | 1 Qtr Ending Jun-2023 | 1 Qtr Ending Mar-2023 |
|------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Total Fund (Gross) | 0.36 (87) | 5.97 (7) | 8.19 (39) | -3.13 (71) | 3.61 (25) | 4.23 (47) |
| Total Fund Policy | 1.64 (14) | 4.74 (42) | 8.14 (41) | -2.83 (59) | 3.60 (26) | 4.70 (29) |
| All Public Plans-Total Fund Median | 1.11 | 4.47 | 7.74 | -2.54 | 3.11 | 4.16 |

3 Yr Rolling Under/Over Performance - 5 Years



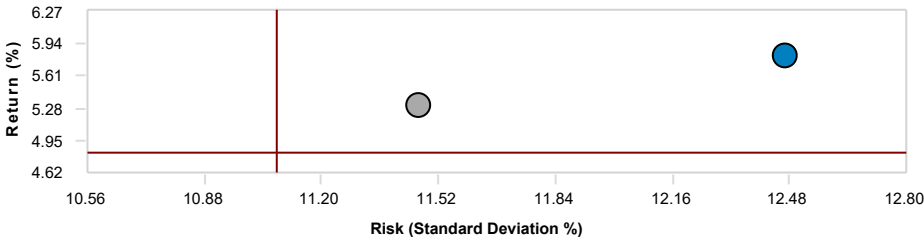
- Over Performance
- Under Performance
- + Earliest Date
- x Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



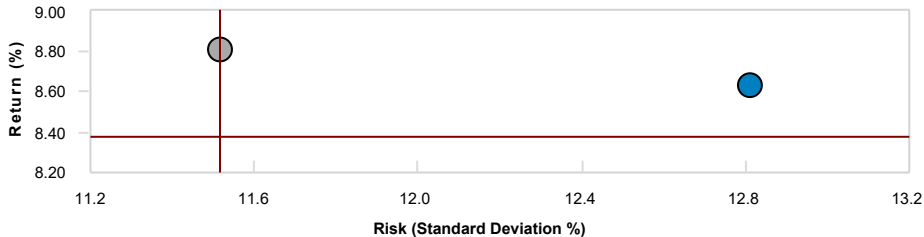
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|--|--------------|------------|-----------------|-----------------|-------------|
| ● Total Fund (Gross) | 20 | 3 (15%) | 6 (30%) | 4 (20%) | 7 (35%) |
| ● Total Fund Policy | 20 | 3 (15%) | 14 (70%) | 3 (15%) | 0 (0%)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

Peer Group Scattergram - 3 Years



| | Return | Standard Deviation |
|--|--------|--------------------|
| ● Total Fund (Gross) | 5.82 | 12.47 |
| ● Total Fund Policy | 5.31 | 11.47 |
| — Median | 4.82 | 11.08 |

Peer Group Scattergram - 5 Years



| | Return | Standard Deviation |
|--|--------|--------------------|
| ● Total Fund (Gross) | 8.63 | 12.81 |
| ● Total Fund Policy | 8.81 | 11.52 |
| — Median | 8.37 | 11.52 |

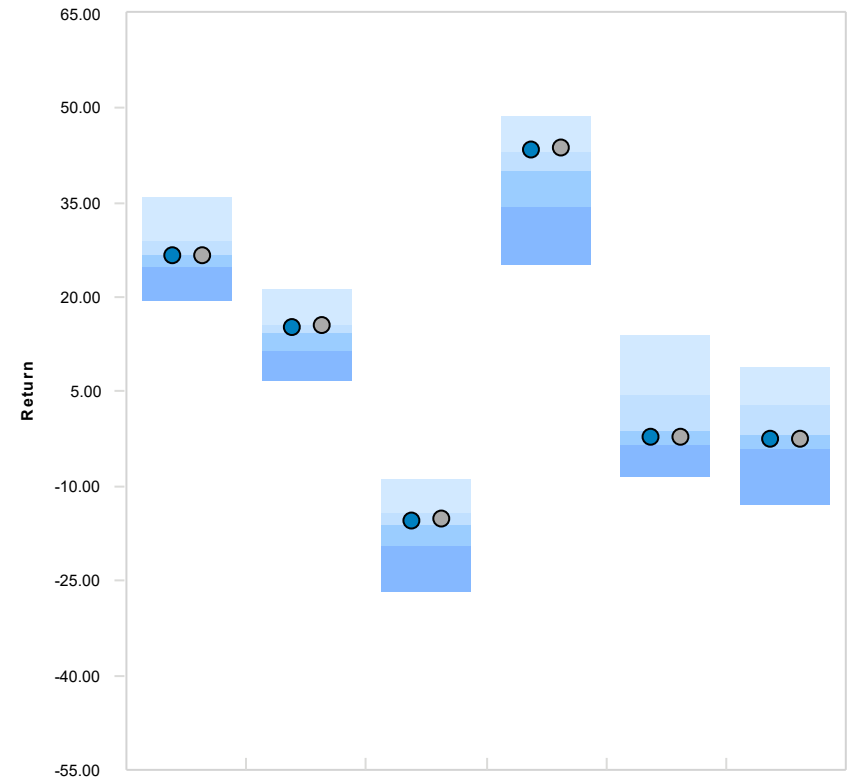
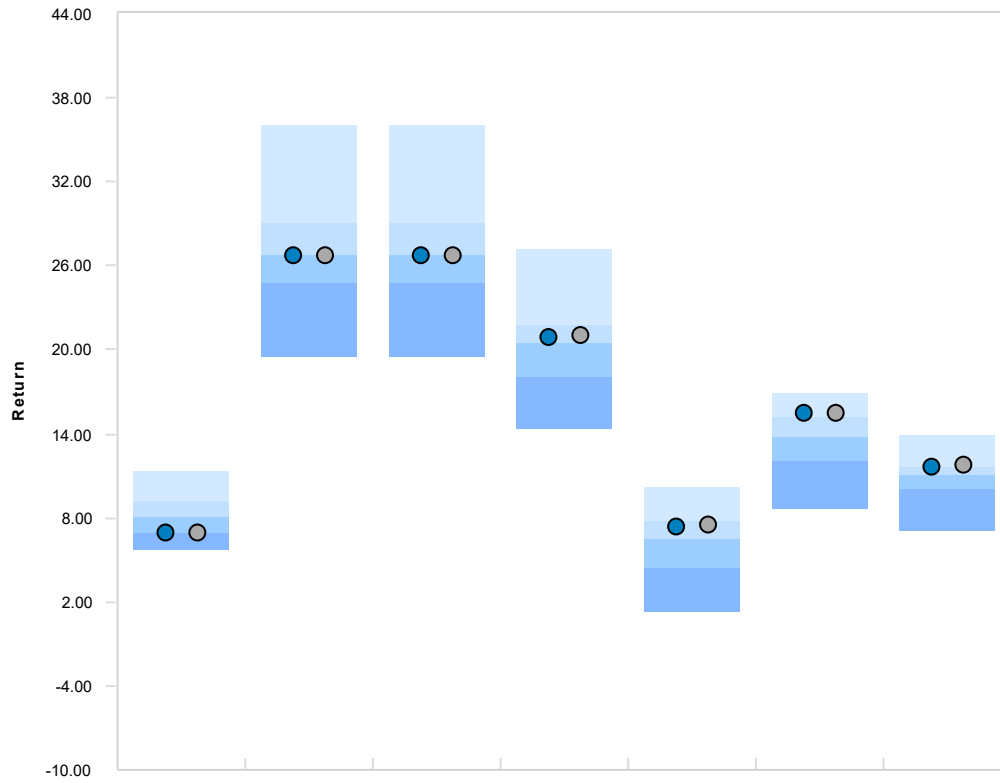
Historical Statistics - 3 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|--------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Total Fund (Gross) | 2.29 | 107.82 | 106.78 | 0.19 | 0.27 | 0.24 | 1.07 | 8.11 |
| Total Fund Policy | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.21 | 1.00 | 7.64 |

Historical Statistics - 5 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|--------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Total Fund (Gross) | 2.48 | 106.61 | 111.53 | -0.88 | 0.00 | 0.53 | 1.10 | 8.46 |
| Total Fund Policy | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.59 | 1.00 | 7.42 |

Peer Group Analysis - Mid-Cap Blend



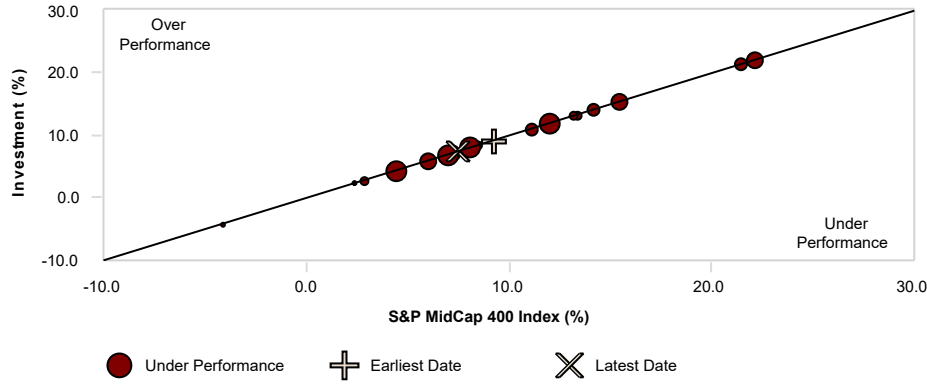
| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|--------------|-----------|------------|------------|------------|-----------|------------|------------|
| ● Investment | 6.92 (77) | 26.71 (52) | 26.71 (52) | 20.94 (36) | 7.40 (30) | 15.49 (20) | 11.71 (23) |
| ● Index | 6.94 (76) | 26.79 (51) | 26.79 (51) | 21.02 (35) | 7.47 (29) | 15.56 (19) | 11.78 (22) |
| Median | 8.03 | 26.81 | 26.81 | 20.43 | 6.59 | 13.86 | 11.09 |

| | Oct-2023 To Sep-2024 | 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 |
|--------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● Investment | 26.71 (52) | 15.44 (26) | -15.30 (34) | 43.60 (15) | -2.23 (59) | -2.55 (54) |
| ● Index | 26.79 (51) | 15.51 (25) | -15.25 (33) | 43.68 (15) | -2.16 (57) | -2.49 (54) |
| Median | 26.81 | 14.21 | -16.06 | 39.92 | -1.13 | -1.83 |

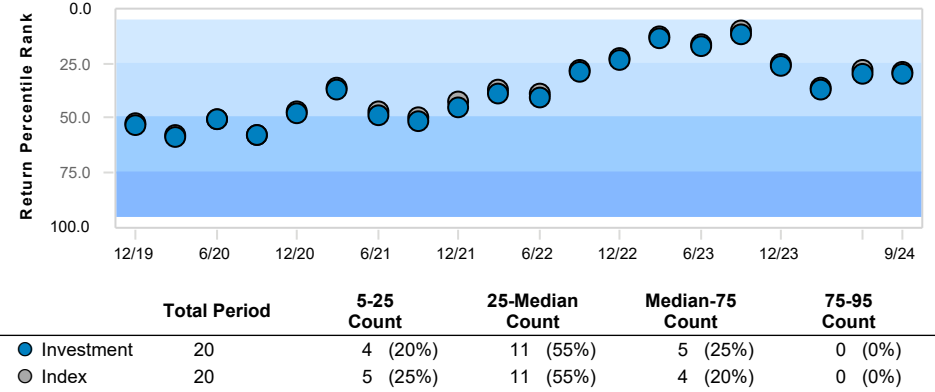
Comparative Performance

| | 1 Qtr Ending Jun-2024 | 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 |
|----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | -3.46 (39) | 9.94 (30) | 11.65 (48) | -4.22 (41) | 4.83 (41) | 3.79 (45) |
| S&P MidCap 400 Index | -3.45 (38) | 9.95 (29) | 11.67 (47) | -4.20 (40) | 4.85 (40) | 3.81 (44) |
| Mid-Cap Blend Median | -3.58 | 9.33 | 11.60 | -4.32 | 4.74 | 3.73 |

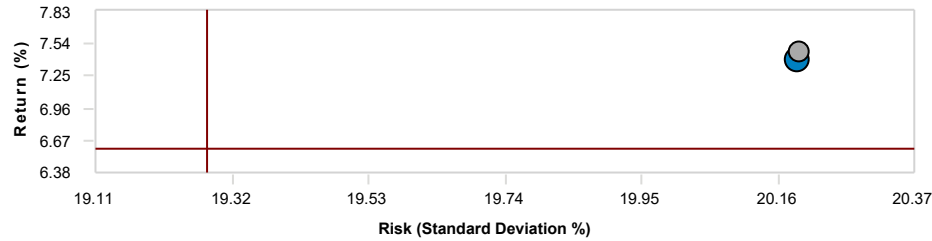
3 Yr Rolling Under/Over Performance - 5 Years



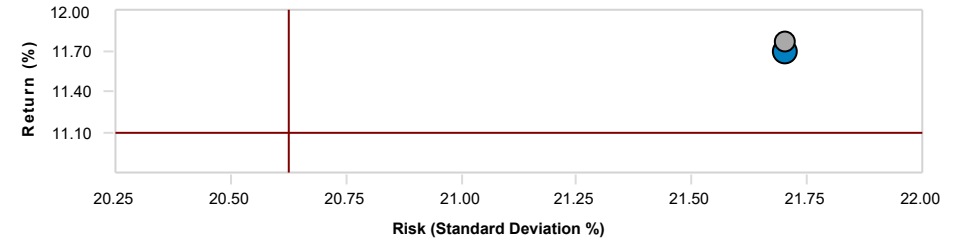
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



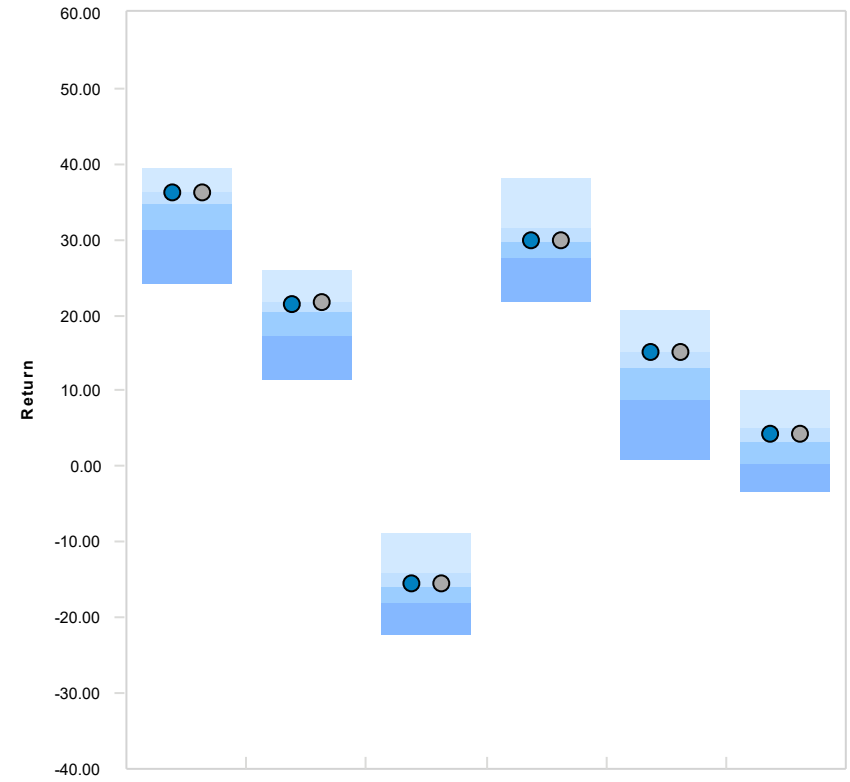
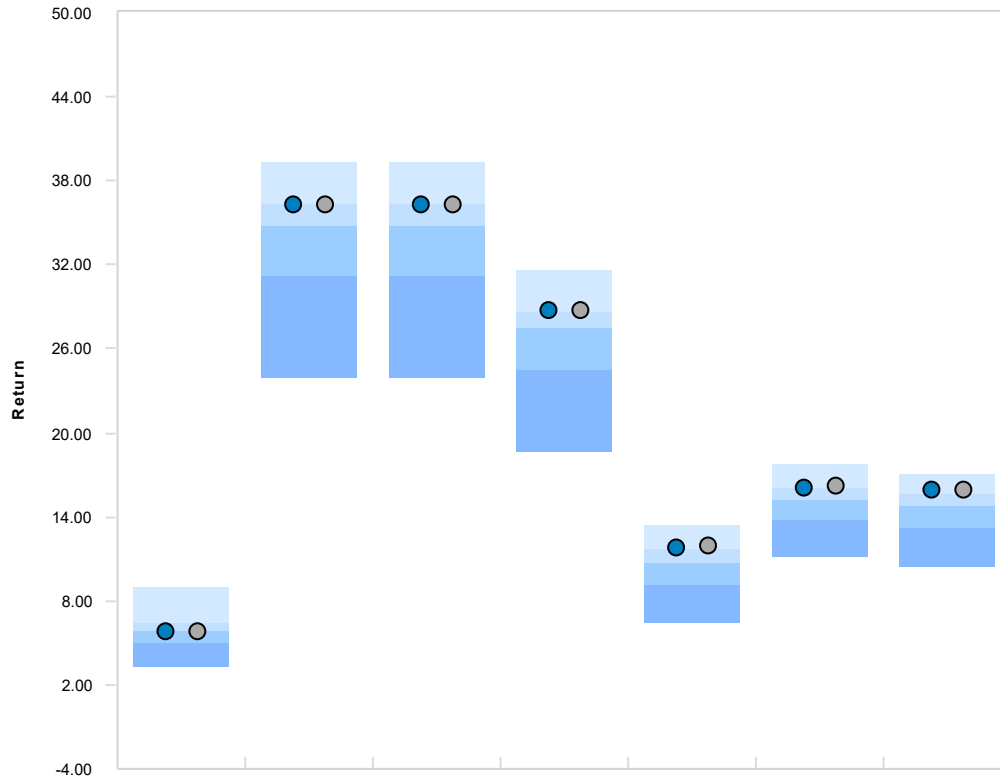
Historical Statistics - 3 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Investment | 0.01 | 99.90 | 100.11 | -0.06 | -5.86 | 0.29 | 1.00 | 12.38 |
| Index | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.29 | 1.00 | 12.37 |

Historical Statistics - 5 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Investment | 0.01 | 99.88 | 100.09 | -0.06 | -4.79 | 0.52 | 1.00 | 14.10 |
| Index | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.52 | 1.00 | 14.09 |

Peer Group Analysis - Large Blend

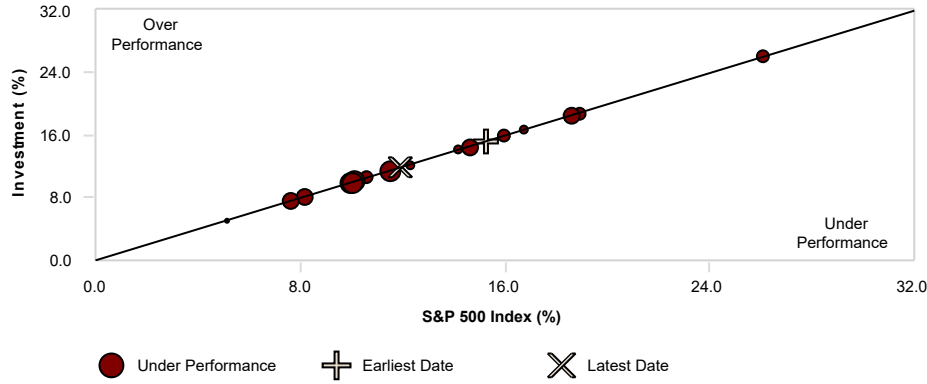


| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR | Oct-2023 To Sep-2024 | Oct-2022 To Sep-2023 | Oct-2021 To Sep-2022 | Oct-2020 To Sep-2021 | Oct-2019 To Sep-2020 | Oct-2018 To Sep-2019 |
|--------------|-----------|------------|------------|------------|------------|------------|------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● Investment | 5.88 (42) | 36.30 (26) | 36.30 (26) | 28.73 (24) | 11.88 (22) | 16.15 (23) | 15.95 (19) | 36.30 (26) | 21.58 (28) | -15.50 (38) | 29.98 (44) | 15.13 (26) | 4.23 (32) |
| ● Index | 5.89 (41) | 36.35 (25) | 36.35 (25) | 28.77 (23) | 11.91 (20) | 16.19 (22) | 15.98 (17) | 36.35 (25) | 21.62 (27) | -15.47 (37) | 30.00 (43) | 15.15 (25) | 4.25 (31) |
| Median | 5.79 | 34.79 | 34.79 | 27.42 | 10.73 | 15.30 | 14.87 | 34.79 | 20.42 | -16.05 | 29.69 | 13.11 | 3.15 |

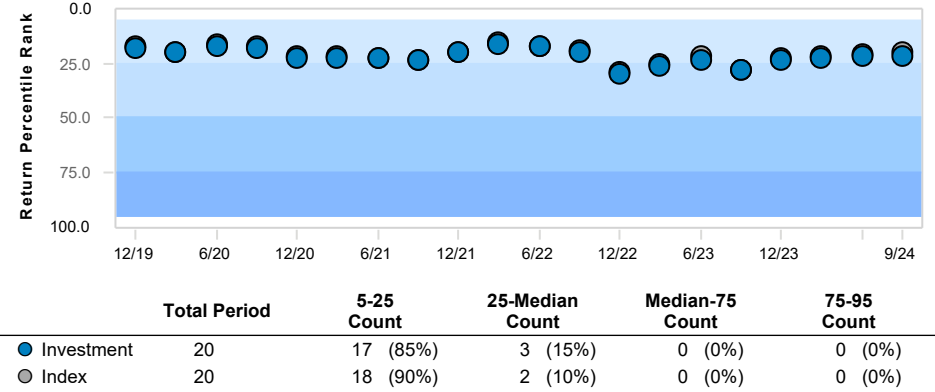
Comparative Performance

| | 1 Qtr Ending Jun-2024 | 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 |
|--------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | 4.28 (19) | 10.54 (43) | 11.68 (47) | -3.27 (49) | 8.73 (22) | 7.49 (21) |
| S&P 500 Index | 4.28 (18) | 10.56 (42) | 11.69 (46) | -3.27 (49) | 8.74 (22) | 7.50 (20) |
| Large Blend Median | 3.23 | 10.45 | 11.64 | -3.28 | 8.03 | 6.52 |

3 Yr Rolling Under/Over Performance - 5 Years



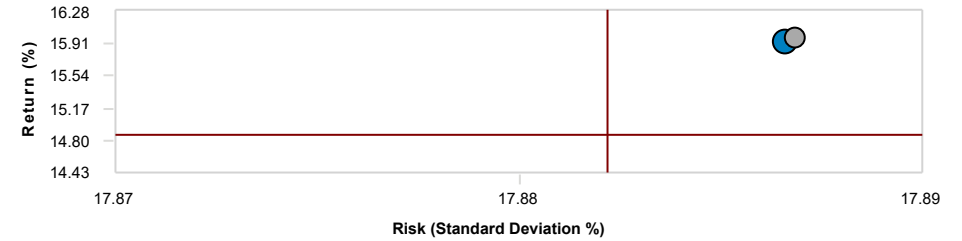
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



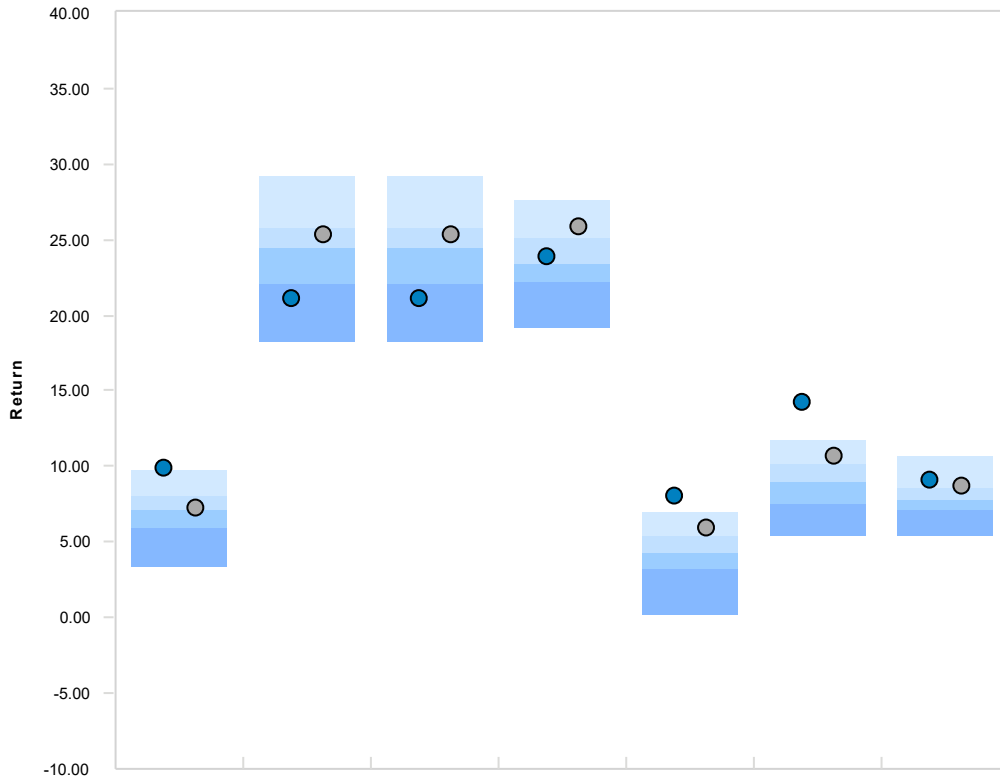
Historical Statistics - 3 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Investment | 0.01 | 99.93 | 100.06 | -0.03 | -6.18 | 0.54 | 1.00 | 11.07 |
| Index | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.55 | 1.00 | 11.07 |

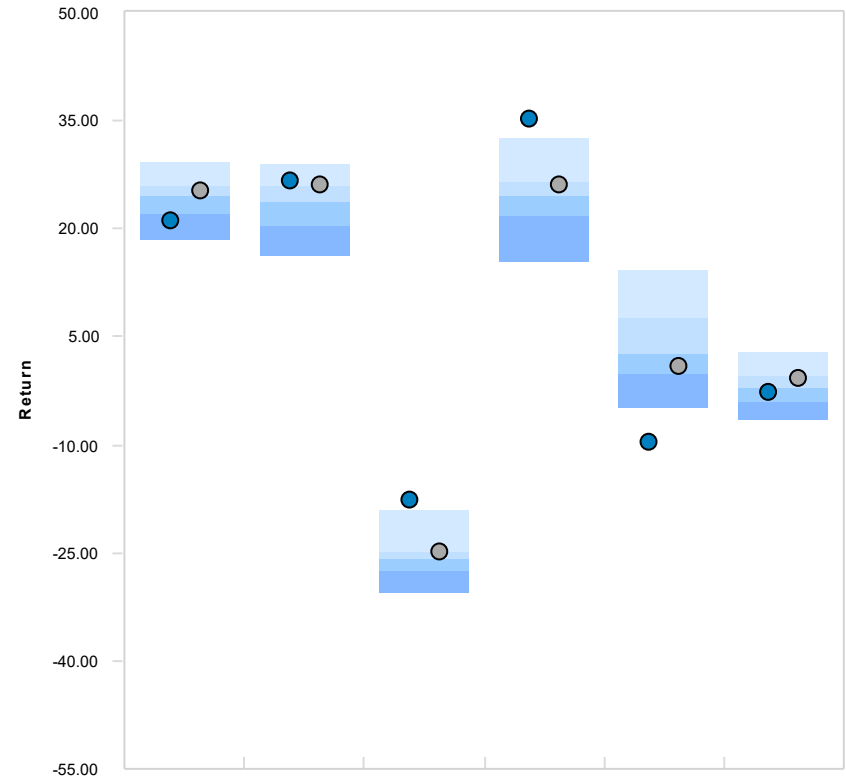
Historical Statistics - 5 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Investment | 0.01 | 99.95 | 100.05 | -0.03 | -3.47 | 0.79 | 1.00 | 11.24 |
| Index | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.79 | 1.00 | 11.24 |

Peer Group Analysis - Foreign Large Blend



| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|--------------|-----------|------------|------------|------------|-----------|------------|-----------|
| ● Investment | 9.98 (5) | 21.17 (86) | 21.17 (86) | 23.93 (43) | 8.12 (3) | 14.33 (1) | 9.12 (16) |
| ● Index | 7.33 (42) | 25.38 (31) | 25.38 (31) | 25.85 (14) | 6.02 (17) | 10.76 (16) | 8.72 (23) |
| Median | 7.12 | 24.46 | 24.46 | 23.43 | 4.25 | 8.98 | 7.78 |

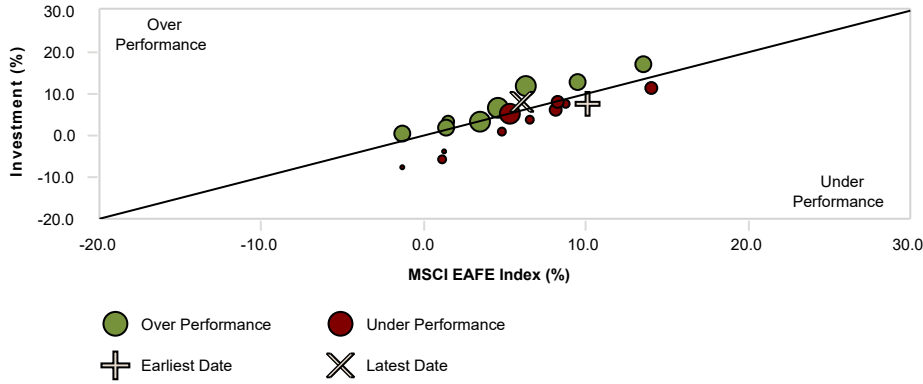


| | Oct-2023 To Sep-2024 | Oct-2022 To Sep-2023 | Oct-2021 To Sep-2022 | Oct-2020 To Sep-2021 | Oct-2019 To Sep-2020 | Oct-2018 To Sep-2019 |
|--------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● Investment | 21.17 (86) | 26.74 (14) | -17.71 (4) | 35.19 (2) | -9.43 (99) | -2.75 (60) |
| ● Index | 25.38 (31) | 26.31 (18) | -24.75 (24) | 26.29 (29) | 0.93 (60) | -0.82 (28) |
| Median | 24.46 | 23.65 | -25.98 | 24.53 | 2.59 | -2.02 |

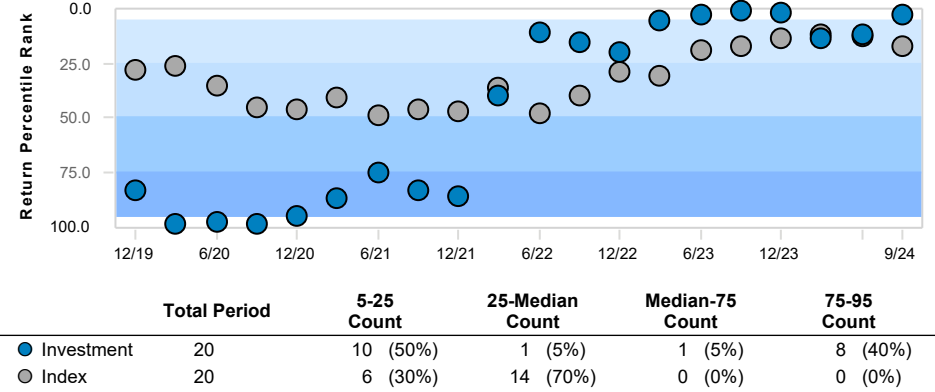
Comparative Performance

| | 1 Qtr Ending Jun-2024 | 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 |
|----------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | 0.02 (52) | 3.13 (89) | 6.81 (95) | -1.32 (3) | 4.30 (5) | 6.15 (90) |
| MSCI EAFE Index | -0.17 (61) | 5.93 (28) | 10.47 (37) | -4.05 (30) | 3.22 (30) | 8.62 (27) |
| Foreign Large Blend Median | 0.09 | 5.29 | 9.99 | -4.70 | 2.88 | 7.87 |

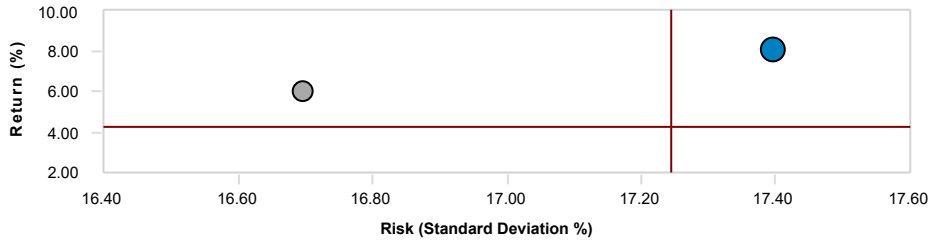
3 Yr Rolling Under/Over Performance - 5 Years



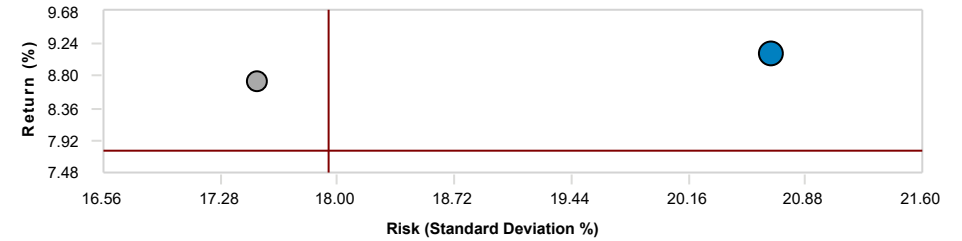
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



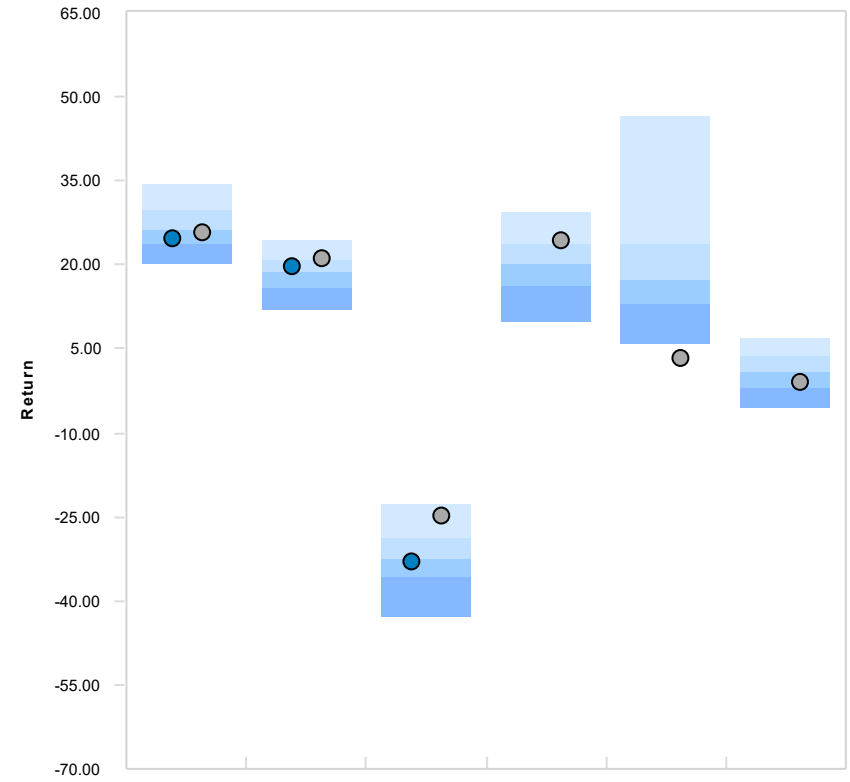
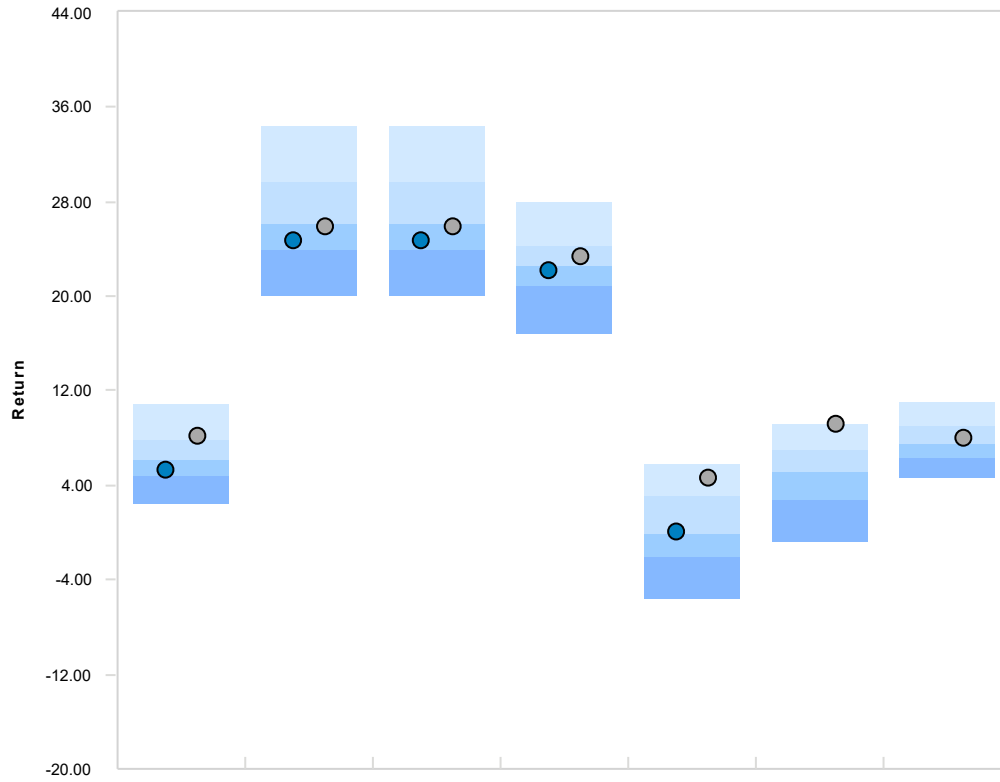
Historical Statistics - 3 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Investment | 7.15 | 102.82 | 93.79 | 2.47 | 0.29 | 0.34 | 0.95 | 11.01 |
| Index | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.23 | 1.00 | 10.89 |

Historical Statistics - 5 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Investment | 7.58 | 107.78 | 106.67 | -0.03 | 0.13 | 0.42 | 1.10 | 13.56 |
| Index | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.44 | 1.00 | 11.40 |

Peer Group Analysis - Foreign Large Growth

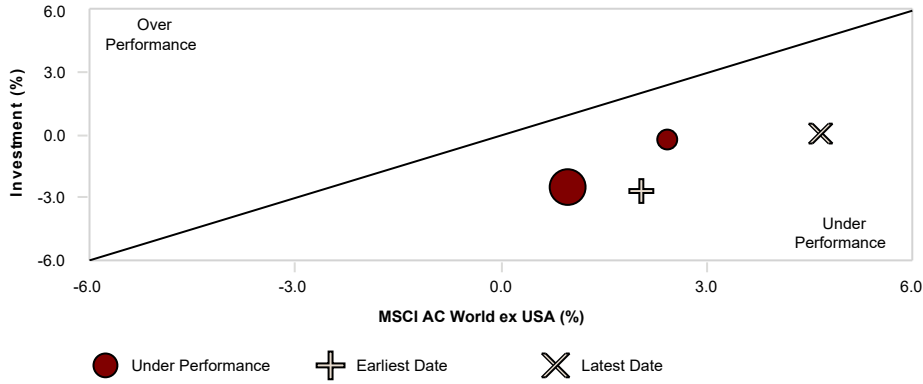


| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR | Oct-2023 To Sep-2024 | Oct-2022 To Sep-2023 | Oct-2021 To Sep-2022 | Oct-2020 To Sep-2021 | Oct-2019 To Sep-2020 | Oct-2018 To Sep-2019 |
|--------------|-----------|------------|------------|------------|-----------|----------|-----------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● Investment | 5.41 (60) | 24.71 (66) | 24.71 (66) | 22.15 (57) | 0.06 (49) | N/A | N/A | 24.71 (66) | 19.64 (35) | -32.85 (51) | N/A | N/A | N/A |
| ● Index | 8.17 (22) | 25.96 (54) | 25.96 (54) | 23.47 (35) | 4.67 (10) | 9.29 (5) | 8.10 (38) | 25.96 (54) | 21.02 (24) | -24.79 (7) | 24.45 (20) | 3.45 (97) | -0.72 (67) |
| Median | 6.14 | 26.16 | 26.16 | 22.55 | -0.01 | 5.23 | 7.47 | 26.16 | 18.53 | -32.65 | 20.02 | 17.27 | 0.96 |

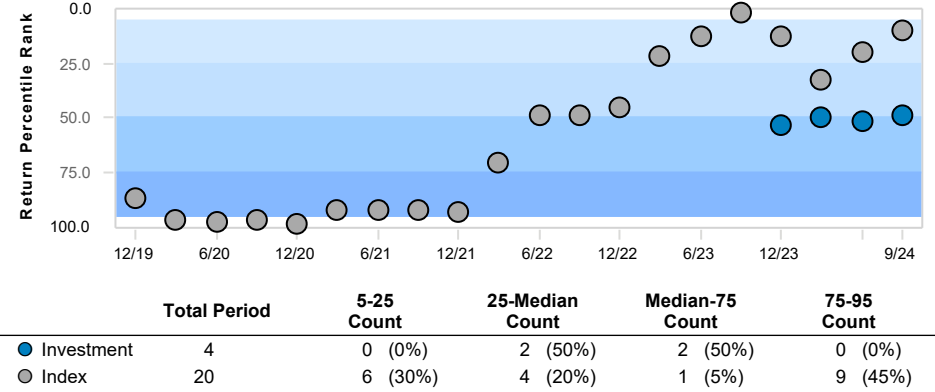
Comparative Performance

| | 1 Qtr Ending Jun-2024 | 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 |
|-----------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | -0.23 (51) | 7.44 (36) | 10.37 (79) | -6.33 (19) | 2.16 (60) | 9.87 (52) |
| MSCI AC World ex USA | 1.17 (20) | 4.81 (67) | 9.82 (92) | -3.68 (3) | 2.67 (49) | 7.00 (91) |
| Foreign Large Growth Median | -0.23 | 6.73 | 11.80 | -7.84 | 2.63 | 9.93 |

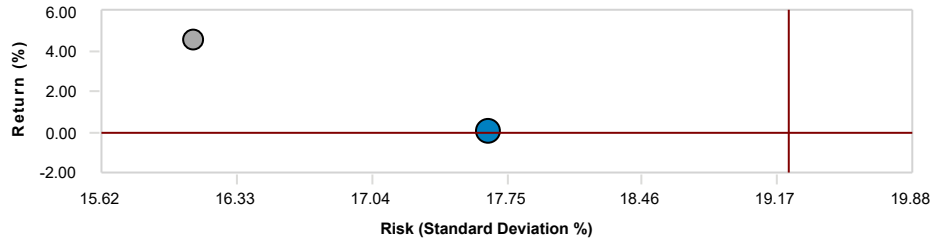
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



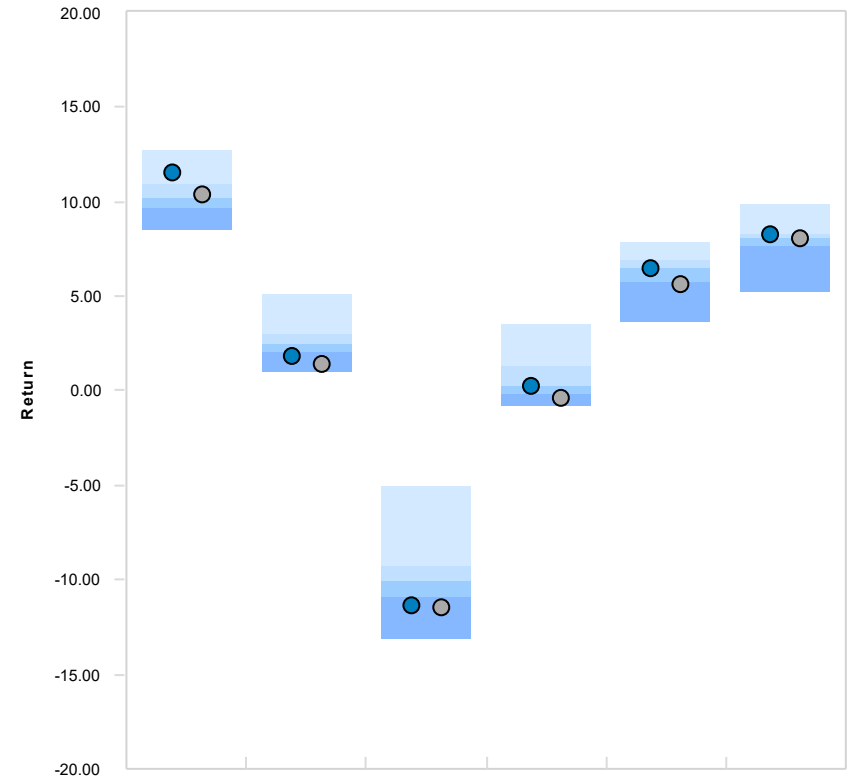
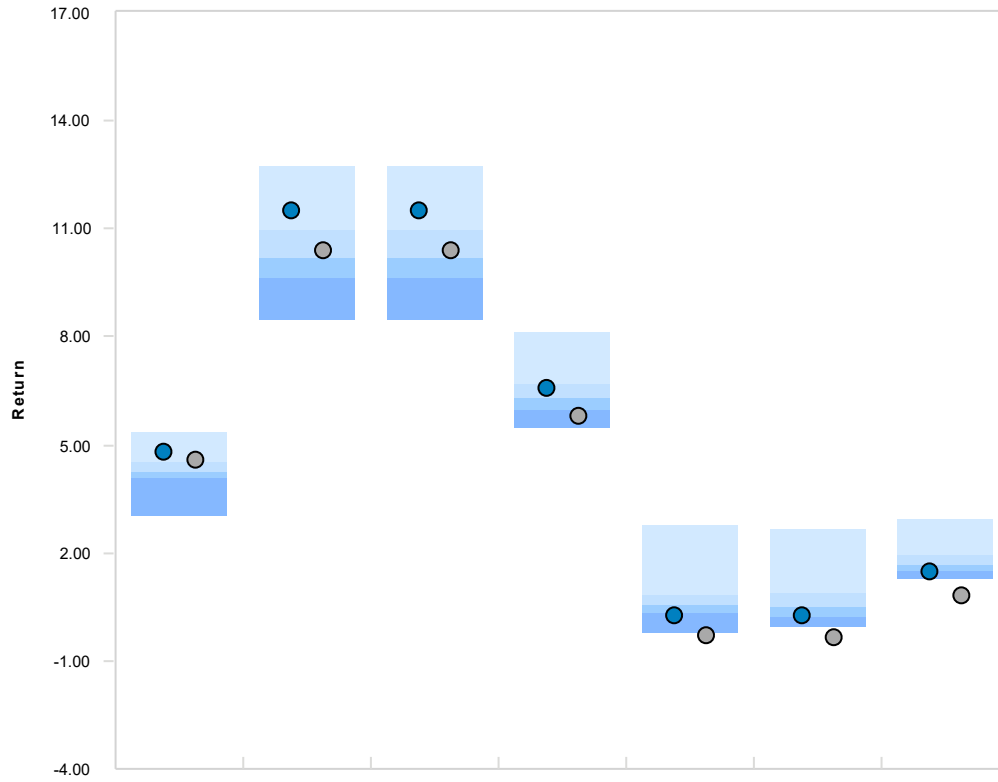
Historical Statistics - 3 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Investment | 4.47 | 100.75 | 122.10 | -4.51 | -0.95 | -0.10 | 1.06 | 12.15 |
| Index | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.15 | 1.00 | 10.56 |

Historical Statistics - 5 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Investment | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Index | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.41 | 1.00 | 11.27 |

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

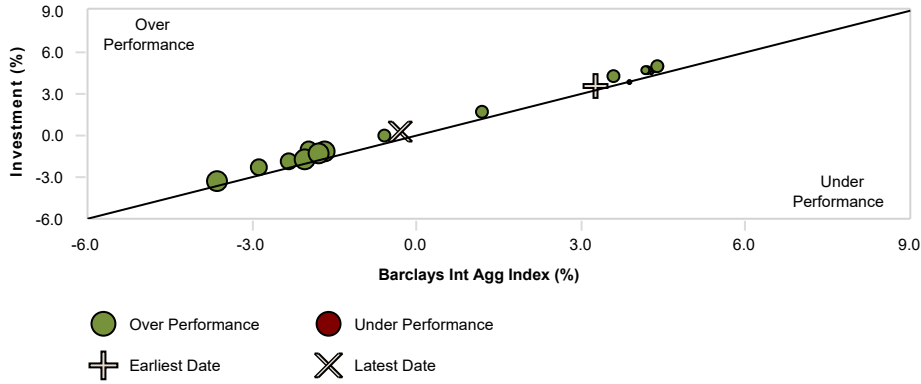


| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR | Oct-2023 To Sep-2024 | Oct-2022 To Sep-2023 | Oct-2021 To Sep-2022 | Oct-2020 To Sep-2021 | Oct-2019 To Sep-2020 | Oct-2018 To Sep-2019 |
|--------------|-----------|------------|------------|-----------|------------|------------|-----------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● Investment | 4.80 (12) | 11.51 (18) | 11.51 (18) | 6.58 (32) | 0.25 (80) | 0.26 (70) | 1.47 (75) | 11.51 (18) | 1.87 (82) | -11.29 (85) | 0.26 (53) | 6.48 (49) | 8.24 (33) |
| ● Index | 4.60 (24) | 10.39 (40) | 10.39 (40) | 5.81 (85) | -0.30 (96) | -0.32 (98) | 0.85 (98) | 10.39 (40) | 1.42 (90) | -11.49 (88) | -0.38 (88) | 5.66 (78) | 8.08 (47) |
| Median | 4.23 | 10.19 | 10.19 | 6.30 | 0.53 | 0.48 | 1.66 | 10.19 | 2.53 | -10.04 | 0.29 | 6.45 | 8.04 |

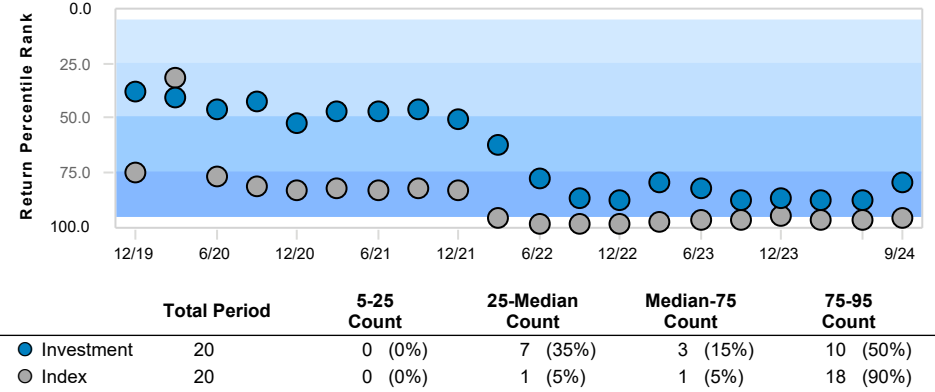
Comparative Performance

| | 1 Qtr Ending Jun-2024 | 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 |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | 0.72 (52) | 0.07 (56) | 5.57 (23) | -1.78 (85) | -0.53 (56) | 2.49 (34) |
| Barclays Int Agg Index | 0.46 (91) | -0.42 (96) | 5.50 (25) | -1.89 (88) | -0.75 (81) | 2.39 (50) |
| IM U.S. Intermediate Duration (SA+CF) Median | 0.74 | 0.13 | 4.72 | -0.83 | -0.49 | 2.38 |

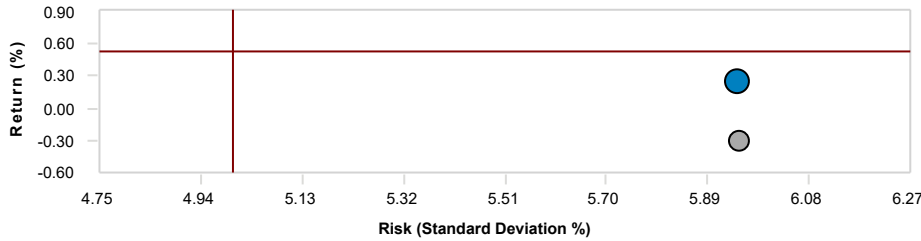
3 Yr Rolling Under/Over Performance - 5 Years



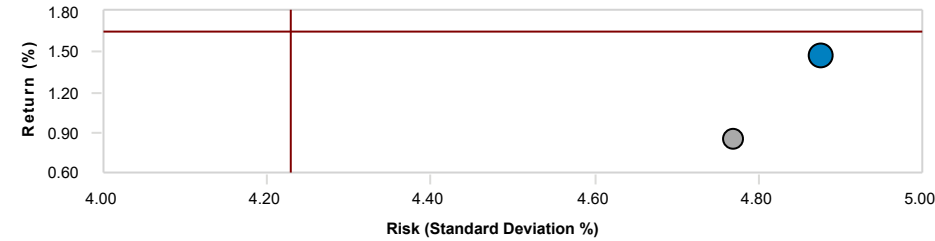
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

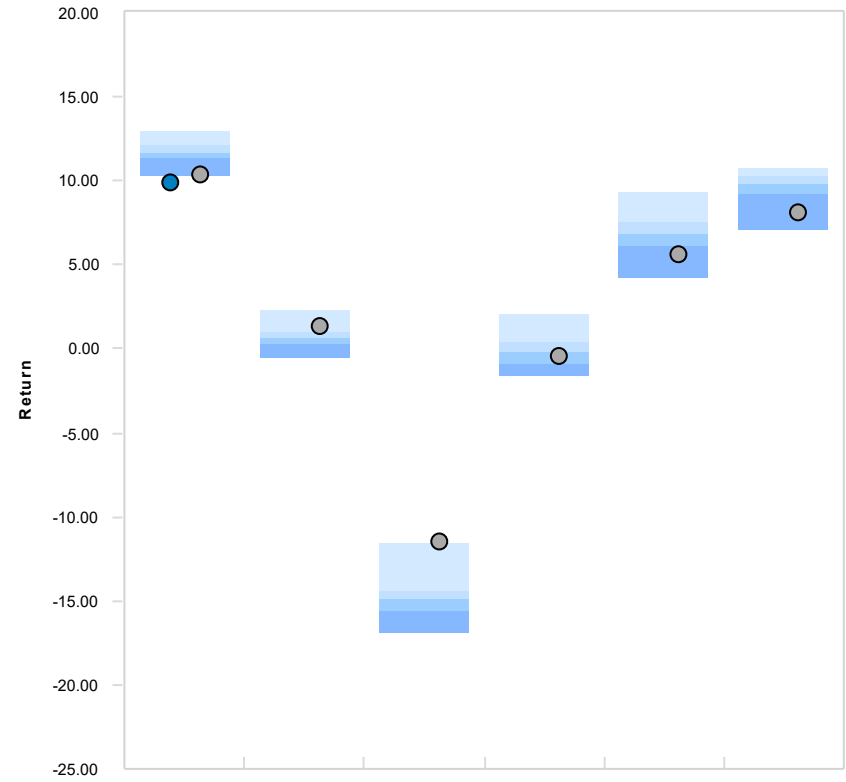
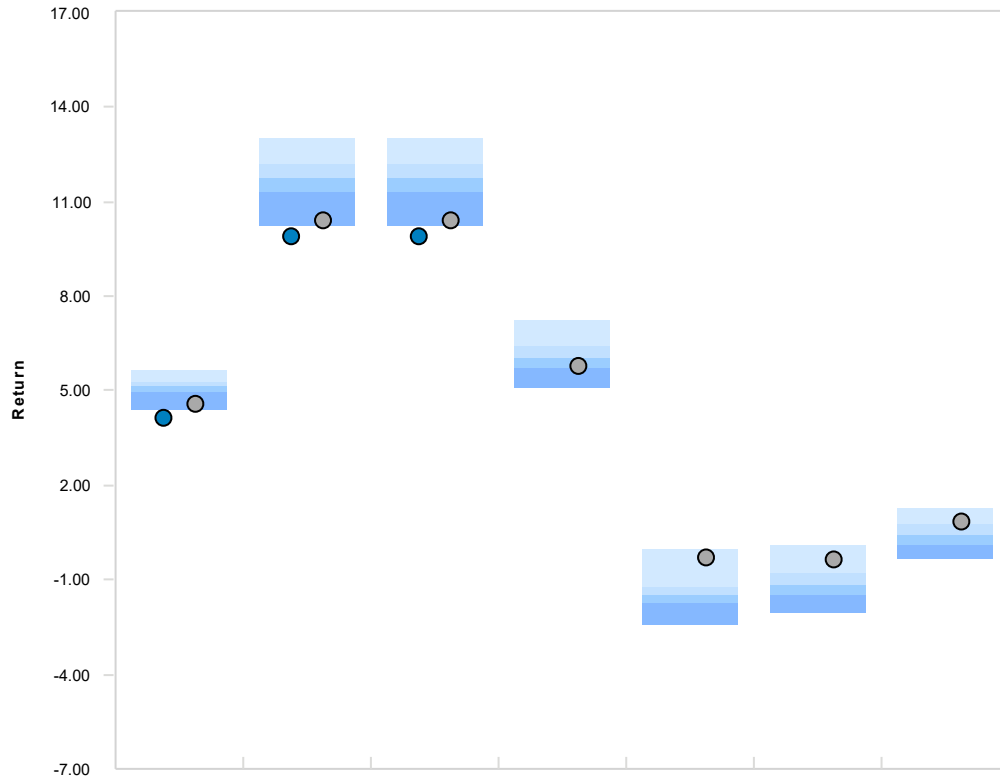
| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Investment | 0.48 | 102.72 | 96.16 | 0.56 | 1.17 | -0.52 | 1.00 | 4.02 |
| Index | 0.00 | 100.00 | 100.00 | 0.00 | N/A | -0.62 | 1.00 | 4.10 |

Historical Statistics - 5 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Investment | 0.80 | 109.10 | 99.62 | 0.62 | 0.78 | -0.15 | 1.01 | 3.21 |
| Index | 0.00 | 100.00 | 100.00 | 0.00 | N/A | -0.29 | 1.00 | 3.22 |

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Peer Group Analysis - Intermediate Core Bond

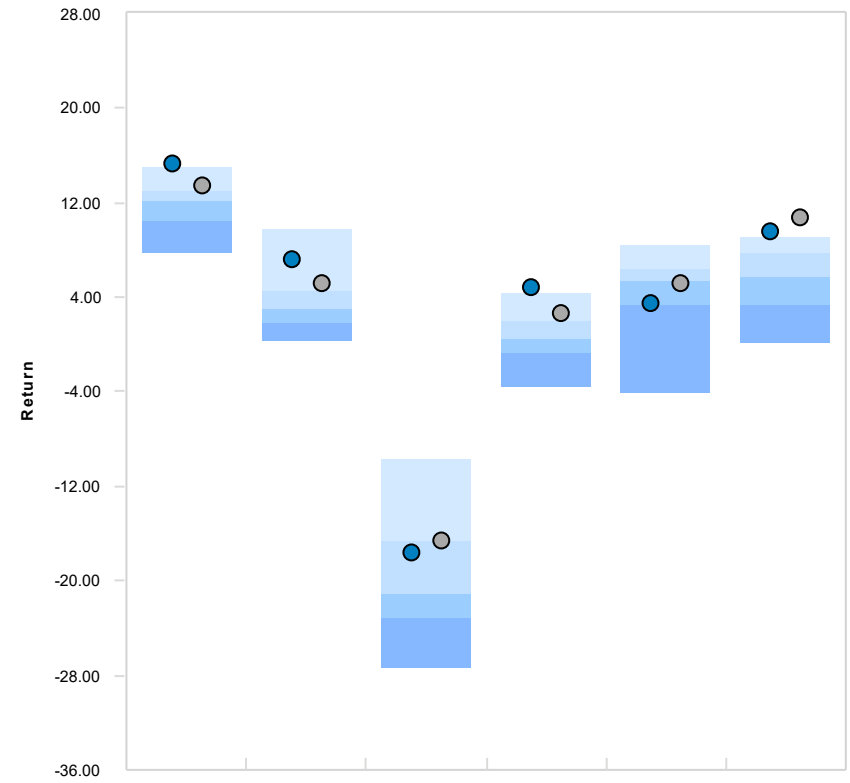
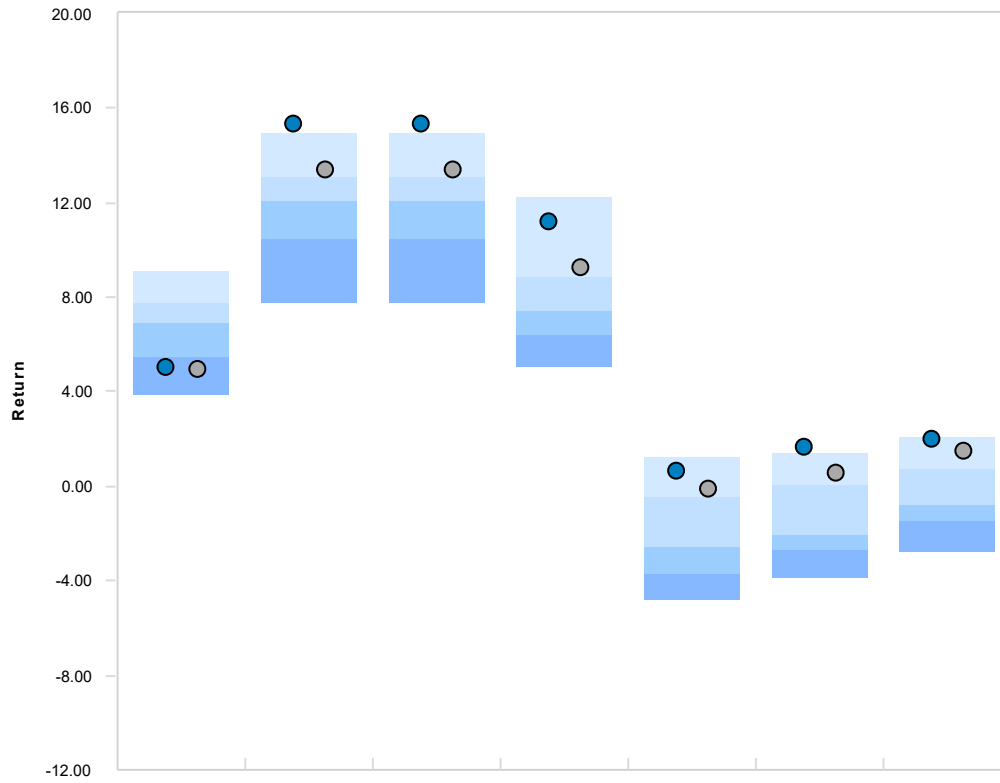


| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR | Oct-2023 To Sep-2024 | Oct-2022 To Sep-2023 | Oct-2021 To Sep-2022 | Oct-2020 To Sep-2021 | Oct-2019 To Sep-2020 | Oct-2018 To Sep-2019 |
|--------------|-----------|------------|------------|-----------|-----------|------------|-----------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● Investment | 4.14 (97) | 9.90 (97) | 9.90 (97) | N/A | N/A | N/A | N/A | 9.90 (97) | N/A | N/A | N/A | N/A | N/A |
| ● Index | 4.60 (92) | 10.39 (95) | 10.39 (95) | 5.81 (69) | -0.30 (7) | -0.32 (10) | 0.85 (19) | 10.39 (95) | 1.42 (15) | -11.49 (5) | -0.38 (56) | 5.66 (85) | 8.08 (90) |
| Median | 5.13 | 11.72 | 11.72 | 6.03 | -1.50 | -1.19 | 0.39 | 11.72 | 0.60 | -14.95 | -0.23 | 6.80 | 9.78 |

Comparative Performance

| | 1 Qtr Ending Jun-2024 | 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 |
|------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | 0.67 (4) | 0.18 (6) | 4.64 (98) | -0.67 (1) | N/A | N/A |
| Bloomberg Intermed Aggregate Index | 0.46 (10) | -0.42 (29) | 5.50 (95) | -1.89 (6) | -0.75 (33) | 2.39 (95) |
| Intermediate Core Bond Median | 0.18 | -0.63 | 6.70 | -3.15 | -0.85 | 3.11 |

Peer Group Analysis - Global Bond

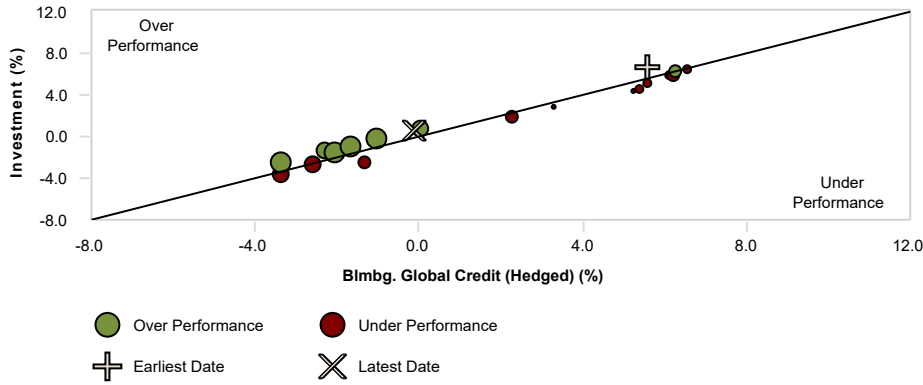


| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR | Oct-2023 To Sep-2024 | Oct-2022 To Sep-2023 | Oct-2021 To Sep-2022 | Oct-2020 To Sep-2021 | Oct-2019 To Sep-2020 | Oct-2018 To Sep-2019 |
|--------------|-----------|------------|------------|------------|------------|-----------|-----------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● Investment | 5.05 (79) | 15.38 (2) | 15.38 (2) | 11.25 (10) | 0.64 (11) | 1.66 (3) | 2.03 (8) | 15.38 (2) | 7.27 (15) | -17.64 (31) | 4.78 (4) | 3.50 (74) | 9.54 (4) |
| ● Index | 4.93 (79) | 13.42 (21) | 13.42 (21) | 9.27 (17) | -0.11 (19) | 0.59 (17) | 1.50 (11) | 13.42 (21) | 5.27 (20) | -16.53 (26) | 2.72 (17) | 5.26 (51) | 10.83 (3) |
| Median | 6.90 | 12.06 | 12.06 | 7.44 | -2.57 | -2.05 | -0.77 | 12.06 | 3.06 | -21.16 | 0.50 | 5.31 | 5.78 |

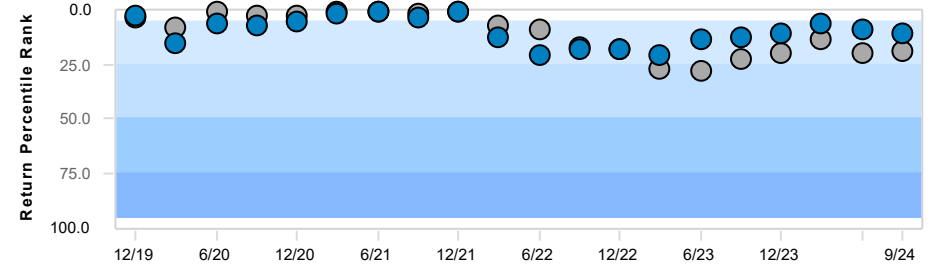
Comparative Performance

| | 1 Qtr Ending Jun-2024 | 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 |
|-------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | 0.55 (3) | 1.32 (3) | 7.80 (59) | -1.09 (14) | 0.90 (8) | 2.61 (50) |
| Blmbg. Global Credit (Hedged) | 0.32 (7) | 0.40 (4) | 7.32 (69) | -1.32 (15) | 0.28 (19) | 2.97 (23) |
| Global Bond Median | -1.17 | -1.61 | 8.43 | -3.64 | -1.43 | 2.59 |

3 Yr Rolling Under/Over Performance - 5 Years

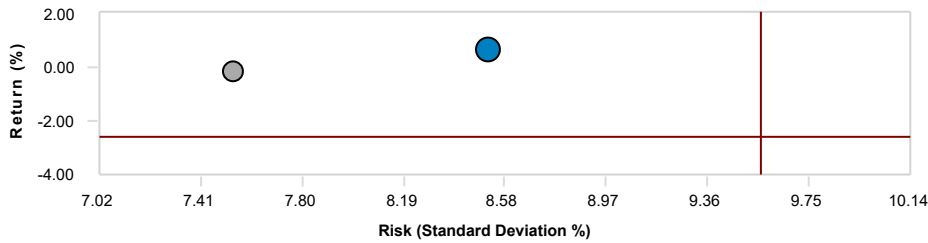


3 Yr Rolling Percentile Ranking - 5 Years



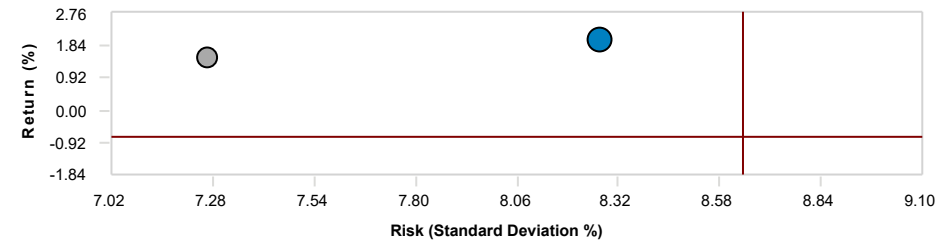
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|--------------|--------------|------------|-----------------|-----------------|-------------|
| ● Investment | 20 | 20 (100%) | 0 (0%) | 0 (0%) | 0 (0%) |
| ● Index | 20 | 18 (90%) | 2 (10%) | 0 (0%) | 0 (0%) |

Peer Group Scattergram - 3 Years



| | Return | Standard Deviation |
|--------------|--------|--------------------|
| ● Investment | 0.64 | 8.51 |
| ● Index | -0.11 | 7.54 |
| — Median | -2.57 | 9.57 |

Peer Group Scattergram - 5 Years



| | Return | Standard Deviation |
|--------------|--------|--------------------|
| ● Investment | 2.03 | 8.27 |
| ● Index | 1.50 | 7.27 |
| — Median | -0.77 | 8.64 |

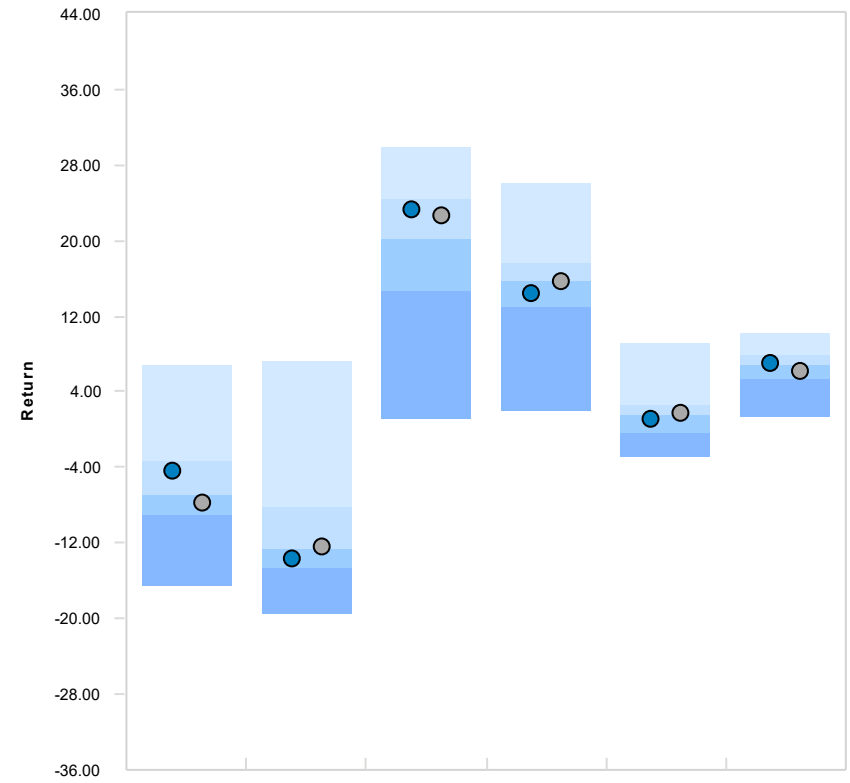
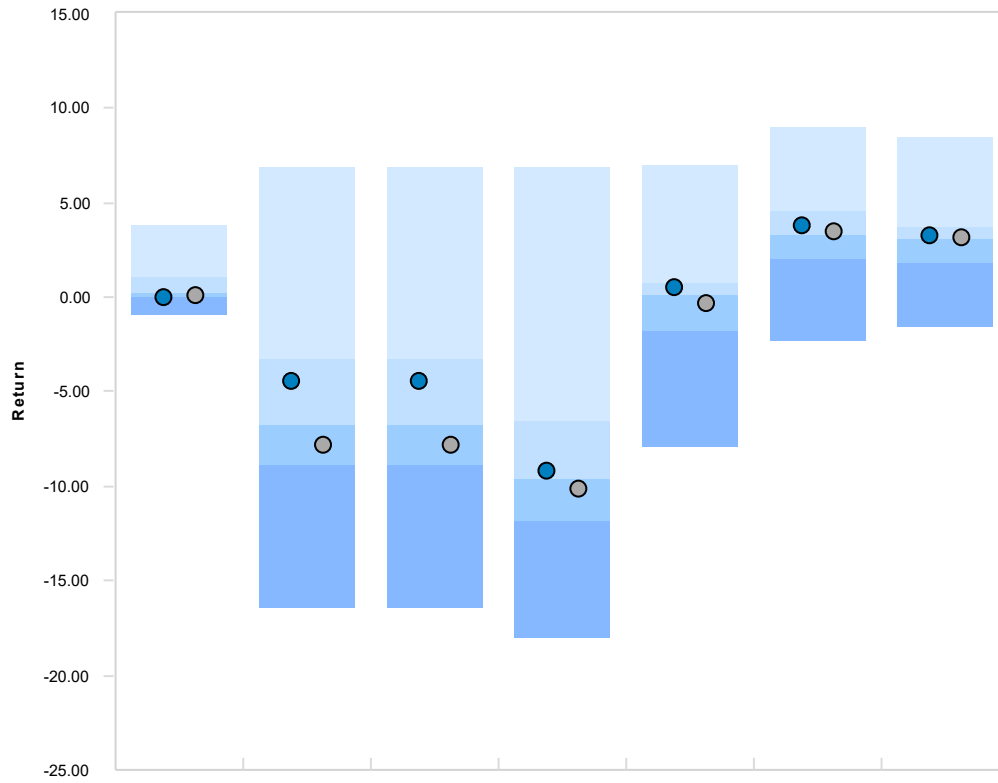
Historical Statistics - 3 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Investment | 1.93 | 114.92 | 106.99 | 0.82 | 0.43 | -0.29 | 1.10 | 5.88 |
| Index | 0.00 | 100.00 | 100.00 | 0.00 | N/A | -0.45 | 1.00 | 5.19 |

Historical Statistics - 5 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Investment | 2.05 | 111.67 | 107.01 | 0.40 | 0.29 | 0.01 | 1.11 | 6.08 |
| Index | 0.00 | 100.00 | 100.00 | 0.00 | N/A | -0.07 | 1.00 | 5.20 |

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



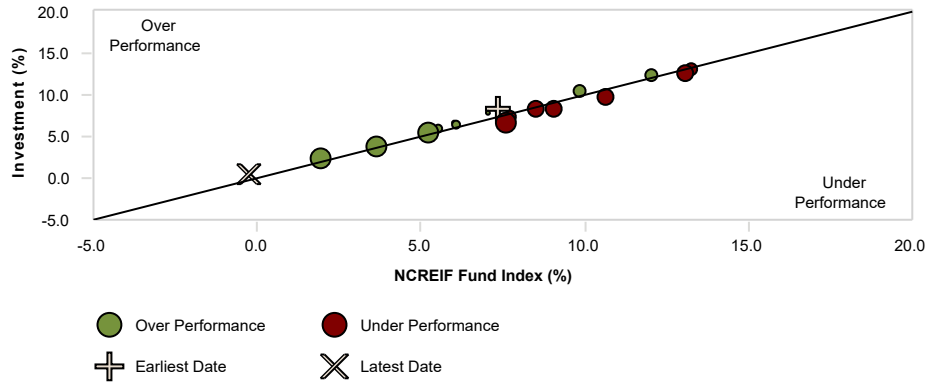
| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|--------------|-----------|------------|------------|-------------|------------|-----------|-----------|
| ● Investment | 0.05 (72) | -4.42 (29) | -4.42 (29) | -9.14 (40) | 0.58 (28) | 3.86 (41) | 3.32 (41) |
| ● Index | 0.13 (63) | -7.75 (59) | -7.75 (59) | -10.11 (57) | -0.27 (53) | 3.52 (45) | 3.16 (44) |
| Median | 0.25 | -6.78 | -6.78 | -9.55 | 0.17 | 3.32 | 3.03 |

| | Oct-2023 To Sep-2024 | 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 |
|--------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● Investment | -4.42 (29) | -13.62 (63) | 23.25 (37) | 14.37 (58) | 1.18 (62) | 6.97 (45) |
| ● Index | -7.75 (59) | -12.40 (48) | 22.76 (39) | 15.75 (50) | 1.74 (43) | 6.17 (69) |
| Median | -6.78 | -12.47 | 20.19 | 15.73 | 1.58 | 6.80 |

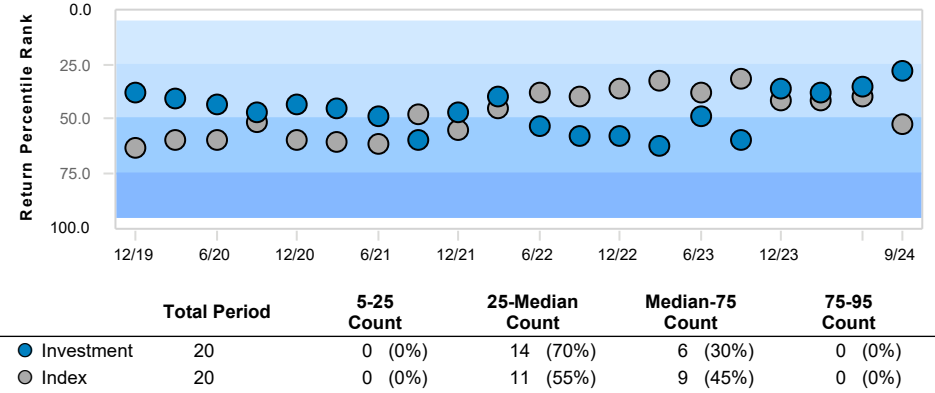
Comparative Performance

| | 1 Qtr Ending Jun-2024 | 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 |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | -0.69 (49) | -1.76 (39) | -2.08 (32) | -3.67 (79) | -1.67 (38) | -2.97 (54) |
| NCREIF Fund Index | -0.63 (45) | -2.19 (58) | -5.22 (70) | -1.93 (42) | -2.86 (71) | -3.31 (67) |
| IM U.S. Open End Private Real Estate (SA+CF) Median | -0.69 | -2.09 | -4.00 | -2.37 | -1.94 | -2.77 |

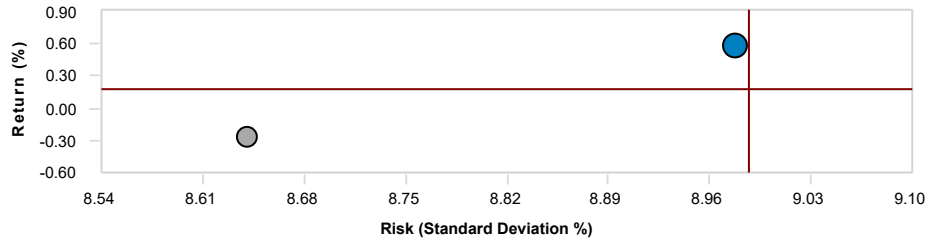
3 Yr Rolling Under/Over Performance - 5 Years



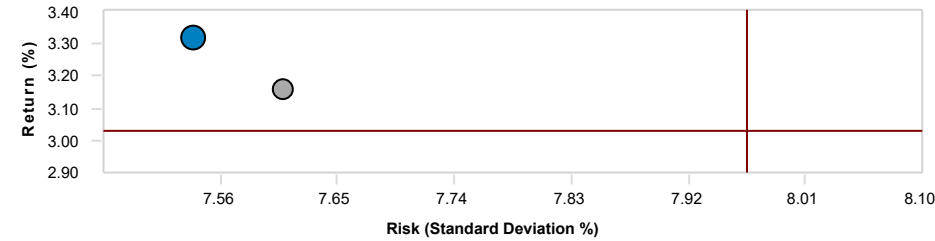
3 Yr Rolling Percentile Ranking - 5 Years



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 | 7.30 | 72.63 | 62.70 | 0.73 | 0.09 | -0.40 | 0.40 | 3.67 |
| Index | 0.00 | 100.00 | 100.00 | 0.00 | N/A | -0.37 | 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 | 6.25 | 78.68 | 62.42 | 2.07 | 0.00 | 0.20 | 0.40 | 2.89 |
| Index | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.14 | 1.00 | 4.02 |

**Mount Dora Police Officers' Pension Fund
Historical Benchmark Hybrid Compositions
As of September 30, 2024**

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

Mount Dora Police Officers' Pension Fund

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

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

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

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

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

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

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

As of September 30, 2024

| | Estimated Annual Fee (%) | Market Value (\$) | Estimated Annual Fee (\$) | Fee Schedule |
|--|--------------------------------|----------------------|---------------------------------|------------------|
| Vanguard Inst'l Index Fund (VINIX) | 0.04 | 5,144,162 | 2,058 | 0.04 % of Assets |
| Vanguard S&P Mid-Cap 400 Index (VSPMX) | 0.08 | 4,749,165 | 3,799 | 0.08 % of Assets |
| Dodge & Cox Int Stock Fund (DODFX) | 0.63 | 1,604,249 | 10,107 | 0.63 % of Assets |
| American Funds EuroPacific Gr R6 (RERGX) | 0.46 | 1,183,870 | 5,446 | 0.46 % of Assets |
| Total Equity | 0.17 | 12,681,446 | 21,410 | |
| Galliard Intermediate Bond Fund | 0.30 | 2,528,130 | 7,584 | 0.30 % of Assets |
| Baird Intermediate Agg (BIMIX) | 0.30 | 811,469 | 2,434 | 0.30 % of Assets |
| PIMCO Diversified Income Fund (PDIIX) | 0.79 | 616,438 | 4,870 | 0.79 % of Assets |
| Total Fixed Income | 0.38 | 3,956,037 | 14,889 | |
| Principal Real Estate | 1.10 | 1,568,316 | 17,251 | 1.10 % of Assets |
| Total Real Estate | 1.10 | 1,568,316 | 17,251 | |
| Receipt & Disbursement | 0.00 | 413,483 | - | 0.00 % of Assets |
| Total Fund | 0.29 | 18,619,282 | 53,550 | |

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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***IMPORTANT DISCLOSURE INFORMATION RE GREENWICH QUALITY LEADER AWARD**

These ratings are not indicative of Mariner Institutional's future performance. These awards or any other rankings and/or recognition by unaffiliated rating services and/or publications should not be construed as a guarantee that a client will experience a certain level of results or satisfaction if they invest with Mariner Institutional, nor should it be construed as a current or past endorsement by any of our clients. Mariner Institutional did not pay a fee to participate in this award survey.

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

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♦ Board Certified Labor &
Employment Lawyer

SPECIAL REPORT 2024 Florida Legislature

Florida Legislature Amends Two Statutes Pertaining to Governmental Entities in Florida and Their Respective Agreements with Vendors

The Florida legislature recently adopted new statutory language that may be of concern to local governments in the state of Florida in connection with contracting with foreign companies or other non-governmental entities. Both changes define “governmental entities” very broadly and therefore may apply to entities that may not typically be considered governmental entities. These two changes are described below.

1. Florida Statute 287.138 – Foreign Countries of Concern

Effective January 1, 2024 the Florida legislature enacted Florida Statute 287.138 which addresses certain specific requirements for governmental entities dealing with “foreign countries of concern.” Countries of concern are defined and include: the People’s Republic of China; the Russian Federation; the Islamic Republic of Iran; the Democratic People’s Republic of Korea; the Republic of Cuba; the Venezuelan regime of Nicolas Maduro; and the Syrian Arab Republic.

Under the new statute, no Florida governmental entity may knowingly enter into a contract with an entity which would give access to an individual’s personal identifying information if: 1) such entity is owned by the government of a foreign country of concern; 2) the government of a foreign country of concern has a controlling interest in the entity; or 3) the entity is organized under the laws of or has its principal place of business in a foreign country of concern (“foreign company of concern”).

Additionally, the statute forbids Florida governmental entities from accepting, bidding on, proposing for, or replying to a contract with another entity which would grant that other entity access to an individual’s personal identifying information unless that entity provides the Florida governmental entity with an affidavit signed by an officer or

representative attesting: i) that the entity is not a “company of concern;” ii) that the entity is not owned by a government of a foreign country of concern; iii) that no government of a foreign country of concern has a controlling interest in the entity, and iv) that the entity is not organized under the laws of or has its principal place of business in a foreign country of concern.

Beginning July 1, 2025, the local government can no longer extend or renew an existing contract with a company of concern if the contract would give such company access to an individual’s personal identifying information. Additionally, effective July 1, 2025, should a Florida governmental entity extend or renew a contract with any company, that company must provide an affidavit signed by an officer or representative of the entity attesting to the same facts as above.

Violations of this section of the statute could result in heavy fines, ineligibility to enter contracts with any Florida governmental entity for up to 5 years, ineligibility to receive or renew licenses, certifications, or credentials issued by a governmental entity for up to 5 years, and placement on the suspended vendor list.

2. Florida Statute 787.06(13) – Human Trafficking

Effective July 1, 2024, the Florida legislature amended Florida Statute 787.06 to include provisions applicable to local governments regarding stemming human trafficking. The revised statute provides that when a contract is executed, renewed, or extended between a nongovernmental entity and a governmental entity, the nongovernmental entity must provide the governmental entity with an affidavit signed by an officer or a representative of the nongovernmental entity under penalty of perjury attesting that the nongovernmental entity does not “use coercion for labor or services.” For purposes of this provision, “coercion” is defined as the following activities:

- Using or threatening to use physical force against any person;
- Restraining, isolating, or confining or threatening to restrain, isolate, or confine any person without lawful authority and against her or his will;
- Using lending or other credit methods to establish a debt by any person when labor or services are pledged as a security for the debt, if the value of the labor or services as reasonably assessed is not applied toward the liquidation of the debt, the length and nature of the labor or services are not respectively limited and defined;
- Destroying, concealing, removing, confiscating, withholding, or possessing any actual or purported passport, visa, or other immigration document, or any other actual or purported government identification document, of any person;
- Causing or threatening to cause financial harm to any person;
- Enticing or luring any person by fraud or deceit; or

- Providing a controlled substance as outlined in Schedule I or Schedule II of s. 893.03 to any person for the purpose of exploitation of that person.

Additionally, moving forward, we will be recommending using the below language in any contract between the Board and the contracting entity:

In accordance with Florida law, the Contractor hereby represents that it does not use coercion for labor or services as defined in Section 787.06, Florida Statutes, as certified by the attached Human Trafficking Affidavit.

We have drafted the enclosed sample affidavits that may be sent to each of the pension plan's service providers to execute and return for its records as follows:

1. The affidavit (Exhibit 1) regarding the amendment to §287.138, Fla. Stat., should be sent to those service providers who have executed, extended or renewed an agreement with the Board since January 1, 2024.
2. The affidavit (Exhibit 2) regarding the amendment to §787.06(13), Fla. Stat., should only be sent to those service providers who have executed, extended or renewed an agreement with the Board since July 1, 2024.

We would ask that this Special Report is placed on the next available agenda and look forward to discussing it with the Board of Trustees.

Please do not hesitate to contact us should you have any questions or comments.

Exhibit 1

COMPANY NOT AN ENTITY OF A FOREIGN COUNTRY OF CONCERN

For purposes of this affidavit, "foreign country of concern" means the People's Republic of China, the Russian Federation, the Islamic Republic of Iran, the Democratic People's Republic of Korea, the Republic of Cuba, the Venezuelan regime of Nicolas Maduro, or the Syrian Arab Republic, including any agency of or any other entity of significant control of such foreign country of concern.

The undersigned, on behalf of the entity listed below hereby attests under penalty of perjury as follows:

1. I am over the age of 18 and I have personal knowledge of the matters set forth herein.
2. I am an officer or representative of _____ [Entity] _____ (hereinafter "Entity"), and I am authorized to provide this affidavit on its behalf.
3. Entity is not owned by the government of a foreign country of concern.
4. No government of a foreign country of concern has a controlling interest in Entity.
5. Entity is not organized under the laws of or has its principal place of business in a foreign country of concern.
6. If, at any time in the future, Entity does become owned by a foreign country of concern, if a foreign country of concern acquires a controlling interest in Entity, or Entity becomes organized under the laws of or relocated to a foreign country of concern, Entity will immediately notify the [Pension Fund/Retirement Fund] and no contracts may be executed, renewed, or extended between the parties.
7. I have read the foregoing affidavit and confirm that the facts stated in it are true, and are made for the benefit of, and reliance by [Pension Fund/Retirement Fund].

Further Affiant sayeth naught.

Authorized Signature: _____
Printed Name: _____
Title: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged by physical means / by electronic means before me this _____ day of _____, 20____, by _____, who is personally known to me and who did- / did not- take an oath.

Notary Public, Commission Seal: _____
Print Name: _____

Exhibit 2
Human Trafficking Affidavit

The undersigned, on behalf of Contractor, hereby attests as follows:

1. Contractor understands and affirms that Section 787.06(13), Florida Statutes, prohibits the Board from executing, renewing, or extending a contract to entities that use coercion for labor or services.
2. Contractor hereby attests, under penalty of perjury, that Contractor does not use coercion for labor or services as defined in Section 787.06(2), Florida Statutes.

I, the undersigned, am an officer or representative of the non-governmental entity named below, and hereby represent that I: make the above attestation based upon personal knowledge; am over the age of 18 years and otherwise competent to make the above attestation; and am authorized to legally bind, and make the above attestation on behalf of, the Contractor. **Under penalties of perjury, I declare that I have read the forgoing document and that the facts stated in it are true.**

Further Affiant sayeth naught.

Authorized Signature: _____
Printed Name: _____
Title: _____
Company/Contractor: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged by physical means / by electronic means before me this ____ day of _____, 20__, by _____, who is personally known to me and who did- / did not- take an oath.

Print Name: _____

Notary Public, Commission Seal:



INVOICE

Mount Dora Police Officers' Pension Fund (Mount Dora Police Officers' Pension Fund)
1300 N DONNELLY ST
MOUNT DORA, FL 32757
United States

Invoice Date: 11/06/2024
Invoice Number: INV_13162

Reference: Online Payment:
Membership Dues

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 |
|---------------------------------|----------|------------|--------------------|-----------------|
| 2025 Membership - Pension Board | 1 | \$750.00 | - | \$750.00 |
| | | | Sub Total | \$750.00 |
| | | | TOTAL USD | \$750.00 |
| | | | Amount Paid | (\$0.00) |
| | | | AMOUNT DUE: | \$750.00 |

DUE DATE: November 16, 2024

-X-----

PAYMENT ADVICE

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

Customer: Mount Dora Police Officers' Pension Fund

Invoice Number: INV_13162

Amount Due: \$750.00

Due Date: November 16, 2024



Account Number: 2562
 Invoice date: Oct 14, 2024
 Invoice number: 4501013621

City of Mount Dora
 Kenneth Hargroves
 hargrovesk@cityofmounddora.com

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

| Billing Period | Jul 01, 2024 - Sep 30, 2024 |
|---|-----------------------------|
| Account Name | Amount Due |
| Mount Dora Police Officers Retirement Plan - 2562 | 1,580.08 |
| Total in USD: | \$ 1,580.08 |
| Prior Outstanding Balance in USD: | \$ 0.00 |
| Total Balance Due in USD: | \$ 1,580.08 |

Invoice Number: 4501013621 **Billing Period: Jul 01, 2024 - Sep 30, 2024**
Invoice Date: Oct 14, 2024
Amount due in USD: \$ 1,580.08

Account number: 2562

RE: 2562

Billing Detail

Fee Period: **Jul 01, 2024 - Sep 30, 2024** Invoice date: **Oct 14, 2024**

| | | |
|---|-------------|------------------------|
| Galliard Management Fee | | |
| Mount Dora Police Officers Retirement Plan | | DORAPOL |
| Activity | Date | Basis in USD |
| Market value | 09/30/2024 | 2,528,129.64 |
| Total in USD: | | \$ 2,528,129.64 |

Galliard Management Fee Calculation

| Fee Schedule Tiers | Rate (bps) | Assets | Annual fee |
|----------------------|------------|-----------------------|--------------------|
| 0.00 and above | 25.00 | 2,528,129.64 | 6,320.32 |
| Total in USD: | | \$2,528,129.64 | \$ 6,320.32 |

Net Fee Calculation

| Fee Breakdown | Net Fee |
|---|--------------------|
| Galliard Management Fee (Adjusted by: 90 / 360) | 1,580.08 |
| Net Fee in USD: | \$ 1,580.08 |

Total Due in USD: \$ 1,580.08

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

Mariner Institutional, LLC

531 W Morse Blvd Ste 200
Winter Park, FL 32789
+18444426326
institutionalAR@mariner.com

MARINER

INVOICE

BILL TO
Natasha Vega
Mount Dora Police Officers Pension


INVOICE 45902
DATE 09/29/2023

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

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

BALANCE DUE

\$6,000.00



Mount Dora

Mariner Institutional, LLC

531 W Morse Blvd Ste 200
Winter Park, FL 32789
+18444426326
institutionalAR@mariner.com

MARINER

INVOICE

BILL TO
Natasha Vega
Mount Dora Police Officers Pension

INVOICE 49315
DATE 09/24/2024

| DESCRIPTION | AMOUNT |
|--|----------|
| Consulting Services and Performance Evaluation, Billed Quarterly (July, 2024) | 2,000.00 |
| Consulting Services and Performance Evaluation, Billed Quarterly (August, 2024) | 2,000.00 |
| Consulting Services and Performance Evaluation, Billed Quarterly (September, 2024) | 2,000.00 |

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

BALANCE DUE **\$6,000.00**



Tito M...

Mariner Institutional, LLC

531 W Morse Blvd Ste 200
Winter Park, FL 32789
+18444426326
institutionalAR@mariner.com

MARINER

INVOICE

BILL TO
Natasha Vega
Mount Dora Police Officers Pension

INVOICE 48347
DATE 06/25/2024

| DESCRIPTION | AMOUNT |
|--|----------|
| Consulting Services and Performance Evaluation, Billed Quarterly (April, 2024) | 2,000.00 |
| Consulting Services and Performance Evaluation, Billed Quarterly (May, 2024) | 2,000.00 |
| Consulting Services and Performance Evaluation, Billed Quarterly (June, 2024) | 2,000.00 |

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

BALANCE DUE

\$6,000.00



Natasha Vega

ST
SALEM TRUST
A DIVISION OF ARGENT INSTITUTIONAL TRUST CO.

October 10, 2024

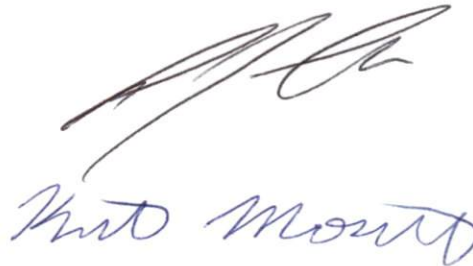
Natasha Vega
Mount Dora Police Department
1300 N. Donnelly Street
Mount Dora, FL 32756
VegaN@ci.mount-dora.fl.us

Fee A/C M37143
Mount Dora Police

Fee Advice for Period July 1, 2024 to September 30, 2024

Detail of Calculation:

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



Krista Mouton

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

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

♦ Board Certified Labor &
Employment Lawyer

October 9, 2024

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

| | |
|--------------------|----------|
| CURRENT FEES: | 1,034.00 |
| CURRENT COSTS: | 127.28 |
| PREVIOUS BALANCE: | 0.00 |
| PAYMENTS RECEIVED: | 0.00 |
| | ----- |
| TOTAL AMOUNT DUE: | 1,161.28 |



Krista Morantz

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

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

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

October 9, 2024
Invoice # 192287

Client/Matter CD-MTDP:MEET

In Reference To: Meeting

Professional Services

| | <u>Hrs/Rate</u> | <u>Amount</u> |
|---|---------------------|--------------------------|
| 9/20/2024 Attend meeting. Prepare for meeting. | 1.00 \$517.00/hr | \$517.00 |
| Travel to/from meeting. | 2.00 \$258.50/hr | \$517.00 |
| For professional services rendered | <u>3.00</u> | <u>\$1,034.00</u> |
| Additional Charges : | | |
| 9/20/2024 Travel Expense - Airfare \$428.48; Hotel \$155.46 and Auto Rental \$179.75 = \$763.69/split between 6 clients = \$127.28 each | | \$127.28 |
| Total costs | | <u>\$127.28</u> |
| Total amount of this bill | | <u>\$1,161.28</u> |
| Balance due | | <u><u>\$1,161.28</u></u> |


Natasha Vega

**Designated Benefit Plan
Fiduciary Liability Coverage Application**

Travelers Casualty and Surety Company of America

The information requested in this Application is for a Claims-Made policy. If issued, the policy will apply only to claims first made during the policy period, or any applicable extended reporting period.

The limit of liability available to pay losses will be reduced and may be exhausted by the amounts paid as defense expenses. Defense expenses will be applied against the applicable retention or deductible. (For policies issued in New York, the limit of liability may be reduced up to 50% for amounts paid as defense expenses, and may be applied to up to 50% of the applicable deductible or retention.)

GENERAL INFORMATION

| | |
|---------------------------------------|--|
| Name of Applicant: | Year Established: |
| Mailing Address: | |
| Telephone Number: | Web Address: |
| Proposed Effective Date (mm/dd/yyyy): | Type of Applicant: <input type="checkbox"/> Multiemployer Plan <input type="checkbox"/> Multiple Employer Plan <input type="checkbox"/> Governmental Plan Number of government employees eligible to participate in plan _____ <input type="checkbox"/> Other (explain) _____ |

Contact information of the Insurance Representative (the individual or entity designated by the Applicant to act as the Applicant's exclusive agent with respect to this insurance, including paying premiums and the giving or receiving of notices of cancellation, nonrenewal, or change of coverage):

| |
|-----------------------------------|
| Name of Insurance Representative: |
| Mailing Address: |

Complete the table by providing information for the Applicant's existing insurance program:

| Coverage | Date First Purchased | Current Insurer | Expiration Date | Expiring Limit of Liability | Expiring Retention | Expiring Premium |
|---------------------|----------------------|-----------------|-----------------|-----------------------------|--------------------|------------------|
| Fiduciary Liability | | | | \$ | \$ | \$ |

TRUST/PLAN INFORMATION

1. Will the Fiduciary Liability Coverage premium be paid by any trust or plan for which coverage is requested? Yes No

2. Complete the chart for all trusts or plans for which coverage is requested:

| Full Trust or Plan Name | *Type | Current Asset Value | Latest FYE Annual Contributions | Current # of Participants | **Status |
|-------------------------|-------|---------------------|---------------------------------|---------------------------|----------|
| | | \$ | \$ | | |
| | | \$ | \$ | | |
| | | \$ | \$ | | |

If there are additional plans to be covered, attach details.

*Types: Defined Benefit (DB), Defined Contribution (DC), Welfare Benefit Plan (W), or Other (O) – attach explanation
 **Status: Active (A), Frozen (F), or Terminated (T). If any trust or plan has been terminated, indicate date of transaction.

3. Please provide the names of firms providing the following services:

| CPA | Attorney | Actuary | Investment Adviser |
|-----|----------|---------|--------------------|
| | | | |
| | | | |

4. Has the Applicant changed outside auditors in the last 12 months?..... N/A Yes No

UNDERWRITING INFORMATION

5. Is each trust or plan reviewed periodically to ensure there are no violations of ERISA (e.g., prohibited transactions or party-in-interest rules) or any similar or related federal, state, local, or foreign law or regulation governing employee benefits?..... Yes No
If no, attach full explanation.

6. Does any trust or plan not conform to the standards of eligibility, participation, vesting, blackout notification requirements, or other provisions of ERISA or any similar or related federal, state, local, or foreign law or regulation governing employee benefits? Yes No
If yes, attach full explanation.

7. Has any trust or plan:
 (a) been the subject of an investigation by the DOL, IRS, or any similar state agency;
 (b) had its tax exempt status withdrawn or threatened to be withdrawn by the IRS;
 (c) filed for an exemption from a prohibited transaction; or
 (d) received an adverse opinion as to its financial condition by an independent public accountant? Yes No
If yes, attach full explanation.

8. If any trust or plan is a defined benefit trust or plan, has such trust or plan:
 (a) experienced an event reportable to the PBGC;
 (b) not been certified by an actuary to be adequately funded in accordance with the minimum funding standard of ERISA or any similar or related federal, state, local, or foreign law or regulation governing employee benefits; or
 (c) been converted into a cash balance plan or is any such conversion expected in the next 12 months? If there are no defined benefit plans, please check "N/A"..... N/A Yes No
If yes, attach full explanation.

9. Has any trust or plan:
 (a) been amended within the last 12 months in a way that will result in the reduction of benefits, or are any such amendments anticipated within the next 12 months; or
 (b) been merged with another trust or plan or terminated within the past 2 years, or is any such merger or termination anticipated in the next 12 months? Yes No
If yes, attach full explanation.

10. Are there any outstanding or delinquent trust or plan contributions or trust or plan loans, leases, or debt obligations that are in default or classified as uncollectible?..... Yes No
If yes, attach full details.

11. Does the employer, committee or employer representatives, or union board or trustees have final say over the determination of whether benefits will be paid under any healthcare plan sponsored by the Applicant? Yes No
If yes, provide the names of such plans.

12. In the past three years, whether or not insured, has any Applicant or person proposed for this insurance been accused or found guilty of any criminal act or been accused of, found guilty, or held liable for a breach of fiduciary duty, or a violation of ERISA, or any similar state, local, or foreign law or have any ERISA-related claims, administrative or regulatory proceedings, charges, hearings, or demands been made?..... Yes No
If yes, attach full details, including the date, nature of the claim, amount paid for defense or damages, whether it was covered by insurance, any corrective procedures implemented, and the current status.

LIMIT AND RETENTION INFORMATION

Fill in the limits and retentions for the desired coverage.

| Coverage | Limit of Liability | Retention |
|---------------------|--------------------|-----------|
| Fiduciary Liability | \$ | \$ |

13. What is the Applicant’s preference for defense coverage? Duty to Defend Reimbursement

14. If Fiduciary Liability Coverage has been in place for less than three years, answer the following question:
As of the date the Applicant first purchased the Fiduciary Liability Coverage, is the Applicant or any person proposed for this insurance aware of any fact, circumstance, situation, event, or act that reasonably could give rise to a claim being made against them under the Fiduciary Liability Coverage for which the Applicant is applying? Yes No
If yes, attach full details.

15. If the requested limit of liability for Fiduciary Liability Coverage exceeds the limit of liability in the expiring Fiduciary Liability Coverage, answer the following question:
Solely with respect to any higher limits requested or that may ultimately be issued for the proposed insurance, is the Applicant or any person proposed for this insurance aware of any fact, circumstance, situation, event, or act that reasonably could give rise to a claim against them under the Fiduciary Liability Coverage for which the Applicant is applying? Yes No
If yes, attach full details.

16. If Fiduciary Liability Coverage is not currently purchased, answer the following question:
Is the Applicant, or any person proposed for this insurance, aware of any fact, circumstance, situation, event, or act that reasonably could give rise to a claim against them under the Fiduciary Liability Coverage for which the Applicant is applying? Yes No
If yes, attach full details.

With respect to the information required to be disclosed in response to the questions above, the proposed insurance will not afford coverage for any claim arising from any fact, circumstance, situation, event, or act about which any natural person officer, including any executive director or functional equivalent thereof; member of the board of trustees; in-house risk manager, or in-house general counsel of the Applicant had knowledge prior to the issuance of the proposed policy, nor for any person or entity who knew of such fact, circumstance, situation, event, or act prior to the issuance of the proposed policy.

As part of this Application, provide copies of the documents listed below. The documents, as well as the representations and facts contained within such documents, are made a part of this Application; the Insurer may elect to obtain requested information from public sources, including the internet.

- Financial statements for all trusts or plans
- Most recent 5500 of all ERISA plans
- Schedule of trust and plan trustees
- Sponsor financial statement if Applicant is a multiple employer, government, or quasi-governmental plan

NOTICE REGARDING COMPENSATION

For information about how Travelers compensates independent agents, brokers, or other insurance producers, please visit this website: http://www.travelers.com/w3c/legal/Producer_Compensation_Disclosure.html

If you prefer, you can call the following toll-free number: 1-866-904-8348. Or you can write to us at Travelers, Agency Compensation, One Tower Square, Hartford, CT 06183.

FRAUD WARNINGS

ALABAMA, ARKANSAS, DISTRICT OF COLUMBIA, MARYLAND, NEW MEXICO, AND RHODE ISLAND: Any person who knowingly (or willfully in MD) presents a false or fraudulent claim for payment of a loss or benefit or who knowingly (or willfully in MD) presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.

COLORADO: It is unlawful to knowingly provide false, incomplete, or misleading facts or information to an insurance company for the purpose of defrauding or attempting to defraud the company. Penalties may include imprisonment, fines, denial of insurance, and civil

damages. Any insurance company or agent of an insurance company who knowingly provides false, incomplete, or misleading facts or information to a policyholder or claimant for the purpose of defrauding or attempting to defraud the policyholder or claimant with regard to a settlement or award payable from insurance proceeds shall be reported to the Colorado Division of Insurance within the Department of Regulatory Agencies.

FLORIDA: Any person who knowingly and with intent to injure, defraud, or deceive any insurer files a statement of claim or an application containing any false, incomplete, or misleading information is guilty of a felony of the third degree.

KENTUCKY, NEW JERSEY, NEW YORK, OHIO, AND PENNSYLVANIA: Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance or statement of claim containing any materially false information or conceals for the purpose of misleading, information concerning any fact material thereto commits a fraudulent insurance act, which is a crime and subjects such person to criminal and civil penalties. (In New York, the civil penalty is not to exceed five thousand dollars (\$5,000) and the stated value of the claim for each such violation.)

LOUISIANA, MAINE, TENNESSEE, VIRGINIA, AND WASHINGTON: It is a crime to knowingly provide false, incomplete, or misleading information to an insurance company for the purpose of defrauding the company. Penalties include imprisonment, fines, and denial of insurance benefits.

OREGON: Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or who knowingly presents false information in an application for insurance may be guilty of a crime and may be subject to fines and confinement in prison.

PUERTO RICO: Any person who knowingly and with the intention of defrauding presents false information in an insurance application, or presents, helps, or causes the presentation of a fraudulent claim for the payment of a loss or any other benefit, or presents more than one claim for the same damage or loss, shall incur a felony and, upon conviction, shall be sanctioned for each violation with the penalty of a fine of not less than five thousand dollars (\$5,000) and not more than ten thousand dollars (\$10,000), or a fixed term of imprisonment for three (3) years, or both penalties. Should aggravating circumstances be present, the penalty thus established may be increased to a maximum of five (5) years; if extenuating circumstances are present, it may be reduced to a minimum of two (2) years.

SIGNATURE AND AUTHORIZATION

The undersigned Authorized Representative of the Applicant declares that to the best of his or her knowledge and belief, after reasonable inquiry, the statements set forth in this application for insurance, including any supplements or materials made part of this application, are true and complete and may be relied upon by Travelers. If any information in this application, or any supplements or materials submitted therewith, changes prior to the inception date of the policy that Travelers may issue to the Applicant, the Applicant will notify Travelers of such changes and Travelers may modify or withdraw any outstanding quotation. Travelers is authorized to make any investigation or inquiry in connection with this application.

The signing of this application does not bind Travelers to offer, nor the Applicant to purchase, the insurance. If the policy is issued, it is agreed that this application, including any supplements or materials made part of this application, will have been relied upon by Travelers in issuing the policy, will be the basis of the insurance, and will be, in all states other than NC and UT, considered physically attached to, and part of, the policy.

| | | |
|---|---|----------------------|
| Authorized Representative Signature*: X | Authorized Representative Name and Title | Date (mm/dd/yyyy): |
| Producer Signature* (required in FL and IA) X | State Producer License No (required in FL): | Date (mm/dd/yyyy): |
| Agency: | Agency Contact: | Agency Phone Number: |

* If you are electronically submitting this document, apply your electronic signature to this form by checking the Electronic Signature and Acceptance box below. By doing so, you agree that your use of a key pad, mouse, or other device to check the Electronic Signature and Acceptance box constitutes your signature, acceptance, and agreement as if actually signed by you in writing and has the same force and effect as a signature affixed by hand.

- Electronic Signature and Acceptance – Authorized Representative
- Electronic Signature and Acceptance – Producer

The Principal Financial Group®
Select Investment Plus
Monthly Activity Report

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

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

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

| DATE | TRANSACTION DESCRIPTION | UNIT VALUE | AMOUNT |
|-------------|-------------------------|------------|--------|
| No Activity | | | |

CURRENT ACCOUNT BALANCE

| | | <u>Units</u> | <u>Unit Value</u> | <u>Account Balance</u> |
|-------------------------------|------------|--------------|-------------------|------------------------|
| Beginning Balance | 06/30/2024 | 25,130.6467 | 62.5489876 | \$1,571,896.51 |
| Additions | | 0.0000 | | |
| Withdrawals | | 0.0000 | | |
| Ending Balance | 07/31/2024 | 25,130.6467 | 62.7213739 | \$1,576,228.69 |
| 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.

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

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 OFFICERS PENSION FUND
 510 N BAKER ST
 MOUNT DORA, FL 32757-5521

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

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

| DATE | TRANSACTION DESCRIPTION | UNIT VALUE | AMOUNT |
|-------------|-------------------------|------------|--------|
| No Activity | | | |

CURRENT ACCOUNT BALANCE

| | | <u>Units</u> | <u>Unit Value</u> | <u>Account Balance</u> |
|-------------------------------|------------|--------------|-------------------|------------------------|
| Beginning Balance | 07/31/2024 | 25,130.6467 | 62.7213739 | \$1,576,228.69 |
| Additions | | 0.0000 | | |
| Withdrawals | | 0.0000 | | |
| Ending Balance | 08/31/2024 | 25,130.6467 | 62.6824191 | \$1,575,249.73 |
| 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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The Principal Financial Group®
Select Investment Plus
Monthly Activity Report

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

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

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

| DATE | TRANSACTION DESCRIPTION | UNIT VALUE | AMOUNT |
|-------------|-------------------------|------------|--------|
| No Activity | | | |

CURRENT ACCOUNT BALANCE

| | | <u>Units</u> | <u>Unit Value</u> | <u>Account Balance</u> |
|-------------------------------|------------|--------------|-------------------|------------------------|
| Beginning Balance | 08/31/2024 | 25,130.6467 | 62.6824191 | \$1,575,249.73 |
| Additions | | 0.0000 | | |
| Withdrawals | | 0.0000 | | |
| Ending Balance | 09/30/2024 | 25,130.6467 | 62.4065106 | \$1,568,315.97 |
| Monthly Rate of Return | - 0.45% | | | |

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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CLIENT NAME: CITY OF MOUNT DORA POLICE OFFICERS PENSION
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 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 | 09/30/2024 | 25,130.6467 | 62.4065106 | \$1,568,315.97 |
| Additions | | 0.0000 | | |
| Withdrawals | | 0.0000 | | |
| Ending Balance | 10/31/2024 | 25,130.6467 | 62.6505934 | \$1,574,449.93 |
| Monthly Rate of Return | 0.39% | | | |

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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3Q 2024 Note

Chapter 1 – It’s hard to believe it was just four and a half years ago that we were experiencing the Federal Reserve (Fed) significantly cutting interest rates twice within the same month to battle the looming effects of the onslaught of the worldwide shutdown caused by the emergence of COVID. Those moves effectively brought the federal funds rate to near 0%. Then, we’re all familiar with the next chapter, starting in March of 2022 where over the course of the next two years the Fed rapidly raised rates to 5.25%, creating an inverted Treasury yield curve where short-term yields remained higher than their longer duration counterparts for much longer than historically experienced. That brings us to the new chapter that appears to have begun this past quarter where just a few weeks ago the Fed lowered rates for the first time in over 2 ½ years.

So, are we out of the overhang of inverted yield curves and a mismatch of short-term yields versus longer term ones? Not quite, but it is a step in the right direction. The inverted yield curve began to correct in August (for those keeping track, that inversion was the longest inversion of the Treasury yield curve on record). The beginning of the Fed policy easing does set the stage for potentially a strong year for fixed income performance, and we should continue to see an environment where active fixed income managers, like Galliard, can make a discernable difference in the overall return profile of your portfolios. There’s still some ground to cover before we see the inverted curve fade in the rearview mirror, and let’s not forget it’s a presidential election year that could throw a few curveballs into the markets in the next few months, but it appears we are moving in the right direction. Portfolios are positioned to take advantage of opportunities in the marketplace and our team is hard at work continuing to unearth more relative values as the dynamic evolves.

The State of Stable Value

Hopefully many of you were able to read our recently published State of Stable Value, where our Head of Stable Value Contract Management, Nick Gage, detailed what the changes in the interest rate environment could mean for stable value participants. (In case you missed the piece, you can find it at our newly re-designed website www.Galliard.com near the bottom of the opening page - look for the dark green box).

Stable value portfolios continued to perform consistently during the past quarter, including through a couple of roller coaster market events (notably, the CrowdStrike outage in July and the early August equity market correction). In general, crediting rates continued to work their way upward, as strong underlying market value performance works through the crediting rate mechanics. Regardless of the rate environment, our team continues to manage the stable value portfolios with an eye on consistency and stability in possible turbulent markets.

The last quarter of 2024 has the potential to be a strong one for fixed income. We are grateful to be able to take advantage of the ever-changing markets, for your portfolios. We look forward to talking with many of you over the coming months and please let us know if we can be of any assistance.

Ajay Mirza and Mike Norman

Senior Managing Principals



Galliard Intermediate Core Fund L Investment Review

Third Quarter 2024

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

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



Galliard Intermediate Core Fund L

INVESTMENT OBJECTIVE

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

INVESTMENT STRATEGY

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

KEY INVESTMENT GUIDELINES

Diversification

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

Quality

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

Maturity

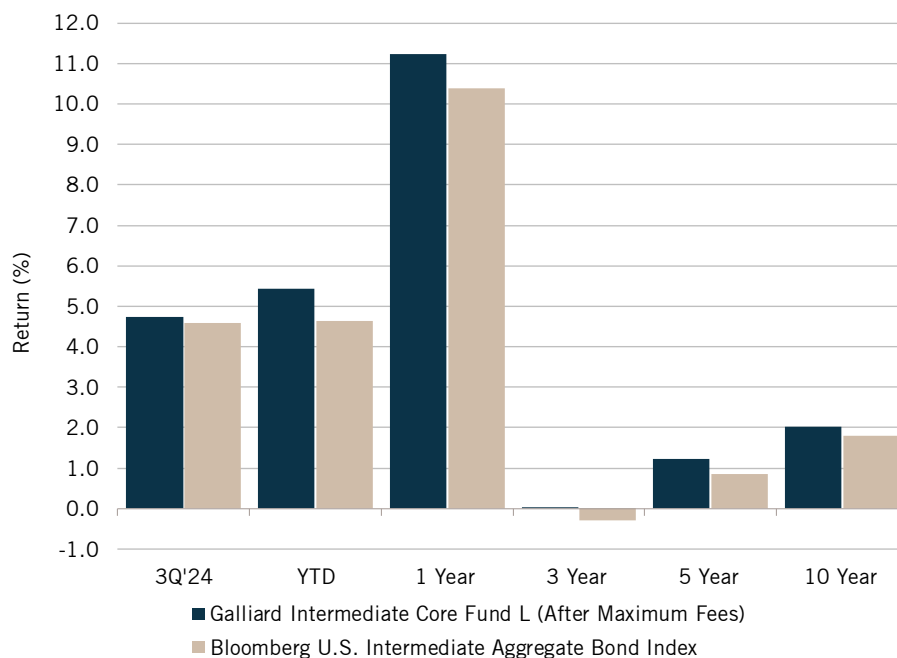
- The effective duration shall be maintained within $\pm 20\%$ of the benchmark duration



Galliard Intermediate Core Fund L

Third Quarter 2024

INVESTMENT PERFORMANCE¹ as of 09/30/24



| Annualized Performance ¹ | 3Q'24 | YTD | 1 Year | 3 Year | 5 Year | 10 Year |
|--|-------|-------|--------|--------|--------|---------|
| Galliard Intermediate Core Fund L (Before Inv. Mgmt. Fees) | 4.80% | 5.63% | 11.51% | 0.26% | 1.47% | 2.29% |
| Galliard Intermediate Core Fund L (After Maximum Fees) | 4.73% | 5.43% | 11.24% | 0.01% | 1.22% | 2.03% |
| Bloomberg U.S. Intermediate Aggregate Bond Index | 4.60% | 4.64% | 10.39% | -0.30% | 0.85% | 1.79% |

GALLIARD INTERMEDIATE CORE FUND L CHARACTERISTICS as of 09/30/24

| | |
|-----------------------------|--------------------|
| Total Assets | \$5,040.22 million |
| Weighted Average Quality | AA ² |
| Weighted Average Maturity | 5.47 years |
| Effective Duration | 4.18 years |
| Yield to Maturity | 4.52% |
| Number of Issues | 1157 |
| Number of Corporates Issues | 343 |

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

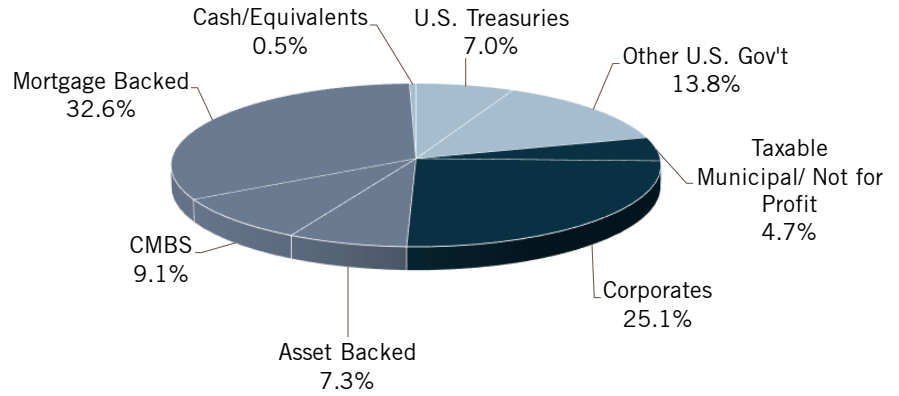
2: The weighted average quality is a market value weighted average of the individual security holdings Composite Ratings. (e.g. AAA, AA+, etc.) These letter ratings are converted to a linear numeric scale for purposes of calculating an overall average (i.e. AAA=1, AA+=2, etc). The numeric weighted average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



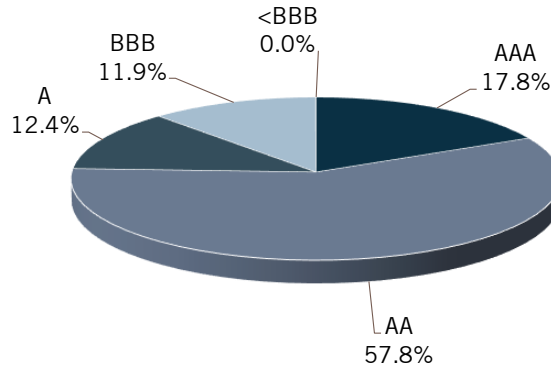
Galliard Intermediate Core Fund L

Third Quarter 2024

SECTOR DIVERSIFICATION

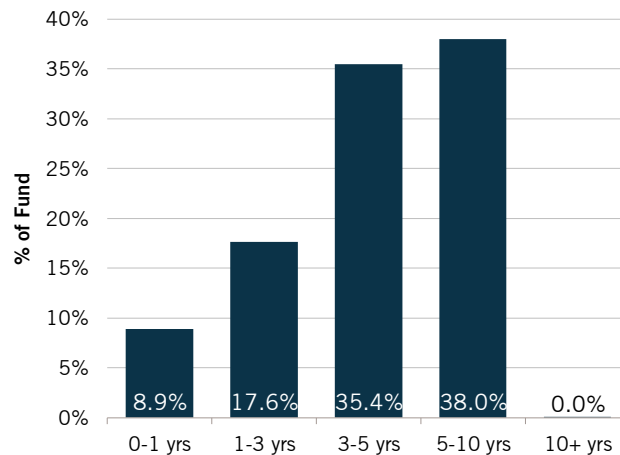


QUALITY DISTRIBUTION¹



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

DURATION DISTRIBUTION





Galliard Intermediate Core Fund L

Third Quarter 2024

CALENDAR YEAR PERFORMANCE¹

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|--|------|------|------|------|------|------|------|--------|--------|------|
| Galliard Intermediate Core Fund L (before inv. mgmt. fees) | 4.21 | 1.65 | 2.36 | 2.73 | 1.04 | 7.19 | 6.59 | (0.85) | (9.30) | 5.71 |
| Galliard Intermediate Core Fund L (after maximum fees) | 3.95 | 1.39 | 2.10 | 2.47 | 0.79 | 6.92 | 6.33 | (1.10) | (9.53) | 5.44 |
| Bloomberg U.S. Intermediate Aggregate Bond Index ² | 4.12 | 1.21 | 1.97 | 2.27 | 0.92 | 6.67 | 5.60 | (1.29) | (9.51) | 5.18 |

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

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

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

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Quarterly Market Perspective Market Review

Third Quarter 2024

3Q2024 – FED EASING STARTS WITH A BANG

After months of debate and deliberation, the Fed’s easing cycle finally arrived in September. Following a weak July employment report, market expectations for a 50 basis point (bps) cut proved accurate. Unfortunately, the path forward is never clear. As we hurtle toward the end of the year, the market chorus now wonders how accommodative the Fed will ultimately be. See the next section for more details.

The market reaction to the Fed’s cut has been positive with risk assets sending the all-clear. In the days following the September FOMC meeting, the S&P 500 equity index logged multiple all-time highs. Interest rates continued a rally that began in May, with the 2s-10s curve steepening into upward sloping territory for first time in 26 months. Sniffing out the pending shift in monetary policy, 2-year Treasuries rallied a whopping 111 bps in the third quarter while 10-year Treasuries rallied 61 bps, leading to a 50 bps bull steepener. While at first glance this curve reshaping is considerable, it is perfectly within historical norms set by the months leading up to the beginning of an easing cycle, particularly when a recession is not imminent.

Despite two years of restrictive monetary policy, market measures of liquidity risk and interest rate volatility have remained low, resulting in financial conditions that are already extremely easy. Naturally, the path forward depends on the trajectory of economic conditions along with the Fed’s policy response. If the economy falters and requires more aggressive easing, history would suggest additional bull steepening of the yield curve. While the forward curve indicates additional steepening over the next year, the expected magnitude of 35-40 bps feels consistent with a soft landing. 2Q GDP growth was revised up to 3.0% q/q annualized after an initial estimate of 2.8%. Personal consumption accelerated to 2.8% q/q annualized from 1.9% in the first quarter. Gross private investment picked up to 8.3% q/q annualized, despite a sharp drop in residential fixed investment. 3Q GDP growth is expected to remain strong at 2.5-2.9% q/q annualized. Full year growth for 2024 is now projected to be 2.5%-2.7%. Recession probabilities remain low with the median recession probability forecast on Bloomberg at only 30%.

A HAWKISH CUT AND POLITICAL UNCERTAINTY

While the Fed remained on hold at its policy meeting in July, the official statement acknowledged both sides of the Fed’s dual mandate, suggesting that at the margin it will be more sensitive to weakening employment going forward. In the post-meeting press conference, Fed Chair Powell went on to add that a cut was on the table for September, dependent on continuance of the current trends. Within a few days of this message, the July employment report was particularly weak, triggering a debate regarding a 50 bps cut in September or potentially sooner. At the annual Jackson Hole Economic Policy Symposium held the third week in August, Powell highlighted the weakening labor market and the Fed’s desire to limit further increases in unemployment. The overall dovish tone of his address solidified a rate cut in September. As the labor market continued to weaken in August, market expectations leaned modestly in favor of a 50 bps rate cut.

As previously mentioned, the Fed subsequently delivered a 50 bps cut at the policy meeting in September. Although largely symbolic, the vote included a dissent for the first time since 2005 with one FOMC member voting for a 25 bps cut. The official FOMC statement indicated that the Fed has “gained greater confidence that inflation is moving sustainably toward 2 percent” and reinforced that the risks to inflation and employment are more balanced. The statement added that the Fed is “strongly committed to supporting maximum employment” in addition to achieving its inflation goal.



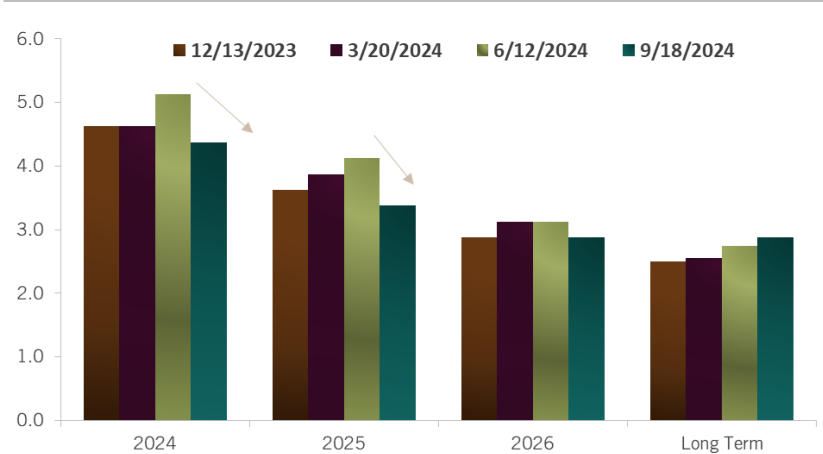
Quarterly Market Perspective Market Review

Third Quarter 2024

Although a 50 bps cut is dovish in tone, the updated Summary of Economic Projections (SEP) and Powell’s press conference leaned more hawkish. Within the updated projections, the median indicates the Fed plans on two additional 25 bps cuts between now and year end with the distribution skewed towards two cuts or less (Figure 1). Meanwhile, the market is currently pricing in 75 bps of cumulative cutting over the remaining two FOMC meetings this year. Additionally, when asked about quantitative tightening, Powell responded that the Fed has no plans to reduce the pace of balance sheet runoff anytime soon, citing ample liquidity and excess reserve balances in the system.

This “hawkish cut” accomplished several things for the Fed. First, the unfortunate juxtaposition of the July FOMC meeting and a particularly weak July employment report a few days later left the market thinking the Fed was once again falling behind the curve. The 50 bps cut in September can be interpreted as a catch-up for the 25 bps cut that should have happened in July, plus the 25 bps that was widely expected to occur in September, putting the Fed back on track. Alternatively, the 50 bps cut could be considered a reinforcement of the Fed’s commitment to strong employment markets. Regardless, the Fed wanted to send a clear signal that it is not falling behind and is committed to both stable prices and full employment.

FIGURE 1: FOMC MEDIAN FED FUNDS RATE PROJECTIONS (%)¹



Last March, Congress approved a continuing resolution that funded the government through the September 30 fiscal year. Unsurprisingly, Congress resorted to another continuing resolution in late September to avoid a shutdown that would have occurred on October 1. The new stop-gap measure is limited in scope and extends funding only until December 20. Regardless of the motivation, Congress has routinely failed to pass funding bills in a timely manner while using the threat of shutdown to negotiate short-term spending. With another debt ceiling showdown looming in January and the election in November, political uncertainty could be a source of volatility heading into next year.

INFLATION TRENDING LOWER

Inflation measures continue to trend in the right direction despite core inflation numbers bouncing up modestly month-over-month and year-over-year more recently. Headline CPI measured 3.0% y/y, 2.9% y/y, and 2.5% y/y in June, July, and August respectively, while core CPI increased by 3.3% y/y, 3.2% y/y, and 3.2% y/y during the same period. On a month-over-month basis, headline CPI measured 0.2% in both July and August after falling by -0.1% in June. Meanwhile, core CPI increased by 0.1%, 0.2%, and 0.3% in June, July, and August. On a rolling 3-month basis, headline CPI increased by only 0.1% m/m in August whereas core CPI measured 0.2% m/m. These rolling averages imply an annualized run rate of approximately 1.5% to 2.5%, squarely in the Fed’s target range and considerably lower than the 6.0% to 7.0% annualized run rate in late 2022.

1: Source: Federal Reserve



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PCE and PPI show a similar pattern. Headline PCE fell to 2.2% y/y in August after bouncing up to 2.5% y/y in July, while core PCE edged higher to 2.7% y/y. Measured month-over-month, both headline PCE and core PCE were just 0.1% in August. Headline PPI measured 0.0% m/m and 0.2% m/m in July and August, while core PPI measured -0.2% m/m and 0.3% m/m during the same period. On a year-over-year basis, core PPI is down to 2.4% in August while headline PPI is down to 1.7%.

2-year breakeven inflation rates fell as low as 1.47% in mid-September but climbed back to 1.77% to end the quarter. Long-term inflation expectations, represented by the 5-year breakeven, 10-year breakeven, and 5-year, 5-year forward breakeven rates, are between ~2.10% and 2.25%. In our view, the decrease in 2-year inflation expectations and the stability of longer-term inflation expectations are consistent with the Fed continuing to ease monetary policy going forward.

ECONOMY SLOWING BUT STILL SOLID

The weaker tone in the labor market that began in late spring continued through the summer. Non-farm payrolls added 118k, 144k, and 142k jobs in June, July, and August, respectively. Furthermore, measures of job gains have underperformed expectations with prior month revisions often resulting in further reductions. The unemployment rate slowly increased to 4.2% as of the end of August. The labor force is higher by ~800k over the past three months while total employment is higher by ~350k. Encouragingly, many see the increase in unemployment as the result of workers reentering the labor force and not due to larger scale layoffs. Additionally, despite increasing unemployment, unemployment claims remain well within historical norms. Job openings have continued to fall to only eight million jobs available, while the quits rate has been steady at around 2.0%-2.2% for the past handful of months.

Consumer spending remained solid throughout the summer. Personal income growth measured 5.6% y/y in August. However, upward revisions as a result of annual adjustments to Gross Domestic Income (GDI) suggest that real personal income growth has been slightly stronger than previously thought. Adjusted retail sales measured 1.1% m/m in July and 0.1% m/m in August, and nominal personal consumption expenditures increased by 0.2% m/m in August after a whopping 0.5% m/m increase in July. The personal savings rate, measured as a percentage of disposable income, was 4.8% in August. Here as well, annual revisions to GDI led to an upward revision to the personal savings rate, which suggests that consumers have been earning and saving more than previously thought, helping to explain the surprising resilience of consumer spending despite restrictive monetary policy over the past several years.

Business activity, on the other hand, was relatively uneventful for the quarter. The ISM Manufacturing PMI remained just below 50 throughout the quarter, landing at 47.2 in September, while the ISM Services PMI regained some momentum, coming in at 51.4 in July and 51.5 in August after briefly dipping below 50 in both April and June. Industrial production and capacity utilization were largely unchanged as well. Industrial production has been between 102 and 103 since January and capacity utilization has hovered just below 80% since late 2022.



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30-year fixed mortgage rates, as measured by the Freddie Mac weekly survey, fell to 6.08% in late September marking the lowest rate since fall of 2022 (Figure 2). Unfortunately, this drop has not yet translated into home sales volumes. Existing home sales volume slipped back to only a 3.9-million-unit annualized pace in August. New home sales volumes have bounced around 600-700 thousand units annualized for the past several years. Existing home supply remains very low at ~4 months. Many argue that the low level of existing home supply is evidence of a strong lock-in effect of extremely low financing. The supply of new homes on the other hand, remains elevated at ~8 months, well above pre-pandemic levels.

FIGURE 2: FREDDIE MAC 30-YEAR MORTGAGE SURVEY RATE²



LOOKING AHEAD

The economic landscape has shifted modestly, and monetary policy has entered a new phase accordingly. Consumer spending is holding up despite labor markets and inflation is trending lower. The path is clear for the Fed to unwind restrictive monetary policy in an orderly fashion, and the market has responded favorably. The market is expecting a series of controlled rate cuts that extends through at least the middle of next year, commensurate with falling inflation. A recession does not appear to be on the short-term horizon; however, the Fed will need to walk a fine line to orchestrate a soft landing.

In our view, caution is still warranted. The trajectory of the economy is still unknown, particularly as it pertains to labor markets, and a harder landing is certainly not out of the question. Alternatively, inflation could re-ignite leading to a slower pace of policy easing than currently expected. Indeed, the progress on several measures of core inflation may be slowing, and the Fed's message leaned slightly hawkish for an easing cycle that started with a 50 bps cut. The upcoming U.S. elections and escalating geopolitical tensions are additional sources of potential volatility.

Although policy easing has started, an extended period of restrictive monetary policy means liquidity will continue to be a concern and volatility in risk assets could return, reflecting fatter tails and the risk of unintended consequences. Portfolios are fully invested, generally speaking, and we are comfortable with positioning given the market environment. Going forward, we will continue to opportunistically add spread where valuations make sense. However, we continue to be mindful of downside risks and potential headwinds that may impact our portfolio allocation and positioning decisions.

2: Source: Bloomberg



Glossary Of Terms

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

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

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

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

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

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

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

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



CITY OF MOUNT DORA POLICE OFFICERS' PENSION
FUND PORTFOLIO REVIEW
Third Quarter 2024

GALLIARD INTERMEDIATE CORE FUND L*

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

| | 9/30/2024 | 6/30/2024 |
|-----------------|----------------|----------------|
| NAV | 14.7440 | 14.0690 |
| Number of Units | 171,468.3700 | 171,574.5370 |
| Market Value | \$2,528,129.65 | \$2,413,882.16 |

FUND PERFORMANCE AS OF 09/30/2024¹

| | 3 Months | YTD | 1 Year | 3 Year | 5 Year | 10 Years | Since Inception ² |
|-----------------------------|----------|------|--------|--------|--------|----------|------------------------------|
| Portfolio ³ | 4.73 | 5.43 | 11.24 | 0.01 | 1.22 | 2.03 | 3.08 |
| Fund Benchmark ⁴ | 4.60 | 4.64 | 10.39 | -0.30 | 0.85 | 1.74 | 2.91 |

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

2: Performance Inception November 1, 2006.

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

4: Bloomberg U.S. Intermediate Aggregate Bond Index. Prior to 4/1/19 was the Bloomberg U.S. Intermediate Government/Credit.

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